

GABELLI EQUITY TRUST INC
Form N-CSRS
September 03, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-04700

The Gabelli Equity Trust Inc.

(Exact name of registrant as specified in charter)

One Corporate Center

Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: June 30, 2015

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

The Gabelli Equity Trust Inc.

Semiannual Report June 30, 2015

(Y)our Portfolio Management Team

To Our Shareholders,

For the six months ended June 30, 2015, the net asset value (NAV) total return of The Gabelli Equity Trust Inc. (the Fund) was 1.6%, compared with total returns of 1.2% and 0.04% for the Standard & Poor's (S&P) 500 Index and the Dow Jones Industrial Average, respectively. The total return for the Fund's publicly traded shares was 1.3%. The Fund's NAV per share was \$6.59, while the price of the publicly traded shares closed at \$6.26 on the New York Stock Exchange (NYSE). See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2015.

Comparative Results

Average Annual Returns through June 30, 2015 (a) (Unaudited)

	Year to Date	1 Year	5 Year	10 Year	15 Year	20 Year	25 Year	Since Inception (08/21/86)
Gabelli Equity Trust								
NAV Total Return (b)	1.64%	0.90%	19.16%	9.73%	8.12%	10.26%	10.40%	11.06%
Investment Total Return (c)	1.27	(6.00)	18.47	8.44	7.46	9.81	10.12	10.57
S&P 500 Index	1.23	7.42	17.34	7.89	4.36	8.91	9.54	10.03(d)
Dow Jones Industrial Average	0.04	7.17	15.34	8.28	6.06	9.46	10.15	10.88(d)
Nasdaq Composite Index	5.99	14.59	20.27	10.47	2.51	9.61	9.97	9.67(d)

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The Dow Jones Industrial Average is an unmanaged index of 30 large capitalization stocks. The S&P 500 and the Nasdaq Composite Indices are unmanaged indicators of stock market performance. Dividends are considered reinvested except for the Nasdaq Composite Index. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, adjustments for rights offerings, spin-offs, and taxes paid on undistributed long term capital gains and are net of expenses. Since inception return is based on an initial NAV of \$9.34.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings, spin-offs, and taxes paid on undistributed long term capital gains. Since inception return is based on an initial offering price of \$10.00.

(d) From August 31, 1986, the date closest to the Fund's inception for which data is available.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of June 30, 2015:

The Gabelli Equity Trust Inc.

Food and Beverage	10.5%
Financial Services	8.5%
Entertainment	8.0%
Cable and Satellite	7.3%
Equipment and Supplies	5.5%
Diversified Industrial	4.8%
Health Care	4.8%
Automotive: Parts and Accessories	4.4%
Consumer Services	3.9%
Energy and Utilities	3.9%
Consumer Products	3.8%
Retail	3.6%
Telecommunications	3.1%
Business Services	2.9%
U.S. Government Obligations	2.5%
Aerospace and Defense	2.4%
Machinery	2.4%
Aviation: Parts and Services	2.1%
Specialty Chemicals	2.0%
Hotels and Gaming	1.7%
Broadcasting	1.6%
Wireless Communications	1.3%
Publishing	1.3%
Electronics	1.2%
Environmental Services	1.1%
Telecommunication Services	0.9%
Automotive	0.7%
Agriculture	0.7%
Computer Software and Services	0.7%
Metals and Mining	0.5%
Communications Equipment	0.5%
Transportation	0.4%
Real Estate	0.4%
Building and Construction	0.3%
Closed-End Funds	0.2%
Manufactured Housing and Recreational Vehicles	0.1%
Real Estate Investment Trusts	0.0%*
	100.0%

* Amount represents less than 0.05%.

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling

800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

The Gabelli Equity Trust Inc.**Portfolio Changes Quarter Ended June 30, 2015 (Unaudited)**

	Shares	Ownership at June 30, 2015
NET PURCHASES		
Common Stocks		
Aerojet Rocketdyne Holdings Inc.	275,000	275,000
Allergan plc(a)	8,000	8,000
Assa Abloy AB, Cl. B(b)	12,000	18,000
B/E Aerospace Inc.	1,000	30,000
Bel Fuse Inc., Cl. A	1,100	19,100
Chemtura Corp.	20,000	50,000
CST Brands Inc.	3,000	63,500
DigitalGlobe Inc.	6,000	20,000
Emerson Electric Co.	5,000	5,000
Engerger Holdings Inc.	9,000	143,000
Google Inc., Cl. C(c)	502	1,002
Harris Corp.(d)	25,002	25,002
Integrated Device Technology Inc.	50,000	50,000
International Game Technology plc	9,095	9,095
Journal Media Group Inc.(e)	6,250	6,250
Koninklijke Philips NV	1,084	34,171
Mandarin Oriental International Ltd.	913,900	4,569,500
Marathon Petroleum Corp.(f)	4,000	8,000
MGM Resorts International	25,000	50,000
Millicom International Cellular SA, SDR	2,000	42,000
Mylan NV	9,000	9,000
Navistar International Corp.	10,000	222,874
Penske Automotive Group Inc.	2,000	30,000
Rolls-Royce Holdings plc, Cl. C(g)	169,200,000	169,200,000
The ADT Corp.	3,000	125,000
The New Germany Fund Inc.	2,922	123,430
NET SALES		
Common Stocks		
Actavis plc(a)	(8,000)	
AMC Networks Inc., Cl. A	(4,000)	266,200
American Express Co.	(5,000)	416,000
Aramark	(8,000)	12,500
Avon Products Inc.	(10,000)	100,000
Citigroup Inc.	(10,000)	88,000
Corning Inc.	(7,100)	430,000
Coty Inc., Cl. A	(10,000)	105,000
Dean Foods Co.	(5,000)	
Deere & Co.	(4,000)	295,000
DIRECTV	(61,700)	307,500
DISH Network Corp., Cl. A	(10,200)	89,400
Donaldson Co. Inc.	(4,000)	370,800
Edenred	(1,000)	3,000
Exelis Inc.(d)	(230,600)	
	Shares	Ownership at June 30, 2015
Exxon Mobil Corp.	(10,800)	58,600
Flowserve Corp.	(14,000)	262,500

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GenCorp Inc.	(275,000)	
Hermes International	(111)	1,270
Il Sole 24 Ore SpA	(50,000)	
Intelsat SA	(12,000)	
International Business Machines Corp.	(7,000)	
International Game Technology	(50,000)	
InterXion Holding NV	(2,000)	23,000
Liberty Global plc, Cl. C	(5,000)	240,000
Liberty Media Corp., Cl. C	(10,000)	171,000
Medtronic plc	(1,461)	32,000
Pier 1 Imports Inc.	(6,000)	
Post Holdings Inc.	(5,000)	46,000
Rollins Inc.	(2,500)	1,806,500
Rolls-Royce Holdings plc	(24,000)	1,176,000
Salix Pharmaceuticals Ltd.	(60,000)	
Talisman Energy Inc.	(125,000)	
Telefonica Brasil SA, ADR	(5,000)	76,500
The Boeing Co.	(5,000)	93,000
The St. Joe Co.	(4,500)	275,000
The Weir Group plc	(5,200)	59,600
Transocean Ltd.	(8,000)	
Twenty-First Century Fox Inc., Cl. A	(4,000)	581,200
Verizon Communications Inc.	(8,000)	125,000
Wal-Mart Stores Inc.	(2,900)	33,200
Westar Energy Inc.	(5,500)	164,000
Whole Foods Market Inc.	(3,000)	35,000
Zep Inc.	(95,000)	
Rights		
Mandarin Oriental International Ltd., expire 04/08/2015(h)	(913,900)	

- (a) Name and identifier change from Actavis plc (BD1NQJ9) to Allergan plc (BY9D546).
- (b) Stock split - 3 shares for every 1 share held.
- (c) Stock dividend - 0.00275 shares of Google Inc., Cl. C for every 1 share held. 500 shares were purchased before stock dividend.
- (d) Merger - \$16.625 cash plus 0.1025 shares of Harris Corp. for every 1 share of Exelis Inc. held. 1,366 shares of Harris Corp. were purchased after merger.
- (e) Spin off - \$1.0297 cash plus 0.25 shares of Journal Media Group Inc. for every 1 share of The E.W. Scripps Co., Cl. A held.
- (f) Stock Split - 2 shares for every 1 share held.
- (g) Stock dividend - 141 shares of Rolls-Royce Holdings plc, Cl. C for every 1 share of Rolls-Royce Holdings plc held. 24,000 shares of Rolls-Royce Holdings plc were sold after stock dividend.
- (h) Rights expired

See accompanying notes to schedule of investments.

The Gabelli Equity Trust Inc.

Schedule of Investments June 30, 2015 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS 97.3%		
	Food and Beverage 10.5%		
3,000	Ajinomoto Co. Inc.	\$ 52,866	\$ 64,996
53,541	Brown-Forman Corp., Cl. A	1,853,123	5,965,538
17,975	Brown-Forman Corp., Cl. B	1,036,424	1,800,736
63,800	Campbell Soup Co.	1,781,130	3,040,070
65,000	Chr. Hansen Holding A/S	2,725,303	3,171,371
15,000	Coca-Cola Enterprises Inc.	275,289	651,600
100,000	ConAgra Foods Inc.	3,373,034	4,372,000
30,600	Constellation Brands Inc., Cl. A	383,791	3,550,212
18,000	Crimson Wine Group Ltd.	91,848	168,300
201,500	Danone SA	9,779,634	13,027,030
652,800	Davide Campari-Milano SpA	3,566,380	4,967,067
197,000	Diageo plc, ADR	10,543,710	22,859,880
89,800	Dr Pepper Snapple Group Inc.	2,143,930	6,546,420
80,000	Flowers Foods Inc.	263,976	1,692,000
76,200	Fomento Economico Mexicano SAB de CV, ADR	1,023,214	6,788,658
50,000	General Mills Inc.	1,563,162	2,786,000
1,848,400	Grupo Bimbo SAB de CV, Cl. A	2,624,249	4,775,793
41,300	Heineken NV	1,962,995	3,134,174
16,000	Ingredion Inc.	230,160	1,276,960
105,000	ITO EN Ltd.	2,422,898	2,203,211
12,800	Kellogg Co.	475,305	802,560
64,000	Kerry Group plc, Cl. A	735,609	4,714,843
55,333	Kraft Foods Group Inc.	2,028,347	4,711,052
10,600	LVMH Moet Hennessy Louis Vuitton SE	365,943	1,857,109
45,000	Maple Leaf Foods Inc.	828,035	853,523
287,000	Mondelēz International Inc., Cl. A	7,844,630	11,807,180
70,000	Morinaga Milk Industry Co. Ltd.	299,202	256,812
42,900	Nestlé SA	1,832,393	3,097,224
213,000	PepsiCo Inc.	12,414,911	19,881,420
39,200	Pernod Ricard SA	3,228,300	4,527,548
46,000	Post Holdings Inc.	976,996	2,480,780
43,000	Remy Cointreau SA	2,567,361	3,099,233
117,600	The Coca-Cola Co.	3,597,844	4,613,448
32,000	The Hain Celestial Group Inc.	214,736	2,107,520
3,000	The J.M. Smucker Co.	149,101	325,230
42,000	The WhiteWave Foods Co.	696,348	2,052,960
125,186	Tootsie Roll Industries Inc.	1,771,739	4,044,760
50,000	Tyson Foods Inc., Cl. A	421,291	2,131,500
341,000	Yakult Honsha Co. Ltd.	9,700,538	20,228,459
		97,845,745	186,435,177
	Financial Services 8.5%		
416,000	American Express Co.(a)	27,154,757	32,331,520
50,000	American International Group Inc.	2,646,871	3,091,000
13,200	Argo Group International Holdings Ltd.	389,834	735,240
72,000	Banco Santander SA, ADR	545,542	504,720

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Shares		Cost	Market Value
124	Berkshire Hathaway Inc., Cl. A	\$ 535,824	\$ 25,401,400
10,000	Calamos Asset Management Inc., Cl. A	88,164	122,500
18,800	CIT Group Inc.	776,644	874,012
88,000	Citigroup Inc.	3,161,659	4,861,120
16,000	Cullen/Frost Bankers Inc.	1,212,267	1,257,280
12,777	Deutsche Bank AG	542,318	385,354
4,000	Financial Engines Inc.	152,883	169,920
50,000	Fortress Investment Group LLC, Cl. A	308,068	365,000
40,400	H&R Block Inc.	994,539	1,197,860
40,000	Interactive Brokers Group Inc., Cl. A	643,310	1,662,400
340,100	Janus Capital Group Inc.	3,838,574	5,822,512
56,800	JPMorgan Chase & Co.	1,944,615	3,848,768
32,400	Kinnevik Investment AB, Cl. A	531,784	1,039,633
125,000	Legg Mason Inc.	3,312,972	6,441,250
95,900	Leucadia National Corp.	1,340,120	2,328,452
14,000	Loews Corp.	558,454	539,140
125,000	Marsh & McLennan Companies Inc.	3,772,923	7,087,500
9,000	Moody's Corp.	312,150	971,640
22,000	Och-Ziff Capital Management Group LLC, Cl. A	209,719	268,840
50,000	Quinpario Acquisition Corp. 2	500,000	522,500
124,100	State Street Corp.	4,346,707	9,555,700
17,000	SunTrust Banks Inc.	358,050	731,340
128,400	T. Rowe Price Group Inc.	4,102,431	9,980,532
210,500	The Bank of New York Mellon Corp.	6,366,200	8,834,685
20,000	The Charles Schwab Corp.	292,250	653,000
12,300	The Dun & Bradstreet Corp.	292,691	1,500,600
13,000	W. R. Berkley Corp.	476,775	675,090
57,000	Waddell & Reed Financial Inc., Cl. A	2,152,241	2,696,670
270,000	Wells Fargo & Co.	8,051,764	15,184,800
		81,913,100	151,641,978
Entertainment 8.0%			
116,600	Discovery Communications Inc., Cl. A	2,735,023	3,878,116
244,800	Discovery Communications Inc., Cl. C	2,766,202	7,608,384
605,000	Grupo Televisa SAB, ADR	7,996,123	23,486,100
143,123	Media General Inc.	1,369,940	2,364,392
32,000	Societe d Edition de Canal +	34,011	271,132
71,700	Starz, Cl. A	311,175	3,206,424
305,000	The Madison Square Garden Co., Cl. A	6,115,294	25,464,450
186,800	Time Warner Inc.	8,054,928	16,328,188
40,000	Tokyo Broadcasting System Holdings Inc.	796,181	552,682

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.

Schedule of Investments (Continued) June 30, 2015 (Unaudited)

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Entertainment (Continued)			
581,200	Twenty-First Century Fox Inc., Cl. A	\$ 5,683,712	\$ 18,915,154
367,000	Twenty-First Century Fox Inc., Cl. B	7,939,416	11,824,740
70,000	Universal Entertainment Corp.	1,103,319	1,582,629
276,500	Viacom Inc., Cl. A	13,086,679	17,936,555
346,666	Vivendi SA	8,436,251	8,744,140
		66,428,254	142,163,086
Cable and Satellite 7.3%			
266,200	AMC Networks Inc., Cl. A	11,421,000	21,788,470
1,102,000	Cablevision Systems Corp., Cl. A	14,439,288	26,381,880
91,400	Comcast Corp., Cl. A, Special	1,115,553	5,478,516
307,500	DIRECTV	22,824,112	28,532,925
89,400	DISH Network Corp., Cl. A	2,351,646	6,053,274
34,440	EchoStar Corp., Cl. A	1,143,721	1,676,539
481,890	Rogers Communications Inc., New York, Cl. B	4,356,533	17,121,552
19,310	Rogers Communications Inc., Toronto, Cl. B	137,424	684,894
108,800	Scripps Networks Interactive Inc., Cl. A	3,513,944	7,112,256
120,000	Shaw Communications Inc., New York, Cl. B	354,632	2,614,800
40,000	Shaw Communications Inc., Toronto, Cl. B	52,983	871,097
65,000	Time Warner Cable Inc.	6,714,878	11,581,050
		68,425,714	129,897,253
Equipment and Supplies 5.5%			
450,000	AMETEK Inc.	6,017,620	24,651,000
7,000	Amphenol Corp., Cl. A	12,928	405,790
94,000	CIRCOR International Inc.	1,246,366	5,125,820
370,800	Donaldson Co. Inc.	3,337,755	13,274,640
262,500	Flowserve Corp.	4,355,693	13,823,250
37,400	Franklin Electric Co. Inc.	215,706	1,209,142
112,000	GrafTech International Ltd.	902,773	555,520
268,000	IDEX Corp.	7,400,041	21,059,440
49,000	Ingersoll-Rand plc	1,050,094	3,303,580
43,300	Mueller Industries Inc.	1,014,578	1,503,376
13,000	Sealed Air Corp.	208,279	667,940
45,000	Tenaris SA, ADR	1,981,220	1,215,900
10,000	The Greenbrier Companies Inc.	198,206	468,500
4,000	The Manitowoc Co. Inc.	25,450	78,400
81,000	The Timken Co.	3,055,909	2,962,170
59,600	The Weir Group plc	250,790	1,589,171
125,000	Watts Water Technologies Inc., Cl. A	3,970,158	6,481,250
		35,243,566	98,374,889
Shares		Cost	Market

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			Value
Health Care 4.8%			
6,000	Agilent Technologies Inc.	\$ 247,707	\$ 231,480
22,450	Alere Inc.	830,240	1,184,238
8,000	Allergan plc	1,312,353	2,427,680
34,000	Amgen Inc.	2,201,978	5,219,680
27,000	Baxter International Inc.	1,433,553	1,888,110
12,500	Becton, Dickinson and Co.	1,002,237	1,770,625
19,200	Biogen Inc.	1,226,425	7,755,648
270,000	Boston Scientific Corp.	1,927,086	4,779,000
76,300	Bristol-Myers Squibb Co.	1,919,054	5,077,002
15,000	DaVita HealthCare Partners Inc.	944,551	1,192,050
9,000	Endo International plc	702,090	716,850
20,000	Express Scripts Holding Co.	1,359,191	1,778,800
28,800	Henry Schein Inc.	999,862	4,093,056
50,000	Hospira Inc.	2,201,557	4,435,500
46,800	Indivior plc	28,408	165,305
37,000	Johnson & Johnson	2,400,670	3,606,020
25,000	Mead Johnson Nutrition Co.	1,123,205	2,255,500
32,000	Medtronic plc	2,400,640	2,371,200
95,200	Merck & Co. Inc.	2,219,590	5,419,736
9,000	Mylan NV	627,407	610,740
88,200	Novartis AG, ADR	3,993,309	8,673,588
15,000	Teva Pharmaceutical Industries Ltd., ADR	581,414	886,500
87,000	UnitedHealth Group Inc.	4,489,729	10,614,000
4,000	Waters Corp.	285,470	513,520
54,500	William Demant Holding A/S	2,483,169	4,157,601
8,600	Zimmer Biomet Holdings Inc.	435,897	939,378
35,000	Zoetis Inc.	1,122,327	1,687,700
			84,450,507
			40,499,119

Diversified Industrial 4.7%			
500	Acuity Brands Inc.	12,751	89,990
160,000	Ampco-Pittsburgh Corp.	2,128,534	2,419,200
195,100	Crane Co.	4,812,351	11,458,223
149,000	General Electric Co.	3,595,665	3,958,930
138,300	Greif Inc., Cl. A	1,499,216	4,958,055
12,800	Greif Inc., Cl. B	637,917	518,400
32,000	Griffon Corp.	298,790	509,440
353,000	Honeywell International Inc.	15,918,207	35,995,410
122,000	ITT Corp.	1,468,866	5,104,480
11,000	Jardine Strategic Holdings Ltd.	222,951	332,970
8,000	Kennametal Inc.	313,351	272,960
50,000	Myers Industries Inc.	818,952	950,000
86,000	Park-Ohio Holdings Corp.	897,680	4,167,560
9,666	Rayonier Advanced Materials Inc.	160,768	157,169
30,000	Rexnord Corp.	630,867	717,300
15,000	Sulzer AG	739,785	1,542,596
100,000	Toray Industries Inc.	771,663	846,100
12,000	Tredegar Corp.	171,530	265,320

See accompanying notes to financial statements.

The Gabelli Equity Trust Inc.**Schedule of Investments (Continued) June 30, 2015 (Unaudited)**

Shares		Cost	Market
			Value
COMMON STOCKS (Continued)			
Diversified Industrial (Continued)			
46,000	Trinity Industries Inc.	\$ 619,878	\$ 1,215,780
217,000	Tyco International plc	5,493,446	8,350,160
		41,213,168	83,830,043
Automotive: Parts and Accessories 4.4%			
107,600	BorgWarner Inc.	4,288,790	6,115,984
111,900	CLARCOR Inc.	1,571,971	6,964,656
244,100	Dana Holding Corp.	2,118,851	5,023,578
245,000	Genuine Parts Co.	10,061,692	21,934,850
160,600	Johnson Controls Inc.	3,803,198	7,954,518
188,000	Modine Manufacturing Co.	4,012,428	2,017,240
90,000	O Reilly Automotive Inc.	5,941,941	20,338,200
115,000	Standard Motor Products Inc.	1,247,021	4,038,800
73,000	Superior Industries International Inc.	1,462,789	1,336,630
14,000	Visteon Corp.	1,372,449	1,469,720
		35,881,130	77,194,176
Consumer Services 3.9%			
20,000	eBay Inc.	1,068,778	1,204,800
43,000	IAC/InterActiveCorp	1,098,767	3,425,380
205,000	Liberty Interactive Corp. QVC Group, Cl. A	3,282,467	5,688,750
21,000	Liberty TripAdvisor Holdings Inc., Cl. A	247,059	676,620
58,330	Liberty Ventures, Cl. A	962,379	2,290,619
1,806,500	Rollins Inc.	12,609,502	51,539,445
125,000	The ADT Corp.	4,717,137	4,196,250
5,500	TripAdvisor Inc.	194,460	479,270
		24,180,549	69,501,134
Energy and Utilities 3.9%			
11,000	ABB Ltd., ADR	171,270	229,680
39,000	Anadarko Petroleum Corp.	2,262,604	3,044,340
59,000	Apache Corp.	2,771,519	3,400,170
80,000	BP plc, ADR	3,952,168	3,196,800
30,000	Cleco Corp.	1,603,080	1,615,500
18,000	CMS Energy Corp.	114,997	573,120
185,100	ConocoPhillips	8,559,949	11,366,991
50,000	CONSOL Energy Inc.	1,876,269	1,087,000
217,500	El Paso Electric Co.	5,979,825	7,538,550
30,000	Eversource Energy	682,730	1,362,300
58,600	Exxon Mobil Corp.	2,043,648	4,875,520
140,000	GenOn Energy Inc., Escrow	0	0
196,400	Halliburton Co.	3,831,496	8,458,948
4,000	Marathon Oil Corp.	111,366	106,160

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8,000	Marathon Petroleum Corp.	142,402	418,480
20,000	Murphy USA Inc.	886,754	1,116,400
18,000	National Fuel Gas Co.	1,272,707	1,060,020
18,000	NextEra Energy Inc.	1,038,795	1,764,540
1,000	Niko Resources Ltd., OTC	54,403	191
			Market

Shares		Cost	Value
3,000	Niko Resources Ltd., Toronto	\$ 923	\$ 576
32,400	Oceaneering International Inc.	437,629	1,509,516
15,100	Phillips 66	1,113,603	1,216,456
140,000	Rowan Companies plc, Cl. A	5,221,015	2,955,400
28,000	RPC Inc.		