

GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC  
Form N-Q  
November 28, 2007

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-05715  
-----

The Gabelli Convertible and Income Securities Fund 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: September 30, 2007  
-----

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

[LOGO OMITTED]  
 THE GABELLI  
 CONVERTIBLE AND  
 INCOME SECURITIES  
 FUND INC.

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.

Third Quarter Report  
 September 30, 2007

TO OUR SHAREHOLDERS,

During the third quarter of 2007, The Gabelli Convertible and Income Securities Fund's (the "Fund") total return was 0.14% on a net asset value ("NAV") basis while the Standard & Poor's ("S&P") 500 Index, the Lehman Government/Corporate Bond Index, and the Lipper Convertible Securities Fund Average gained 2.33%, 3.01%, and 2.26%, respectively. The Fund's market price on September 30, 2007 was \$8.67, which equated to a 5.09% premium to its NAV of \$8.25 at the end of the quarter. The Fund's market price, adjusted for distributions, was down 1.92% during the third quarter of 2007.

Enclosed is the investment portfolio as of September 30, 2007.

COMPARATIVE RESULTS

-----  
 AVERAGE ANNUAL RETURNS THROUGH SEPTEMBER 30, 2007 (A)  
 -----

	QUARTER	1 YEAR	3 YEAR	5 YEAR	10 YEAR
	-----	-----	-----	-----	-----
GABELLI CONVERTIBLE AND INCOME SECURITIES FUND					
NAV TOTAL RETURN (B).....	0.14%	12.36%	10.57%	10.38%	6.28%
INVESTMENT TOTAL RETURN (C).....	(1.92)	9.09	4.44	5.18	8.08
S&P 500 Index.....	2.33	16.78	13.24	15.51	6.60
Lehman Brothers Government/Corporate Bond Index.	3.01	5.08	3.66	4.16	6.03
Lipper Convertible Securities Fund Average.....	2.26	14.65	10.37	13.02	6.76

- (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 LESS THAN ONE YEAR ARE NOT ANNUALIZED. INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES, AND EXPENSES OF THE FUND BEFORE INVESTING. THE S&P 500 INDEX IS AN UNMANAGED INDICATOR OF STOCK MARKET PERFORMANCE. THE LEHMAN BROTHERS GOVERNMENT/CORPORATE BOND INDEX IS AN UNMANAGED MARKET VALUE WEIGHTED INDEX THAT TRACKS THE TOTAL RETURN PERFORMANCE OF FIXED RATE, PUBLICLY PLACED, DOLLAR DENOMINATED OBLIGATIONS. THE LIPPER AVERAGE REFLECTS THE AVERAGE PERFORMANCE OF OPEN-END MUTUAL FUNDS CLASSIFIED IN THIS PARTICULAR CATEGORY. DIVIDENDS AND INTEREST INCOME ARE CONSIDERED REINVESTED. YOU CANNOT INVEST DIRECTLY IN AN INDEX.
- (b) TOTAL RETURNS AND AVERAGE ANNUAL RETURNS REFLECT CHANGES IN NAV PER SHARE, REINVESTMENT OF DISTRIBUTIONS AT NAV ON THE EX-DIVIDEND DATE, AND ADJUSTMENTS FOR RIGHTS OFFERINGS AND ARE NET OF EXPENSES. SINCE INCEPTION

Edgar Filing: GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC - Form N-Q

RETURN IS BASED ON AN INITIAL NAV OF \$10.00.

- (c) TOTAL RETURNS AND AVERAGE ANNUAL RETURNS REFLECT CHANGES IN CLOSING MARKET VALUES ON THE NEW YORK STOCK EXCHANGE, REINVESTMENT OF DISTRIBUTIONS, AND ADJUSTMENTS FOR RIGHTS OFFERINGS. SINCE INCEPTION RETURN IS BASED ON AN INITIAL OFFERING PRICE OF \$11.25.
- (d) THE FUND CONVERTED TO CLOSED-END STATUS ON MARCH 31, 1995 AND HAD NO OPERATING HISTORY ON THE NEW YORK STOCK EXCHANGE PRIOR TO THAT DATE.
- (e) FROM JUNE 30, 1989, THE DATE CLOSEST TO THE FUND'S INCEPTION FOR WHICH DATA IS AVAILABLE.

-----  
 -----  
 We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio manager's commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at [www.gabelli.com](http://www.gabelli.com).  
 -----

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.  
 SCHEDULE OF INVESTMENTS  
 SEPTEMBER 30, 2007 (UNAUDITED)

PRINCIPAL AMOUNT		MARKET VALUE
-----		-----
	CONVERTIBLE CORPORATE BONDS -- 19.9%	
	AEROSPACE -- 1.6%	
\$ 1,600,000	Kaman Corp., Sub. Deb. Cv., 6.000%, 03/15/12.....	\$ 2,366,000
		-----
	AUTOMOTIVE: PARTS AND ACCESSORIES -- 4.2%	
6,600,000	Standard Motor Products Inc., Sub. Deb. Cv., 6.750%, 07/15/09.....	6,319,500
		-----
	BROADCASTING -- 4.0%	
1,500,000	Sinclair Broadcast Group Inc., Cv. (STEP), 4.875%, 07/15/18.....	1,423,125
4,800,000	Sinclair Broadcast Group Inc., Sub. Deb. Cv., 6.000%, 09/15/12.....	4,488,000
		-----
		5,911,125
		-----
	BUSINESS SERVICES -- 0.0%	
900,000	BBN Corp., Sub. Deb. Cv., 6.000%, 04/01/12+ (a).....	0
		-----
	CABLE -- 0.0%	
400,000	Adelphia Communications Corp., Sub. Deb. Cv., 3.250%, 05/01/21+ .....	3,600
		-----
	COMMUNICATIONS EQUIPMENT -- 4.2%	
3,000,000	Agere Systems Inc., Sub. Deb. Cv., 6.500%, 12/15/09.....	3,045,000
3,250,000	Nortel Networks Corp., Cv.,	

Edgar Filing: GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC - Form N-Q

	4.250%, 09/01/08.....	3,205,312
		-----
		6,250,312
		-----
	CONSUMER PRODUCTS -- 0.1%	
100,000	Church & Dwight Co. Inc., Deb. Cv.,	
	5.250%, 08/15/33 (b).....	155,250
1,500,000	Pillowtex Corp., Sub. Deb. Cv.,	
	9.000%, 12/15/07 (a).....	0
		-----
		155,250
		-----
	DIVERSIFIED INDUSTRIAL -- 0.8%	
1,400,000	Roper Industries Inc., Cv. (STEP),	
	1.481%, 01/15/34.....	1,158,500
		-----
	ELECTRONICS -- 0.0%	
10,000	Artesyn Technologies Inc.,	
	Sub. Deb. Cv.,	
	5.500%, 08/15/10 (b).....	13,691
		-----
PRINCIPAL		MARKET
AMOUNT		VALUE
-----		-----
	ENERGY AND UTILITIES -- 1.2%	
\$ 500,000	Devon Energy Corp., Deb. Cv.,	
	4.950%, 08/15/08.....	\$ 875,625
257,000	Moran Energy Inc., Sub. Deb. Cv.,	
	8.750%, 01/15/08.....	445,895
400,000	Unisource Energy Corp., Cv.,	
	4.500%, 03/01/35 (b).....	395,500
		-----
		1,717,020
		-----
	EQUIPMENT AND SUPPLIES -- 0.0%	
10,000	Regal-Beloit Corp., Sub. Deb. Cv.,	
	2.750%, 03/15/24.....	18,913
		-----
	FINANCIAL SERVICES -- 1.0%	
500,000	Conseco Inc., Cv. (STEP),	
	3.500%, 09/30/35 (b).....	460,625
1,000,000	PrivateBancorp Inc., Cv.,	
	3.625%, 03/15/27.....	982,500
		-----
		1,443,125
		-----
	HEALTH CARE -- 0.3%	
300,000	Advanced Medical Optics Inc.,	
	Sub. Deb. Cv.,	
	3.250%, 08/01/26.....	256,125
100,000	Millipore Corp., Cv.,	
	3.750%, 06/01/26.....	108,625
150,000	Sabratek Corp., Sub. Deb. Cv.,	
	6.000%, 04/15/08+ (a).....	0
100,000	Thoratec Corp., Sub. Deb. Cv. (STEP),	
	1.380%, 05/16/34.....	71,000
		-----
		435,750
		-----
	MANUFACTURED HOUSING AND	

Edgar Filing: GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC - Form N-Q

	RECREATIONAL VEHICLES -- 0.1%	
100,000	Fleetwood Enterprises Inc., Sub. Deb. Cv., 5.000%, 12/15/23 (b).....	102,500
		-----
	REAL ESTATE -- 1.3%	
950,000	Palm Harbor Homes Inc., Cv., 3.250%, 05/15/24 .....	736,250
1,550,000	3.250%, 05/15/24 (b) .....	1,201,250
		-----
		1,937,500
		-----
	RETAIL -- 0.1%	
60,000	Costco Wholesale Corp., Sub. Deb. Cv., Zero Coupon, 08/19/17.....	83,925
100,000	Pier 1 Imports Inc., Cv. (STEP), 6.375%, 02/15/36.....	80,875
		-----
		164,800
		-----

See accompanying notes to schedule of investments.

2

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2007 (UNAUDITED)

PRINCIPAL AMOUNT		MARKET VALUE
-----		-----
	CONVERTIBLE CORPORATE BONDS (CONTINUED)	
	TELECOMMUNICATIONS -- 0.0%	
\$ 30,000	AMNEX Inc., Sub. Deb. Cv., 8.500%, 09/25/49+ (a) (b) .....	\$ 0
50,000	8.500%, 09/25/49+ (a) (b) (d) .....	0
50,000	Commonwealth Telephone Enterprises Inc., Cv., 3.250%, 07/15/23.....	54,852
		-----
		54,852
		-----
1,500,000	WIRELESS COMMUNICATIONS -- 1.0%	
	Nextel Communications Inc., Cv., 5.250%, 01/15/10.....	1,503,750
		-----
	TOTAL CONVERTIBLE CORPORATE BONDS.....	29,556,188
		-----
	SHARES	
	-----	
	CONVERTIBLE PREFERRED STOCKS -- 3.2%	
	AEROSPACE -- 0.6%	
7,000	Northrop Grumman Corp., 7.000% Cv. Pfd., Ser. B.....	1,011,150

Edgar Filing: GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC - Form N-Q

		-----
	AUTOMOTIVE -- 0.0%	
1,000	General Motors Corp., 6.250% Cv. Pfd., Ser. C.....	24,490
		-----
	BUSINESS SERVICES -- 0.2%	
14,561	Interep National Radio Sales Inc., 4.000% Cv. Pfd., Ser. A+ (a) (b) (d).....	254,819
20,000	Key3Media Group Inc., 5.500% Cv. Pfd., Ser. B+ (a).....	117
		-----
		254,936
		-----
	COMMUNICATIONS EQUIPMENT -- 0.4%	
600	Lucent Technologies Capital Trust I, 7.750% Cv. Pfd.....	576,000
		-----
	ENERGY AND UTILITIES -- 0.7%	
6,000	AES Trust III, 6.750% Cv. Pfd.....	292,440
500	El Paso Corp., 4.990% Cv. Pfd. (b).....	707,592
300	El Paso Energy Capital Trust I, 4.750% Cv. Pfd., Ser. C.....	12,357
		-----
		1,012,389
		-----
	ENTERTAINMENT -- 0.4%	
26,000	Six Flags Inc., 7.250% Cv. Pfd., Ser. B.....	544,180
		-----
		MARKET
SHARES		VALUE
-----		-----
	FINANCIAL SERVICES -- 0.0%	
100	Alleghany Corp., 5.750% Cv. Pfd.....	\$ 37,125
		-----
	HEALTH CARE -- 0.1%	
100	Elite Pharmaceuticals Inc., \$2.32 Cv. Pfd. Ser. C+.....	100,000
		-----
	TELECOMMUNICATIONS -- 0.4%	
14,000	Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B.....	636,860
		-----
	TRANSPORTATION -- 0.4%	
2,500	GATX Corp., \$2.50 Cv. Pfd. ....	543,750
		-----
	TOTAL CONVERTIBLE	
	PREFERRED STOCKS.....	4,740,880
		-----
	COMMON STOCKS -- 34.3%	
	AEROSPACE -- 1.1%	
29,453	Kaman Corp.....	1,017,905
52,500	Rolls-Royce Group plc+.....	561,242
		-----
		1,579,147
		-----

Edgar Filing: GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC - Form N-Q

	AUTOMOTIVE: PARTS AND ACCESSORIES -- 1.1%	
33,000	Genuine Parts Co.....	1,650,000
		-----
	BROADCASTING -- 1.2%	
45,000	Clear Channel Communications Inc.....	1,684,800
5,000	Emmis Communications Corp., Cl. A .....	24,700
		-----
		1,709,500
		-----
	BUSINESS SERVICES -- 1.2%	
334,100	Trans-Lux Corp.+ (c).....	1,754,025
		-----
	CABLE AND SATELLITE -- 0.2%	
8,000	Cablevision Systems Corp., Cl. A+.....	279,520
2,000	Rogers Communications Inc., Cl. B.....	91,060
		-----
		370,580
		-----
	COMMUNICATIONS EQUIPMENT -- 0.5%	
30,000	Corning Inc.....	739,500
		-----
	COMPUTER HARDWARE -- 1.1%	
14,000	International Business Machines Corp. ....	1,649,200
		-----
	COMPUTER SOFTWARE AND SERVICES -- 0.0%	
2,000	Microsoft Corp.....	58,920
		-----
	CONSUMER PRODUCTS -- 0.5%	
4,000	Avon Products Inc.....	150,120
30,000	Swedish Match AB.....	623,827
		-----
		773,947
		-----

See accompanying notes to schedule of investments.

3

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2007 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
	COMMON STOCKS (CONTINUED)	
	DIVERSIFIED INDUSTRIAL -- 1.3%	
40,000	General Electric Co.....	\$ 1,656,000
29,000	WHX Corp.+.....	217,500
		-----
		1,873,500
		-----
	ELECTRONICS -- 0.3%	
20,000	Intel Corp.....	517,200
		-----
	ENERGY AND UTILITIES -- 9.3%	
7,000	Anadarko Petroleum Corp.....	376,250
10,000	BP plc, ADR.....	693,500

Edgar Filing: GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC - Form N-Q

2,000	Cameron International Corp.+.....	184,580
2,700	CH Energy Group Inc.....	129,060
15,000	Chevron Corp.....	1,403,700
5,000	ConocoPhillips.....	438,850
2,000	Devon Energy Corp.....	166,400
2,000	Energy East Corp.....	54,100
20,000	Exxon Mobil Corp.....	1,851,200
5,000	FPL Group Inc.....	304,400
25,000	Great Plains Energy Inc.....	720,250
20,000	Halliburton Co.....	768,000
42,263	Mirant Corp.+.....	1,719,259
1,200,000	Mirant Corp., Escrow+ (a).....	0
4,000	National Fuel Gas Co.....	187,240
15,000	Northeast Utilities.....	428,550
10,000	Progress Energy Inc., CVO+ (a).....	3,300
18,000	Royal Dutch Shell plc, Cl. A, ADR .....	1,479,240
7,000	SJW Corp.....	238,980
35,000	TXU Corp.....	2,396,450
10,000	Xcel Energy Inc.....	215,400
		-----
		13,758,709
		-----
	EQUIPMENT AND SUPPLIES -- 0.1%	
5,000	Mueller Industries Inc.....	180,700
		-----
	FINANCIAL SERVICES -- 3.6%	
2,000	AllianceBernstein Holding LP.....	176,140
35,000	American Express Co.....	2,077,950
60,000	Citigroup Inc.....	2,800,200
10,000	Marsh & McLennan Companies Inc. ....	255,000
		-----
		5,309,290
		-----
	FOOD AND BEVERAGE -- 3.2%	
4,000	Anheuser-Busch Companies Inc.....	199,960
10,000	Cadbury Schweppes plc, ADR.....	465,200
23,000	General Mills Inc.....	1,334,230
213,860	Parmalat SpA, GDR (b).....	757,321
958	Pernod-Ricard SA.....	209,047
30,000	The Coca-Cola Co.....	1,724,100
		-----
		4,689,858
		-----
	HEALTH CARE -- 2.6%	
5,000	Dade Behring Holdings Inc.....	381,750
20,000	Eli Lilly & Co.....	1,138,600
		MARKET
SHARES		VALUE
		-----
8,000	Merck & Co. Inc.....	\$ 413,520
70,000	Pfizer Inc.....	1,710,100
6,000	UnitedHealth Group Inc.....	290,580
		-----
		3,934,550
		-----
	HOTELS AND GAMING -- 1.6%	
273,037	Ladbrokes plc.....	2,411,894
		-----
	METALS AND MINING -- 0.8%	
12,000	Alcan Inc.....	1,200,960



Edgar Filing: GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC - Form N-Q

	PUBLISHING -- 0.0%	
5,000	PRIMEDIA Inc.....	70,200
		-----
	RETAIL -- 0.5%	
5,000	Costco Wholesale Corp.....	306,850
10,000	Wal-Mart Stores Inc.....	436,500
		-----
		743,350
		-----
	TELECOMMUNICATIONS -- 1.2%	
8,000	Philippine Long Distance Telephone Co., ADR.....	514,720
27,000	Verizon Communications Inc.....	1,195,560
		-----
		1,710,280
		-----
	TRANSPORTATION -- 0.3%	
5,000	GATX Corp.....	213,768
5,000	Laidlaw International Inc.....	176,100
		-----
		389,868
		-----
	WIRELESS COMMUNICATIONS -- 2.6%	
200,000	Dobson Communications Corp., Cl. A+ .....	2,558,000
30,000	Rural Cellular Corp., Cl. A+..	1,305,000
49	Winstar Communications Inc.+ (a) .....	0
		-----
		3,863,000
		-----
	TOTAL COMMON STOCKS.....	50,938,178
		-----
	PREFERRED STOCKS -- 0.0%	
	TELECOMMUNICATIONS -- 0.0%	
3,679	PTV Inc., 10.000% Pfd., Ser. A .....	24,281
		-----
PRINCIPAL AMOUNT		
-----		
	CORPORATE BONDS -- 0.2%	
	DIVERSIFIED INDUSTRIAL -- 0.2%	
\$ 466,779	GP Strategies Corp., Sub. Deb., 6.000%, 08/14/08 (a) (d).....	318,145
		-----

See accompanying notes to schedule of investments.

4

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2007 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
	WARRANTS -- 0.0%	

Edgar Filing: GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC - Form N-Q

	CONSUMER PRODUCTS -- 0.0%		
4,331	Pillowtex Corp., expire 11/24/09+ (a) .....	\$	0
			-----
	DIVERSIFIED INDUSTRIAL -- 0.0%		
379,703	National Patent Development Corp., expire 08/14/08+ (a) (d).....		20,259
11,220	WHX Corp., expire 02/28/08+... ..		2,300
			-----
			22,559
			-----
	FOOD AND BEVERAGE -- 0.0%		
1,300	Parmalat SpA, GDR, expire 12/31/15+ (a) (b) (d).....		2,357
			-----
	HEALTH CARE -- 0.0%		
12,930	Elite Pharmaceuticals Inc., expire 04/24/12+.....		11,352
			-----
	TOTAL WARRANTS.....		36,268
			-----
	PRINCIPAL AMOUNT -----		
	U.S. GOVERNMENT OBLIGATIONS -- 42.4%		
	U.S. TREASURY BILLS -- 32.1%		
\$48,128,000	U.S. Treasury Bills, 3.437% to 4.958%+, 10/04/07 to 03/20/08 (e).....		47,707,554
			-----
	U.S. TREASURY NOTES -- 10.3%		
15,448,000	U.S. Treasury Note, 3.000%, 02/15/08.....		15,390,085
			-----
	TOTAL U.S. GOVERNMENT OBLIGATIONS .....		63,097,639
			-----
	TOTAL INVESTMENTS -- 100.0%		
	(Cost \$140,576,854).....		\$148,711,579
			=====
	-----		
	Aggregate book cost.....		\$140,900,615
			=====
	Gross unrealized appreciation.....		\$ 13,058,379
	Gross unrealized depreciation.....		(5,247,415)
			-----
	Net unrealized appreciation (depreciation) .....		\$ 7,810,964
			=====
	SHARES		MARKET VALUE
	-----		-----
	SECURITIES SOLD SHORT -- (0.8)%		
	COMMON STOCKS SOLD SHORT -- (0.8)%		
	AEROSPACE -- (0.8)%		
33,000	Kaman Corp.....	\$	1,140,480
			-----
	TOTAL SECURITIES SOLD SHORT		
	(Total proceeds \$1,102,683).....	\$	1,140,480

-----		=====
Aggregate proceeds.....		\$ 1,102,683
		=====
Gross unrealized appreciation.....		\$ --
Gross unrealized depreciation.....		(37,797)
		-----
Net unrealized appreciation (depreciation) .....		\$ (37,797)
		=====

- 
- (a) Security fair valued under procedures established by the Board of Directors. The procedures may include reviewing available financial information about the company and reviewing the valuation of comparable securities and other factors on a regular basis. At September 30, 2007, the market value of fair valued securities amounted to \$598,997 or 0.40% of total investments.
  - (b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2007, the market value of the Rule 144A securities amounted to \$4,050,905 or 2.72% of total investments. Except as noted in (d), these securities are liquid.
  - (c) Security considered an affiliated holding because the Fund owns at least 5% of its outstanding shares.
  - (d) At September 30, 2007, the Fund held investments in restricted and illiquid securities amounting to \$595,580 or 0.40% of total investments, which were valued under methods approved by the Board as follows:

ACQUISITION						09/30/2007
SHARES/ PRINCIPAL AMOUNT	ISSUER		ACQUISITION DATE	ACQUISITION COST		CARRYING VALUE PER UNIT
-----	-----		-----	-----		-----
\$ 50,000	AMNEX Inc., 8.500%,	09/25/49	09/15/97	\$ 48,801		--
466,779	GP Strategies Corp. Sub Deb.,					
	6.000%, 08/14/08 .....	08/14/03		318,094		\$ 68.1575
14,561	Interep National					
	Radio Sales Inc.,					
	4.000% Cv. Pfd., Ser. A ....	05/03/02		1,347,184		17.5001
379,703	National Patent					
	Development Corp.,					
	Warrants expire 08/14/08 ...	11/24/04		--		0.0534
1,300	Parmalat SpA GDR,					
	Warrants expire 12/31/15 ...	11/09/05		--		1.8131

- (e) At September 30, 2007, \$1,500,000 of the principal amount was pledged as collateral for a security sold short.
- + Non-income producing security.
- ++ Represents annualized yield at date of purchase.
- ADR American Depositary Receipt
- CVO Contingent Value Obligation
- GDR Global Depositary Receipt
- STEP Step coupon bond. The rate disclosed is that in effect at September 30, 2007.

See accompanying notes to schedule of investments.

# Edgar Filing: GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC - Form N-Q

## NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)

SECURITY VALUATION. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC.

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of 60 days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than 60 days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board.

6

### DIRECTORS AND OFFICERS THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC. ONE CORPORATE CENTER, RYE, NY 10580-1422

#### DIRECTORS

Mario J. Gabelli, CFA  
CHAIRMAN & CHIEF EXECUTIVE OFFICER,  
GAMCO INVESTORS, INC.

E. Val Cerutti  
CHIEF EXECUTIVE OFFICER,  
CERUTTI CONSULTANTS, INC.

Anthony J. Colavita  
ATTORNEY-AT-LAW,  
ANTHONY J. COLAVITA, P.C.

Dugald A. Fletcher  
PRESIDENT, FLETCHER & COMPANY, INC.

Anthony R. Pustorino  
CERTIFIED PUBLIC ACCOUNTANT,  
PROFESSOR EMERITUS, PACE UNIVERSITY

Edgar Filing: GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC - Form N-Q

Werner J. Roeder, MD  
MEDICAL DIRECTOR,  
LAWRENCE HOSPITAL

Anthonie C. van Ekris  
CHAIRMAN, BALMAC INTERNATIONAL, INC.

Salvatore J. Zizza  
CHAIRMAN, ZIZZA & CO., LTD.

OFFICERS

Bruce N. Alpert  
PRESIDENT

Peter D. Goldstein  
CHIEF COMPLIANCE OFFICER

Laurissa M. Martire  
VICE PRESIDENT & OMBUDSMAN

James E. McKee  
SECRETARY

Agnes Mullady  
TREASURER

INVESTMENT ADVISER  
Gabelli Funds, LLC  
One Corporate Center  
Rye, New York 10580-1422

CUSTODIAN  
State Street Bank and Trust Company

COUNSEL  
Skadden, Arps, Slate, Meagher & Flom LLP

TRANSFER AGENT AND REGISTRAR  
Computershare Trust Company, N.A.

STOCK EXCHANGE LISTING

	Common	6.00% Preferred
NYSE-Symbol:	GCV	GCV PrB
Shares Outstanding:	12,545,406	990,800

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading "Convertible Securities Funds," in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading "Convertible Securities Funds."

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting [www.gabelli.com](http://www.gabelli.com).

-----  
For general information about the Gabelli Funds, call 800-GABELLI (800-422-3554), fax us at 914-921-5118, visit Gabelli Funds' Internet homepage at: [WWW.GABELLI.COM](http://WWW.GABELLI.COM) or e-mail us at: [closedend@gabelli.com](mailto:closedend@gabelli.com)  
-----

-----  
Notice is hereby given in accordance with Section 23(c) of the Investment  
-----

## Edgar Filing: GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC - Form N-Q

Company Act of 1940, as amended, that the Fund may, from time to time, purchase shares of its common stock in the open market when the Fund's shares are trading at a discount of 10% or more from the net asset value of the shares. The Fund may also, from time to time, purchase shares of its Series B Cumulative Preferred Stock in the open market when the shares are trading at a discount to the Liquidation Value of \$25.00.

-----

THE GABELLI CONVERTIBLE AND  
INCOME SECURITIES FUND INC.  
ONE CORPORATE CENTER  
RYE, NY 10580-1422  
(914) 921-5070  
WWW.GABELLI.COM

THIRD QUARTER REPORT  
SEPTEMBER 30, 2007

GCV Q3/2007

### ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) The Gabelli Convertible and Income Securities Fund Inc.  
-----

By (Signature and Title)\* /s/ Bruce N. Alpert  
-----

Bruce N. Alpert, Principal Executive Officer

Date November 15, 2007  
-----

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Bruce N. Alpert  
-----

Bruce N. Alpert, Principal Executive Officer

Date November 15, 2007  
-----

By (Signature and Title)\* /s/ Agnes Mullady  
-----

Agnes Mullady,  
Principal Financial Officer and Treasurer

Date November 15, 2007  
-----

\* Print the name and title of each signing officer under his or her signature.