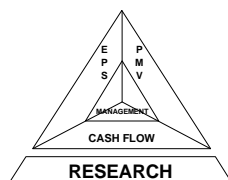


One Corporate Center
Rye, NY 10580-1422
Tel. (800) 422-3554
Fax (914) 921-5118
<http://www.gabelli.com>
info@gabelli.com



Gabelli Funds, LLC

For Information:

Agnes Mullady
(914) 921-8371 or 1-800-GABELLI

DIVIDEND NOTICE

FOR IMMEDIATE RELEASE

Rye, New York
May 28, 2008

The Gabelli Equity Income Fund will pay the following monthly distributions:

<u>Share Class</u>	<u>Distribution Rate Per Share</u>	<u>Record Date</u>	<u>Ex-Dividend, Payment & Reinvestment Date</u>
Class AAA-Fund 444 (GABEX - Nasdaq)	\$0.03	May 27, 2008	May 28, 2008
Class A- Fund 1157 (GCAEX - Nasdaq)	\$0.03	May 27, 2008	May 28, 2008
Class B - Fund 1158 (GCBEX - Nasdaq)	\$0.03	May 27, 2008	May 28, 2008
Class C - Fund 1159 (GCCEX - Nasdaq)	\$0.03	May 27, 2008	May 28, 2008
Class I - Fund 1559	\$0.03	May 27, 2008	May 28, 2008

The source of the distribution is net investment income, capital gains, and return of capital. Based on current earnings on a book basis, approximately \$0.007 per share is from net investment income, \$0.022 per share is from capital gains, and \$0.001 per share is a return of capital.

The Gabelli Equity Income Fund is managed by Gabelli Funds, LLC and distributed by Gabelli & Company, Inc., subsidiaries of GAMCO Investors, Inc. (NYSE:GBL)