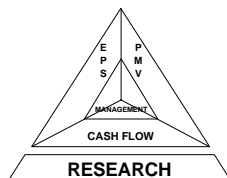


One Corporate Center  
Rye, NY 10580-1422  
Tel. (800) 422-3554  
Fax (914) 921-5118  
<http://www.gabelli.com>  
[info@gabelli.com](mailto:info@gabelli.com)



# Gabelli Funds, LLC

## For Information:

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

## DIVIDEND NOTICE

FOR IMMEDIATE RELEASE

Rye, New York

May 29, 2007

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

<u>Share Class</u>	<u>Distribution Rate</u> <u>Per Share</u>	<u>Record Date</u>	<u>Ex-Dividend, Payment</u> <u>&amp; Reinvestment Date</u>
<b>Class AAA-Fund 444</b> ( <b>GABEX</b> - Nasdaq)	\$0.03	May 28, 2007	May 29, 2007
<b>Class A- Fund 1157</b> ( <b>GCAEX</b> - Nasdaq)	\$0.03	May 28, 2007	May 29, 2007
<b>Class B - Fund 1158</b> ( <b>GCBEX</b> - Nasdaq)	\$0.03	May 28, 2007	May 29, 2007
<b>Class C - Fund 1159</b> ( <b>GCCEX</b> - Nasdaq)	\$0.03	May 28, 2007	May 29, 2007

The source of the distribution is net investment income and capital gains. Based on current earnings on a book basis, approximately \$0.021 per share is from net investment income and \$0.009 per share is from capital gains.

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