

GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC  
Form N-Q  
May 29, 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  
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The Gabelli Convertible and Income Securities Fund Inc.  
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(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  
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(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554  
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Date of fiscal year end: December 31  
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Date of reporting period: March 31, 2007  
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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.

First Quarter Report  
 March 31, 2007

TO OUR SHAREHOLDERS,

During the first quarter of 2007, The Gabelli Convertible and Income Securities Fund's (the "Fund") total return was up 2.58% 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 0.64%, 1.47%, and 2.61%, respectively. The Fund's market price on March 31, 2007 was \$9.12, which equated to a 9.62% premium to its NAV of \$8.32 at the end of the quarter. The Fund's market price, adjusted for distributions, was up 4.19% during the first quarter of 2007.

Enclosed is the investment portfolio as of March 31, 2007.

COMPARATIVE RESULTS

AVERAGE ANNUAL RETURNS THROUGH MARCH 31, 2007 (A)

	Quarter	1 Year	3 Year	5 Year	10 Year
GABELLI CONVERTIBLE AND INCOME SECURITIES FUND					
NAV TOTAL RETURN (B).....	2.58%	12.50%	8.12%	6.42%	6.71%
INVESTMENT TOTAL RETURN (C) .....	4.25	8.31	2.37	5.39	9.35
S&P 500 Index.....	0.64	11.82	10.05	6.26	8.20
Lehman Bros. Gov't/Corporate Bond Index.....	1.47	6.38	2.90	5.57	6.51
Lipper Convertible Securities Fund Average.....	2.61	8.26	7.39	8.19	8.03

(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. PERFORMANCE RETURNS FOR LESS THAN ONE YEAR ARE NOT ANNUALIZED. 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. 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

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OBLIGATIONS. THE LIPPER AVERAGE REFLECTS THE AVERAGE PERFORMANCE OF OPEN-END MUTUAL FUNDS CLASSIFIED IN THIS PARTICULAR CATEGORY. DIVIDENDS AND INTEREST OR 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, ADJUSTMENTS FOR RIGHTS OFFERINGS, AND ARE NET OF EXPENSES. SINCE INCEPTION 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.

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 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).  
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THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.  
 SCHEDULE OF INVESTMENTS  
 MARCH 31, 2007 (UNAUDITED)

PRINCIPAL AMOUNT	MARKET VALUE
-----	-----
	CONVERTIBLE CORPORATE BONDS -- 29.8%
	AEROSPACE -- 2.6%
\$ 830,000	GenCorp Inc., Sub. Deb. Cv., 5.750%, 04/15/07.....\$ 859,050
3,038,000	Kaman Corp., Sub. Deb. Cv., 6.000%, 03/15/12..... 3,091,165
	----- 3,950,215 -----
	AUTOMOTIVE: PARTS AND ACCESSORIES -- 6.2%
6,600,000	Standard Motor Products Inc., Sub. Deb. Cv., 6.750%, 07/15/09..... 6,468,000
3,000,000	The Pep Boys - Manny, Moe & Jack, Cv., 4.250%, 06/01/07..... 3,007,500
	----- 9,475,500 -----
	BROADCASTING -- 4.0%
4,800,000	Sinclair Broadcast Group Inc., Sub. Deb. Cv., 6.000%, 09/15/12..... 4,698,000
1,500,000	Sinclair Broadcast Group Inc., Sub. Deb. Cv. (STEP), 4.875%, 07/15/18..... 1,483,125
	-----

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		6,181,125
		-----
	BUSINESS SERVICES -- 0.0%	
900,000	BBN Corp., Sub. Deb. Cv., 6.000%, 04/01/12+ (a) (d).....	0
		-----
	CABLE -- 0.0%	
400,000	Adelphia Communications Corp., Sub. Deb. Cv., 3.250%, 05/01/21+ (d).....	3,600
		-----
	COMMUNICATIONS EQUIPMENT -- 7.2%	
3,000,000	Agere Systems Inc., Sub. Deb. Cv., 6.500%, 12/15/09.....	3,086,250
2,000,000	Lucent Technologies Inc., Sub. Deb. Cv., 8.000%, 08/01/31.....	2,000,000
6,000,000	Nortel Networks Corp., Cv., 4.250%, 09/01/08.....	5,955,000
		-----
		11,041,250
		-----
	CONSUMER PRODUCTS -- 0.1%	
100,000	Church & Dwight Co. Inc., Deb. Cv., 5.250%, 08/15/33 (b).....	168,250
1,500,000	Pillowtex Corp., Sub. Deb. Cv., 9.000%, 12/15/07+ (a) (d).....	0
		-----
		168,250
		-----
	PRINCIPAL AMOUNT	MARKET VALUE
	-----	-----
	DIVERSIFIED INDUSTRIAL -- 0.6%	
\$ 1,400,000	Roper Industries Inc., Cv. (STEP), 1.481%, 01/15/34.....	\$ 990,500
		-----
	ELECTRONICS -- 0.0%	
10,000	Artesyn Technologies Inc., Sub. Deb. Cv., 5.500%, 08/15/10 (b).....	13,691
		-----
	ENERGY AND UTILITIES -- 0.9%	
500,000	Devon Energy Corp., Deb. Cv., 4.950%, 08/15/08.....	699,375
257,000	Moran Energy Inc., Sub. Deb. Cv., 8.750%, 01/15/08.....	267,280
400,000	Unisource Energy Corp., Cv., 4.500%, 03/01/35 (b).....	451,000
		-----
		1,417,655
		-----
	EQUIPMENT AND SUPPLIES -- 0.0%	
10,000	Regal - Beloit Corp., Sub. Deb. Cv., 2.750%, 03/15/24.....	18,325
		-----
	FINANCIAL SERVICES -- 0.3%	
500,000	Conseco Inc., Cv. (STEP), 3.500%, 09/30/35 (b).....	479,375
		-----
	HEALTH CARE -- 5.3%	

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150,000	Advanced Medical Optics Inc., Sub. Deb. Cv., 3.250%, 08/01/26.....	141,563
8,000,000	ICOS Corp., Sub. Deb. Cv., 2.000%, 07/01/23.....	7,970,000
150,000	Sabratek Corp., Sub. Deb. Cv., 6.000%, 04/16/07+ (a) (d).....	84,763
		-----
		8,196,326
		-----
	HOTELS AND GAMING -- 0.0%	
10,000	Hilton Hotels Corp., Cv., 3.375%, 04/15/23.....	16,313
10,000	Wynn Resorts Ltd., Sub. Deb. Cv., 6.000%, 07/15/15 (b).....	41,387
		-----
		57,700
		-----
	MANUFACTURED HOUSING AND RECREATIONAL VEHICLES -- 0.1%	
100,000	Fleetwood Enterprises Inc., Sub. Deb. Cv., 5.000%, 12/15/23 (b).....	99,750
		-----
	REAL ESTATE -- 1.4%	
1,550,000	Palm Harbor Homes Inc., Cv., 3.250%, 05/15/24 (b) .....	1,300,062
950,000	3.250%, 05/15/24 .....	796,813
		-----
		2,096,875
		-----

See accompanying notes to schedule of investments.

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THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2007 (UNAUDITED)

PRINCIPAL AMOUNT		MARKET VALUE
-----		-----
	CONVERTIBLE CORPORATE BONDS (CONTINUED)	
	RETAIL -- 0.1%	
\$ 60,000	Costco Wholesale Corp., Sub. Deb. Cv., Zero Coupon, 08/19/17.....	\$ 73,650
100,000	Pier 1 Imports Inc., Cv. (STEP), 6.375%, 02/15/36.....	95,875
		-----
		169,525
		-----
	TELECOMMUNICATIONS -- 0.0%	
	AMNEX Inc., Sub. Deb. Cv.,	
30,000	8.500%, 09/25/49+ (a) (b) (c) (d) ....	0
50,000	8.500%, 09/25/49+ (a) (d) .....	0
50,000	Commonwealth Telephone Enterprises Inc., Cv., 3.250%, 07/15/23.....	55,625

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		-----
		55,625
		-----
	WIRELESS COMMUNICATIONS -- 1.0%	
1,500,000	Nextel Communications Inc., Cv., 5.250%, 01/15/10.....	1,496,250
		-----
	TOTAL CONVERTIBLE	
	CORPORATE BONDS.....	45,911,537
		-----
SHARES		
-----		
	CONVERTIBLE PREFERRED STOCKS -- 4.2%	
	AEROSPACE -- 0.7%	
7,300	Northrop Grumman Corp., 7.000% Cv. Pfd., Ser. B.....	1,032,950
		-----
	BROADCASTING -- 0.7%	
100	Gray Television Inc., 8.000% Cv. Pfd., Ser. C (a) (b) (c) ..	1,000,000
		-----
	BUSINESS SERVICES -- 0.3%	
14,561	Interop National Radio Sales Inc., 4.000% Cv. Pfd., Ser. A+ (a) (b) (c) .	509,637
20,000	Key3Media Group Inc., 5.500% Cv. Pfd., Ser. B+ (a).....	117
		-----
		509,754
		-----
	COMMUNICATIONS EQUIPMENT -- 0.6%	
800	Lucent Technologies Capital Trust I, 7.750% Cv. Pfd.....	828,600
		-----
	ENERGY AND UTILITIES -- 0.6%	
6,000	AES Trust III, 6.750% Cv. Pfd.....	301,440
500	El Paso Corp., 4.990% Cv. Pfd. (b).....	641,277
300	El Paso Energy Capital Trust I, 4.750% Cv. Pfd., Ser. C.....	12,000
		-----
		954,717
		-----
SHARES		MARKET
-----		VALUE
		-----
	ENTERTAINMENT -- 0.5%	
2,000	Metromedia International Group Inc., 7.250% Cv. Pfd.+.....	\$ 95,100
29,400	Six Flags Inc., 7.250% Cv. Pfd., Ser. B.....	687,960
		-----
		783,060
		-----
	FINANCIAL SERVICES -- 0.0%	
100	Alleghany Corp., 5.750% Cv. Pfd. ....	35,038
		-----
	TELECOMMUNICATIONS -- 0.4%	
14,400	Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B.....	673,200
		-----

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	TRANSPORTATION -- 0.4%	
2,500	GATX Corp.,	
	\$2.50 Cv. Pfd. ....	600,112
		-----
	TOTAL CONVERTIBLE	
	PREFERRED STOCKS.....	6,417,431
		-----
	COMMON STOCKS -- 43.0%	
	AEROSPACE -- 0.3%	
52,500	Rolls-Royce Group plc+.....	510,619
3,108,000	Rolls-Royce Group plc, Cl. B.....	6,269
		-----
		516,888
		-----
	AUTOMOTIVE -- 1.8%	
100,000	ADESA Inc.....	2,763,000
		-----
	AUTOMOTIVE: PARTS AND ACCESSORIES -- 1.1%	
35,000	Genuine Parts Co.....	1,715,000
		-----
	BROADCASTING -- 0.0%	
5,000	Emmis Communications Corp., Cl. A	42,200
		-----
	BUSINESS SERVICES -- 1.9%	
38,700	GP Strategies Corp.+.....	352,170
345,800	Trans-Lux Corp.....	2,541,630
		-----
		2,893,800
		-----
	CABLE AND SATELLITE -- 0.1%	
5,000	Rogers Communications Inc., Cl. B ...	163,800
		-----
	COMMUNICATIONS EQUIPMENT -- 0.4%	
30,000	Corning Inc.+.....	682,200
		-----
	COMPUTER HARDWARE -- 0.9%	
14,000	International Business	
	Machines Corp. ....	1,319,640
		-----
	COMPUTER SOFTWARE AND SERVICES -- 2.2%	
65,000	Hyperion Solutions Corp.+.....	3,368,950
2,000	Microsoft Corp.....	55,740
		-----
		3,424,690
		-----

See accompanying notes to schedule of investments.

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THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.  
 SCHEDULE OF INVESTMENTS (CONTINUED)  
 MARCH 31, 2007 (UNAUDITED)

SHARES		MARKET
-----		VALUE
		-----
	COMMON STOCKS (CONTINUED)	
	CONSUMER PRODUCTS -- 0.9%	
10,000	Avon Products Inc.....	\$ 372,600

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10,000	Swedish Match AB.....	178,653
20,000	The Scotts Miracle-Gro Co., Cl. A	880,600
		-----
		1,431,853
		-----
	DIVERSIFIED INDUSTRIAL -- 1.1%	
40,000	General Electric Co.....	1,414,400
36,000	WHX Corp.+.....	306,000
		-----
		1,720,400
		-----
	ELECTRONICS -- 0.3%	
20,000	Intel Corp.....	382,600
		-----
	ENERGY AND UTILITIES -- 11.0%	
7,000	Anadarko Petroleum Corp.....	300,860
10,000	BP plc, ADR.....	647,500
4,000	Cameron International Corp.+.....	251,160
2,700	CH Energy Group Inc.....	131,463
17,000	Chevron Corp.....	1,257,320
5,000	ConocoPhillips.....	341,750
2,000	Devon Energy Corp.....	138,440
25,000	Exxon Mobil Corp.....	1,886,250
6,000	FPL Group Inc.....	367,020
2,000	Giant Industries Inc.+.....	151,300
25,000	Great Plains Energy Inc.....	811,250
20,000	Halliburton Co.....	634,800
10,000	Hydril Co.+.....	962,400
30,000	Kinder Morgan Inc.....	3,193,500
43,000	Mirant Corp.+.....	1,739,780
1,200,000	Mirant Corp. Escrow+ (a).....	0
4,000	National Fuel Gas Co.....	173,040
20,000	Northeast Utilities.....	655,400
10,000	Progress Energy Inc., CVO+.....	3,200
20,000	Royal Dutch Shell plc, Cl. A, ADR ...	1,326,000
7,000	SJW Corp.....	283,360
23,000	TXU Corp.....	1,474,300
10,000	Xcel Energy Inc.....	246,900
		-----
		16,976,993
		-----
	EQUIPMENT AND SUPPLIES -- 0.2%	
8,000	Mueller Industries Inc.....	240,800
		-----
	FINANCIAL SERVICES -- 7.4%	
4,000	AllianceBernstein Holding LP.....	354,000
35,000	American Express Co.....	1,974,000
1,500	Ameriprise Financial Inc.....	85,710
45,000	Citigroup Inc.....	2,310,300
2,000	Compass Bancshares Inc.....	137,600
165,000	Realogy Corp.+.....	4,885,650
50,000	TD Banknorth Inc.....	1,608,000
		-----
		11,355,260
		-----
		MARKET
		VALUE
		-----
	FOOD AND BEVERAGE -- 3.1%	
4,000	Anheuser-Busch Companies Inc.....\$	201,840
10,000	Cadbury Schweppes plc, ADR.....	513,700
		-----
		MARKET
		VALUE
		-----
SHARES		
-----		



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4,000	Dean Foods Co.+.....	186,960
23,000	General Mills Inc.....	1,339,060
213,860	Parmalat SpA, GDR+ (b).....	915,235
958	Pernod-Ricard SA.....	194,290
30,000	The Coca-Cola Co.....	1,440,000
		-----
		4,791,085
		-----
	HEALTH CARE -- 2.7%	
1,000	Biosite Inc.+.....	83,970
22,000	Eli Lilly & Co.....	1,181,620
8,000	Merck & Co. Inc.....	353,360
73,000	Pfizer Inc.....	1,843,980
15,000	Schering-Plough Corp.....	382,650
6,000	UnitedHealth Group Inc.....	317,820
		-----
		4,163,400
		-----
	HOTELS AND GAMING -- 1.4%	
273,037	Ladbrokes plc.....	2,162,610
		-----
	METALS AND MINING -- 0.0%	
1,000	Peabody Energy Corp. ....	40,240
		-----
	PUBLISHING -- 0.0%	
1,000	Idearc Inc.....	35,100
		-----
	REAL ESTATE -- 3.2%	
150,000	New Plan Excel Realty Trust.....	4,954,500
		-----
	RETAIL -- 0.5%	
5,000	Costco Wholesale Corp.....	269,200
5,000	The Home Depot Inc.....	183,700
5,000	Wal-Mart Stores Inc.....	234,750
		-----
		687,650
		-----
	SPECIALTY CHEMICALS -- 0.9%	
40,000	MacDermid Inc.....	1,394,800
		-----
	TELECOMMUNICATIONS -- 1.2%	
12,000	Philippine Long Distance Telephone Co., ADR.....	633,600
30,000	Verizon Communications Inc.....	1,137,600
		-----
		1,771,200
		-----
	TRANSPORTATION -- 0.4%	
5,000	GATX Corp.....	239,021
4,400	General Maritime Corp.....	127,072
5,000	Laidlaw International Inc.....	173,000
		-----
		539,093
		-----
	WIRELESS COMMUNICATIONS -- 0.0%	
49	Winstar Communications Inc.+ (a).....	0
		-----
	TOTAL COMMON STOCKS.....	66,168,802
		-----

See accompanying notes to schedule of investments.

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2007 (UNAUDITED)

SHARES -----		MARKET VALUE -----
	PREFERRED STOCKS -- 0.0%	
	TELECOMMUNICATIONS -- 0.0%	
3,679	PTV Inc., 10.000% Pfd., Ser. A .....	\$ 16,004
		-----
	PRINCIPAL AMOUNT -----	
	CORPORATE BONDS -- 0.5%	
	DIVERSIFIED INDUSTRIAL -- 0.5%	
\$ 1,122,500	GP Strategies Corp., Sub. Deb., 6.000%, 08/14/08 (a) (c) .....	755,557
		-----
	SHARES -----	
	WARRANTS -- 0.4%	
	BUSINESS SERVICES -- 0.0%	
87,500	Interep National Radio Sales Inc., expire 05/06/07+ (a) (b) (c) .....	0
		-----
	CONSUMER PRODUCTS -- 0.0%	
4,331	Pillowtex Corp., expire 11/24/09+ (a) .....	0
		-----
	DIVERSIFIED INDUSTRIAL -- 0.4%	
112,431	GP Strategies Corp., expire 08/14/08+ (a) (c) .....	410,837
379,703	National Patent Development Corp., expire 08/14/08+ (a) (c) .....	234,381
11,220	WHX Corp., expire 02/28/08+ .....	4,208
		-----
		649,426
		-----
	FOOD AND BEVERAGE -- 0.0%	
1,300	Parmalat SpA, GDR, expire 12/31/15+ (a) (b) (c) .....	0
		-----
	TOTAL WARRANTS .....	649,426
		-----
	PRINCIPAL AMOUNT -----	
	U.S. GOVERNMENT OBLIGATIONS -- 22.1%	
\$34,093,000	U.S. Treasury Bills, 5.009% to 5.153%+, 04/12/07 to 09/06/07 .....	33,926,803
		-----
	TOTAL INVESTMENTS -- 100.0%	
	(Cost \$146,521,450) .....	\$153,845,560
		=====

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Aggregate book cost.....	\$146,845,211
	=====
Gross unrealized appreciation.....	\$ 11,020,165
Gross unrealized depreciation.....	(4,019,816)
	-----
Net unrealized appreciation (depreciation) .....	\$ 7,000,349
	=====

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- (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 March 31, 2007, the market value of fair valued securities amounted to \$2,995,292 or 1.95% 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 March 31, 2007, the market value of Rule 144A securities amounted to \$5,619,664 or 3.65% of total investments. Except as noted in (c), these securities are liquid.
- (c) At March 31, 2007, the Fund held investments in restricted and illiquid securities amounting to \$2,910,412 or 1.89% of total investments, which were valued under methods approved by the Board as follows:

ACQUISITION SHARES/ PRINCIPAL AMOUNT	ISSUER	ACQUISITION DATE	ACQUISITION COST	03/31/2007 CARRYING VALUE PER UNIT
-----	-----	-----	-----	-----
\$ 50,000	AMNEX Inc., 8.500%, 09/25/49 .....	09/15/97	\$ 48,800	--
1,122,500	GP Strategies Corp. Sub Dev., 6.000%, 08/14/08 .....	08/14/03	764,947	\$ 67.3102
112,431	GP Strategies Corp. Warrants expire 08/14/08 .....	08/08/03	272,932	3.6541
100	Gray Television Inc., 8.000% Cv. Pfd., Ser. C .....	04/22/02	1,000,000	10,000.0000
14,561	Interep National Radio Sales Inc., 4.000% Cv. Pfd., Ser. A .....	05/03/02	1,347,184	35.0001
87,500	Interep National Radio Sales Inc. Warrants expire 05/06/07 .....	05/03/02	--	--
379,703	National Patent Development Corp. Warrants expire 08/14/08 .....	11/24/04	--	0.6173
1,300	Pamalat SpA GDR, Warrants expire 12/31/15 .....	11/09/05	--	--

- (d) Security in default.
- + Non-income producing security.
- ++ Represents annualized yield at date of purchase.

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ADR American Depositary Receipt  
CVO Contingent Value Obligation  
GDR Global Depositary Receipt  
STEP Step coupon bond. The rate disclosed is that in effect at March 31, 2007.

See accompanying notes to schedule of investments.

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## THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC. 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.

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## 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.

### OFFICERS

Bruce N. Alpert  
PRESIDENT

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E. Val Cerutti CHIEF EXECUTIVE OFFICER, CERUTTI CONSULTANTS, INC.	Peter D. Goldstein CHIEF COMPLIANCE OFFICER
Anthony J. Colavita ATTORNEY-AT-LAW, ANTHONY J. COLAVITA, P.C.	Laurissa M. Martire VICE PRESIDENT & OMBUDSMAN
Dugald A. Fletcher PRESIDENT, FLETCHER & COMPANY, INC.	James E. McKee SECRETARY
Anthony R. Pustorino CERTIFIED PUBLIC ACCOUNTANT, PROFESSOR EMERITUS, PACE UNIVERSITY	Agnes Mullady TREASURER
Werner J. Roeder, MD MEDICAL DIRECTOR, LAWRENCE HOSPITAL	INVESTMENT ADVISER Gabelli Funds, LLC One Corporate Center Rye, New York 10580-1422
Anthonie C. van Ekris CHAIRMAN, BALMAC INTERNATIONAL, INC.	CUSTODIAN State Street Bank and Trust Company
Salvatore J. Zizza CHAIRMAN, ZIZZA & CO., LTD.	COUNSEL Skadden, Arps, Slate, Meagher & Flom LLP
	TRANSFER AGENT AND REGISTRAR Computershare Trust Company, N.A.

STOCK EXCHANGE LISTING

	Common	6.00% P
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NYSE-Symbol:	GCV	GCV
Shares Outstanding:	12,396,090	990

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.

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 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, or e-mail us at: closedend@gabelli.com  
 -----

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

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

FIRST QUARTER REPORT  
MARCH 31, 2007

GCV Q1/2007

### 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

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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.  
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By (Signature and Title)\* /s/ Bruce N. Alpert  
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Bruce N. Alpert, Principal Executive Officer

Date May 22, 2007  
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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  
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Bruce N. Alpert, Principal Executive Officer

Date May 22, 2007  
-----

By (Signature and Title)\* /s/ Agnes Mullady  
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Agnes Mullady, Principal Financial Officer & Treasurer

Date May 22, 2007  
-----

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