

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  
-----

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



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|           |  |           |
|-----------|--|-----------|
| 150,000   | Advanced Medical Optics Inc.,<br>Sub. Deb. Cv.,<br>3.250%, 08/01/26.....   | 141,563   |
| 8,000,000 | ICOS Corp., Sub. Deb. Cv.,<br>2.000%, 07/01/23.....                        | 7,970,000 |
| 150,000   | Sabratek Corp., Sub. Deb. Cv.,<br>6.000%, 04/16/07+ (a) (d).....           | 84,763    |
|           |  | -----     |
|           |  | 8,196,326 |
|           |  | -----     |
|           | HOTELS AND GAMING -- 0.0%  |           |
| 10,000    | Hilton Hotels Corp., Cv.,<br>3.375%, 04/15/23.....                         | 16,313    |
| 10,000    | Wynn Resorts Ltd.,<br>Sub. Deb. Cv.,<br>6.000%, 07/15/15 (b).....          | 41,387    |
|           |  | -----     |
|           |  | 57,700    |
|           |  | -----     |
|           | MANUFACTURED HOUSING AND<br>RECREATIONAL VEHICLES -- 0.1%                  |           |
| 100,000   | Fleetwood Enterprises Inc.,<br>Sub. Deb. Cv.,<br>5.000%, 12/15/23 (b)..... | 99,750    |
|           |  | -----     |
|           | REAL ESTATE -- 1.4%  |           |
| 1,550,000 | Palm Harbor Homes Inc., Cv.,<br>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<br>AMOUNT |   | MARKET<br>VALUE |
|---------------------|---|-----------------|
| -----               |   | -----           |
|                     | CONVERTIBLE CORPORATE BONDS (CONTINUED)                                   |                 |
|                     | RETAIL -- 0.1%  |                 |
| \$ 60,000           | Costco Wholesale Corp.,<br>Sub. Deb. Cv.,<br>Zero Coupon, 08/19/17.....   | \$ 73,650       |
| 100,000             | Pier 1 Imports Inc., Cv. (STEP),<br>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<br>Enterprises Inc., Cv.,<br>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<br>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<br>----- |  | MARKET<br>VALUE<br>----- |
|-----------------|--|--------------------------|
|                 | PREFERRED STOCKS -- 0.0%   |                          |
|                 | TELECOMMUNICATIONS -- 0.0%   |                          |
| 3,679           | PTV Inc., 10.000% Pfd., Ser. A .....                                     | \$ 16,004                |
|                 |  | -----                    |
|                 | PRINCIPAL<br>AMOUNT<br>-----   |                          |
|                 | CORPORATE BONDS -- 0.5%  |                          |
|                 | DIVERSIFIED INDUSTRIAL -- 0.5%   |                          |
| \$ 1,122,500    | GP Strategies Corp., Sub. Deb.,<br>6.000%, 08/14/08 (a) (c) .....        | 755,557                  |
|                 |  | -----                    |
|                 | SHARES<br>-----  |                          |
|                 | WARRANTS -- 0.4%   |                          |
|                 | BUSINESS SERVICES -- 0.0%  |                          |
| 87,500          | Interep National Radio Sales Inc.,<br>expire 05/06/07+ (a) (b) (c) ..... | 0                        |
|                 |  | -----                    |
|                 | CONSUMER PRODUCTS -- 0.0%  |                          |
| 4,331           | Pillowtex Corp.,<br>expire 11/24/09+ (a) .....                           | 0                        |
|                 |  | -----                    |
|                 | DIVERSIFIED INDUSTRIAL -- 0.4%   |                          |
| 112,431         | GP Strategies Corp.,<br>expire 08/14/08+ (a) (c) .....                   | 410,837                  |
| 379,703         | National Patent Development Corp.,<br>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,<br>expire 12/31/15+ (a) (b) (c) .....                 | 0                        |
|                 |  | -----                    |
|                 | TOTAL WARRANTS .....   | 649,426                  |
|                 |  | -----                    |
|                 | PRINCIPAL<br>AMOUNT<br>-----   |                          |
|                 | U.S. GOVERNMENT OBLIGATIONS -- 22.1%                                     |                          |
| \$34,093,000    | U.S. Treasury Bills,<br>5.009% to 5.153%+,<br>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<br>(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<br>SHARES/<br>PRINCIPAL<br>AMOUNT | ISSUER  | ACQUISITION<br>DATE | ACQUISITION<br>COST | 03/31/2007<br>CARRYING VALUE<br>PER UNIT |
|---|---|---------------------|---------------------|--|
| -----   | -----   | -----               | -----               | -----                                    |
| \$ 50,000                                     | AMNEX Inc.,<br>8.500%, 09/25/49 .....                                     | 09/15/97            | \$ 48,800           | --                                       |
| 1,122,500                                     | GP Strategies Corp.<br>Sub Dev.,<br>6.000%, 08/14/08 .....                | 08/14/03            | 764,947             | \$ 67.3102                               |
| 112,431                                       | GP Strategies Corp.<br>Warrants expire<br>08/14/08 .....                  | 08/08/03            | 272,932             | 3.6541                                   |
| 100   | Gray Television Inc.,<br>8.000% Cv. Pfd.,<br>Ser. C .....                 | 04/22/02            | 1,000,000           | 10,000.0000                              |
| 14,561  | Interep National<br>Radio Sales Inc.,<br>4.000% Cv. Pfd.,<br>Ser. A ..... | 05/03/02            | 1,347,184           | 35.0001                                  |
| 87,500  | Interep National<br>Radio Sales Inc.<br>Warrants expire<br>05/06/07 ..... | 05/03/02            | --                  | --                                       |
| 379,703                                       | National Patent<br>Development Corp.<br>Warrants expire<br>08/14/08 ..... | 11/24/04            | --                  | 0.6173                                   |
| 1,300   | Pamalat SpA GDR,<br>Warrants expire<br>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<br>CHIEF EXECUTIVE OFFICER,<br>CERUTTI CONSULTANTS, INC.                     | Peter D. Goldstein<br>CHIEF COMPLIANCE OFFICER   |
| Anthony J. Colavita<br>ATTORNEY-AT-LAW,<br>ANTHONY J. COLAVITA, P.C.                        | Laurissa M. Martire<br>VICE PRESIDENT & OMBUDSMAN  |
| Dugald A. Fletcher<br>PRESIDENT, FLETCHER & COMPANY, INC.                                   | James E. McKee<br>SECRETARY  |
| Anthony R. Pustorino<br>CERTIFIED PUBLIC ACCOUNTANT,<br>PROFESSOR EMERITUS, PACE UNIVERSITY | Agnes Mullady<br>TREASURER   |
| Werner J. Roeder, MD<br>MEDICAL DIRECTOR,<br>LAWRENCE HOSPITAL                              | INVESTMENT ADVISER<br>Gabelli Funds, LLC<br>One Corporate Center<br>Rye, New York 10580-1422 |
| Anthonie C. van Ekris<br>CHAIRMAN, BALMAC INTERNATIONAL, INC.                               | CUSTODIAN<br>State Street Bank and Trust Company   |
| Salvatore J. Zizza<br>CHAIRMAN, ZIZZA & CO., LTD.   | COUNSEL<br>Skadden, Arps, Slate, Meagher & Flom LLP  |
|   | TRANSFER AGENT AND REGISTRAR<br>Computershare Trust Company, N.A.                            |

STOCK EXCHANGE LISTING

|                     |            |         |
|---------------------|------------|---------|
|                     | Common     | 6.00% P |
|                     | -----      | -----   |
| 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  
-----

Bruce N. Alpert, Principal Executive Officer

Date May 22, 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 May 22, 2007  
-----

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

Agnes Mullady, Principal Financial Officer & Treasurer

Date May 22, 2007  
-----

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