

GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC  
Form N-Q  
November 26, 2004

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, 2004  
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Date of reporting period: September 30, 2004  
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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, 450 Fifth Street, NW, Washington, DC 20549-0609. 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 of Investments is attached herewith.

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THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.  
 SCHEDULE OF INVESTMENTS  
 SEPTEMBER 30, 2004 (UNAUDITED)

| PRINCIPAL<br>AMOUNT<br>----- |   | MARKET<br>VALUE*<br>-----   |
|------------------------------|---|-----------------------------|
|                              | CONVERTIBLE CORPORATE BONDS -- 29.2%  |                             |
|                              | AUTOMOTIVE: PARTS AND ACCESSORIES -- 6.2%                                       |                             |
| \$2,200,000                  | Pep Boys - Manny, Moe & Jack, Cv.,<br>4.250%, 06/01/07 .....                    | \$ 2,189,000                |
| 6,900,000                    | Standard Motor Products Inc.,<br>Sub. Deb. Cv.,<br>6.750%, 07/15/09 .....       | 6,831,000                   |
|                              |   | -----<br>9,020,000<br>----- |
|                              | AVIATION: PARTS AND SERVICES -- 3.8%  |                             |
| 1,600,000                    | GenCorp Inc., Sub. Deb. Cv.,<br>5.750%, 04/15/07 .....                          | 1,644,000                   |
| 4,028,000                    | Kaman Corp., Sub. Deb. Cv.,<br>6.000%, 03/15/12 .....                           | 3,917,230                   |
|                              |   | -----<br>5,561,230<br>----- |
|                              | BROADCASTING -- 0.6%  |                             |
| 950,000                      | Sinclair Broadcast Group Inc.,<br>Sub. Deb. Cv.,<br>4.875%, 07/15/18 .....      | 865,687                     |
|                              |   | -----                       |
|                              | BUSINESS SERVICES -- 4.4%   |                             |
| 900,000                      | BBN Corp., Sub. Deb. Cv.,<br>6.000%, 04/01/12+ (a) (c) .....                    | 0                           |
| 3,000,000                    | Franklin Resources Inc., Cv.,<br>Zero Coupon, 05/11/31+ .....                   | 1,923,750                   |
| 500,000                      | Navistar Financial Corp.,<br>Sub. Deb. Cv.,<br>4.750%, 04/01/09 .....           | 495,000                     |
| 2,600,000                    | Trans-Lux Corp., Sub. Deb. Cv.,<br>8.250%, 03/01/12 .....                       | 2,518,750                   |
| 1,500,000                    | 7.500%, 12/01/06 .....  | 1,503,750                   |
|                              |   | -----<br>6,441,250<br>----- |
|                              | CABLE -- 1.5%   |                             |
| 400,000                      | Adelphia Communications Corp.,<br>Sub. Deb. Cv.,<br>3.250%, 05/01/21+ (c) ..... | 110,000                     |
| 2,500,000                    | Charter Communications Inc., Cv.,<br>4.750%, 06/01/06 .....                     | 2,150,000                   |
|                              |   | -----<br>2,260,000<br>----- |
|                              | COMMUNICATIONS EQUIPMENT -- 3.8%  |                             |
| 1,900,000                    | Agere Systems Inc., Sub. Deb. Cv.,<br>6.500%, 12/15/09 .....                    | 1,911,875                   |
| 200,000                      | Corning Inc., Deb. Cv.,<br>Zero Coupon, 11/08/15+ .....                         | 157,000                     |
| 1,000,000                    | Lucent Technologies Inc.,<br>Sub. Deb. Cv.,<br>8.000%, 08/01/31 .....           | 1,087,500                   |
| 2,500,000                    | Nortel Networks Corp., Cv.,   |                             |

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|            |                                      |            |       |
|------------|--------------------------------------|------------|-------|
|            | 4.250%, 09/01/08 .....               | 2,425,000  |       |
|            |                                      | -----      |       |
|            |                                      | 5,581,375  | ----- |
|            |                                      |            |       |
| PRINCIPAL  |                                      | MARKET     |       |
| AMOUNT     |                                      | VALUE*     |       |
| -----      |                                      | -----      |       |
|            | CONSUMER PRODUCTS -- 0.1%            |            |       |
| \$ 100,000 | Church & Dwight Co. Inc., Cv.,       |            |       |
|            | 5.250%, 08/15/33 (b) .....           | \$ 117,750 | ----- |
|            |                                      |            |       |
|            | ELECTRONICS -- 3.1%                  |            |       |
| 10,000     | Artesyn Technologies, Sub. Deb. Cv., |            |       |
|            | 5.500%, 08/15/10 (b) .....           | 15,775     |       |
| 1,995,000  | Cypress Semiconductor Inc.,          |            |       |
|            | Sub. Deb. Cv.,                       |            |       |
|            | 3.750%, 07/01/05 .....               | 1,980,037  |       |
| 1,000,000  | Oak Industries Inc., Sub. Deb. Cv.,  |            |       |
|            | 4.875%, 03/01/08 .....               | 1,033,750  |       |
| 1,500,000  | TriQuint Semiconductor Inc.,         |            |       |
|            | Sub. Deb. Cv.,                       |            |       |
|            | 4.000%, 03/01/07 .....               | 1,451,250  | ----- |
|            |                                      | 4,480,812  | ----- |
|            |                                      |            |       |
|            | ENERGY AND UTILITIES -- 1.2%         |            |       |
| 500,000    | Devon Energy Corp., Deb. Cv.,        |            |       |
|            | 4.950%, 08/15/08 .....               | 544,375    |       |
| 1,500,000  | Mirant Corp., Deb. Cv.,              |            |       |
|            | 2.500%, 06/15/21+ (c) .....          | 952,500    |       |
| 257,000    | Moran Energy Inc., Sub. Deb. Cv.,    |            |       |
|            | 8.750%, 01/15/08 .....               | 253,145    | ----- |
|            |                                      | 1,750,020  | ----- |
|            |                                      |            |       |
|            | EQUIPMENT AND SUPPLIES -- 0.9%       |            |       |
| 1,272,000  | Robbins & Myers Inc., Sub. Deb. Cv., |            |       |
|            | 8.000%, 01/31/08 .....               | 1,335,600  | ----- |
|            |                                      |            |       |
|            | FOOD AND BEVERAGE -- 0.4%            |            |       |
| 1,000,000  | Parmalat Capital, Cv.,               |            |       |
|            | Zero Coupon, 12/31/05+ (c) ...       | 220,692    |       |
| 1,000,000  | Parmalat Netherlands BV, Cv.,        |            |       |
|            | Zero Coupon, 06/30/21+ (c) ...       | 366,391    | ----- |
|            |                                      | 587,083    | ----- |
|            |                                      |            |       |
|            | HEALTH CARE -- 0.3%                  |            |       |
| 100,000    | Apogent Technologies Inc., Cv.,      |            |       |
|            | 2.250%, 10/15/21 .....               | 108,000    |       |
| 400,000    | IVAX Corp., Sub. Deb. Cv.,           |            |       |
|            | 4.500%, 05/15/08 (b) .....           | 398,000    |       |
| 150,000    | Sabratek Corp., Sub. Deb. Cv.,       |            |       |
|            | 6.000%, 04/15/05+ (a) (c) .....      | 0          | ----- |
|            |                                      | 506,000    | ----- |
|            |                                      |            |       |
|            | HOTELS AND GAMING -- 0.0%            |            |       |
| 10,000     | Wynn Resorts, Sub. Deb. Cv.,         |            |       |
|            | 6.000%, 07/15/15 (b) .....           | 24,125     | ----- |

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|         |  |         |
|---------|--|---------|
|         | MANUFACTURED HOUSING AND<br>RECREATIONAL VEHICLES -- 0.1%      |         |
| 100,000 | Fleetwood Enterprises Inc., Cv.,<br>5.000%, 12/15/23 (b) ..... | 156,375 |
|         |  | -----   |

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THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2004 (UNAUDITED)

| PRINCIPAL<br>AMOUNT |  | MARKET<br>VALUE* |
|---------------------|--|------------------|
| -----               |  | -----            |
|                     | CONVERTIBLE CORPORATE BONDS (CONTINUED)  |                  |
|                     | REAL ESTATE -- 1.0%  |                  |
| \$1,550,000         | Palm Harbor Homes Inc., Cv.,<br>3.250%, 05/15/24 (b) .....                     | \$ 1,486,063     |
|                     |  | -----            |
|                     | RETAIL -- 0.0%   |                  |
| 60,000              | Costco Companies Inc., Sub. Deb. Cv.,<br>Zero Coupon, 08/19/17+ .....          | 57,000           |
|                     |  | -----            |
|                     | TELECOMMUNICATIONS -- 0.4%   |                  |
| 50,000              | Commonwealth Telephone<br>Enterprises Inc., Cv.,<br>3.250%, 07/15/23 (b) ..... | 50,563           |
| 500,000             | Rogers Communications Inc., Deb. Cv.,<br>2.000%, 11/26/05 .....                | 483,125          |
|                     |  | -----            |
|                     |  | 533,688          |
|                     |  | -----            |
|                     | TRANSPORTATION -- 0.4%   |                  |
| 500,000             | GATX Corp., Cv.,<br>7.500%, 02/01/07 (b) .....                                 | 570,000          |
|                     |  | -----            |
|                     | WIRELESS COMMUNICATIONS -- 1.0%  |                  |
| 1,500,000           | Nextel Communications Inc., Cv.,<br>5.250%, 01/15/10 .....                     | 1,501,875        |
|                     |  | -----            |
|                     | TOTAL CONVERTIBLE<br>CORPORATE BONDS .....                                     | 42,835,933       |
|                     |  | -----            |

SHARES

-----

|        |  |           |
|--------|--|-----------|
|        | CONVERTIBLE PREFERRED STOCKS -- 14.6%                    |           |
|        | AEROSPACE -- 0.7%  |           |
| 8,000  | Northrop Grumman Corp.,<br>7.000% Cv. Pfd., Ser. B ..... | 1,048,000 |
|        |  | -----     |
|        | AUTOMOTIVE -- 0.5%                                       |           |
| 3,000  | Ford Motor Co. Capital Trust II,<br>6.500% Cv. Pfd. .... | 156,840   |
| 12,000 | General Motors Corp.,<br>5.250% Cv. Pfd., Ser. B .....   | 286,920   |
| 9,000  | 4.500% Cv. Pfd., Ser. A .....                            | 228,690   |
|        |  | -----     |
|        |  | 672,450   |
|        |  | -----     |
|        | AVIATION: PARTS AND SERVICES -- 3.7%                     |           |

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|         |  |              |
|---------|--|--------------|
| 49,000  | Coltec Capital Trust,<br>5.250% Cv. Pfd. ....                        | 2,192,750    |
| 33,500  | Sequa Corp.,<br>\$5.00 Cv. Pfd. ....                                 | 3,232,750    |
|         |  | -----        |
|         |  | 5,425,500    |
|         |  | -----        |
|         |  | MARKET       |
| SHARES  |  | VALUE*       |
| -----   |  | -----        |
|         | BROADCASTING -- 3.4%   |              |
| 100     | Gray Television Inc.,<br>8.000% Cv. Pfd., Ser. C (a) ..              | \$ 1,020,000 |
| 100,000 | Sinclair Broadcast Group Inc.,<br>6.000% Cv. Pfd., Ser. D .....      | 4,023,000    |
|         |  | -----        |
|         |  | 5,043,000    |
|         |  | -----        |
|         | BUSINESS SERVICES -- 0.8%  |              |
| 15,133  | Interop National Radio Sales Inc.,<br>4.000% Cv. Pfd., Ser. A (a) .. | 1,222,722    |
| 20,000  | Key3Media Group,<br>5.500% Cv. Pfd. (a) .....                        | 117          |
|         |  | -----        |
|         |  | 1,222,839    |
|         |  | -----        |
|         | CABLE AND SATELLITE -- 0.9%  |              |
| 65,000  | CVC Equity Securities Trust I,<br>6.500% Cv. Pfd. ....               | 1,356,550    |
|         |  | -----        |
|         | COMMUNICATIONS EQUIPMENT -- 0.7%                                     |              |
| 800     | Lucent Technologies Capital Trust I,<br>7.750% Cv. Pfd. ....         | 960,000      |
|         |  | -----        |
|         | DIVERSIFIED INDUSTRIAL -- 0.3%                                       |              |
|         | WHX Corp.,   |              |
| 52,100  | \$3.75 Cv. Pfd., Ser. B+ .....                                       | 260,500      |
| 28,000  | 6.500% Cv. Pfd., Ser. A+ .....                                       | 137,200      |
|         |  | -----        |
|         |  | 397,700      |
|         |  | -----        |
|         | ENERGY AND UTILITIES -- 0.4%   |              |
| 6,000   | AES Trust III,<br>6.750% Cv. Pfd. ....                               | 265,740      |
| 500     | Cinergy Corp.,<br>9.500% Cv. Pfd. ....                               | 30,530       |
| 4,000   | FPL Group Inc.,<br>8.500% Cv. Pfd. ....                              | 227,600      |
|         |  | -----        |
|         |  | 523,870      |
|         |  | -----        |
|         | ENTERTAINMENT -- 1.8%  |              |
| 2,000   | Metromedia International Group Inc.,<br>7.250% Cv. Pfd.+ .....       | 29,400       |
| 76,900  | Rainbow Equity Securities Trust II,<br>6.250% Cv. Pfd. ....          | 1,724,867    |
| 45,000  | Six Flags Inc.,<br>7.250% Cv. Pfd. ....                              | 927,000      |
|         |  | -----        |
|         |  | 2,681,267    |
|         |  | -----        |

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|        |  |           |
|--------|--|-----------|
|        | TELECOMMUNICATIONS -- 1.0%   |           |
| 4,000  | ALLTEL Corp.,<br>7.750% Cv. Pfd. ....                                      | 207,040   |
| 15,000 | Cincinnati Bell Inc.,<br>6.750% Cv. Pfd., Ser. B .....                     | 630,000   |
| 12,000 | Philippine Long Distance Telephone Co.,<br>\$3.50 Cv. Pfd., Ser. III ..... | 599,700   |
|        |  | -----     |
|        |  | 1,436,740 |
|        |  | -----     |

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THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2004 (UNAUDITED)

| SHARES |  | MARKET<br>VALUE* |
|--------|--|------------------|
| -----  |  | -----            |
|        | CONVERTIBLE PREFERRED STOCKS (CONTINUED)       |                  |
|        | TRANSPORTATION -- 0.2%                         |                  |
| 2,700  | GATX Corp.,<br>\$2.50 Cv. Pfd. ....            | \$ 337,500       |
|        |  | -----            |
|        | WIRELESS COMMUNICATIONS -- 0.2%                |                  |
| 2,000  | Andrew Corp.,<br>7.750% Cv. Pfd., Ser. A ..... | 342,000          |
|        |  | -----            |
|        | TOTAL CONVERTIBLE<br>PREFERRED STOCKS .....    | 21,447,416       |
|        |  | -----            |
|        | COMMON STOCKS -- 24.2%                         |                  |
|        | AEROSPACE -- 0.5%                              |                  |
| 55,000 | Titan Corp.+ .....                             | 768,350          |
|        |  | -----            |
|        | AUTOMOTIVE: PARTS AND ACCESSORIES -- 0.8%      |                  |
| 30,000 | Genuine Parts Co. ....                         | 1,151,400        |
|        |  | -----            |
|        | AVIATION: PARTS AND SERVICES -- 0.0%           |                  |
| 5,000  | Kaman Corp., Cl. A .....                       | 59,700           |
|        |  | -----            |
|        | CABLE AND SATELLITE -- 0.9%                    |                  |
| 30,000 | Cox Communications Inc.,<br>Cl. A+ .....       | 993,900          |
| 5,000  | DIRECTV Group Inc.+ .....                      | 87,950           |
| 5,000  | EchoStar Communications<br>Corp., Cl. A+ ..... | 155,600          |
| 19,500 | Loral Space &<br>Communications Ltd.+ .....    | 975              |
|        |  | -----            |
|        |  | 1,238,425        |
|        |  | -----            |
|        | ENERGY AND UTILITIES -- 6.3%                   |                  |
| 8,000  | BP plc, ADR .....                              | 460,240          |
| 3,000  | CH Energy Group Inc. ....                      | 137,400          |
| 8,000  | ConocoPhillips .....                           | 662,800          |
| 50,000 | Duke Energy Corp. ....                         | 1,144,500        |
| 25,000 | Exxon Mobil Corp. ....                         | 1,208,250        |
| 10,000 | FPL Group Inc. ....                            | 683,200          |
| 20,000 | Great Plains Energy Inc. ....                  | 583,000          |
| 10,000 | KeySpan Corp. ....                             | 392,000          |

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|         |  |            |
|---------|--|------------|
| 10,000  | NiSource Inc. (SAILS)+ .....                           | 25,500     |
| 40,000  | Northeast Utilities .....                              | 775,600    |
| 10,000  | Progress Energy Inc., CVO+ .....                       | 1,600      |
| 20,000  | Royal Dutch Petroleum Co. ....                         | 1,032,000  |
| 10,000  | SEMCO Energy Inc. ....                                 | 54,900     |
| 8,000   | SJW Corp. ....   | 264,160    |
| 40,000  | Unisource Energy Corp. ....                            | 974,000    |
| 50,000  | Xcel Energy Inc. ....                                  | 866,000    |
|         |  | -----      |
|         |  | 9,265,150  |
|         |  | -----      |
|         | FINANCIAL SERVICES -- 1.5%                             |            |
| 32,000  | Alliance Capital Management<br>Holding LP .....        | 1,136,000  |
| 12,000  | Argonaut Group Inc.+ .....                             | 224,040    |
| 20,000  | Citigroup Inc. ....                                    | 882,400    |
|         |  | -----      |
|         |  | 2,242,440  |
|         |  | -----      |
|         |  | MARKET     |
| SHARES  |  | VALUE*     |
| -----   |  | -----      |
|         | FOOD AND BEVERAGE -- 4.0%                              |            |
| 3,000   | Allied Domecq plc, ADR .....                           | \$ 102,840 |
| 5,000   | Cadbury Schweppes plc, ADR .....                       | 154,550    |
| 8,000   | Coca-Cola Co. ....                                     | 320,400    |
| 65,000  | Dreyer's Grand Ice Cream<br>Holdings Inc., Cl. A ..... | 5,198,115  |
|         |  | -----      |
|         |  | 5,775,905  |
|         |  | -----      |
|         | HEALTH CARE -- 2.1%                                    |            |
| 12,000  | Bristol-Myers Squibb Co. ....                          | 284,040    |
| 6,000   | Eli Lilly & Co. ....                                   | 360,300    |
| 20,000  | Merck & Co. Inc. ....                                  | 660,000    |
| 45,000  | Pfizer Inc. ....                                       | 1,377,000  |
| 18,000  | Schering-Plough Corp. ....                             | 343,080    |
|         |  | -----      |
|         |  | 3,024,420  |
|         |  | -----      |
|         | HOTELS AND GAMING -- 0.8%                              |            |
| 100,000 | Hilton Group plc .....                                 | 500,796    |
| 60,000  | Prime Hospitality Corp.+ .....                         | 730,200    |
|         |  | -----      |
|         |  | 1,230,996  |
|         |  | -----      |
|         | REAL ESTATE -- 0.1%                                    |            |
| 3,000   | LNR Property Corp. ....                                | 185,730    |
|         |  | -----      |
|         | REAL ESTATE INVESTMENT TRUSTS -- 1.9%                  |            |
| 42,500  | Rouse Co. ....   | 2,842,400  |
|         |  | -----      |
|         | RETAIL -- 0.7%   |            |
| 25,000  | Albertson's Inc. ....                                  | 598,250    |
| 20,000  | Safeway Inc.+ .....                                    | 386,200    |
|         |  | -----      |
|         |  | 984,450    |
|         |  | -----      |
|         | TELECOMMUNICATIONS -- 1.1%                             |            |
| 20,000  | AT&T Corp. ....  | 286,400    |
| 3,000   | BellSouth Corp. ....                                   | 81,360     |

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|         |                                  |            |
|---------|----------------------------------|------------|
| 15,000  | Manitoba Telecom Services Inc. . | 503,022    |
| 10,000  | MCI Inc. ....                    | 167,500    |
| 5,000   | SBC Communications Inc. ....     | 129,750    |
| 10,000  | Verizon Communications Inc. .... | 393,800    |
|         |                                  | -----      |
|         |                                  | 1,561,832  |
|         |                                  | -----      |
|         | WIRELESS COMMUNICATIONS -- 3.5%  |            |
| 350,000 | AT&T Wireless Services Inc.+ ... | 5,173,000  |
| 49      | Winstar Communications Inc.+ ... | 0          |
|         |                                  | -----      |
|         |                                  | 5,173,000  |
|         |                                  | -----      |
|         | TOTAL COMMON STOCKS .....        | 35,504,198 |
|         |                                  | -----      |

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THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.  
 SCHEDULE OF INVESTMENTS (CONTINUED)  
 SEPTEMBER 30, 2004 (UNAUDITED)

| SHARES       |   | MARKET     |
|--------------|---|------------|
| -----        |   | VALUE*     |
|              |   | -----      |
|              | PREFERRED STOCKS -- 1.3%                                      |            |
|              | BROADCASTING -- 0.6%  |            |
| 2,127        | Granite Broadcasting Corp.,<br>12.750% Pfd.+ .....            | \$ 872,070 |
|              |   | -----      |
|              | EQUIPMENT AND SUPPLIES -- 0.5%                                |            |
| 30,000       | Fedders Corp.,<br>8.600% Pfd., Ser. A .....                   | 709,500    |
|              |   | -----      |
|              | PUBLISHING -- 0.2%  |            |
| 9,777        | News Corp. Ltd., Pfd., ADR .....                              | 306,313    |
|              |   | -----      |
|              | TELECOMMUNICATIONS -- 0.0%                                    |            |
| 3,773        | PTV Inc., 10.000% Pfd., Ser. A .                              | 19,714     |
|              |   | -----      |
|              | TOTAL PREFERRED STOCKS .....                                  | 1,907,597  |
|              |   | -----      |
|              | PRINCIPAL   |            |
|              | AMOUNT  |            |
|              | -----   |            |
|              | CORPORATE BONDS -- 1.0%                                       |            |
|              | DIVERSIFIED INDUSTRIAL -- 1.0%                                |            |
| \$ 2,000,000 | GP Strategies Corp., Sub. Deb.,<br>6.000%, 08/14/08 (a) ..... | 1,377,950  |
|              |   | -----      |
|              | TELECOMMUNICATIONS -- 0.0%                                    |            |
| 80,000       | Amnex Inc., Sub. Deb.,<br>Zero Coupon, 09/25/49+ (b) (c)      | 0          |
|              |   | -----      |
|              | TOTAL CORPORATE BONDS .....                                   | 1,377,950  |
|              |   | -----      |
|              | SHARES  |            |
|              | -----   |            |
|              | WARRANTS -- 0.4%  |            |
|              | BUSINESS SERVICES -- 0.0%                                     |            |

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|              |  |               |
|--------------|--|---------------|
| 87,500       | Interep National Radio<br>Sales Inc.+ .....                              | 0             |
|              | -----  |               |
|              | CONSUMER PRODUCTS -- 0.0%  |               |
| 4,331        | Pillowtex Corp., expires<br>11/24/09+ .....                              | 1             |
|              | -----  |               |
|              | DIVERSIFIED INDUSTRIAL -- 0.4%   |               |
| 250,000      | GP Strategies Corp.,<br>expires 08/14/08+ (a) .....                      | 637,065       |
|              | -----  |               |
|              | TOTAL WARRANTS .....   | 637,066       |
|              | -----  |               |
|              | PRINCIPAL<br>AMOUNT<br>-----   |               |
|              | U.S. GOVERNMENT OBLIGATIONS -- 29.3%                                     |               |
| \$42,899,000 | U.S. Treasury Bills,<br>1.116% to 1.705%+,<br>10/07/04 to 12/30/04 ..... | 42,846,442    |
|              | -----  |               |
|              | TOTAL INVESTMENTS -- 100.0%  |               |
|              | (Cost \$144,809,837) .....   | 146,556,602   |
|              | LIABILITIES IN EXCESS OF OTHER ASSETS .....                              | (1,624,465)   |
|              | -----  |               |
|              | PREFERRED STOCK  |               |
|              | (991,800 preferred shares outstanding) ...                               | (49,770,000)  |
|              | -----  |               |
|              | NET ASSETS -- COMMON STOCK   |               |
|              | (11,640,691 common shares outstanding) ...                               | \$ 95,162,137 |
|              | =====  |               |
|              | NET ASSET VALUE PER COMMON SHARE   |               |
|              | (\$95,162,137 / 11,641,449<br>shares outstanding) .....                  | \$8.17        |
|              | =====  |               |

-----  
For Federal tax purposes:

|   |               |
|---|---------------|
| Aggregate cost .....                                | \$145,345,396 |
|   | =====         |
| Gross unrealized appreciation .....                 | \$ 6,987,167  |
| Gross unrealized depreciation .....                 | (5,775,961)   |
|   | -----         |
| Net unrealized appreciation<br>(depreciation) ..... | \$ 1,211,206  |
|   | =====         |

- 
- (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 valuation of comparable securities and other factors on a regular basis. At September 30, 2004, the market value of fair valued securities amounted to \$4,257,854 or 2.9% 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, 2004, the market value of Rule 144A securities amounted to \$2,818,651 or 1.9% of total investments. At September 30, 2004, the Fund held investments in restricted and illiquid securities that were valued

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under approved methods by the Board, as follows:

| SHARES  | ISSUER   | ACQUISITION DATE | COST      | VALUE              |
|---|--|------------------|-----------|--------------------|
| -----   | -----  | -----            | -----     | -----              |
| 10,000  | Artesyn Technologies,<br>Sub. Deb. Cv.,<br>5.500%, 08/15/10 .....          | 08/15/03         | \$ 10,715 | \$ 15,775          |
| 400,000   | IVAX Corp., Sub. Deb. Cv.,<br>4.500%, 05/15/08 .....                       | 09/21/01         | 348,353   | 398,000            |
| 10,000  | Wynn Resorts,<br>Sub. Deb. Cv.,<br>6.000%, 07/15/15 .....                  | 07/14/03         | 10,263    | 24,125             |
| 100,000   | Fleetwood Enterprises<br>Inc., Cv.,<br>5.000%, 12/15/23 .....              | 12/17/03         | 100,000   | 156,375            |
| 50,000  | Commonwealth Telephone<br>Enterprises Inc.,<br>Cv., 3.250%, 07/15/23 ..... | 07/29/03         | 49,642    | 50,563             |
| TOTAL RESTRICTED SECURITIES<br>(0.44% OF TOTAL INVESTMENTS) ..... |  |                  |           | \$644,838<br>===== |

- (c) Bond in default.
- + Non-income producing security.
- ++ Represents annualized yield at date of purchase.
- ADR - American Depository Receipt.
- CVO - Contingent Value Obligation.
- SAILS - Stock Appreciation Income Linked Securities.
- \* Portfolio securities are valued at the last quoted sale price or closing values. If this is unavailable, then the average of the closing bid and asked prices is used. If there is no asked price, the security is valued at the closing bid price on that day. Debt instruments are valued at the average of the closing bid and asked prices. If the security matures in 60 days or less and is not credit-impaired, it is valued at amortized cost. All securities and assets for which market quotations are not readily available or any security that the Board determines does not reflect its fair market value are valued in good faith under procedures established by the Board.

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 has materially affected, or is reasonably likely

