

GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC  
Form N-Q  
May 26, 2005

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  
-----

The Gabelli Convertible and Income Securities Fund Inc.  
-----

(Exact name of registrant as specified in charter)

One Corporate Center  
Rye, NY 10580-1422  
-----

(Address of principal executive offices) (Zip code)

Bruce N. Alpert  
Gabelli Funds, LLC  
One Corporate Center  
Rye, NY 10580-1422  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554  
-----

Date of fiscal year end: December 31  
-----

Date of reporting period: March 31, 2005  
-----

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(s) of Investments is attached herewith.

Edgar Filing: GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC - Form N-Q

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.  
 SCHEDULE OF INVESTMENTS  
 MARCH 31, 2005 (UNAUDITED)

| PRINCIPAL<br>AMOUNT<br>----- |   | MARKET<br>VALUE*<br>-----   |
|------------------------------|---|-----------------------------|
|                              | CONVERTIBLE CORPORATE BONDS -- 30.5%  |                             |
|                              | AUTOMOTIVE: PARTS AND ACCESSORIES -- 6.4%                                       |                             |
| \$ 2,780,000                 | Pep Boys - Manny,<br>Moe & Jack, Cv.,<br>4.250%, 06/01/07 .....                 | \$ 2,828,650                |
| 6,900,000                    | Standard Motor Products Inc.,<br>Sub. Deb. Cv.,<br>6.750%, 07/15/09 .....       | 6,417,000                   |
|                              |   | -----<br>9,245,650<br>----- |
|                              | AVIATION: PARTS AND SERVICES -- 3.2%  |                             |
| 830,000                      | GenCorp Inc., Sub. Deb. Cv.,<br>5.750%, 04/15/07 .....                          | 926,487                     |
| 3,692,000                    | Kaman Corp., Sub. Deb. Cv.,<br>6.000%, 03/15/12 .....                           | 3,650,465                   |
|                              |   | -----<br>4,576,952<br>----- |
|                              | BROADCASTING -- 0.7%  |                             |
| 1,100,000                    | Sinclair Broadcast Group Inc.,<br>Sub. Deb. Cv.,<br>4.875%, 07/15/18 .....      | 965,250                     |
|                              |   | -----                       |
|                              | BUSINESS SERVICES -- 4.6%   |                             |
| 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 .....                    | 2,055,000                   |
| 500,000                      | Navistar Financial Corp.,<br>Sub. Deb. Cv.,<br>4.750%, 04/01/09 .....           | 501,250                     |
| 2,600,000                    | Trans-Lux Corp., Sub. Deb. Cv.,<br>8.250%, 03/01/12 .....                       | 2,574,000                   |
| 1,500,000                    | 7.500%, 12/01/06 .....  | 1,537,500                   |
|                              |   | -----<br>6,667,750<br>----- |
|                              | CABLE -- 1.0%   |                             |
| 400,000                      | Adelphia Communications Corp.,<br>Sub. Deb. Cv.,<br>3.250%, 05/01/21+ (c) ..... | 30,000                      |
| 1,500,000                    | Charter Communications Inc., Cv.,<br>4.750%, 06/01/06 .....                     | 1,428,750                   |
|                              |   | -----<br>1,458,750<br>----- |
|                              | COMMUNICATIONS EQUIPMENT -- 4.8%  |                             |
| 2,500,000                    | Agere Systems Inc.,<br>Sub. Deb. Cv.,<br>6.500%, 12/15/09 .....                 | 2,571,875                   |
| 600,000                      | Corning Inc., Deb. Cv.,<br>Zero Coupon, 11/08/15 .....                          | 477,000                     |
| 1,500,000                    | Lucent Technologies Inc.,   |                             |

Edgar Filing: GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC - Form N-Q

|           |                                      |           |        |
|-----------|--------------------------------------|-----------|--------|
|           | Sub. Deb. Cv.,                       |           |        |
|           | 8.000%, 08/01/31 .....               | 1,558,125 |        |
| 2,500,000 | Nortel Networks Corp., Cv.,          |           |        |
|           | 4.250%, 09/01/08 .....               | 2,325,000 |        |
|           |                                      | -----     |        |
|           |                                      | 6,932,000 |        |
|           |                                      | -----     |        |
|           | CONSUMER PRODUCTS -- 0.1%            |           |        |
| 100,000   | Church & Dwight Co. Inc., Deb. Cv.,  |           |        |
|           | 5.250%, 08/15/33 (b) .....           | 133,500   |        |
|           |                                      | -----     |        |
|           | DIVERSIFIED INDUSTRIAL -- 0.7%       |           |        |
| 2,000,000 | Roper Industries Inc., Cv.,          |           |        |
|           | 1.481%, 01/15/34 .....               | 965,000   |        |
|           |                                      | -----     |        |
|           |                                      |           |        |
|           | PRINCIPAL                            |           | MARKET |
|           | AMOUNT                               |           | VALUE* |
|           | -----                                |           | -----  |
|           | ELECTRONICS -- 2.1%                  |           |        |
| \$ 10,000 | Artesyn Technologies Inc.,           |           |        |
|           | Sub. Deb. Cv.,                       |           |        |
|           | 5.500%, 08/15/10 (b) .....           | \$ 13,075 |        |
| 1,000,000 | Oak Industries Inc.,                 |           |        |
|           | Sub. Deb. Cv.,                       |           |        |
|           | 4.875%, 03/01/08 .....               | 1,040,000 |        |
| 2,000,000 | TriQuint Semiconductor Inc.,         |           |        |
|           | Sub. Deb. Cv.,                       |           |        |
|           | 4.000%, 03/01/07 .....               | 1,932,500 |        |
|           |                                      | -----     |        |
|           |                                      | 2,985,575 |        |
|           |                                      | -----     |        |
|           | ENERGY AND UTILITIES -- 1.4%         |           |        |
| 500,000   | Devon Energy Corp., Deb. Cv.,        |           |        |
|           | 4.950%, 08/15/08 .....               | 576,250   |        |
| 1,400,000 | Mirant Corp., Deb. Cv.,              |           |        |
|           | 2.500%, 06/15/21+ (c) .....          | 1,106,000 |        |
| 257,000   | Moran Energy Inc., Sub. Deb. Cv.,    |           |        |
|           | 8.750%, 01/15/08 .....               | 253,145   |        |
| 100,000   | Unisource Energy Corp., Cv.,         |           |        |
|           | 4.500%, 03/01/35 .....               | 105,500   |        |
|           |                                      | -----     |        |
|           |                                      | 2,040,895 |        |
|           |                                      | -----     |        |
|           | EQUIPMENT AND SUPPLIES -- 0.9%       |           |        |
| 1,220,000 | Robbins & Myers Inc., Sub. Deb. Cv., |           |        |
|           | 8.000%, 01/31/08 .....               | 1,239,825 |        |
|           |                                      | -----     |        |
|           | FOOD AND BEVERAGE -- 0.4%            |           |        |
| 600,000   | Parmalat Capital, Cv.,               |           |        |
|           | 1.000%, 12/31/05+ (c) .....          | 163,333   |        |
| 1,000,000 | Parmalat Netherlands BV, Cv.,        |           |        |
|           | 0.875%, 06/30/21+ (c) .....          | 466,666   |        |
|           |                                      | -----     |        |
|           |                                      | 629,999   |        |
|           |                                      | -----     |        |
|           | HEALTH CARE -- 0.3%                  |           |        |
| 400,000   | IVAX Corp., Sub. Deb. Cv.,           |           |        |
|           | 4.500%, 05/15/08 (b) .....           | 402,500   |        |
| 150,000   | Sabratek Corp., Sub. Deb. Cv.,       |           |        |
|           | 6.000%, 04/15/05+ (a) (c) .....      | 0         |        |
|           |                                      | -----     |        |

Edgar Filing: GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC - Form N-Q

|           |                                   |           |
|-----------|-----------------------------------|-----------|
|           |                                   | 402,500   |
|           |                                   | -----     |
|           | HOTELS AND GAMING -- 0.0%         |           |
| 10,000    | Wynn Resorts Ltd., Sub. Deb. Cv., |           |
|           | 6.000%, 07/15/15 (b) .....        | 30,712    |
|           |                                   | -----     |
|           | MANUFACTURED HOUSING AND          |           |
|           | RECREATIONAL VEHICLES -- 0.1%     |           |
| 100,000   | Fleetwood Enterprises Inc., Cv.,  |           |
|           | 5.000%, 12/15/23 (b) .....        | 102,875   |
|           |                                   | -----     |
|           | METALS AND MINING -- 0.0%         |           |
| 50,000    | Inco Ltd., Cv.,                   |           |
|           | Zero Coupon, 03/29/21 .....       | 53,188    |
|           |                                   | -----     |
|           | REAL ESTATE -- 1.2%               |           |
|           | Palm Harbor Homes Inc., Cv.,      |           |
| 450,000   | 3.250%, 05/15/24 .....            | 401,062   |
| 1,550,000 | 3.250%, 05/15/24 (b) .....        | 1,381,438 |
|           |                                   | -----     |
|           |                                   | 1,782,500 |
|           |                                   | -----     |

2

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.  
 SCHEDULE OF INVESTMENTS (CONTINUED)  
 MARCH 31, 2005 (UNAUDITED)

| PRINCIPAL<br>AMOUNT |   | MARKET<br>VALUE* |
|---------------------|---|------------------|
| -----               |   | -----            |
|                     | CONVERTIBLE CORPORATE BONDS (CONTINUED) |                  |
|                     | RETAIL -- 0.0%                          |                  |
| \$ 60,000           | Costco Wholesale Corp.,                 |                  |
|                     | Sub. Deb. Cv.,                          |                  |
|                     | Zero Coupon, 08/19/17 .....             | \$ 60,375        |
|                     |   | -----            |
|                     | TELECOMMUNICATIONS -- 0.7%              |                  |
| 50,000              | Commonwealth Telephone                  |                  |
|                     | Enterprises Inc., Cv.,                  |                  |
|                     | 3.250%, 07/15/23 (b) .....              | 50,375           |
| 1,000,000           | Rogers Communications                   |                  |
|                     | Inc., Deb. Cv.,                         |                  |
|                     | 2.000%, 11/26/05 .....                  | 985,000          |
|                     |   | -----            |
|                     |   | 1,035,375        |
|                     |   | -----            |
|                     | TRANSPORTATION -- 0.8%                  |                  |
|                     | GATX Corp., Cv.,                        |                  |
| 500,000             | 7.500%, 02/01/07 (b) .....              | 588,125          |
| 500,000             | 7.500%, 02/01/07 .....                  | 588,125          |
|                     |   | -----            |
|                     |   | 1,176,250        |
|                     |   | -----            |
|                     | WIRELESS COMMUNICATIONS -- 1.1%         |                  |
| 1,500,000           | Nextel Communications Inc., Cv.,        |                  |
|                     | 5.250%, 01/15/10 .....                  | 1,545,000        |
|                     |   | -----            |
|                     | TOTAL CONVERTIBLE                       |                  |
|                     | CORPORATE BONDS .....                   | 44,029,921       |
|                     |   | -----            |

Edgar Filing: GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC - Form N-Q

SHARES

-----

|         |   |           |
|---------|---|-----------|
|         | CONVERTIBLE PREFERRED STOCKS -- 11.7%                                 |           |
|         | AEROSPACE -- 0.7%   |           |
| 8,000   | Northrop Grumman Corp.,<br>7.000% Cv. Pfd., Ser. B .....              | 1,040,000 |
|         |   | -----     |
|         | AUTOMOTIVE -- 0.2%  |           |
| 2,000   | Ford Motor Co. Capital Trust II,<br>6.500% Cv. Pfd. ....              | 90,680    |
| 2,000   | General Motors Corp.,<br>5.250% Cv. Pfd., Ser. B .....                | 37,360    |
| 6,000   | 4.500% Cv. Pfd., Ser. A .....   | 141,000   |
|         |   | -----     |
|         |   | 269,040   |
|         |   | -----     |
|         | AVIATION: PARTS AND SERVICES -- 3.9%                                  |           |
| 49,000  | Coltec Capital Trust,<br>5.250% Cv. Pfd. ....                         | 2,437,750 |
| 35,000  | Sequa Corp.,<br>\$5.00 Cv. Pfd. ....                                  | 3,272,500 |
|         |   | -----     |
|         |   | 5,710,250 |
|         |   | -----     |
|         | BROADCASTING -- 3.6%  |           |
| 100     | Gray Television Inc.,<br>8.000% Cv. Pfd.,<br>Ser. C (a) (b) (d) ..... | 1,010,000 |
| 100,000 | Sinclair Broadcast Group Inc.,<br>6.000% Cv. Pfd., Ser. D .....       | 4,187,500 |
|         |   | -----     |
|         |   | 5,197,500 |
|         |   | -----     |

| SHARES |  | MARKET<br>VALUE* |
|--------|--|------------------|
| -----  |  | -----            |

|        |  |            |
|--------|--|------------|
|        | BUSINESS SERVICES -- 0.3%  |            |
| 15,133 | Interop National Radio Sales Inc.,<br>4.000% Cv. Pfd.,<br>Ser. A (a) (b) (d) ..... | \$ 453,467 |
| 20,000 | Key3Media Group Inc.,<br>5.500% Cv. Pfd., Ser. A+ (a) .                            | 117        |
|        |  | -----      |
|        |  | 453,584    |
|        |  | -----      |
|        | COMMUNICATIONS EQUIPMENT -- 0.6%   |            |
| 800    | Lucent Technologies Capital Trust I,<br>7.750% Cv. Pfd. ....                       | 808,000    |
|        |  | -----      |
|        | DIVERSIFIED INDUSTRIAL -- 0.2%   |            |
|        | WHX Corp.,   |            |
| 54,000 | \$3.75 Cv. Pfd., Ser. B+ .....   | 148,500    |
| 28,000 | 6.500% Cv. Pfd., Ser. A+ .....   | 77,000     |
|        |  | -----      |
|        |  | 225,500    |
|        |  | -----      |
|        | ENERGY AND UTILITIES -- 0.2%   |            |
| 6,000  | AES Trust III,<br>6.750% Cv. Pfd. ....   | 285,000    |
| 1,000  | FPL Group Inc.,<br>8.000% Cv. Pfd., Ser. B .....                                   | 62,010     |

Edgar Filing: GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC - Form N-Q

|        |   |            |
|--------|---|------------|
|        |   | 347,010    |
|        | ENTERTAINMENT -- 0.7%   |            |
| 2,000  | Metromedia International Group Inc.,<br>7.250% Cv. Pfd.+ .....                | 72,000     |
| 45,000 | Six Flags Inc.,<br>7.250% Cv. Pfd. ....                                       | 911,250    |
|        |   | 983,250    |
|        | HOTELS AND GAMING -- 0.0%   |            |
| 200    | Wyndham International Inc.,<br>9.750% Cv. Pfd., Ser. A .....                  | 10,000     |
|        | TELECOMMUNICATIONS -- 1.0%  |            |
| 4,000  | ALLTEL Corp.,<br>7.750% Cv. Pfd. ....   | 201,960    |
| 15,000 | Cincinnati Bell Inc.,<br>6.750% Cv. Pfd., Ser. B .....                        | 639,000    |
| 12,000 | Philippine Long Distance<br>Telephone Co.,<br>\$3.50 Cv. Pfd., Ser. III ..... | 588,000    |
|        |   | 1,428,960  |
|        | TRANSPORTATION -- 0.3%  |            |
| 2,700  | GATX Corp.,<br>\$2.50 Cv. Pfd. ....   | 445,500    |
|        | TOTAL CONVERTIBLE<br>PREFERRED STOCKS .....                                   | 16,918,594 |
|        | COMMON STOCKS -- 28.2%  |            |
|        | AEROSPACE -- 0.0%   |            |
| 5,000  | Kaman Corp., Cl. A .....  | 62,250     |

3

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2005 (UNAUDITED)

| SHARES |   | MARKET<br>VALUE* |
|--------|---|------------------|
|        | COMMON STOCKS (CONTINUED)                     |                  |
|        | AUTOMOTIVE: PARTS AND ACCESSORIES -- 1.0%     |                  |
| 15,000 | Dana Corp. ....                               | \$ 191,850       |
| 30,000 | Genuine Parts Co. ....                        | 1,304,700        |
|        |   | 1,496,550        |
|        | CABLE AND SATELLITE -- 0.8%                   |                  |
| 20,000 | Cablevision Systems Corp.,<br>Cl. A+ .....    | 561,000          |
| 5,000  | DIRECTV Group Inc.+ .....                     | 72,100           |
| 18,000 | EchoStar Communications<br>Corp., Cl. A ..... | 526,500          |
| 19,500 | Loral Space &                                 |                  |

Edgar Filing: GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC - Form N-Q

|        |                                  |              |  |
|--------|----------------------------------|--------------|--|
|        | Communications Ltd.+ .....       | 4,290        |  |
|        |                                  | -----        |  |
|        |                                  | 1,163,890    |  |
|        |                                  | -----        |  |
|        | COMMUNICATIONS EQUIPMENT -- 0.2% |              |  |
| 23,052 | Andrew Corp.+ .....              | 269,939      |  |
|        |                                  | -----        |  |
|        | CONSUMER PRODUCTS -- 0.8%        |              |  |
| 20,000 | Gillette Co. ....                | 1,009,600    |  |
| 10,000 | Swedish Match AB .....           | 122,333      |  |
|        |                                  | -----        |  |
|        |                                  | 1,131,933    |  |
|        |                                  | -----        |  |
|        | ELECTRONICS -- 0.2%              |              |  |
| 20,000 | Creo Inc.+ .....                 | 321,200      |  |
|        |                                  | -----        |  |
|        | ENERGY AND UTILITIES -- 8.4%     |              |  |
| 5,000  | Anadarko Petroleum Corp. ....    | 380,500      |  |
| 10,000 | BP plc, ADR .....                | 624,000      |  |
| 3,000  | CH Energy Group Inc. ....        | 137,100      |  |
| 5,000  | ConocoPhillips .....             | 539,200      |  |
| 2,000  | Cooper Cameron Corp.+ .....      | 114,420      |  |
| 25,000 | Duke Energy Corp. ....           | 700,250      |  |
| 30,000 | Exxon Mobil Corp. ....           | 1,788,000    |  |
| 30,448 | FPL Group Inc. ....              | 1,222,487    |  |
| 20,000 | Great Plains Energy Inc. ....    | 611,600      |  |
| 30,000 | Kaneb Services LLC .....         | 1,279,500    |  |
| 2,000  | Kerr-McGee Corp. ....            | 156,660      |  |
| 2,000  | Murphy Oil Corp. ....            | 197,460      |  |
| 2,000  | National Fuel Gas Co. ....       | 57,180       |  |
| 40,000 | Northeast Utilities .....        | 770,800      |  |
| 10,000 | Progress Energy Inc., CVO+ ..... | 1,300        |  |
| 15,000 | Public Service Enterprise        |              |  |
|        | Group Inc. ....                  | 815,850      |  |
| 20,000 | Royal Dutch Petroleum Co. ....   | 1,200,800    |  |
| 10,000 | SEMCO Energy Inc. ....           | 57,500       |  |
| 8,000  | SJW Corp. ....                   | 281,040      |  |
| 10,000 | Unocal Corp. ....                | 616,900      |  |
| 30,000 | Xcel Energy Inc. ....            | 515,400      |  |
|        |                                  | -----        |  |
|        |                                  | 12,067,947   |  |
|        |                                  | -----        |  |
|        | EQUIPMENT AND SUPPLIES -- 0.1%   |              |  |
| 5,000  | Mueller Industries Inc. ....     | 140,750      |  |
| 2,000  | Tomkins plc, ADR .....           | 40,900       |  |
|        |                                  | -----        |  |
|        |                                  | 181,650      |  |
|        |                                  | -----        |  |
|        |                                  |              |  |
|        |                                  | MARKET       |  |
|        |                                  | VALUE*       |  |
|        |                                  | -----        |  |
|        | FINANCIAL SERVICES -- 5.1%       |              |  |
| 32,000 | Alliance Capital Management      |              |  |
|        | Holding LP .....                 | \$ 1,508,800 |  |
| 36,000 | American Express Co. ....        | 1,849,320    |  |
| 10,000 | American International           |              |  |
|        | Group Inc. ....                  | 554,100      |  |
| 12,000 | Argonaut Group Inc.+ .....       | 254,640      |  |
| 60,000 | Citigroup Inc. ....              | 2,696,400    |  |
| 30,000 | Riggs National Corp. ....        | 572,700      |  |
|        |                                  | -----        |  |
|        |                                  |              |  |
| SHARES |                                  |              |  |
| -----  |                                  |              |  |

Edgar Filing: GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC - Form N-Q

|         |  |            |
|---------|--|------------|
|         |  | 7,435,960  |
|         |  | -----      |
|         | FOOD AND BEVERAGE -- 5.1%                              |            |
| 10,000  | Allied Domecq plc, ADR .....                           | 406,700    |
| 10,000  | Cadbury Schweppes plc, ADR .....                       | 407,000    |
| 7,000   | Coca-Cola Co. ....                                     | 291,690    |
| 70,000  | Dreyer's Grand Ice Cream<br>Holdings Inc., Cl. A ..... | 5,653,900  |
| 12,000  | General Mills Inc. ....                                | 589,800    |
|         |  | -----      |
|         |  | 7,349,090  |
|         |  | -----      |
|         | HEALTH CARE -- 3.4%                                    |            |
| 12,000  | Bristol-Myers Squibb Co. ....                          | 305,520    |
| 17,800  | Eli Lilly & Co. ....                                   | 927,380    |
| 30,000  | Merck & Co. Inc. ....                                  | 971,100    |
| 90,000  | Pfizer Inc. ....                                       | 2,364,300  |
| 15,000  | Schering-Plough Corp. ....                             | 272,250    |
|         |  | -----      |
|         |  | 4,840,550  |
|         |  | -----      |
|         | HOTELS AND GAMING -- 0.4%                              |            |
| 100,000 | Hilton Group plc .....                                 | 568,815    |
|         |  | -----      |
|         | PUBLISHING -- 0.9%                                     |            |
| 20,000  | Pulitzer Inc. ....                                     | 1,274,600  |
|         |  | -----      |
|         | RETAIL -- 0.8%   |            |
| 35,000  | Albertson's Inc. ....                                  | 722,750    |
| 100,000 | JumboSports Inc.+ .....                                | 0          |
| 20,000  | Safeway Inc.+ .....                                    | 370,600    |
|         |  | -----      |
|         |  | 1,093,350  |
|         |  | -----      |
|         | SPECIALTY CHEMICALS -- 0.5%                            |            |
| 15,000  | E.I. du Pont de<br>Nemours and Co. ....                | 768,600    |
|         |  | -----      |
|         | TELECOMMUNICATIONS -- 0.5%                             |            |
| 20,000  | AT&T Corp. ....  | 375,000    |
| 10,000  | MCI Inc. ....  | 249,200    |
| 5,000   | SBC Communications Inc. ....                           | 118,450    |
|         |  | -----      |
|         |  | 742,650    |
|         |  | -----      |
|         | WIRELESS COMMUNICATIONS -- 0.0%                        |            |
| 49      | Winstar Communications Inc.+ ...                       | 0          |
|         |  | -----      |
|         | TOTAL COMMON STOCKS .....                              | 40,768,974 |
|         |  | -----      |
|         | PREFERRED STOCKS -- 0.0%                               |            |
|         | TELECOMMUNICATIONS -- 0.0%                             |            |
| 3,679   | PTV Inc., 10.000%<br>Pfd., Ser. A .....                | 13,980     |
|         |  | -----      |



Edgar Filing: GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC - Form N-Q

| PRINCIPAL<br>AMOUNT<br>----- |  | MARKET<br>VALUE*<br>----- |
|------------------------------|--|---------------------------|
|                              | CORPORATE BONDS -- 0.9%  |                           |
|                              | DIVERSIFIED INDUSTRIAL -- 0.9%   |                           |
| \$ 2,000,000                 | GP Strategies Corp., Sub. Deb.,<br>6.000%, 08/14/08 (a) (d) .....        | \$ 1,336,122              |
|                              |  | -----                     |
|                              | TELECOMMUNICATIONS -- 0.0%   |                           |
| 80,000                       | Annex Inc., Sub. Deb.,<br>8.500%, 09/25/49+ (b) (c) (d) ..               | 0                         |
|                              |  | -----                     |
|                              | TOTAL CORPORATE BONDS .....  | 1,336,122                 |
|                              |  | -----                     |
| SHARES<br>-----              |  |                           |
|                              | WARRANTS -- 0.6%   |                           |
|                              | BUSINESS SERVICES -- 0.0%  |                           |
| 87,500                       | Interep National Radio Sales Inc.,<br>expires 05/06/07+ (a) (b) (d) ..   | 0                         |
|                              |  | -----                     |
|                              | CONSUMER PRODUCTS -- 0.0%  |                           |
| 4,331                        | Pillowtex Corp.,<br>expires 11/24/09+ (a) .....                          | 0                         |
|                              |  | -----                     |
|                              | DIVERSIFIED INDUSTRIAL -- 0.6%   |                           |
| 250,000                      | GP Strategies Corp.,<br>expires 08/14/08+ (a) (d) .....                  | 653,341                   |
| 379,703                      | National Patent Development Corp.,<br>expires 08/14/08+ (a) (d) .....    | 167,188                   |
|                              |  | -----                     |
|                              |  | 820,529                   |
|                              |  | -----                     |
|                              | TOTAL WARRANTS .....   | 820,529                   |
|                              |  | -----                     |
| PRINCIPAL<br>AMOUNT<br>----- |  |                           |
|                              | U.S. GOVERNMENT OBLIGATIONS -- 28.1%                                     |                           |
| \$40,869,000                 | U.S. Treasury Bills,<br>2.379% to 2.823%+,<br>04/07/05 to 06/23/05 ..... | 40,649,905                |
|                              |  | -----                     |
|                              | TOTAL INVESTMENTS -- 100.0%  |                           |
|                              | (Cost \$141,952,235) .....   | \$144,538,025             |
|                              |  | =====                     |
| SHARES<br>-----              |  |                           |
|                              | SECURITIES SOLD SHORT  |                           |
|                              | COMMUNICATIONS EQUIPMENT -- (0.2)%                                       |                           |
| (23,000)                     | Andrew Corp.+ .....  | (269,330)                 |
|                              |  | =====                     |
| -----                        |  |                           |
|                              | For Federal tax purposes:  |                           |
|                              | Aggregate cost .....   | \$142,473,815             |
|                              |  | =====                     |
|                              | Gross unrealized appreciation .....                                      | \$ 8,557,651              |

Edgar Filing: GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC - Form N-Q

Gross unrealized depreciation ..... (6,493,441)  
 -----  
 Net unrealized appreciation  
 (depreciation) .....\$ 2,064,210  
 =====

- 
- (a) Securities 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 March 31, 2005, the market value of fair valued securities amounted to \$3,620,235 or 2.50% 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, 2005, the market value of Rule 144A securities amounted to \$4,166,066 or 2.88% of total investments. Except as noted in (d), these securities are liquid.
  - (c) Bond in default.
  - (d) At March 31, 2005, the Fund held investments in restricted and illiquid securities that were valued under methods approved by the Board, as follows:

| ACQUISITION |  | ACQUISITION | ACQUISITION | 3/31/2005      |
|-------------|--|-------------|-------------|----------------|
| SHARES      | ISSUER   | DATE        | COST        | CARRYING VALUE |
| -----       | -----  | -----       | -----       | PER UNIT       |
| 80,000      | Amnex Inc.,<br>8.500%, 09/25/49 .....                                  | 09/15/97    | \$ 70,363   | \$ --          |
| 2,000,000   | GP Strategies Corp.<br>6.000%, 08/14/08 .....                          | 08/14/03    | 1,362,935   | 0.6681         |
| 250,000     | GP Strategies Corp.<br>Warrants<br>expire 08/14/08 .....               | 08/08/03    | 657,065     | 2.6134         |
| 100         | Gray Television Inc.,<br>8.000% Cv. Pfd., Ser. C .....                 | 04/22/02    | 1,000,000   | 10,100.0000    |
| 15,133      | Interep National Radio<br>Sales Inc.,<br>4.000% Cv. Pfd., Ser. A ..... | 05/03/02    | 1,514,203   | 29.9654        |
| 87,500      | Interep National Radio<br>Sales Inc.<br>Warrants expire 05/06/07 ..... | 05/03/02    | --          | --             |
| 379,703     | National Patent<br>Development Corp.<br>Warrants expire 08/08/08 ..... | 11/24/05    | --          | 0.4403         |

- + Non-income producing security.
- ++ Represents annualized yield at date of purchase.
- ADR - American Depositary Receipt.
- CVO - Contingent Value Obligation.
- \* Portfolio securities are valued at the last quoted sale price or closing values. If these are 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 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

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.

-----  
By (Signature and Title)\* /s/ Bruce N. Alpert

-----  
Bruce N. Alpert, Principal Executive Officer

Date May 25, 2005  
-----

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 and  
Principal Financial Officer

Date May 25, 2005  
-----

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