CONN JAMES P Form 4 October 10, 2008

FORM 4

OMB APPROVAL

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB Number: 3235-0287

burden hours per

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Expires: January 31, 2005
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Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

SECURITIES

response... 0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * CONN JAMES P			2. Issuer Name and Ticker or Trading Symbol Gabelli Healthcare & WellnessRx						5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
			Trust [G	RX]								
(Last)	(First) (M	fiddle)	3. Date of Earliest Transaction (Month/Day/Year) 10/08/2008						XDirector 10% Owner Officer (give title Other (specify below) below)			
	(Street)	4. If Amendment, Date Original						6. Individual or Joint/Group Filing(Check				
		Filed(Month/Day/Year)								y One Reporting Person y More than One Reporting		
(City)	(State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										lly Owned	
1.Title of Security (Instr. 3)	any		emed on Date, if /Day/Year)	3. Transactic Code (Instr. 8)	onA E	onAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	curities Form: Direct I neficially (D) or I ndirect (I) (I llowing (Instr. 4) (Instr. 4) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Shares	10/08/2008			Code V	•	Amount 5,400	(D)	Price \$ 4.8	(Instr. 3 and 4) 17,727	D		
Common Shares	10/09/2008			P	4	1,600	A	\$ 4.8	22,327	D		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474

(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date		4.	5.	6. Date Exer		7. Title		8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secur
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable	Date Ti	Title	Number		
						LACICISADIC		(of		
				Code V	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address 10% Owner Officer Other Director

CONN JAMES P

X

Signatures

Bruce N. Alpert as Attorney-in-Fact for James P. 10/10/2008 Conn

> **Signature of Reporting Person Date

Explanation of Responses:

- If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2