GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC
Form N-Q
May 05, 2006

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, 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

Date of fiscal year end: December 31

Date of reporting period: March 31, 2006

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.

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.
SCHEDULE OF INVESTMENTS
MARCH 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT		MARKET VALUE*
	CONVERTIBLE CORPORATE BONDS -- 36.2%	
	AEROSPACE -- 3.2%	
$ 830,000	GenCorp Inc., Sub. Deb. Cv., 5.750%, 04/15/07	$ 935,825
3,356,000	Kaman Corp., Sub. Deb. Cv., 6.000%, 03/15/12	3,632,870
		4,568,695
	AUTOMOTIVE: PARTS AND ACCESSORIES -- 6.1%	
3,000,000	Pep Boys - Manny, Moe & Jack, Cv., 4.250%, 06/01/07	2,943,750
6,900,000	Standard Motor Products Inc., Sub. Deb. Cv.,6.750%, 07/15/09	5,865,000
		8,808,750
	BROADCASTING -- 4.4%	
	Sinclair Broadcast Group Inc., Sub. Deb. Cv.,	
5,000,000	6.000%, 09/15/12	4,418,750
2,200,000	4.875%, 07/15/18	1,944,250
		6,363,000
	BUSINESS SERVICES -- 4.6%	
900,000	BBN Corp., Sub. Deb. Cv., 6.000%, 04/01/12+ (a)(c)	0
3,000,000	Franklin Resources Inc., Cv., Zero Coupon, 05/11/31	2,662,500
	Trans-Lux Corp., Sub. Deb. Cv.,	
1,500,000	7.500%, 12/01/06	1,479,375
2,600,000	8.250%, 03/01/12	2,450,500
		6,592,375
	CABLE -- 0.6%	
400,000	Adelphia Communications Corp., Sub. Deb. Cv., 3.250%, 05/01/21+ (c)	11,500
800,000	Charter Communications Inc., Cv., 4.750%, 06/01/06	796,000
100,000	Mediacom Communications Corp., Cv., 5.250%, 07/01/06	100,000
		907,500
	COMMUNICATIONS EQUIPMENT -- 8.2%	
2,600,000	Agere Systems Inc., Sub. Deb. Cv.,	

PRINCIPAL AMOUNT		MARKET VALUE*
	6.500%, 12/15/09	2,574,000
2,000,000	Lucent Technologies Inc., Sub. Deb. Cv., 8.000%, 08/01/31	2,027,500
5,500,000	Nortel Networks Corp., Cv., 4.250%, 09/01/08	5,218,125
2,000,000	TriQuint Semiconductor Inc., Sub. Deb. Cv., 4.000%, 03/01/07	1,965,000
		11,784,625
	CONSUMER PRODUCTS -- 0.1%	
$ 100,000	Church & Dwight Co. Inc., Deb. Cv., 5.250%, 08/15/33 (b)	$ 130,875
	DIVERSIFIED INDUSTRIAL -- 0.6%	
1,400,000	Roper Industries Inc., Cv., 1.481%, 01/15/34	894,250
	ELECTRONICS -- 0.0%	
10,000	Artesyn Technologies Inc., Sub. Deb. Cv., 5.500%, 08/15/10 (b)	13,613
	ENERGY AND UTILITIES -- 0.9%	
500,000	Devon Energy Corp., Deb. Cv., 4.950%, 08/15/08	582,500
257,000	Moran Energy Inc., Sub. Deb. Cv., 8.750%, 01/15/08	253,145
400,000	Unisouce Energy Corp., Cv., 4.500%, 03/01/35 (b)	392,000
		1,227,645
	EQUIPMENT AND SUPPLIES -- 1.1%	
1,500,000	Robbins & Myers Inc., Sub. Deb. Cv., 8.000%, 01/31/08	1,571,250
	FINANCIAL SERVICES -- 0.4%	
500,000	Conseco Inc., Cv., 3.500%, 09/30/35 (b)	551,250
	HEALTH CARE -- 0.0%	
150,000	Sabratek Corp., Sub. Deb. Cv., 6.000%, 04/15/06+ (a)(c)	0
	HOTELS AND GAMING -- 1.5%	
800,000(e)	LGF (Jersey) Ltd., Cv., 3.375%, 10/02/10	2,083,500
10,000	Wynn Resorts Ltd., Sub. Deb. Cv., 6.000%, 07/15/15 (b)	33,375
		2,116,875
	MANUFACTURED HOUSING AND RECREATIONAL VEHICLES -- 0.1%	
100,000	Fleetwood Enterprises Inc., Cv.,	

	5.000%, 12/15/23 (b)	115,000
	METALS AND MINING -- 0.9%	
1,000,000	Inco Ltd., Cv., Zero Coupon, 03/29/21	1,327,500
	REAL ESTATE -- 1.6%	
	Palm Harbor Homes Inc., Cv.,	
1,550,000	3.250%, 05/15/24 (b)	1,451,187
950,000	3.250%, 05/15/24	889,438
		2,340,625

PRINCIPAL AMOUNT		MARKET VALUE*
	CONVERTIBLE CORPORATE BONDS (CONTINUED)	
	RETAIL -- 0.0%	
$ 60,000	Costco Wholesale Corp., Sub. Deb. Cv., Zero Coupon, 08/19/17	$ 74,100
	TELECOMMUNICATIONS -- 0.0%	
80,000	AMNEX Inc., Sub. Deb. Cv., 8.500%, 09/25/49+ (a)(b)(c)(d)	0
50,000	Commonwealth Telephone Enterprises Inc., Cv., 3.250%, 07/15/23	49,562
		49,562
	TRANSPORTATION -- 0.9%	
	GATX Corp., Cv.,	
1,000,000	7.500%, 02/01/07	1,272,500
	WIRELESS COMMUNICATIONS -- 1.0%	
1,500,000	Nextel Communications Inc., Cv., 5.250%, 01/15/10	1,507,500
	TOTAL CONVERTIBLE CORPORATE BONDS	52,217,490
SHARES		
	CONVERTIBLE PREFERRED STOCKS -- 7.5%	
	AEROSPACE -- 0.7%	
8,000	Northrop Grumman Corp., 7.000% Cv. Pfd., Ser. B	1,078,000
	AUTOMOTIVE -- 0.0%	
1,000	Ford Motor Co. Capital Trust II,	

SHARES		MARKET VALUE*
	6.500% Cv. Pfd.	30,050
	AVIATION: PARTS AND SERVICES -- 3.0%	
33,600	Sequa Corp.,	
	$5.00 Cv. Pfd.............................	4,326,000
	BROADCASTING -- 0.7%	
100	Gray Television Inc.,	
	8.000% Cv. Pfd., Ser. C (a)(b)(d)	1,000,000
	BUSINESS SERVICES -- 0.3%	
14,001	Interep National Radio Sales Inc.,	
	4.000% Cv. Pfd., Ser. A+ (a)(b)(d)	490,035
20,000	Key3Media Group Inc.,	
	5.500% Cv. Pfd., Ser. B+ (a)(c)	117
		490,152
	COMMUNICATIONS EQUIPMENT -- 0.6%	
800	Lucent Technologies Capital Trust I,	
	7.750% Cv. Pfd.	$ 809,600
	ENERGY AND UTILITIES -- 0.6%	
6,000	AES Trust III,6.750% Cv. Pfd.	279,960
500	El Paso Corp.,4.990% Cv. Pfd. (b)	545,869
300	El Paso Corp. Capital Trust I,	
	4.750% Cv Pfd., Ser. C	10,800
		836,629
	ENTERTAINMENT -- 0.7%	
2,000	Metromedia International Group Inc.,	
	7.250% Cv. Pfd.+	79,000
40,000	Six Flags Inc.,	
	7.250% Cv. Pfd., Ser. B...................	942,000
		1,021,000
	TELECOMMUNICATIONS -- 0.5%	
15,000	Cincinnati Bell Inc.,	
	6.750% Cv. Pfd., Ser. B	648,750
	TRANSPORTATION -- 0.4%	
2,500	GATX Corp.,$2.50 Cv. Pfd.	518,125
	TOTAL CONVERTIBLE PREFERRED STOCKS	10,758,306
	COMMON STOCKS -- 27.9%	
	AUTOMOTIVE: PARTS AND ACCESSORIES -- 1.2%	
40,000	Genuine Parts Co.	1,753,200
	CABLE AND SATELLITE -- 1.5%	
25,000	Cablevision Systems Corp., Cl. A+	667,500
5,000	DIRECTV Group Inc.+	82,000
15,000	EchoStar Communications Corp., Cl. A+	448,050
25,000	Rogers Communications Inc., Cl. B	953,750

		2,151,300
	COMMUNICATIONS EQUIPMENT -- 0.8%	
45,000	Corning Inc.+	1,210,950
	COMPUTER HARDWARE -- 0.1%	
2,000	International Business Machines Corp.	164,940
	CONSUMER PRODUCTS -- 0.3%	
10,000	Avon Products Inc.	311,700
10,000	Swedish Match AB	136,740
		448,440

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MARCH 31, 2006 (UNAUDITED)

SHARES		MARKET VALUE*
	COMMON STOCKS (CONTINUED)	
	CONSUMER SERVICES -- 0.4%	
20,000	IAC/InterActiveCorp+	$ 589,400
	DIVERSIFIED INDUSTRIAL -- 1.0%	
30,000	General Electric Co.	1,043,400
38,000	WHX Corp.+	385,700
		1,429,100
	ENERGY AND UTILITIES -- 8.9%	
4,000	Anadarko Petroleum Corp.	404,040
10,000	BP plc, ADR	689,400
3,000	CH Energy Group Inc.	144,000
22,574	Chevron Corp.	1,308,615
10,000	ConocoPhillips	631,500
4,000	Cooper Cameron Corp.+	176,320
22,000	Duke Energy Corp.	641,300
28,000	Exxon Mobil Corp.	1,704,080
36,337	FPL Group Inc.	1,458,567
20,000	Great Plains Energy Inc.	563,000
50,000	Mirant Corp.+	1,250,000
4,000	National Fuel Gas Co.	130,880
40,000	Northeast Utilities	781,200
2,000	Occidental Petroleum Corp.	185,300
10,000	Progress Energy Inc., CVO+	3,300
8,000	Public Service Enterprise Group Inc.	512,320
20,000	Royal Dutch Shell plc, Cl. A, ADR	1,245,200
16,000	SJW Corp.	429,600
30,000	Xcel Energy Inc.	544,500
		12,803,122

SHARES		MARKET VALUE*
	EQUIPMENT AND SUPPLIES -- 0.1%	
5,000	Mueller Industries Inc.	178,450
	FINANCIAL SERVICES -- 3.6%	
5,000	AllianceBernstein Holding LP.	331,250
30,000	American Express Co.	1,576,500
4,000	American International Group Inc.	264,360
8,000	Ameriprise Financial Inc.	360,480
57,000	Citigroup Inc.	2,692,110
		5,224,700
	FOOD AND BEVERAGE -- 2.2%	
2,000	Anheuser-Busch Companies Inc.	85,540
10,000	Cadbury Schweppes plc, ADR	400,000
24,000	Coca-Cola Co.	1,004,880
18,000	General Mills Inc.	912,240
213,860	Parmalat SpA, GDR+ (b)	672,889
2,528	Pernod-Ricard SA, ADR	120,105
		3,195,654
	HEALTH CARE -- 3.2%	
12,000	Bristol-Myers Squibb Co.	$ 295,320
22,000	Eli Lilly & Co.	1,216,600
27,000	Merck & Co. Inc.	951,210
75,000	Pfizer Inc.	1,869,000
15,000	Schering-Plough Corp.	284,850
		4,616,980
	HOTELS AND GAMING -- 0.5%	
100,000	Ladbrokes plc	675,852
	REAL ESTATE INVESTMENT TRUSTS -- 0.9%	
30,000	Arden Realty Inc.	1,353,900
	TELECOMMUNICATIONS -- 1.4%	
25,693	Philippine Long Distance Telephone Co., ADR	965,286
28,715	Verizon Communications Inc.	978,033
		1,943,319
	WIRELESS COMMUNICATIONS -- 1.8%	
90,000	Nextel Partners Inc., Cl. A+	2,548,800
49	Winstar Communications Inc.+ (a)	0
		2,548,800
	TOTAL COMMON STOCKS.........................	40,288,107
	PREFERRED STOCKS -- 0.0%	
	TELECOMMUNICATIONS -- 0.0%	
3,679	PTV Inc., 10.000% Pfd., Ser. A+	8,921

PRINCIPAL AMOUNT		
	CORPORATE BONDS -- 0.9%	
	DIVERSIFIED INDUSTRIAL -- 0.9%	
$2,000,000	GP Strategies Corp., Sub. Deb., 6.000%, 08/14/08 (a)(d)	1,325,397

SHARES		
	WARRANTS -- 0.5%	
	BUSINESS SERVICES -- 0.0%	
87,500	Interep National Radio Sales Inc., expire 05/06/07+ (a)(b)(d)	0
	CONSUMER PRODUCTS -- 0.0%	
4,331	Pillowtex Corp., expire 11/24/09+ (a)	1

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SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2006 (UNAUDITED)

SHARES		MARKET VALUE*
	WARRANTS (CONTINUED)	
	DIVERSIFIED INDUSTRIAL -- 0.5%	
262,431	GP Strategies Corp., expire 08/14/08+ (a)(d)	$ 585,636
379,703	National Patent Development Corp., expire 08/14/08+ (a)(d)	100,014
11,220	WHX Corp., expire 02/28/08+.................	11,781
		697,431
	FOOD AND BEVERAGE -- 0.0%	
1,300	Parmalat SpA, GDR, expire 12/31/15+ (b)	0
	TOTAL WARRANTS..............................	697,432

PRINCIPAL AMOUNT		
	U.S. GOVERNMENT OBLIGATIONS -- 27.1%	
$38,980,000	U.S. Treasury Bills, 4.327% to 4.756%++, 04/06/06 to 09/07/06 (f)	38,866,169
	TOTAL INVESTMENTS -- 100.0% (Cost $138,425,979)	$144,161,822

For Federal tax purposes:

Aggregate cost..................................	$138,838,845
Gross unrealized appreciation..................	$ 10,182,330
Gross unrealized depreciation..................	(4,859,353)
Net unrealized appreciation (depreciation)	$ 5,322,977

SECURITIES SOLD SHORT -- (0.3)%

SHARES		
	AVIATION: PARTS AND SERVICES -- (0.3)%	
5,000	Sequa Corp., Cl. A+.........................	$ 489,000
	TOTAL SECURITIES SOLD SHORT (Total Proceeds $494,710)	$ 489,000

(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 March 31, 2006, the market value of fair valued securities amounted to $3,501,200 or 2.43% 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, 2006, the market value of Rule 144A securities amounted to $5,396,093 or 3.74% of total investments. Except as noted in (d), these securities are liquid.

(c) Security in default.

(d) At March 31, 2006, the Fund held restricted and illiquid securities amounting to $3,501,082 or 2.36% of net assets, which were valued under methods approved by the Board as follows:

ACQUISITION SHARES/ PRINCIPAL AMOUNT	ISSUER	ACQUISITION DATE	ACQUISITION COST	03/31/2006 CARRYING VALUE PER UNIT
80,000	Amnex Inc., 8.500%, 09/25/49 ..	09/15/97	$ 71,773	--
$2,000,000	GP Strategies Corp. 6.000%, 08/14/08	08/14/03	1,362,935	$ 0.6627
262,431	GP Strategies Corp. Warrants expire 08/14/08	08/08/03	637,065	2.2316
100	Gray Television Inc., 8.000% Cv. Pfd., Ser. C	04/22/02	1,000,000	10,000.0000
14,001	Interep National Radio Sales Inc., 4.000% Cv. Pfd., Ser. A	05/03/02	1,347,184	35.0000
87,500	Interep National Radio Sales Inc. Warrants expire 05/06/07	05/03/02	--	--
379,703	National Patent Development Corp. Warrants expire 08/14/08	11/24/05	--	0.2634

(e) Principal amount denoted in British Pounds.

(f) At March 31, 2006, $1,000,000 of the principal amount was pledged as collateral for security sold short.
+ Non-income producing security.
++ Represents annualized yield at date of purchase.
ADR American Depository Receipt
CVO Contingent Value Obligation
GDR Global Depository Receipt
* 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.

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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 1, 2006

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 1, 2006

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

Agnes Mullady, Principal Financial Officer & Treasurer

Date May 1, 2006

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