GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC
Form N-CSRS
September 06, 2006

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

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: June 30, 2006

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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. REPORTS TO STOCKHOLDERS.

The Report to Shareholders is attached herewith.

[LOGO]
THE GABELLI
CONVERTIBLE AND
INCOME SECURITIES
FUND INC.

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.

Semi-Annual Report
June 30, 2006

TO OUR SHAREHOLDERS,

During the second quarter of 2006, the Gabelli Convertible and Income Securities Fund's (the "Fund") total return declined 0.1% on a net asset value ("NAV") basis while the Standard & Poor's ("S&P") 500 Index and the Lipper Convertible Securities Fund Average were down 1.4% and 1.3%, respectively. For the six month period ended June 30, 2006, the Fund's NAV total return was up 5.1% versus gains of 2.7% and 3.5% for the S&P 500 Index and the Lipper Convertible Securities Fund Average, respectively. The Fund's market price declined 10.8% and 4.4% during the second quarter and the six month period ended June 30, 2006, respectively. The Fund's market price on June 30, 2006 was $8.05, which equated to a 1.3% premium to its NAV of $7.95.

Enclosed are the financial statements and the investment portfolio as of June 30, 2006.

COMPARATIVE RESULTS

AVERAGE ANNUAL RETURNS THROUGH JUNE 30, 2006 (a)

	QUARTER	YEAR TO DATE	1 YEAR	3 YEAR	5 YEA
GABELLI CONVERTIBLE AND INCOME SECURITIES FUND					
NAV RETURN (b)	(0.06)%	5.11%	8.61%	6.07%	4.0
INVESTMENT RETURN (c)	(10.75)	(4.38)	(11.10)	0.24	2.8
S&P 500 Index	(1.44)	2.71	8.62	11.21	2.4
Lipper Convertible Securities Fund Average	(1.29)	3.49	9.45	9.43	5.2

(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. 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. PERFORMANCE RETURNS FOR PERIODS LESS THAN ONE YEAR ARE NOT ANNUALIZED. 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 LIPPER AVERAGE REFLECTS THE AVERAGE PERFORMANCE OF OPEN-END MUTUAL FUNDS CLASSIFIED IN THIS PARTICULAR CATEGORY. DIVIDENDS ARE CONSIDERED REINVESTED.

(b) TOTAL RETURNS AND AVERAGE ANNUAL RETURNS REFLECT CHANGES IN NET ASSET

VALUE ("NAV"), REINVESTMENT OF DISTRIBUTIONS AT NAV ON THE EX-DIVIDEND DATE, AND 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.

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/funds.

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.
SUMMARY OF PORTFOLIO HOLDINGS (UNAUDITED)

The following table presents portfolio holdings as a percent of total investments as of June 30, 2006:

LONG POSITIONS	
U.S. Treasury Bills	34.7%
Energy and Utilities	10.9%
Communications Equipment	9.3%
Automotive: Parts and Accessories	7.4%
Broadcasting	4.9%
Financial Services	4.5%
Aerospace	3.6%
Health Care	3.4%
Diversified Industrial	3.3%
Food and Beverage	2.5%
Business Services	2.0%
Telecommunications	1.9%
Aviation: Parts and Accessories	1.5%
Real Estate	1.5%
Equipment and Supplies	1.4%
Hotels and Gaming	1.4%
Transportation	1.3%
Metals and Mining	1.2%
Wireless Communications	1.0%
Cable and Satellite	0.7%
Entertainment	0.6%
Consumer Products	0.4%
Consumer Services	0.4%
Computer Hardware	0.1%
Manufactured Housing and Recreational Vehicles	0.1%
Retail	0.0%
Automotive	0.0%
Electronics	0.0%

Cable	0.0%
	100.0%
SHORT POSITIONS	
Equipment and Supplies	(0.5)%

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC. (THE "FUND") FILES A COMPLETE SCHEDULE OF PORTFOLIO HOLDINGS WITH THE SEC FOR THE FIRST AND THIRD QUARTERS OF EACH FISCAL YEAR ON FORM N-Q, THE LAST OF WHICH WAS FILED FOR THE QUARTER ENDED MARCH 31, 2006. SHAREHOLDERS MAY OBTAIN THIS INFORMATION AT WWW.GABELLI.COM OR BY CALLING THE FUND AT 800-GABELLI (800-422-3554). THE FUND'S FORM N-Q IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.SEC.GOV AND MAY ALSO BE REVIEWED AND COPIED AT THE COMMISSION'S PUBLIC REFERENCE ROOM IN WASHINGTON, DC. INFORMATION ON THE OPERATION OF THE PUBLIC REFERENCE ROOM MAY BE OBTAINED BY CALLING 1-800-SEC-0330.

PROXY VOTING

The Fund files Form N-PX with its complete proxy voting record for the 12 months ended June 30th, no later than August 31st of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, (i) by calling 800-GABELLI (800-422-3554); (ii) by writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; and (iii) by visiting the Securities and Exchange Commission's website at www.sec.gov.

SHAREHOLDER MEETING - MAY 15, 2006 - FINAL RESULTS

The Annual Meeting of Shareholders was held on May 15, 2006 at the Greenwich Library in Greenwich, Connecticut. At that meeting, common shareholders and preferred shareholders voting together as a single class elected E. Val Cerutti, Dugald A. Fletcher, and Anthony R. Pustorino as Directors of the Fund. There were 9,710,787 votes, 9,692,062 votes, and 9,688,107 votes cast in favor of each Director and 158,919 votes, 177,644 votes, and 181,599 votes were withheld, respectively.

Mario J. Gabelli, Anthony J. Colavita, Werner J. Roeder, MD, Anthonie C. van Ekris, and Salvatore J. Zizza continue to serve in their capacities as Directors.

We thank you for your participation and appreciate your continued support.

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THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.
SCHEDULE OF INVESTMENTS
JUNE 30, 2006 (UNAUDITED)

PRINCIPAL AMOUNT		COST	MARKET VALUE
	CONVERTIBLE CORPORATE BONDS -- 30.9%		
	AEROSPACE -- 2.9%		
$ 830,000	GenCorp Inc., Sub. Deb. Cv., 5.750%, 04/15/07	$ 821,999	$ 882,912
3,356,000	Kaman Corp., Sub. Deb. Cv., 6.000%, 03/15/12	3,223,102	3,322,440

		4,045,101	4,205,352
	AUTOMOTIVE: PARTS AND ACCESSORIES -- 6.2%		
3,000,000	Pep Boys - Manny, Moe & Jack, Cv., 4.250%, 06/01/07	2,992,663	2,955,000
6,900,000	Standard Motor Products Inc., Sub. Deb. Cv., 6.750%, 07/15/09	5,883,542	6,123,750
		8,876,205	9,078,750
	BROADCASTING -- 4.2%		
	Sinclair Broadcast Group Inc., Sub. Deb. Cv.,		
5,000,000	6.000%, 09/15/12	4,144,458	4,350,000
2,000,000	4.875%, 07/15/18	1,891,152	1,745,000
		6,035,610	6,095,000
	BUSINESS SERVICES -- 1.7%		
900,000	BBN Corp., Sub. Deb. Cv., 6.000%, 04/01/12+ (a)(d)	882,893	0
2,600,000	Trans-Lux Corp., Sub. Deb. Cv., 8.250%, 03/01/12	2,522,825	2,460,250
		3,405,718	2,460,250
	CABLE -- 0.0%		
400,000	Adelphia Communications Corp., Sub. Deb. Cv., 3.250%, 05/01/21+ (d)	127,000	5,000
	COMMUNICATIONS EQUIPMENT -- 8.0%		
2,600,000	Agere Systems Inc., Sub. Deb. Cv., 6.500%, 12/15/09	2,642,242	2,583,750
2,000,000	Lucent Technologies Inc., Sub. Deb. Cv., 8.000%, 08/01/31	2,008,246	2,015,000
5,500,000	Nortel Networks Corp., Cv., 4.250%, 09/01/08	5,337,227	5,211,250
1,900,000	TriQuint Semiconductor Inc., Sub. Deb. Cv., 4.000%, 03/01/07	1,882,430	1,876,250
		11,870,145	11,686,250

PRINCIPAL AMOUNT		COST	MARKET VALUE
	CONSUMER PRODUCTS -- 0.1%		
$ 100,000	Church & Dwight Co. Inc., Deb. Cv., 5.250%, 08/15/33 (b)	$ 100,000	$ 126,500
	DIVERSIFIED INDUSTRIAL -- 0.6%		
1,400,000	Roper Industries Inc., Cv.,		

	1.481%, 01/15/34	689,609	857,500
	ELECTRONICS -- 0.0%		
10,000	Artesyn Technologies Inc., Sub. Deb. Cv., 5.500%, 08/15/10 (b)	10,426	13,691
	ENERGY AND UTILITIES -- 0.9%		
500,000	Devon Energy Corp., Deb. Cv., 4.950%, 08/15/08	499,841	609,375
257,000	Moran Energy Inc., Sub. Deb. Cv., 8.750%, 01/15/08	187,007	253,145
400,000	Unisource Energy Corp., Cv., 4.500%, 03/01/35 (b)	402,954	391,500
		1,089,802	1,254,020
	EQUIPMENT AND SUPPLIES -- 1.2%		
1,500,000	Robbins & Myers Inc., Sub. Deb. Cv., 8.000%, 01/31/08	1,489,914	1,758,750
	FINANCIAL SERVICES -- 0.4%		
500,000	Conseco Inc., Cv., 3.500%, 09/30/35 (b)	509,038	533,750
	HEALTH CARE -- 0.0%		
150,000	Sabratek Corp., Sub. Deb. Cv., 6.000%, 04/16/07+ (a)(d)	84,763	0
	HOTELS AND GAMING -- 0.0%		
10,000	Wynn Resorts Ltd., Sub. Deb. Cv., 6.000%, 07/15/15 (b)	10,119	31,888
	MANUFACTURED HOUSING AND RECREATIONAL VEHICLES -- 0.1%		
100,000	Fleetwood Enterprises Inc., Sub. Deb. Cv., 5.000%, 12/15/23 (b)	100,000	96,625
	METALS AND MINING -- 1.2%		
1,000,000	Inco Ltd., Cv., Zero Coupon, 03/29/21	1,005,101	1,755,000
	REAL ESTATE -- 1.5%		
	Palm Harbor Homes Inc., Cv.,		
1,550,000	3.250%, 05/15/24 (b)	1,533,200	1,325,250
950,000	3.250%, 05/15/24	852,748	812,250
		2,385,948	2,137,500

See accompanying notes to financial statements.

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2006 (UNAUDITED)

PRINCIPAL AMOUNT		COST	MARKET VALUE
	CONVERTIBLE CORPORATE BONDS (CONTINUED)		
	RETAIL -- 0.0%		
$ 60,000	Costco Wholesale Corp., Sub. Deb. Cv., Zero Coupon, 08/19/17	$ 47,732	$ 78,225
	TELECOMMUNICATIONS -- 0.0%		
80,000	AMNEX Inc., Sub. Deb. Cv., 8.500%, 09/25/49+ (a)(b)(c)(d)	71,773	0
50,000	Commonwealth Telephone Enterprises Inc., Cv., 3.250%, 07/15/23	49,667	48,813
		121,440	48,813
	TRANSPORTATION -- 0.9%		
1,000,000	GATX Corp., Cv., 7.500%, 02/01/07	1,036,057	1,265,000
	WIRELESS COMMUNICATIONS -- 1.0%		
1,500,000	Nextel Communications Inc., Cv., 5.250%, 01/15/10	1,190,537	1,456,875
	TOTAL CONVERTIBLE CORPORATE BONDS	44,230,265	44,944,739
SHARES			
	CONVERTIBLE PREFERRED STOCKS -- 4.3%		
	AEROSPACE -- 0.7%		
8,000	Northrop Grumman Corp., 7.000% Cv. Pfd., Ser. B	932,160	1,012,000
	AUTOMOTIVE -- 0.0%		
500	Ford Motor Co. Capital Trust II, 6.500% Cv. Pfd.	17,705	13,900
	BROADCASTING -- 0.7%		
100	Gray Television Inc., 8.000% Cv. Pfd., Ser. C (a)(b)(c)	1,000,000	1,000,000
	BUSINESS SERVICES -- 0.3%		
14,001	Interep National Radio Sales Inc., 4.000% Cv. Pfd., Ser. A+ (a)(b)(c)	1,347,184	490,035
20,000	Key3Media Group Inc., 5.500% Cv. Pfd., Ser. B+ (a)(d)	500,000	117
		1,847,184	490,152
	COMMUNICATIONS EQUIPMENT -- 0.6%		
800	Lucent Technologies Capital Trust I, 7.750% Cv. Pfd.	556,750	812,000

SHARES		COST	MARKET VALUE
	ENERGY AND UTILITIES -- 0.6%		
6,000	AES Trust III, 6.750% Cv. Pfd.	$ 229,530	$ 283,560
500	El Paso Corp., 4.990% Cv. Pfd. (b)	479,192	647,987
300	El Paso Corp. Capital Trust I, 4.750% Cv. Pfd., Ser. C	11,460	10,869
		720,182	942,416
	ENTERTAINMENT -- 0.6%		
2,000	Metromedia International Group Inc., 7.250% Cv. Pfd.+	26,611	73,200
36,000	Six Flags Inc., 7.250% Cv. Pfd., Ser. B	644,195	777,600
		670,806	850,800
	FINANCIAL SERVICES -- 0.0%		
100	Alleghany Corp., 5.750% Cv. Pfd.	27,010	27,638
	TELECOMMUNICATIONS -- 0.4%		
15,000	Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B	427,662	645,000
	TRANSPORTATION -- 0.4%		
2,500	GATX Corp., $2.50 Cv. Pfd.	360,275	525,000
	TOTAL CONVERTIBLE PREFERRED STOCKS	6,559,734	6,318,906
	COMMON STOCKS -- 28.7%		
	AUTOMOTIVE: PARTS AND ACCESSORIES -- 1.2%		
40,000	Genuine Parts Co.	1,543,879	1,666,400
	AVIATION: PARTS AND SERVICES -- 1.5%		
27,500	Sequa Corp., Cl. A+	1,533,695	2,241,250
	CABLE AND SATELLITE -- 0.7%		
5,000	DIRECTV Group Inc.+	89,456	82,500
10,000	EchoStar Communications Corp., Cl. A+	303,641	308,100
17,000	Rogers Communications Inc., Cl. B	491,525	686,800
		884,622	1,077,400
	COMMUNICATIONS EQUIPMENT -- 0.7%		
40,000	Corning Inc.+	515,114	967,600
	COMPUTER HARDWARE -- 0.1%		
2,000	International Business		

Machines Corp.	152,180	153,640

See accompanying notes to financial statements.

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THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2006 (UNAUDITED)

SHARES		COST	MARKET VALUE
	COMMON STOCKS (CONTINUED)		
	CONSUMER PRODUCTS -- 0.3%		
10,000	Avon Products Inc.	$ 297,039	$ 310,000
10,000	Swedish Match AB	117,392	161,184
		414,431	471,184
	CONSUMER SERVICES -- 0.4%		
20,000	IAC/InterActiveCorp+	550,527	529,800
	DIVERSIFIED INDUSTRIAL -- 1.3%		
10,000	Applied Films Corp.+	280,599	284,900
40,000	General Electric Co.	1,368,706	1,318,400
38,000	WHX Corp.+	588,220	349,600
		2,237,525	1,952,900
	ENERGY AND UTILITIES -- 9.4%		
8,000	Anadarko Petroleum Corp.	271,991	381,520
10,000	BP plc, ADR	665,900	696,100
4,000	Cameron International Corp.+	116,464	191,080
3,000	CH Energy Group Inc.	83,900	144,000
22,574	Chevron Corp.	1,392,414	1,400,942
10,000	ConocoPhillips	624,500	655,300
13,000	Duke Energy Corp.	260,720	381,810
28,000	Exxon Mobil Corp.	1,633,631	1,717,800
33,000	FPL Group Inc.	1,339,429	1,365,540
20,000	Great Plains Energy Inc.	598,719	557,200
6,000	Kerr-McGee Corp.	411,641	416,100
50,000	Mirant Corp.+	719,481	1,340,000
4,000	National Fuel Gas Co.	107,880	140,560
35,000	Northeast Utilities	628,982	723,450
2,000	Occidental Petroleum Corp.	166,414	205,100
10,000	Progress Energy Inc., CVO+	5,200	3,000
6,000	Public Service Enterprise Group Inc.	298,805	396,720
20,000	Royal Dutch Shell plc, Cl. A, ADR	1,261,731	1,339,600
16,000	SJW Corp.	242,666	407,200
12,000	Western Gas Resources Inc.	716,370	718,200
25,000	Xcel Energy Inc.	434,456	479,500
		11,981,294	13,660,722

	EQUIPMENT AND SUPPLIES -- 0.2%		
10,000	Mueller Industries Inc.	387,752	330,300
	FINANCIAL SERVICES -- 4.1%		
5,000	AllianceBernstein Holding LP	282,458	305,700
30,000	American Express Co.	1,385,881	1,596,600
2,000	American International Group Inc.	108,258	118,100

SHARES		COST	MARKET VALUE
8,000	Ameriprise Financial Inc.	$ 265,936	$ 357,360
57,000	Citigroup Inc.	2,636,155	2,749,680
10,000	Franklin Resources Inc.	671,172	868,100
		5,349,860	5,995,540
	FOOD AND BEVERAGE -- 2.5%		
4,000	Anheuser-Busch Companies Inc.	172,747	182,360
10,000	Cadbury Schweppes plc, ADR	344,243	388,200
26,000	Coca-Cola Co.	1,135,715	1,118,520
21,400	General Mills Inc.	1,066,418	1,105,524
213,860	Parmalat SpA, GDR+ (b)	917,160	667,906
2,528	Pernod-Ricard SA, ADR	107,187	125,315
		3,743,470	3,587,825
	HEALTH CARE -- 3.4%		
10,000	Bristol-Myers Squibb Co.	264,245	258,600
12,000	Diagnostic Products Corp.	695,280	698,040
22,000	Eli Lilly & Co.	1,252,923	1,215,940
20,000	Merck & Co. Inc.	623,510	728,600
75,000	Pfizer Inc.	2,194,777	1,760,250
15,000	Schering-Plough Corp.	236,353	285,450
		5,267,088	4,946,880
	HOTELS AND GAMING -- 1.4%		
273,038	Ladbrokes plc	1,669,748	2,057,490
	TELECOMMUNICATIONS -- 1.5%		
180,000	Eircom Group plc	502,967	501,900
20,000	Philippine Long Distance Telephone Co., ADR	480,560	690,400
28,715	Verizon Communications Inc.....	1,086,190	961,665
		2,069,717	2,153,965
	WIRELESS COMMUNICATIONS -- 0.0%		
49	Winstar Communications Inc.+ (a)	438	0
	TOTAL COMMON STOCKS	38,301,340	41,792,896
	PREFERRED STOCKS -- 0.0%		
	TELECOMMUNICATIONS -- 0.0%		

3,679	PTV Inc., 10.000% Pfd., Ser. A+	0	14,256
PRINCIPAL AMOUNT			
	CORPORATE BONDS -- 0.9%		
	DIVERSIFIED INDUSTRIAL -- 0.9%		
$2,000,000	GP Strategies Corp., Sub. Deb., 6.000%, 08/14/08 (a)(c)	1,687,666	1,321,536

See accompanying notes to financial statements.

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2006 (UNAUDITED)

SHARES		COST	MARKET VALUE
	WARRANTS -- 0.5%		
	BUSINESS SERVICES -- 0.0%		
87,500	Interep National Radio Sales Inc., expire 05/06/07+ (a)(b)(c)	$ 0	$ 0
	CONSUMER PRODUCTS -- 0.0%		
4,331	Pillowtex Corp., expire 11/24/09+ (a)	120,955	0
	DIVERSIFIED INDUSTRIAL -- 0.5%		
262,431	GP Strategies Corp., expire 08/14/08+ (a)(c)	637,065	674,289
379,703	National Patent Development Corp., expire 08/14/08+ (a)(c)	0	37,916
11,220	WHX Corp., expire 02/28/08+	38,936	8,415
		676,001	720,620
	FOOD AND BEVERAGE -- 0.0%		
1,300	Parmalat SpA, GDR, expire 12/31/15+ (b)(c)	0	0
	TOTAL WARRANTS	796,956	720,620
PRINCIPAL AMOUNT			
	U.S. GOVERNMENT OBLIGATIONS -- 34.7%		
$50,776,000	U.S. Treasury Bills, 4.656% to 4.911%++, 07/06/06 to 10/12/06 (e)	50,533,951	50,528,893

TOTAL INVESTMENTS -- 100.0%	$142,109,911	145,641,846
SECURITIES SOLD SHORT (Proceeds received $743,658)		(748,911)
OTHER ASSETS AND LIABILITIES (NET)		1,709,923
PREFERRED STOCK (991,800 preferred shares outstanding)		(49,770,000)
NET ASSETS -- COMMON STOCK (12,174,398 common shares outstanding)		$ 96,832,858
NET ASSET VALUE PER COMMON SHARE ($96,832,858/12,174,398 shares outstanding) ...		$7.95

SHARES		PROCEEDS	MARKET VALUE
	COMMON STOCKS SOLD SHORT -- (0.5)%		
	EQUIPMENT AND SUPPLIES -- (0.5)%		
28,650	Robbins & Myers Inc.	$ 743,658	$ 748,911

(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 June 30, 2006, the market value of fair valued securities amounted to $3,523,893 or 2.42% 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 June 30, 2006, the market value of Rule 144A securities amounted to $5,325,132 or 3.66% of total investments. Except as noted in (c), these securities are liquid.

(c) At June 30, 2006, the Fund held investments in restricted and illiquid securities amounting to $3,523,776 or 2.42% of total investments, which were valued under methods approved by the Board as follows:

ACQUISITION SHARES/ PRINCIPAL AMOUNT	ISSUER	ACQUISITION DATE	ACQUISITION COST	06/30/06 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	$ 0.6608
262,431	GP Strategies Corp. Warrants expire 08/14/08	08/08/03	657,065	2.5694
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	11/24/04	--	0.0999
1,300	Parmalat SpA, GDR,			
	Warrants expire 12/31/15	11/09/05	--	--

(d) Security in default.

(e) At June 30, 2006, $800,000 of the principal amount was pledged as collateral for a security sold short.

+ Non-income producing security.

++ Represents annualized yield at date of purchase.

GDR Global Depository Receipt

ADR American Depository Receipt

CVO Contingent Value Obligation

See accompanying notes to financial statements.

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THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.

STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2006 (UNAUDITED)

ASSETS:	
Investments, at value (cost $142,109,911)	$ 145,641,846
Deposit at broker	183,882
Cash	11,837
Dividends and interest receivable	929,343
Receivable for investments sold	898,677
Other assets	4,546
TOTAL ASSETS	147,670,131
LIABILITIES:	
Securities sold short (proceeds $743,658)	748,911
Payable for investment advisory fees	84,410
Payable for shareholder communications expenses	61,848
Dividends payable	46,815
Payable for legal and audit fees	45,894
Payable for payroll expenses	25,584
Payable for shareholder services fees	9,791
Payable for Directors' fees	3,547
Other accrued expenses	40,473
TOTAL LIABILITIES	1,067,273
PREFERRED STOCK:	
Series B Cumulative Preferred Stock (6.00%, $25 liquidation value, $0.001 par value, 1,995,000 shares authorized with 990,800 shares issued and outstanding)	24,770,000
Series C Cumulative Preferred Stock (Auction	

Rate, $25,000 liquidation value, $0.001 par value, 5,000 shares authorized with 1,000 shares issued and outstanding)	25,000,000
TOTAL PREFERRED STOCK	49,770,000
NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS	$ 96,832,858
NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS CONSIST OF:	
Capital stock, at $0.001 par value	$ 12,174
Additional paid-in capital	93,900,987
Accumulated distributions in excess of net realized gain on investments, securities sold short, and foreign currency transactions	(607,374)
Net unrealized depreciation on securities sold short	(5,253)
Net unrealized appreciation on investments	3,531,935
Net unrealized appreciation on foreign currency translations	389
TOTAL NET ASSETS	$ 96,832,858
NET ASSET VALUE PER COMMON SHARE ($96,832,858 / 12,174,398 shares outstanding; 998,000,000 shares authorized)	$7.95

STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2006 (UNAUDITED)

INVESTMENT INCOME:	
Dividends (net of foreign taxes of $6,097)	$ 1,152,174
Interest	2,725,891
TOTAL INVESTMENT INCOME	3,878,065
EXPENSES:	
Investment advisory fees	738,935
Shareholder communications expenses	56,875
Payroll expenses	55,046
Directors' fees	33,048
Auction agent fees	31,200
Legal and audit fees	30,984
Shareholder services fees	25,631
Custodian fees	17,510
Miscellaneous expenses	58,680
TOTAL EXPENSES	1,047,909
LESS:	
Advisory fee reduction	(246,805)
Custodian fee credits	(5,505)
TOTAL REDUCTIONS AND CREDITS	(252,310)
TOTAL NET EXPENSES	795,599
NET INVESTMENT INCOME	3,082,466
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, SECURITIES SOLD SHORT, AND FOREIGN CURRENCY:	
Net realized gain on investments	1,702,213

Net realized gain on securities sold short	562,415
Net realized gain on foreign currency transactions	57,150
Net realized gain on investments, securities sold short, and foreign currency transactions	2,321,778
Net change in unrealized appreciation/depreciation on investments, securities sold short, and foreign currency translations	706,279
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, SECURITIES SOLD SHORT, AND FOREIGN CURRENCY	3,028,057
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	6,110,523
Total Distributions to Preferred Stock Shareholders	(1,332,329)
NET INCREASE IN NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS RESULTING FROM OPERATIONS	$ 4,778,194

See accompanying notes to financial statements.

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS

	SIX J
OPERATIONS:	
Net investment income	
Net realized gain on investments, securities sold short, and foreign currency transactions	
Net change in unrealized appreciation/depreciation on investments, securities sold short, and foreign currency translations	
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:	
Net investment income	
Net realized short-term gain on investments, securities sold short, and foreign currency transactions	
Net realized long-term gain on investments, securities sold short, and foreign currency transactions	
TOTAL DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	
NET INCREASE IN NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS	
DISTRIBUTIONS TO COMMON SHAREHOLDERS:	

Net investment income	
Net realized short-term gain on investments, securities sold short, and foreign currency transactions	
Net realized long-term gain on investments, securities sold short, and foreign currency transactions	
Return of capital	
TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS	
FUND SHARE TRANSACTIONS:	
Net increase in net assets from common shares issued upon reinvestment of dividends and distributions	
Offering costs for preferred shares charged to paid-in capital	
NET INCREASE IN NET ASSETS FROM FUND SHARE TRANSACTIONS	
NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS	
NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS:	
Beginning of period	
End of period (including undistributed net investment income of $0 and $0, respectively)	

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* Based on fiscal year to date book income. Amounts are subject to change and recharacterization at fiscal year end.

See accompanying notes to financial statements.

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

1. ORGANIZATION. The Gabelli Convertible and Income Securities Fund Inc. (the "Fund") is a diversified closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"), whose investment objective is to seek a high level of total return through a combination of current income and capital appreciation by investing in convertible securities. The Fund was incorporated in Maryland on December 19, 1988 as a diversified open-end management investment company and commenced investment operations on July 3, 1989 as The Gabelli Convertible Securities Fund, Inc. The Board of Directors (the "Board"), upon approval at a special meeting of shareholders held on February 17, 1995, voted to approve the conversion of the Fund to closed-end status, effective March 31, 1995.

Effective August 1, 2002, the Fund changed its name to The Gabelli Convertible and Income Securities Fund Inc. Consistent with its new name, under normal market conditions, the Fund will invest at least 80% of its net assets in a combination of convertible securities and income producing securities (the "80% Policy"). The Fund expects to continue its practice of focusing on convertible securities to the extent attractive opportunities are available. The 80% Policy may be changed without shareholder approval. However, the Fund has adopted a policy to provide shareholders with notice at least 60 days prior to the implementation of any change in the 80% Policy.

2. SIGNIFICANT ACCOUNTING POLICIES. The preparation of financial statements in accordance with United States ("U.S.") generally accepted accounting principles requires management to make estimates and assumptions that affect the reported

amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

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 (the "Adviser").

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. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons to the valuation and changes in valuation of similar securities, including a comparison of foreign securities to the equivalent U.S. dollar value ADR securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

REPURCHASE AGREEMENTS. The Fund may enter into repurchase agreements with primary government securities dealers recognized by the Federal Reserve Board, with member banks of the Federal Reserve System, or with other brokers or dealers that meet credit guidelines established by the Adviser and reviewed by the Board. Under the terms of a typical repurchase agreement, the Fund takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. The Fund will always receive and maintain securities as collateral whose market value, including accrued interest, will be at least equal to 102% of the dollar amount invested by the Fund in each agreement. The Fund will make payment for such securities only upon physical delivery or upon evidence of book entry

transfer of the collateral to the account of the custodian. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to maintain the adequacy of the collateral. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited. At June 30, 2006, there were no open repurchase agreements.

SWAP AGREEMENTS. The Fund may enter into interest rate swap or cap transactions. The use of swaps and caps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio transactions. Swap agreements may involve, to varying degrees, elements of market and counterparty risk, and exposure to loss in excess of the related amounts reflected in the Statement of Assets and Liabilities. In an interest rate swap, the Fund would agree to pay to the other party to the interest rate swap (which is known as the counterparty) periodically a fixed rate payment in exchange for the counterparty agreeing to pay to the Fund periodically a variable rate payment that is intended to approximate the Fund's variable rate payment obligation on Series C Preferred Stock. In an interest rate cap, the Fund would pay a premium to the counterparty and, to the extent that a specified variable rate index exceeds a predetermined fixed rate, would receive from that counterparty payments of the difference based on the notional amount of such cap. Interest rate swap and cap transactions introduce additional risk because the Fund would remain obligated to pay preferred stock dividends when due in accordance with the Articles Supplementary even if the counterparty defaulted. If there is a default by the counterparty to a swap contract, the Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that the swap contract counterparties will be able to meet their obligations pursuant to a swap contract or that, in the event of default, the Fund will succeed in pursuing contractual remedies. The Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to a swap contract. The creditworthiness of the swap contract counterparties is closely monitored in order to minimize this risk. Depending on the general state of short-term interest rates and the returns on the Fund's portfolio securities at that point in time, such a default could negatively affect the Fund's ability to make dividend payments for Series C Preferred Stock. In addition, at the time an interest rate swap or cap transaction reaches its scheduled termination date, there is a risk that the Fund will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction. If this occurs, it could have a negative impact on the Fund's ability to make dividend payments on Series C Preferred Stock.

Unrealized gains related to swaps are reported as an asset and unrealized losses are reported as a liability in the Statement of Assets and Liabilities. The change in value of swaps, including the accrual of periodic amounts of interest to be paid or received on swaps is reported as unrealized gains or losses in the Statement of Operations. A realized gain or loss is recorded upon payment or receipt of a periodic payment or termination of swap agreements. At June 30, 2006, there were no open swap agreements.

FUTURES CONTRACTS. The Fund may engage in futures contracts for the purpose of hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase. Upon entering into a futures

contract, the Fund is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by the Fund each day, depending on the daily fluctuations in the value of the contract, which are included in unrealized appreciation/depreciation on investments and futures contracts. The Fund recognizes a realized gain or loss when the contract is closed.

There are several risks in connection with the use of futures contracts as a hedging instrument. The change in value of futures contracts primarily corresponds with the value of their underlying instruments, which may not correlate with the change in value of the hedged investments. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market. At June 30, 2006, there were no open futures contracts.

SECURITIES SOLD SHORT. The Fund may enter into short sale transactions. Short selling involves selling securities that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace such borrowed securities at a later date. The proceeds received from short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of an open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis. Securities sold short at June 30, 2006 are reported within the Schedule of Investments.

FORWARD FOREIGN EXCHANGE CONTRACTS. The Fund may engage in forward foreign exchange contracts for hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is included in unrealized appreciation/depreciation on investments and foreign currency translations. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Fund's portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. In addition, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts. At June 30, 2006, there were no open forward foreign exchange contracts.

FOREIGN CURRENCY TRANSLATIONS. The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at the current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and

dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

FOREIGN SECURITIES. The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the ability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.

FOREIGN TAXES. The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

RESTRICTED AND ILLIQUID SECURITIES. The Fund may invest up to 15% of its net assets in securities for which the markets are illiquid. Illiquid securities include securities the disposition of which is subject to substantial legal or contractual restrictions. The sale of illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the Securities and Exchange Commission (the "SEC") may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity.

SECURITIES TRANSACTIONS AND INVESTMENT INCOME. Securities transactions are accounted for on the trade date with realized gain or loss on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on the accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date except for certain dividends which are recorded as soon as the Fund is informed of the dividend.

CUSTODIAN FEE CREDITS. When cash balances are maintained in the custody account, the Fund receives credits which are used to offset custodian fees. The gross expenses paid under the custody arrangement are included in custodian fees in the Statement of Operations with the corresponding expense offset, if any, shown as "custodian fee credits".

DISTRIBUTIONS TO SHAREHOLDERS. Distributions to common shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with Federal income tax regulations, which may differ from income and capital gains as determined under U.S. generally accepted accounting principles. These differences are primarily

due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the net asset value ("NAV") of the Fund. For the fiscal year ended December 31, 2005, reclassifications were made to increase accumulated distributions in excess of net investment income by $76,782 and to decrease accumulated distributions in excess of net realized gain on investments, swap contracts, and foreign currency transactions by $977,104 with an offsetting adjustment to paid-in capital.

Distributions to shareholders of the Fund's 6.00% Series B Cumulative Preferred Stock and Series C Auction Rate Cumulative Preferred Stock ("Cumulative Preferred Stock") are recorded on a daily basis and are determined as described in Note 5.

The tax character of distributions paid during the fiscal year ended December 31, 2005 was as follows:

	COMMON	PREFERRED
DISTRIBUTIONS PAID FROM:		
Ordinary income		
(inclusive of short-term capital gains)	$4,459,330	$1,847,489
Net long-term capital gains	1,869,629	454,906
Non-taxable return of capital	3,133,698	--
Total distributions paid	$9,462,657	$2,302,395

During 2005, distributions were made from current earnings and profits that were in excess of required distributions and treated as ordinary income. The Fund utilized its capital loss carryforward of $900,322.

PROVISION FOR INCOME TAXES. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for Federal income taxes is required.

As of December 31, 2005, the components of accumulated earnings/(losses) on a tax basis were as follows:

Net unrealized appreciation on investments	$ 2,064,941
Other*	(33,294)
Total	$ 2,031,647

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* Other is primarily due to dividends payable.

Differences between amounts reported on a tax basis and those reported on a book basis are primarily due to timing of recognition of capital gains on investments held by the Fund.

The following summarizes the tax cost of investments and the related unrealized appreciation/depreciation at June 30, 2006:

	COST/PROCEEDS	GROSS UNREALIZED APPRECIATION	GROSS UNREALIZED DEPRECIATION	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
Investments ...	$ 142,602,092	$ 8,347,129	$ (5,307,375)	$ 3,039,754
Short sales ...	(743,658)	--	(5,253)	(5,253)
		$ 8,347,129	$ (5,312,628)	$ 3,034,501

3. AGREEMENTS AND TRANSACTIONS WITH AFFILIATES. The Fund has entered into an investment advisory agreement (the "Advisory Agreement") with the Adviser which provides that the Fund will pay the Adviser a fee, computed daily and paid monthly, equal on an annual basis to 1.00% of the value of the Fund's average weekly net assets including the liquidation value of preferred stock. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio and oversees the administration of all aspects of the Fund's business and affairs. The Adviser has agreed to reduce the management fee on the incremental assets attributable to the Cumulative Preferred Stock if the total return of the NAV of the common shares of the Fund, including distributions and advisory fee subject to reduction, does not exceed the stated dividend rate or corresponding swap rate of each particular series of the Cumulative Preferred Stock for the fiscal year.

The Fund's total return on the NAV of the common shares is monitored on a monthly basis to assess whether the total return on the NAV of the common shares exceeds the stated dividend rate or corresponding swap rate of each particular series of Cumulative Preferred Stock for the period. For the six months ended June 30, 2006, the Fund's total return on the NAV of the common shares did not exceed the stated dividend rate or net swap expense of all outstanding preferred stock. Thus, management fees with respect to the liquidation value of those preferred stock assets were reduced by $246,805.

During the six months ended June 30, 2006, the Fund paid brokerage commissions of $21,510 to Gabelli & Company, Inc. ("Gabelli & Company"), an affiliate of the Adviser.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement between the Fund and the Adviser. During the six months ended June 30, 2006, the Fund paid or accrued $22,500 to the Adviser in connection with the cost of computing the Fund's NAV, which is included in miscellaneous expenses in the Statement of Operations.

The Fund is assuming its portion of the allocated cost of the Gabelli Funds' Chief Compliance Officer in the amount of $2,042 for the six months ended June 30, 2006, which is included in payroll expenses in the Statement of Operations.

4. PORTFOLIO SECURITIES. Purchases and proceeds from the sales of securities for the six months ended June 30, 2006, other than short-term securities, aggregated $18,428,708 and $24,531,203, respectively.

5. CAPITAL. The charter permits the Fund to issue one billion shares of common stock (par value $0.001). The Board has authorized the repurchase of up to 500,000 common shares on the open market when the shares are trading at a discount of 10% or more (or such other percentage as the Board may determine from time to time) from the NAV of the shares. During the six months ended June 30, 2006, the Fund did not repurchase any shares of its common stock in the open market.

Transactions in common stock were as follows:

	SIX MONTHS ENDED JUNE 30, 2006 (UNAUDITED)		YEAR ENDED DECEMBER 31, 2005	
	Shares	Amount	Shares	Amount
Net increase from shares issued upon reinvestment of distributions	159,442	$1,321,666	297,916	$2,649,555

The Fund's Articles of Incorporation authorize the issuance of up to 2,000,000 shares of $0.001 par value Cumulative Preferred Stock. The Cumulative Preferred Stock is senior to the common stock and results in the financial leveraging of the common stock. Such leveraging tends to magnify both the risks and opportunities to common shareholders. Dividends on shares of the Cumulative Preferred Stock are cumulative. The Fund is required by the 1940 Act and by the Articles Supplementary to meet certain asset coverage tests with respect to the Cumulative Preferred Stock. If the Fund fails to meet these requirements and does not correct such failure, the Fund may be required to redeem, in part or in full, the 6% Series B and Series C Auction Rate Cumulative Preferred Stock at redemption prices of $25.00 and $25,000, respectively, per share plus an amount equal to the accumulated and unpaid dividends whether or not declared on such shares in order to meet these requirements. Additionally, failure to meet the foregoing asset coverage requirements could restrict the Fund's ability to pay dividends to common shareholders and could lead to sales of portfolio securities at inopportune times. The income received on the Fund's assets may vary in a manner unrelated to the fixed and variable rates, which could have either a beneficial or detrimental impact on net investment income and gains available to common shareholders.

On March 18, 2003, the Fund received net proceeds of $23,994,241 (after underwriting discounts of $787,500 and offering expenses of $218,259) from the public offering of 1,000,000 shares of 6.00% Series B Cumulative Preferred Stock. Commencing March 19, 2008 and thereafter, the Fund, at its option, may redeem the 6.00% Series B Cumulative Preferred Stock in whole or in part at the redemption price at any time. The Board has authorized the repurchase on the open market at prices less than the $25 liquidation value of the Cumulative Preferred Stock. During the six months ended June 30, 2006, the Fund did not repurchase any shares of 6% Series B Cumulative Preferred Stock. At June 30, 2006, 990,800 shares of 6% Series B Cumulative Preferred Stock were outstanding

and accrued dividends amounted to $28,898.

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

On March 18, 2003, the Fund received net proceeds of $24,531,741 (after underwriting discounts of $250,000 and offering expenses of $218,259) from the public offering of 1,000 shares of Series C Auction Rate Cumulative Preferred Stock. The dividend rate, as set by the auction process, which is generally held every 7 days, is expected to vary with short-term interest rates. The dividend rates of Series C Auction Rate Cumulative Preferred Stock ranged from 4.15% to 5.16% for the six months ended June 30, 2006. Existing shareholders may submit an order to hold, bid, or sell such shares on each auction date. Series C Auction Rate Cumulative Preferred Stock shareholders may also trade shares in the secondary market. The Fund, at its option, may redeem the Series C Auction Rate Cumulative Preferred Stock in whole or in part at the redemption price at any time. During the six months ended June 30, 2006, the Fund did not redeem any shares of Series C Auction Rate Cumulative Preferred Stock. At June 30, 2006, 1,000 shares of Series C Auction Rate Cumulative Preferred Stock were outstanding with an annualized dividend rate of 5.16% per share and accrued dividends amounted to $17,917.

The holders of Cumulative Preferred Stock generally are entitled to one vote per share held on each matter submitted to a vote of shareholders of the Fund and will vote together with holders of common stock as a single class. The holders of Cumulative Preferred Stock voting together as a single class also have the right currently to elect two Directors and under certain circumstances are entitled to elect a majority of the Board of Directors. In addition, the affirmative vote of a majority of the votes entitled to be cast by holders of all outstanding shares of the preferred stock, voting as a single class, will be required to approve any plan of reorganization adversely affecting the preferred stock, and the approval of two-thirds of each class, voting separately, of the Fund's outstanding voting stock must approve the conversion of the Fund from a closed-end to an open-end investment company. The approval of a majority (as defined in the 1940 Act) of the outstanding preferred stock and a majority (as defined in the 1940 Act) of the Fund's outstanding voting securities are required to approve certain other actions, including changes in the Fund's investment objectives or fundamental investment policies.

6. INDEMNIFICATIONS. The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

7. OTHER MATTERS. The Adviser and/or affiliates have received subpoenas from the Attorney General of the State of New York and the SEC requesting information on mutual fund trading practices involving certain funds managed by the Adviser. GAMCO Investors, Inc. ("GAMCO"), the Adviser's parent company, is responding to these requests for documents and testimony. In June 2006, GAMCO began discussions with the SEC regarding a possible resolution of their inquiry. Since these discussions are ongoing, it cannot be determined at this time whether they will ultimately result in a settlement of this matter. On a separate matter, in September 2005, the Adviser was informed by the staff of the SEC that the staff may recommend to the Commission that an administrative remedy and a monetary penalty be sought from the Adviser in connection with the actions of two of seven closed-end funds managed by the Adviser relating to Section 19(a) and Rule 19a-1 of the 1940 Act. These provisions require registered investment companies to provide written statements to shareholders when a dividend is made from a

source other than net investment income. While the two closed-end funds sent annual statements and provided other materials containing this information, the funds did not send written statements to shareholders with each distribution in 2002 and 2003. The Adviser believes that all of the funds are now in compliance. The Adviser believes that these matters would have no effect on the Fund or any material adverse effect on the Adviser or its ability to manage the Fund.

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.
FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A COMMON SHARE OUTSTANDING THROUGHOUT EACH PERIOD:	SIX MONTHS ENDED JUNE 30, 2006 (UNAUDITED)	YEAR E 2005	2004
OPERATING PERFORMANCE:			
Net asset value, beginning of period	$ 7.95	$ 8.32	$ 8.90
Net investment income	0.26	0.40	0.34
Net realized and unrealized gain (loss) on investments	0.25	0.20	0.01
Total from investment operations	0.51	0.60	0.35
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS: (a)			
Net investment income	(0.06)(d)	(0.14)	(0.16)
Net realized gain on investments	(0.05)(d)	(0.05)	--
Total distributions to preferred shareholders ..	(0.11)	(0.19)	(0.16)
NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS	0.40	0.41	0.19
DISTRIBUTIONS TO COMMON SHAREHOLDERS:			
Net investment income	(0.18)(d)	(0.25)	(0.18)
Net realized gain on investments	(0.14)(d)	(0.29)	--
Paid-in capital	(0.08)(d)	(0.26)	(0.62)
Total distributions to common shareholders	(0.40)	(0.80)	(0.80)
FUND SHARE TRANSACTIONS:			
Increase in net asset value from common share transactions	0.00(e)	0.02	0.03
Decrease in net asset value from shares issued in rights offering	--	--	--
Increase in net asset value from repurchase of preferred shares	--	--	0.00(e)
Offering costs for preferred shares charged to paid-in capital	--	(0.00)(e)	0.00(e)
Total capital share transactions	0.00(e)	0.02	0.03
NET ASSET VALUE ATTRIBUTABLE TO COMMON SHAREHOLDERS, END OF PERIOD	$ 7.95	$ 7.95	$ 8.32
Net asset value total return + ...	5.1%	4.4%	1.5%

Market value, end of period	$ 8.05	$ 8.83	$ 9.24
Total investment return ++	(4.4)%	4.5%	(4.8)%

See accompanying notes to financial statements.

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THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.
FINANCIAL HIGHLIGHTS (CONTINUED)

SELECTED DATA FOR A COMMON SHARE OUTSTANDING THROUGHOUT EACH PERIOD:	SIX MONTHS ENDED JUNE 30, 2006 (UNAUDITED)	YEAR 2005	YEAR 2004
RATIOS AND SUPPLEMENTAL DATA:			
Net assets including liquidation value of preferred shares, end of period (in 000's) ...	$146,603	$145,324	$147,20
Net assets attributable to common shares, end of period (in 000's)	$ 96,833	$ 95,554	$ 97,43
Ratio of net investment income to average net assets attributable to common shares	6.26%(f)	4.93%	4.4
Ratio of operating expenses to average net assets attributable to common shares net of fee reduction	1.63%(f)(g)	1.92%(g)	1.6
Ratio of operating expenses to average net assets including liquidation value of preferred shares net of fee reduction	1.08%(f)(g)	1.27%(g)	1.0
Portfolio turnover rate	17%	32%	5
PREFERRED STOCK:			
8.00% CUMULATIVE PREFERRED STOCK			
Liquidation value, end of period (in 000's)	--	--	-
Total shares outstanding (in 000's)	--	--	-
Liquidation preference per share	--	--	-
Average market value (b)	--	--	-
Asset coverage per share	--	--	-
6.00% CUMULATIVE PREFERRED STOCK			
Liquidation value, end of period (in 000's)	$ 24,770	$ 24,770	$ 24,77
Total shares outstanding (in 000's)	991	991	99
Liquidation preference per share	$ 25.00	$ 25.00	$ 25.0
Average market value (b)	$ 23.91	$ 25.14	$ 24.9
Asset coverage per share	$ 73.64	$ 73.00	$ 73.9
AUCTION RATE CUMULATIVE PREFERRED STOCK			
Liquidation value, end of period (in 000's)	$ 25,000	$ 25,000	$ 25,00
Total shares outstanding (in 000's)	1	1	
Liquidation preference per share	$ 25,000	$ 25,000	$ 25,00
Average market value (b)	$ 25,000	$ 25,000	$ 25,00
Asset coverage per share	$ 73,640	$ 72,998	$ 73,94
ASSET COVERAGE (C)	295%	292%	29

\+ Based on net asset value per share, adjusted for reinvestment of distributions, at prices dependent upon the relationship of the net asset

value per share and the market value per share on the ex-dividend dates, including the effect of shares issued pursuant to 2002 rights offering, assuming full subscription by shareholder. Total return for the period of less than one year is not annualized.

++ Based on market value per share, adjusted for reinvestment of distributions including the effect of shares issued pursuant to 2002 rights offering, assuming full subscription by shareholder. Total return for the period of less than one year is not annualized.

(a) Calculated based upon average common shares outstanding on the record dates throughout the periods.

(b) Based on weekly prices.

(c) Asset coverage is calculated by combining all series of preferred stock.

(d) Based on fiscal year to date book income. Amounts are subject to change and recharacterization at fiscal year end.

(e) Amount represents less than $0.005 per share.

(f) Annualized.

(g) The ratios do not include a reduction of expenses for custodian fee credits on cash balances maintained with the custodian. Including such custodian fee credits for the six months ended June 30, 2006, the ratios of operating expenses to average net assets attributable to common shares net of fee reduction would have been 1.62% and the ratios of operating expenses to average net assets including liquidation value of preferred shares net of fee reduction would have been 1.07%. For the year ended December 31, 2005, the effect of the custodian fee credits was minimal.

See accompanying notes to financial statements.

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.

BOARD CONSIDERATION AND RE-APPROVAL OF INVESTMENT ADVISORY CONTRACT (UNAUDITED)

At its meeting on May 17, 2006, the Board of Directors ("Board") of the Fund approved the continuation of the investment advisory contract with the Adviser for the Fund on the basis of the recommendation by the directors who are not "interested persons" of the Fund (the "independent board members"). The following paragraphs summarize the material information and factors considered by the independent board members as well as their conclusions relative to such factors.

NATURE, EXTENT AND QUALITY OF SERVICES. The independent board members considered information regarding the portfolio manager, the depth of the analyst pool available to the Adviser and the portfolio manager, the scope of supervisory, administrative, shareholder and other services supervised or provided by the Adviser, and the absence of significant service problems reported to the Board. The independent board members noted the experience, length of service, and reputation of the portfolio manager.

INVESTMENT PERFORMANCE. The independent board members reviewed the short, medium, and long-term performance of the Fund since inception against a peer group of convertible securities and income/preferred stock closed-end funds and

the customized peer group selected by Lipper. The independent board members noted that the Fund's comparative performance was fair to excellent over the short (one year) and longer (five year) periods, depending on the peer group selected, and was poor over the intermediate (three year) and long (ten year) periods, although understandable in relation to the conservative position taken by the Fund.

PROFITABILITY. The independent board members reviewed summary data regarding the profitability of the Fund to the Adviser and found the profitability to be moderate.

ECONOMIES OF SCALE. The independent board members discussed the major elements of the Adviser's cost structure and the relationship of those elements to potential economies of scale. The independent board members noted that the Fund was a closed-end fund and unlikely to realize any economies of scale potentially available through growth.

SHARING OF ECONOMIES OF SCALE. The independent board members noted that the investment advisory fee schedule for the Fund does not take into account any potential economies of scale.

SERVICE AND COST COMPARISONS. The independent board members compared the expense ratios of the investment advisory fee, other expenses, and total expenses of the Fund to similar expense ratios of the peer group of convertible and income/preferred stock closed-end funds as well as the customized Lipper peer groups and noted that the advisory fee includes substantially all administrative services of the Fund as well as investment advisory services of the Adviser. The independent board members noted that the Fund's expense ratios were above average and the Fund's size was below average within these groups. The independent board members were presented with, but did not consider to be material to their decision, various information comparing the advisory fee to the fee for other types of accounts managed by affiliates of the Adviser.

CONCLUSIONS. The independent board members concluded that the Fund enjoyed highly experienced portfolio management services, good ancillary services, and a reasonable performance record within its conservative stance. The independent board members also concluded that the Fund's expense ratios were reasonable in light of the Fund's size, and that, in part due to the Fund's structure as a closed-end fund, economies of scale were not a significant factor in their thinking. The independent board members did not view the potential profitability of ancillary services as material to their decision. On the basis of the foregoing and without assigning particular weight to any single conclusion, the independent board members determined to recommend continuation of the investment advisory contract to the full Board.

AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLAN

ENROLLMENT IN THE PLAN

It is the policy of The Gabelli Convertible and Income Securities Fund Inc. (the "Fund") to automatically reinvest dividends. As a "registered" shareholder you automatically become a participant in the Fund's Automatic Dividend Reinvestment Plan (the "Plan"). The Plan authorizes the Fund to issue shares of common stock to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the

Plan in additional shares of the Fund. Plan participants may send their stock certificates to Computershare Trust Company, N.A. ("Computershare") to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distribution in cash must submit this request in writing to:

The Gabelli Convertible and Income Securities Fund Inc.
c/o Computershare
P.O. Box 43010
Providence, RI 02940-3010

Shareholders requesting this cash election must include the shareholder's name and address as they appear on the share certificate. Shareholders with additional questions regarding the Plan, or requesting a copy of the terms of the plan may contact Computershare at (800) 336-6983.

If your shares are held in the name of a broker, bank, or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of "street name" and re-registered in your own name. Once registered in your own name your dividends will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in "street name" at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of shares of common stock distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Fund's common stock is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued shares of common stock valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Fund's common stock. The valuation date is the dividend or distribution payment date or, if that date is not a New York Stock Exchange ("NYSE") trading day, the next trading day. If the net asset value of the common stock at the time of valuation exceeds the market price of the common stock, participants will receive shares from the Fund valued at market price. If the Fund should declare a dividend or capital gains distribution payable only in cash, Computershare will buy common stock in the open market, or on the NYSE or elsewhere, for the participants' accounts, except that Computershare will endeavor to terminate purchases in the open market and cause the Fund to issue shares at net asset value if, following the commencement of such purchases, the market value of the common stock exceeds the then current net asset value.

The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for Federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

Fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by Computershare on at least 90 days' written notice to

participants in the Plan.

VOLUNTARY CASH PURCHASE PLAN

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Fund. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to Computershare for investments in the Fund's shares at the then current market price. Shareholders may send an amount from $250 to $10,000. Computershare will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. Computershare will charge each shareholder who participates $0.75, plus a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to Computershare, P.O. Box 43010, Providence, RI 02940-3010 such that Computershare receives such payments approximately 10 days before the 1st and 15th of the month. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by Computershare at least 48 hours before such payment is to be invested.

SHAREHOLDERS WISHING TO LIQUIDATE SHARES HELD AT COMPUTERSHARE must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address and account number. The cost to liquidate shares is $2.50 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

For more information regarding the Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Fund.

The Fund reserves the right to amend or terminate the Plans as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by Computershare on at least 90 days' written notice to participants in the Plan.

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.

E. Val Cerutti
CHIEF EXECUTIVE OFFICER,
CERUTTI CONSULTANTS, INC.

Anthony J. Colavita
ATTORNEY-AT-LAW,

ANTHONY J. COLAVITA, P.C.

Dugald A. Fletcher
PRESIDENT, FLETCHER & COMPANY, INC.

Anthony R. Pustorino
CERTIFIED PUBLIC ACCOUNTANT,
PROFESSOR EMERITUS, PACE UNIVERSITY

Werner J. Roeder, MD
MEDICAL DIRECTOR,
LAWRENCE HOSPITAL

Anthonie C. van Ekris
CHAIRMAN, BALMAC INTERNATIONAL, INC.

Salvatore J. Zizza
CHAIRMAN, HALLMARK ELECTRICAL SUPPLIES CORP.

OFFICERS

Bruce N. Alpert
PRESIDENT

Peter D. Goldstein
CHIEF COMPLIANCE OFFICER

Laurissa M. Martire
VICE PRESIDENT & OMBUDSMAN

James E. McKee
SECRETARY

Agnes Mullady
TREASURER

INVESTMENT ADVISER

Gabelli Funds, LLC
One Corporate Center
Rye, New York 10580-1422

CUSTODIAN

State Street Bank and Trust Company

COUNSEL

Skadden, Arps, Slate, Meagher & Flom LLP

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.

STOCK EXCHANGE LISTING

	Common	6.00% Preferred
NYSE-Symbol:	GCV	GCV PrB
Shares Outstanding:	12,174,398	990,800

The Net Asset Value appears in the Publicly Traded Funds column, under the heading "Convertible Securities Funds," in Sunday's The New York Times and 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 may be obtained each day by calling (914) 921-5070.

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 Fund's shares are trading at a discount of 10% or more from the net asset value of the 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.

[GRAPHIC]

THE GABELLI CONVERTIBLE AND
INCOME SECURITIES FUND INC.
ONE CORPORATE CENTER
RYE, NY 10580-1422
(914) 921-5070
www.gabelli.com

SEMI-ANNUAL REPORT
JUNE 30, 2006

GCV SA 2006

ITEM 2. CODE OF ETHICS.

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. SCHEDULE OF INVESTMENTS.

Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1 of this form.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

There has been no change, as of the date of this filing, in any of the portfolio managers identified in response to paragraph (a)(1) of this Item in the registrant's most recently filed annual report on Form N-CSR.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

REGISTRANT PURCHASES OF EQUITY SECURITIES

PERIOD	(A) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED	(B) AVERAGE PRICE PAID PER SHARE (OR UNIT)	(C) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS	(D) APPRO SHARES BE PU
Month #1 01/01/06 through 01/31/06	Common - N/A Preferred Series B - N/A	Common - N/A Preferred Series B - N/A	Common - N/A Preferred Series B - N/A	Comm Pref
Month #2 02/01/06 through 02/28/06	Common - N/A Preferred Series B - N/A	Common - N/A Preferred Series B - N/A	Common - N/A Preferred Series B - N/A	Comm Pref
Month #3 03/01/06 through 03/31/06	Common - N/A Preferred Series B - N/A	Common - N/A Preferred Series B - N/A	Common - N/A Preferred Series B - N/A	Comm Pref
Month #4 04/01/06 through 04/30/06	Common - N/A Preferred Series B - N/A	Common - N/A Preferred Series B - N/A	Common - N/A Preferred Series B - N/A	Comm Pref
Month #5	Common - N/A	Common - N/A	Common - N/A	Comm

05/01/06 through 05/31/06	Preferred Series B - N/A	Preferred Series B - N/A	Preferred Series B - N/A	Pref
Month #6 06/01/06	Common - N/A	Common - N/A	Common - N/A	Comm
through 06/30/06	Preferred Series B - N/A	Preferred Series B - N/A	Preferred Series B - N/A	Pref
Total	Common - N/A	Common - N/A	Common - N/A	N/A
	Preferred Series B - N/A	Preferred Series B - N/A	Preferred Series B - N/A	

Footnote columns (c) and (d) of the table, by disclosing the following information in the aggregate for all plans or programs publicly announced:

a. The date each plan or program was announced - The notice of the potential repurchase of common and preferred shares occurs quarterly in the Fund's quarterly report in accordance with Section 23(c) of the Investment Company Act of 1940, as amended.

b. The dollar amount (or share or unit amount) approved - Any or all common shares outstanding may be repurchased when the Fund's common shares are trading at a discount of 10% or more from the net asset value of the shares.
Any or all preferred shares outstanding may be repurchased when the Fund's preferred shares are trading at a discount to the liquidation value of $25.00.

c. The expiration date (if any) of each plan or program - The Fund's repurchase plans are ongoing.

d. Each plan or program that has expired during the period covered by the table - The Fund's repurchase plans are ongoing.

e. Each plan or program the registrant has determined to terminate prior to expiration, or under which the registrant does not intend to make further purchases. - The Fund's repurchase plans are ongoing.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant's Board of Directors, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 7(d)(2)(ii)(G) of Schedule 14A (17 CFR 240.14a-101), or this Item.

ITEM 11. 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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

(a)(1) Not applicable.

(a)(2) Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

(a)(3) Not applicable.

(b) Certifications pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 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 September 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 September 1, 2006

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

Agnes Mullady, Principal Financial Officer & Treasurer

Date September 1, 2006

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