

Edgar Filing: Gabelli Healthcare & WellnessRx Trust - Form N-Q

Gabelli Healthcare & WellnessRx Trust  
Form N-Q  
November 28, 2008

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 811-22021

The Gabelli Healthcare & Wellness(Rx) Trust  
(Exact name of registrant as specified in charter)

One Corporate Center  
Rye, New York 10580-1422  
(Address of principal executive offices) (Zip code)

Agnes Mullady  
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: September 30, 2008

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.

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(LOGO)

## THE GABELLI HEALTHCARE & WELLNESS (RX) TRUST

Third Quarter Report  
September 30, 2008

TO OUR SHAREHOLDERS,

During the third quarter of 2008, The Gabelli Healthcare & Wellness(Rx) Trust's (the "Fund") total return was 1.52% on a net asset value ("NAV") basis while the Standard & Poor's ("S&P") 500 Index fell 8.36%. The Fund's market price on September 30, 2008 was \$5.60, which equates to a 23.71% discount to its NAV of \$7.34 at the end of the quarter. The Fund's market price, adjusted for distributions, fell 9.82% during the third quarter.

Enclosed is the investment portfolio as of September 30, 2008.

### COMPARATIVE RESULTS

#### AVERAGE ANNUAL RETURNS THROUGH SEPTEMBER 30, 2008 (a)

	Quarter -----	1 Year -----	Since Inception (06/28/07) -----
GABELLI HEALTHCARE & WELLNESS (RX) TRUST			
NAV TOTAL RETURN (b).....	1.52%	(9.38)%	(7.68)%
INVESTMENT TOTAL RETURN (c).....	(9.82)	(29.94)	(29.51)
S&P 500 Index.....	(8.36)	(21.96)	(16.71) (d)
S&P 500 Health Care Index.....	0.49	(12.21)	(9.40)
S&P 500 Consumer Staples Index.....	4.80	0.74	4.36

- (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](http://WWW.GABELLI.COM) FOR PERFORMANCE INFORMATION AS OF THE MOST RECENT MONTH END. PERFORMANCE RETURNS FOR PERIODS OF 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 S&P 500 HEALTH CARE INDEX IS AN UNMANAGED INDICATOR OF HEALTH CARE EQUIPMENT AND SERVICES, PHARMACEUTICALS, BIOTECHNOLOGY AND LIFE SCIENCES STOCK PERFORMANCE. THE S&P 500 CONSUMER STAPLES INDEX IS AN UNMANAGED INDICATOR OF FOOD AND STAPLES RETAILING, FOOD, BEVERAGE AND TOBACCO, AND HOUSEHOLD AND PERSONAL PRODUCTS STOCK PERFORMANCE. DIVIDENDS ARE CONSIDERED REINVESTED. YOU CANNOT INVEST DIRECTLY IN AN INDEX.
- (b) TOTAL RETURNS AND AVERAGE ANNUAL RETURNS REFLECT CHANGES IN THE NAV PER SHARE AND REINVESTMENT OF DISTRIBUTIONS AT NAV ON THE EX-DIVIDEND DATE AND ARE NET OF EXPENSES. SINCE INCEPTION RETURN IS BASED ON AN INITIAL NAV OF \$8.00.
- (c) TOTAL RETURNS AND AVERAGE ANNUAL RETURNS REFLECT CHANGES IN CLOSING MARKET VALUES ON THE NEW YORK STOCK EXCHANGE AND REINVESTMENT OF DISTRIBUTIONS. SINCE INCEPTION RETURN IS BASED ON AN INITIAL OFFERING PRICE OF \$8.00.

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(d) FROM JUNE 30, 2007, THE DATE CLOSEST TO THE FUND'S INCEPTION FOR WHICH DATA IS AVAILABLE.

We have separated the portfolio managers' 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 managers' 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](http://www.gabelli.com).

### THE GABELLI HEALTHCARE & WELLNESS (RX) TRUST SCHEDULE OF INVESTMENTS SEPTEMBER 30, 2008 (UNAUDITED)

SHARES		MARKET VALUE
	COMMON STOCKS -- 91.5%	
	AEROSPACE AND DEFENSE -- 0.5%	
4,000	DRS Technologies Inc.....	\$ 307,000
		-----
	BEVERAGES -- 7.7%	
10,000	Anheuser-Busch Companies Inc.....	648,800
45,000	Dr. Pepper Snapple Group Inc.+.....	1,191,600
12,000	Hansen Natural Corp.+.....	363,000
69,000	ITO EN Ltd.....	881,679
6,000	ITO EN Ltd., Preference.....	61,831
12,000	PepsiCo Inc.....	855,240
3,000	Sapporo Holdings Ltd.....	21,804
14,000	The Coca-Cola Co.....	740,320
		-----
		4,764,274
		-----
	BIOTECHNOLOGY -- 4.2%	
25,000	3SBio Inc., ADR+.....	161,250
200	Arena Pharmaceuticals Inc.+.....	1,000
40,000	Array Biopharma Inc.+.....	307,200
7,000	Cephalon Inc.+.....	542,430
6,500	Crucell NV, ADR+.....	101,140
50,000	CytRx Corp.+.....	25,500
3,000	Gilead Sciences Inc.+.....	136,740
20,000	Monogram Biosciences Inc.+.....	15,200
5,000	Omrix Biopharmaceuticals Inc.+.....	89,700
2,993	RXi Pharmaceuticals Corp.+.....	24,423
130,000	Tercica Inc.+.....	1,162,200
		-----
		2,566,783
		-----
	CHEMICALS -- 0.8%	
12,000	International Flavors & Fragrances Inc.....	473,520
		-----
	COMMERCIAL SERVICES AND SUPPLIES -- 0.7%	
12,000	Weight Watchers International.Inc.....	439,200
		-----
	COMPUTERS AND PERIPHERAL -- 0.4%	

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6,000	Quality Systems Inc.....	253,560
		-----
	FOOD -- 32.8%	
12,800	Cadbury plc, ADR.....	524,032
40,000	Campbell Soup Co.....	1,544,000
77,000	Dean Foods Co.....	1,798,720
50,000	Del Monte Foods Co.....	390,000
22,000	Flowers Foods Inc.....	645,920
20,000	General Mills Inc.....	1,374,400
20,000	Groupe Danone.....	1,407,796
2,000	Groupe Danone, ADR.....	28,093
12,000	H.J. Heinz Co.....	599,640
30,000	Hain Celestial Group Inc.+. . . . .	825,900
17,000	Kellogg Co.....	953,700
16,000	Kerry Group plc, Cl. A.....	468,514
47,000	Kikkoman Corp.....	628,405
55,000	Lifeway Foods Inc.+. . . . .	643,500
100,000	Meiji Seika Kaisha Ltd.....	449,438
15,000	Morinaga Milk Industry Co. Ltd.....	42,311
500	Nestle SA, ADR.....	21,494
39,000	Nestle SA.....	1,672,122
6,000	Parmalat SpA.....	14,022
5,000	Rock Field Co. Ltd.....	62,432
84,400	Smart Balance Inc.+. . . . .	553,664
15,000	The J.M. Smucker Co.....	760,350
8,000	Wimm-Bill-Dann Foods OJSC, ADR+. . . . .	568,000
37,000	Wm. Wrigley Jr. Co.....	2,937,800
40,000	YAKULT HONSHA Co. Ltd.....	1,229,844
		-----
		20,144,097
		-----
	FOOD AND STAPLES RETAILING -- 8.5%	
6,000	Costco Wholesale Corp.....	389,580
34,000	CVS Caremark Corp.....	1,144,440
12,000	SUPERVALU Inc.....	260,400
44,777	The Great Atlantic & Pacific Tea Co. Inc.+. . . . .	484,487
500	Village Super Market Inc., Cl. A.....	23,835
10,000	Wal-Mart Stores Inc.....	598,900
24,000	Walgreen Co.....	743,040
78,000	Whole Foods Market Inc.....	1,562,340
		-----
		5,207,022
		-----
	HEALTH CARE EQUIPMENT AND SUPPLIES --15.8%	
13,000	Advanced Medical Optics Inc.+. . . . .	231,140
7,500	Align Technology Inc.+. . . . .	81,225
28,187	AMDL Inc.+. . . . .	54,967
161,813	AMDL Inc.+ (a) (b) (c).....	315,552
40,000	AngioDynamics Inc.+. . . . .	632,000
16,000	Boston Scientific Corp.+. . . . .	196,320
8,000	Covidien Ltd.....	430,080
30,000	Cutera Inc.+. . . . .	318,300
20,000	Datascope Corp.....	1,032,600
21,100	ev3 Inc.+. . . . .	211,844
27,000	Greatbatch Inc.+. . . . .	662,580
15,000	Hologic Inc+. . . . .	289,950
12,000	Inverness Medical Innovations.Inc.+. . . . .	360,000
14,000	Kinetic Concepts Inc.+. . . . .	400,260
15,000	Medical Action Industries Inc.+. . . . .	196,950
252,600	Medical Nutrition USA Inc.+. . . . .	527,934
9,000	Medtronic Inc.....	450,900
33,000	Micrus Endovascular Corp.+. . . . .	460,350

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12,000	Orthofix International NV+.....	223,560
20,000	St. Jude Medical Inc.+.....	869,800

See accompanying notes to schedule of investments.

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THE GABELLI HEALTHCARE & WELLNESS (RX) TRUST  
 SCHEDULE OF INVESTMENTS (CONTINUED)  
 SEPTEMBER 30, 2008 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
	COMMON STOCKS (CONTINUED)	
	HEALTH CARE EQUIPMENT AND SUPPLIES (CONTINUED)	
85,000	Vascular Solutions Inc.+.....	\$ 636,650
7,000	Vital Signs Inc.....	517,300
9,000	Zimmer Holdings Inc.+.....	581,040
		-----
		9,681,302
		-----
	HEALTH CARE PROVIDERS AND SERVICES -- 9.7%	
14,000	Aetna Inc.....	505,540
4,000	Amedisys Inc.+.....	194,680
7,000	AmerisourceBergen Corp.....	263,550
45,000	Apria Healthcare Group Inc.+.....	820,800
8,000	Cardinal Health Inc.....	394,240
3,000	Chemed Corp. ....	123,180
240,000	Continuicare Corp.+.....	640,800
14,000	Healthways Inc.+.....	225,820
45,000	HLTH Corp.+.....	514,350
12,000	IMS Health Inc.....	226,920
8,000	McKesson Corp.....	430,480
20,000	Omnicare Inc.....	575,400
14,000	PSS World Medical Inc.+.....	273,000
30,200	UnitedHealth Group Inc.....	766,778
		-----
		5,955,538
		-----
	PHARMACEUTICALS -- 10.4%	
11,000	Abbott Laboratories.....	633,380
10,000	Alpharma Inc., Cl. A+.....	368,900
14,000	Barr Pharmaceuticals Inc.+.....	914,200
20,000	Inspire Pharmaceuticals Inc.+.....	71,400
20,000	Johnson & Johnson .....	1,385,600
25,000	K-V Pharmaceutical Co., Cl. A+.....	567,750
18,000	Matrixx Initiatives Inc.+.....	323,820
13,000	Merck & Co. Inc.....	410,280
41,000	Pain Therapeutics Inc.+.....	400,570
42,000	Sciele Pharma Inc.+.....	1,293,180
		-----
		6,369,080
		-----

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	TOTAL COMMON STOCKS.....	56,161,376
		-----
	WARRANTS -- 0.1%	
	HEALTH CARE EQUIPMENT AND SUPPLIES -- 0.1%	
80,907	AMDL Inc., expire 03/05/11+ (a) (b) (c).....	64,174
		-----

PRINCIPAL AMOUNT		MARKET VALUE
-----		-----
	U.S. GOVERNMENT OBLIGATIONS -- 8.4%	
	U.S. TREASURY BILLS -- 5.6%	
\$ 3,438,000	U.S. Treasury Bills, 0.152% to 1.777%+, 10/02/08 to 12/04/08.....	\$ 3,436,244
		-----
	U.S. TREASURY NOTES -- 2.8%	
1,730,000	4.750%, 12/31/08.....	1,746,625
		-----
	TOTAL U.S. GOVERNMENT OBLIGATIONS.....	5,182,869
		-----
	TOTAL INVESTMENTS -- 100.0%	
	(Cost \$67,325,222).....	\$ 61,408,419
		=====
	Aggregate book cost.....	\$ 67,325,222
		=====
	Gross unrealized appreciation.....	\$ 2,532,267
	Gross unrealized depreciation.....	(8,449,070)
		-----
	Net unrealized appreciation/(depreciation)...	\$ (5,916,803)
		=====

- 
- (a) Security fair valued under procedures established by the Board of Trustees. The procedures may include reviewing available financial information about the company and reviewing the valuation of comparable securities and other factors on a regular basis. At September 30, 2008, the market value of fair valued securities amounted to \$379,726 or 0.62% of total investments.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2008, the market value of Rule 144A securities amounted to \$379,726 or 0.62% of total investments.
- (c) Illiquid security.
- + Non-income producing security.
- ++ Represents annualized yield at date of purchase.
- ADR American Depositary

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GEOGRAPHIC DIVERSIFICATION	% OF MARKET VALUE	MARKET VALUE
-----	-----	-----
North America.....	85.4%	\$ 52,410,572
Europe.....	7.8	4,805,213
Japan.....	5.5	3,377,744
Latin America.....	1.3	814,890
	-----	-----
Total Investments.....	100.0%	\$ 61,408,419
	=====	=====

See accompanying notes to schedule of investments.

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THE GABELLI HEALTHCARE & WELLNESS(RX) TRUST  
NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)

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 of Trustees (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.

On January 1, 2008, the Fund adopted Statement of Financial Accounting Standard No. 157, "Fair Value Measurements" ("SFAS 157") that clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value, and requires additional disclosures about the use of fair value measurements. The three levels of the fair value hierarchy under SFAS 157 are described below:

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- Level 1 - quoted prices in active markets for identical securities;
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 - significant unobservable inputs (including the Fund's determinations as to the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used to value the Fund's net assets as of September 30, 2008 is as follows:

VALUATION INPUTS	INVESTMENTS IN SECURITIES (MARKET VALUE)
Level 1 - Quoted Prices	\$ 55,790,857
Level 2 - Other Significant Observable Inputs	5,617,562
Total	\$ 61,408,419 =====

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### THE GABELLI HEALTHCARE & WELLNESS(RX) TRUST NOTES TO SCHEDULE OF INVESTMENTS (CONTINUED) (UNAUDITED)

In March 2008, the Financial Accounting Standards Board (the "FASB") issued Statement of Financial Accounting Standard No. 161, "Disclosures about Derivative Instruments and Hedging Activities" ("SFAS 161") that is effective for fiscal years beginning after November 15, 2008. SFAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position. Management is currently evaluating the implications of SFAS 161 on the Fund's financial statement disclosures.

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### THE GABELLI HEALTHCARE & WELLNESS(RX) TRUST AND YOUR PERSONAL PRIVACY

#### WHO ARE WE?

The Gabelli Healthcare & WellnessRx Trust (the "Fund") is a closed-end management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries that provide investment advisory or brokerage services for a variety of clients.



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WHAT KIND OF NON-PUBLIC INFORMATION DO WE COLLECT ABOUT YOU IF YOU BECOME A SHAREHOLDER?

When you purchase shares of the Fund on the New York Stock Exchange, you have the option of registering directly with our transfer agent in order, for example, to participate in our dividend reinvestment plan.

- INFORMATION YOU GIVE US ON YOUR APPLICATION FORM. This could include your name, address, telephone number, social security number, bank account number, and other information.
- INFORMATION ABOUT YOUR TRANSACTIONS WITH US. This would include information about the shares that you buy or sell; it may also include information about whether you sell or exercise rights that we have issued from time to time. If we hire someone else to provide services--like a transfer agent--we will also have information about the transactions that you conduct through them.

WHAT INFORMATION DO WE DISCLOSE AND TO WHOM DO WE DISCLOSE IT?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, WWW.SEC.GOV.

WHAT DO WE DO TO PROTECT YOUR PERSONAL INFORMATION?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the Fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

TRUSTEES AND OFFICERS  
THE GABELLI HEALTHCARE & WELLNESS(RX) TRUST  
ONE CORPORATE CENTER, RYE, NY 10580-1422

TRUSTEES

Mario J. Gabelli, CFA  
CHAIRMAN & CHIEF EXECUTIVE OFFICER,  
GAMCO INVESTORS, INC.

Dr. Thomas E. Bratter  
PRESIDENT & FOUNDER, JOHN DEWEY ACADEMY

Anthony J. Colavita  
ATTORNEY-AT-LAW,  
ANTHONY J. COLAVITA, P.C.

James P. Conn  
FORMER MANAGING DIRECTOR &

OFFICERS

Bruce N. Alpert  
SECRETARY

CARTER W. Austin  
VICE PRESIDENT

Peter D. Goldstein  
CHIEF COMPLIANCE OFFICER

Agnes Mullady  
PRESIDENT AND TREASURER

David I. Schachter  
VICE PRESIDENT

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CHIEF INVESTMENT OFFICER,  
FINANCIAL SECURITY ASSURANCE HOLDINGS LTD.

Adam E. Tokar  
ASSISTANT VICE PRESIDENT & OMBUDSMAN

Vincent D. Enright  
FORMER SENIOR VICE PRESIDENT &  
CHIEF FINANCIAL OFFICER,  
KEYSPAN CORP.

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

Robert C. Kolodny, MD  
PHYSICIAN, AUTHOR, AND LECTURER,  
GENERAL PARTNER OF KBS PARTNERSHIP

CUSTODIAN  
The Bank of New York Mellon

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

COUNSEL  
Willkie Farr & Gallagher LLP

Salvatore J. Zizza  
CHAIRMAN, ZIZZA & CO., LTD.

TRANSFER AGENT AND REGISTRAR  
Computershare Trust Company, N.A.

STOCK EXCHANGE LISTING

NYSE - Symbol:  
Shares Outstanding:

Common  
-----  
GRX  
8,474,45

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading "Specialized Equity Funds," in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading "Specialized Equity Funds."

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting [www.gabelli.com](http://www.gabelli.com).

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](http://WWW.GABELLI.COM), or e-mail us at: [closedend@gabelli.com](mailto:closedend@gabelli.com)

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 its common shares in the open market when the Fund's shares are trading at a discount of 10% or more from the net asset value of the shares.

THE GABELLI HEALTHCARE &  
WELLNESS(RX) TRUST  
ONE CORPORATE CENTER  
RYE, NY 10580-1422  
(914) 921-5070  
[WWW.GABELLI.COM](http://WWW.GABELLI.COM)

Third Quarter Report  
September 30, 2008

GRX Q3/2008

### 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

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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 Healthcare & Wellness(Rx) Trust

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

Agnes Mullady,  
Principal Executive Officer and  
Principal Financial Officer

Date November 24, 2008

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/ Agnes Mullady

Agnes Mullady,  
Principal Executive Officer and  
Principal Financial Officer

Date November 24, 2008

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