

GABELLI GLOBAL UTILITY & INCOME TRUST
Form N-CSRS
September 08, 2011

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 811-21529

The Gabelli Global Utility & Income Trust

(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, 2011

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.

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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. § 3507.

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

The Gabelli Global Utility & Income Trust

Semiannual Report

June 30, 2011

Mario J. Gabelli, CFA

To Our Shareholders,

For the six months ended June 30, 2011, the net asset value (NAV) total return of The Gabelli Utility & Income Trust (the Fund) was 8.76%, compared with the return of the Standard & Poor's (S&P) 500 Utilities Index increase of 9.06%. The total return for the Fund's publicly traded shares was 5.92%. On June 30, 2011, the Fund's NAV per share was \$21.66, while the price of the publicly traded shares closed at \$20.89 on the NYSE Amex.

Enclosed are the portfolio of investments and financial statements as of June 30, 2011.

Comparative Results

Average Annual Returns through June 30, 2011 (a) (Unaudited)

	Quarter	Year to Date	1 Year	3 Year	5 Year	Since Inception (05/28/04)
Gabelli Global Utility & Income Trust						
NAV Total Return (b)	2.98%	8.76%	27.52%	4.27%	6.37%	8.14%
Investment Total Return (c)	4.68	5.92	19.46	7.08	9.59	7.44
S&P 500 Utilities Index	6.14	9.06	23.86	(2.04)	4.79	9.27
Lipper Utility Fund Average	4.59	10.20	29.98	0.17	5.91	10.27
S&P 500 Index	0.10	6.02	30.69	3.34	2.94	4.44

- (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 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 Utilities Index is an unmanaged indicator of electric and gas utility stock performance. The Lipper Utility Fund Average reflects the average performance of open-end mutual funds classified in this particular category. 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 \$19.06.
- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE Amex and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.

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.

THE GABELLI GLOBAL UTILITY & INCOME TRUST

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of June 30, 2011:

Energy and Utilities: Integrated	42.9%
Telecommunications	13.3%
Energy and Utilities: Natural Gas Integrated	7.2%
Cable and Satellite	6.5%
Energy and Utilities: Electric Transmission and Distribution	5.7%
Energy and Utilities: Natural Gas Utilities	4.3%
Energy and Utilities: Water	3.5%
Wireless Communications	2.8%
Energy and Utilities: Oil	2.7%
Specialty Chemicals	2.3%
Entertainment	1.6%
Aerospace	1.4%
U.S. Government Obligations	1.4%
Machinery	0.8%
Diversified Industrial	0.6%
Energy and Utilities: Services	0.6%
Environmental Services	0.5%
Independent Power Producers and Energy Traders	0.5%
Metals and Mining	0.4%
Real Estate	0.3%
Transportation	0.3%
Energy and Utilities: Alternative Energy	0.2%
Business Services	0.1%
Building and Construction	0.1%
	100.0%

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (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, 2011. 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 SEC'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 twelve 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, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

Shareholder Meeting May 16, 2011 Final Results

The Fund's Annual Meeting of Shareholders was held on May 16, 2011 at the Greenwich Library in Greenwich, Connecticut. At that meeting, common shareholders elected Anthony J. Colavita and Salvatore J. Zizza as Trustees of the Fund. A total of 2,890,845 votes and 2,717,860 votes were cast in favor of these Trustees and a total of 28,029 votes and 201,014 votes were withheld for these Trustees, respectively.

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James P. Conn, Mario d Urso, Vincent D. Enright, Michael J. Melarkey, and Salvatore M. Salibello continue to serve in their capacities as Trustees of the Fund.

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

THE GABELLI GLOBAL UTILITY & INCOME TRUST

SCHEDULE OF INVESTMENTS

June 30, 2011 (Unaudited)

Shares		Cost	Market Value
COMMON STOCKS 98.3%			
ENERGY AND UTILITIES 68.7%			
Energy and Utilities: Alternative Energy 0.2%			
U.S. Companies			
7,000	Ormat Technologies Inc.	\$ 246,346	\$ 154,070
Energy and Utilities: Electric Transmission and Distribution 5.7%			
Non U.S. Companies			
5,000(a)	Algonquin Power & Utilities Corp.	24,119	29,602
1,000	Capital Power Income LP	19,701	19,700
8,775	National Grid plc, ADR	401,681	433,748
3,500	Red Electrica Corporacion SA	168,047	211,270
U.S. Companies			
4,000	CH Energy Group Inc.	178,779	213,040
2,000	Consolidated Edison Inc.	86,603	106,480
42,000	NSTAR	996,518	1,931,160
38,000	Pepco Holdings Inc.	720,883	745,940
1,666	UIL Holdings Corp.	53,364	53,895
		2,649,695	3,744,835
Energy and Utilities: Integrated 42.9%			
Non U.S. Companies			
150,000	A2A SpA	276,010	233,620
6,500	Areva SA	269,785	242,390
9,000	Chubu Electric Power Co. Inc.	190,737	175,517
152,000	Datang International Power Generation Co. Ltd., Cl. H	59,610	51,567
2,700	E.ON AG	177,041	76,684
9,000	E.ON AG, ADR	209,576	255,960
9,760	EDP - Energias de Portugal SA, ADR	262,599	345,797
10,000	Electric Power Development Co. Ltd.	252,321	270,170
6,000	Emera Inc.	163,066	196,651
10,000	Endesa SA	256,647	332,956
68,400	Enel SpA	434,924	446,755
29,000	Enersis SA, ADR	172,657	669,900
140,000	Hera SpA	297,864	296,412
10,000	Hokkaido Electric Power Co. Inc.	171,210	166,077
10,000	Hokuriku Electric Power Co.	165,392	190,547
14,000	Huaneng Power International Inc., ADR	421,063	298,480
80,047	Iberdrola SA	412,350	712,388
11,000	Iberdrola SA, ADR	535,276	393,140
3,000	International Power plc	25,732	15,489
28,000	Korea Electric Power Corp., ADR	324,467	371,560
10,000	Kyushu Electric Power Co. Inc.	178,959	179,740
10,000	Shikoku Electric Power Co. Inc.	171,759	226,694
10,000	The Chugoku Electric Power Co. Inc.	170,328	172,909
16,000	The Kansai Electric Power Co. Inc.	\$ 284,747	\$ 317,993
10,000	The Tokyo Electric Power Co. Inc.	177,945	40,494
10,000	Tohoku Electric Power Co. Inc.	164,025	144,215

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5,072	Verbund AG	229,314	220,656
U.S. Companies			
2,000	ALLETE Inc.	71,269	82,080
20,000	Ameren Corp.	829,795	576,800
30,000	American Electric Power Co. Inc.	943,467	1,130,400
1,500	Avista Corp.	27,915	38,535
7,000	Black Hills Corp.	193,684	210,630
500	Cleco Corp.	9,790	17,425
500	CMS Energy Corp.	4,875	9,845
10,000	Dominion Resources Inc.	406,566	482,700
50,000	DPL Inc.	1,356,035	1,508,000
38,000	Duke Energy Corp.	535,087	715,540
4,000	El Paso Electric Co.	77,953	129,200
1,334	FirstEnergy Corp.	47,829	58,896
44,000	Great Plains Energy Inc.	1,049,446	912,120
22,000	Hawaiian Electric Industries Inc.	541,164	529,320
29,500	Integrus Energy Group Inc.	1,408,474	1,529,280
14,000	MGE Energy Inc.	456,448	567,420
14,000	NextEra Energy Inc.	654,896	804,440
45,000	NiSource Inc.	908,189	911,250
12,000	NorthWestern Corp.	355,769	397,320
19,500	OGE Energy Corp.	481,891	981,240
10,000	Otter Tail Corp.	271,063	211,000
1,000	PG&E Corp.	33,930	42,030
16,000	Pinnacle West Capital Corp.	650,094	713,280
4,200	PPL Corp.	117,280	116,886
31,000	Progress Energy Inc.	1,324,875	1,488,310
32,000	Public Service Enterprise Group Inc.	1,065,920	1,044,480
18,000	SCANA Corp.	646,320	708,660
45,000	Southern Co.	1,322,848	1,817,100
1,000	TECO Energy Inc.	15,970	18,890
30,000	The AES Corp.	272,995	382,200
2,000	The Empire District Electric Co.	41,522	38,520
14,000	UniSource Energy Corp.	344,632	522,620
15,000	Vectren Corp.	360,570	417,900
40,000	Westar Energy Inc.	841,089	1,076,400
10,000	Wisconsin Energy Corp.	171,276	313,500
40,000	Xcel Energy Inc.	676,944	972,000
		24,973,274	28,520,978
Energy and Utilities: Natural Gas Integrated 7.2%			
Non U.S. Companies			
80,000	Snam Rete Gas SpA	288,733	473,796
U.S. Companies			
5,000	Atlas Energy Inc., Escrow (b)	0	500

See accompanying notes to financial statements.

THE GABELLI GLOBAL UTILITY & INCOME TRUST

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2011 (Unaudited)

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
ENERGY AND UTILITIES (Continued)			
Energy and Utilities: Natural Gas Utilities (Continued)			
U.S. Companies (Continued)			
40,000	El Paso Corp.	\$ 340,725	\$ 808,000
1,000	Energen Corp.	30,935	56,500
18,000	National Fuel Gas Co.	488,706	1,310,400
2,000	ONEOK Inc.	51,437	148,020
29,000	Southern Union Co.	653,903	1,164,350
30,000	Spectra Energy Corp.	634,201	822,300
		2,488,640	4,783,866
Energy and Utilities: Natural Gas Utilities 4.3%			
Non U.S. Companies			
1,500	Enagas	37,053	36,348
1,890	GDF Suez	62,915	69,164
11,454	GDF Suez, ADR	362,710	420,935
6,867	GDF Suez, Strips	0	10
U.S. Companies			
11,500	Atmos Energy Corp.	283,395	382,375
3,750	Chesapeake Utilities Corp.	109,170	150,112
20,000	Nicor Inc.	667,385	1,094,800
5,000	Piedmont Natural Gas Co. Inc.	116,790	151,300
10,000	Southwest Gas Corp.	250,760	386,100
5,000	The Laclede Group Inc.	159,165	189,150
		2,049,343	2,880,294
Energy and Utilities: Oil 2.7%			
Non U.S. Companies			
1,000	Niko Resources Ltd.	48,277	62,429
1,200	PetroChina Co. Ltd., ADR	94,462	175,236
10,000	Petroleo Brasileiro SA, ADR	283,195	338,600
9,000	Royal Dutch Shell plc, Cl. A, ADR	460,931	640,170
U.S. Companies			
2,000	Chevron Corp.	120,100	205,680
2,000	ConocoPhillips	74,050	150,380
2,000	Devon Energy Corp.	67,255	157,620
1,000	Exxon Mobil Corp.	45,500	81,380
		1,193,770	1,811,495
Energy and Utilities: Services 0.6%			
Non U.S. Companies			
10,000	ABB Ltd., ADR	123,092	259,500
U.S. Companies			
2,500	Halliburton Co.	60,195	127,500
		183,287	387,000

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Energy and Utilities: Water 3.5%			
Non U.S. Companies			
Shares		Cost	Market Value
1,500	Consolidated Water Co. Ltd.	25,565	13,935
49,000	Severn Trent plc	860,939	1,157,623
37,090	United Utilities Group plc	366,828	356,572
U.S. Companies			
8,666	Aqua America Inc.	\$ 129,735	\$ 190,479
5,400	California Water Service Group	76,295	101,034
4,000	Middlesex Water Co.	75,033	74,320
17,000	SJW Corp.	277,304	412,080
		1,811,699	2,306,043
Diversified Industrial 0.6%			
Non U.S. Companies			
9,000	Bouygues SA	300,585	395,654
Environmental Services 0.5%			
Non U.S. Companies			
500	Suez Environnement Co. SA	0	9,973
12,000	Veolia Environnement	367,020	338,467
		367,020	348,440
Independent Power Producers and Energy Traders 0.5%			
U.S. Companies			
12,000	NRG Energy Inc.	289,986	294,960
	TOTAL ENERGY AND UTILITIES	36,553,645	45,627,635
COMMUNICATIONS 22.4%			
Cable and Satellite 6.5%			
Non U.S. Companies			
10,000	British Sky Broadcasting Group plc	112,292	135,860
10,000	Cogeco Inc.	195,068	446,990
2,500	Rogers Communications Inc., Cl. B	25,532	98,800
5,400	Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA	53,052	25,067
U.S. Companies			
14,000	Cablevision Systems Corp., Cl. A	324,079	506,940
10,000	Comcast Corp., Cl. A, Special	221,187	242,300
26,000	DIRECTV, Cl. A	594,116	1,321,320
33,000	DISH Network Corp., Cl. A	634,846	1,012,110
6,000	EchoStar Corp., Cl. A	150,819	218,580
4,000	Liberty Global Inc., Cl. A	75,730	180,160
4,000	Liberty Global Inc., Cl. C	72,761	170,800
		2,459,482	4,358,927
Telecommunications 13.2%			
Non U.S. Companies			
25,000	BCE Inc.	513,555	982,250
4,000	Belgacom SA	127,825	142,666
2,102(a)	Bell Aliant Inc. (b)(c)	51,669	62,595
25,000	BT Group plc, ADR	831,558	817,500

See accompanying notes to financial statements.

THE GABELLI GLOBAL UTILITY & INCOME TRUST

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2011 (Unaudited)

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
COMMUNICATIONS (Continued)			
Telecommunications (Continued)			
Non U.S. Companies (Continued)			
38,000	Deutsche Telekom AG, ADR	\$ 632,643	\$ 593,940
3,500	France Telecom SA, ADR	85,448	74,515
15,000	Koninklijke KPN NV, ADR	114,993	219,600
8,000	Manitoba Telecom Services Inc.	249,141	270,994
29,651	Orascom Telecom Holding SAE, GDR (d)	155,291	102,652
45,000	Portugal Telecom SGPS SA	508,921	446,163
1,300	Swisscom AG	416,138	596,075
20,000	Telecom Italia SpA	45,015	27,829
9,300	Telecomunicacoes de Sao Paulo SA, Preference, ADR	161,522	276,210
48,000	Telefonica SA, ADR	703,297	1,175,520
11,000	Telefonos de Mexico SAB de CV, Cl. L, ADR	100,025	181,500
17,000	Telekom Austria AG	246,989	216,943
16,000	VimpelCom Ltd., ADR	146,091	204,160
U.S. Companies			
28,000	AT&T Inc.	777,324	879,480
70,000	Sprint Nextel Corp.	239,721	377,300
10,000	Telephone & Data Systems Inc.	342,725	310,800
22,000	Verizon Communications Inc.	760,341	819,060
		7,210,232	8,777,752
Wireless Communications 2.7%			
Non U.S. Companies 2.7%			
2,000	America Movil SAB de CV, Cl. L, ADR	95,286	107,760
12,000	Millicom International Cellular SA, SDR	767,764	1,252,134
4,000	Mobile TeleSystems OJSC, ADR	54,874	76,080
10,000	Turkcell Iletisim Hizmetleri A/S, ADR	146,511	135,500
8,000	Vodafone Group plc, ADR	208,589	213,760
		1,273,024	1,785,234
	TOTAL COMMUNICATIONS	10,942,738	14,921,913
OTHER 7.2%			
Aerospace 1.4%			
Non U.S. Companies			
90,000	Rolls-Royce Holdings plc	628,651	931,677
8,640,000	Rolls-Royce Holdings plc Cl. C	14,176	13,867
		642,827	945,544
Shares		Cost	Market Value
Building and Construction 0.1%			
Non U.S. Companies			

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400	Acciona SA	\$ 42,173	\$ 42,455
	Business Services 0.1%		
	Non U.S. Companies		
4,000	Sistema JSFC, GDR (d)	100,137	102,800
	Entertainment 1.6%		
	Non U.S. Companies		
38,000	Vivendi	1,063,908	1,056,658
	Machinery 0.8%		
	U.S. Companies		
6,000	Bucyrus International Inc.	546,506	549,960
	Metals and Mining 0.4%		
	Non U.S. Companies		
6,400	Compania de Minas Buenaventura SA, ADR	66,939	243,072
	Real Estate 0.3%		
	Non U.S. Companies		
6,000	Brookfield Asset Management Inc., Cl. A	149,494	199,020
	Specialty Chemicals 2.3%		
	Non U.S. Companies		
4,000	Rhodia SA	179,098	181,444
	U.S. Companies		
10,000	The Lubrizol Corp.	1,338,059	1,342,700
		1,517,157	1,524,144
	Transportation 0.2%		
	U.S. Companies		
3,500	GATX Corp.	91,876	129,920
	TOTAL OTHER	4,221,017	4,793,573
	TOTAL COMMON STOCKS	51,717,400	65,343,121
	CONVERTIBLE PREFERRED STOCKS 0.2%		
	COMMUNICATIONS 0.1%		
	Telecommunications 0.1%		
	U.S. Companies		
2,000	Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B	57,376	83,320
	OTHER 0.1%		
	Transportation 0.1%		
	U.S. Companies		
200	GATX Corp., \$2.50 Cv. Pfd., Ser. A (b)	26,010	37,120
	TOTAL CONVERTIBLE PREFERRED STOCKS	83,386	120,440

See accompanying notes to financial statements.

THE GABELLI GLOBAL UTILITY & INCOME TRUST

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2011 (Unaudited)

Shares		Cost	Market Value
	WARRANTS 0.1%		
	COMMUNICATIONS 0.1%		
	Wireless Communications 0.1%		
	Non U.S. Companies		
4,000	Bharti Airtel Ltd., expire 09/19/13 (c)	\$ 26,369	\$ 35,339
2,000	Bharti Airtel Ltd., expire 09/29/14 (c)	14,981	17,670
	TOTAL WARRANTS	41,350	53,009
	Principal Amount		
	U.S. GOVERNMENT OBLIGATIONS 1.4%		
\$ 907,000	U.S. Treasury Bills, 0.050% to 0.150% , 07/21/11 to 10/27/11	906,857	906,949
	TOTAL INVESTMENTS 100.0%	\$ 52,748,993	66,423,519
	Notional Amount	Termination Date	Unrealized Appreciation/Depreciation
	EQUITY CONTRACT FOR DIFFERENCE SWAP AGREEMENTS		
7,814			
(4,800,000 Shares)	Rolls-Royce Holdings plc, Cl. C	07/11/11	(128)
488,620			
(50,000 Shares)	Rolls Royce Holdings plc	06/27/12	28,919
	TOTAL EQUITY CONTRACT FOR DIFFERENCE SWAP AGREEMENTS		28,791
			Market Value
	Other Assets and Liabilities (Net)		139,694
	NET ASSETS COMMON SHARES		
	(3,073,974 common shares outstanding)		\$ 66,592,004
	NET ASSET VALUE PER COMMON SHARE		
	(\$66,592,004 ÷ 3,073,974 shares outstanding)		\$ 21.66

- (a) Denoted in units.
- (b) 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 June 30, 2011, the market value of the fair valued securities amounted to \$100,215 or 0.15% of total investments.

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- (c) 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, 2011, the market value of Rule 144A securities amounted to \$115,604 or 0.17% of total investments.
- (d) Security purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. These securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At June 30, 2011, the market value of Regulation S securities amounted to \$205,452 or 0.31% of total investments, which was valued under methods approved by the Board of Trustees as follows:

Acquisition Shares	Issuer	Acquisition Date	Acquisition Cost	06/30/11 Carrying Value Per Unit
29,651	Orascom Telecom Holding SAE, GDR	12/01/08	\$ 155,291	\$ 3.4620
4,000	Sistema JSFC, GDR	09/05/06	100,137	25.7000

Non-income producing security.

Represents annualized yield at date of purchase.

ADR American Depositary Receipt

GDR Global Depositary Receipt

JSFC Joint Stock Financial Corporation

OJSC Open Joint Stock Company

SDR Swedish Depositary Receipt

Strips Regular income payment portion of the security traded separately from the principal portion of the security.

Geographic Diversification	% of Market Value	Market Value
North America	67.1%	\$ 44,597,994
Europe	25.8	17,110,698
Japan	2.8	1,884,355
Latin America	2.8	1,830,977
Asia/Pacific	1.3	896,843
Africa/Middle East	0.2	102,652
Total Investments	100.0%	\$ 66,423,519

See accompanying notes to financial statements.

THE GABELLI GLOBAL UTILITY & INCOME TRUST

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2011 (Unaudited)

Assets:	
Investments, at value (cost \$52,748,993)	\$ 66,423,519
Foreign currency, at value (cost \$13,214)	13,518
Dividends receivable	267,341
Unrealized appreciation on swap contracts	28,919
Prepaid expense	1,144
Total Assets	66,734,441
Liabilities:	
Payable to custodian	9,283
Payable for investment advisory fees	37,440
Payable for payroll expenses	15,212
Payable for accounting fees	7,500
Payable for legal and audit fees	33,306
Payable for shareholder communications expenses	21,412
Unrealized depreciation on swap contracts	128
Other accrued expenses	18,156
Total Liabilities	142,437
Net Assets (applicable to 3,073,974 shares outstanding)	\$ 66,592,004
Net Assets Consist of:	
Paid-in capital	\$ 52,934,524
Undistributed net investment income	41,589
Accumulated distributions in excess of net realized gain on investments, swap contracts, and foreign currency transactions	(94,270)
Net unrealized appreciation on investments	13,674,526
Net unrealized appreciation on swap contracts	28,791
Net unrealized appreciation on foreign currency translations	6,844
Net Assets	\$ 66,592,004
Net Asset Value per Common Share: (\$66,592,004 ÷ 3,073,974 shares outstanding at \$0.001 par value; unlimited number of shares authorized)	\$21.66

STATEMENT OF OPERATIONS

For the Six Months Ended June 30, 2011 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of \$85,442)	\$ 1,444,214
Interest	964

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Total Investment Income	1,445,178
Expenses:	
Investment advisory fees	253,639
Shareholder communications expenses	36,796
Trustees fees	29,974
Payroll expenses	26,951
Legal and audit fees	23,382
Accounting fees	22,500
Custodian fees	16,376
Shareholder services fees	7,192
Interest expense	103
Miscellaneous expenses	12,138
Total Expenses	429,051
Net Investment Income	1,016,127
Net Realized and Change in Unrealized Gain on Investments, Swap Contracts, and Foreign Currency:	
Net realized gain on investments	596,130
Net realized gain on swap contracts	11,707
Net realized gain on foreign currency transactions	4,153
Net realized gain on investments, swap contracts, and foreign currency transactions	611,990
Net change in unrealized appreciation on investments	3,793,371
Net change in unrealized appreciation on swap contracts	30,101
Net change in unrealized appreciation on foreign currency translations	3,812
Net change in unrealized appreciation on investments, swap contracts, and foreign currency translations	3,827,284
Net Realized and Unrealized Gain on Investments, Swap Contracts, and Foreign Currency	4,439,274
Net Increase in Net Assets Resulting from Operations	\$ 5,455,401

See accompanying notes to financial statements.

THE GABELLI GLOBAL UTILITY & INCOME TRUST

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2011 (Unaudited)	Year Ended December 31, 2010
Operations:		
Net investment income	\$ 1,016,127	\$ 1,476,227
Net realized gain on investments, swap contracts, and foreign currency transactions	611,990	523,209
Net change in unrealized appreciation on investments, swap contracts, and foreign currency translations	3,827,284	3,579,532
Net Increase in Net Assets Resulting from Operations	5,455,401	5,578,968
Distributions to Common Shareholders:		
Net investment income	(959,080)*	(2,055,991)
Net realized long-term gain	(645,534)*	(60,058)
Return of capital	(239,770)*	(1,561,292)
Total Distributions to Common Shareholders	(1,844,384)	(3,677,341)
Fund Share Transactions:		
Net increase in net assets from common shares issued upon reinvestment of distributions		385,566
Net Increase in Net Assets from Fund Share Transactions		385,566
Net Increase in Net Assets	3,611,017	2,287,193
Net Assets Attributable to Common Shareholders:		
Beginning of period	62,980,987	60,693,794
End of period (including undistributed net investment income of \$41,589 and \$0, respectively)	\$ 66,592,004	\$ 62,980,987

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

See accompanying notes to financial statements.

THE GABELLI GLOBAL UTILITY & INCOME TRUST

FINANCIAL HIGHLIGHTS

Selected data for a common share of beneficial interest outstanding throughout each period:

	Six Months Ended June 30, 2011 (Unaudited)		Year Ended December 31,			
	2010	2009	2008	2007	2006	
Operating Performance:						
Net asset value, beginning of period	\$ 20.49	\$ 19.87	\$ 18.50	\$ 25.50	\$ 24.52	\$ 20.45
Net investment income	0.33	0.48	0.48	0.47	0.45	0.64
Net realized and unrealized gain/(loss) on investments, swap contracts, and foreign currency transactions	1.44	1.34	2.09	(6.27)	2.06	4.63
Total from investment operations	1.77	1.82	2.57	(5.80)	2.51	5.27
Distributions to Common Shareholders:						
Net investment income	(0.31)*	(0.67)	(0.52)	(0.55)	(0.30)	(0.65)
Net realized gain	(0.21)*	(0.02)	(0.48)	(0.48)	(1.23)	(0.55)
Return of capital	(0.08)*	(0.51)	(0.68)	(0.17)		
Total distributions to common shareholders	(0.60)	(1.20)	(1.20)	(1.20)	(1.53)	(1.20)
Capital Share Transactions:						
Contribution from Adviser				0.00(b)		
Total capital share transactions				0.00(b)		
Net Asset Value, End of Period	\$ 21.66	\$ 20.49	\$ 19.87	\$ 18.50	\$ 25.50	\$ 24.52
NAV total return	8.76%	9.60%	14.92%	(23.30)%	10.46%	26.66%
Market value, end of period	\$ 20.89	\$ 20.31	\$ 19.42	\$ 15.90	\$ 23.05	\$ 22.17
Investment total return	5.92%	11.24%	31.31%	(26.43)%	11.29%	32.83%
Ratios to Average Net Assets and Supplemental Data:						
Net assets, end of period (in 000 s)	\$ 66,592	\$ 62,981	\$ 60,694	\$ 56,422	\$ 77,778	\$ 74,807
Ratio of net investment income to average net assets	3.15%(a)	2.46%	2.70%	2.15%	1.82%	2.92%
Ratio of operating expenses to average net assets	1.33%(a)	1.65%	1.61%	1.54%	1.55%	1.66%
Portfolio turnover rate	4.2%	7.8%	9.5%	24.3%	16.7%	21.8%

Based on net asset value per share, adjusted for reinvestment of distributions at the net asset value per share on the ex-dividend dates. Total return for a period of less than one year is not annualized.

Based on market value per share, adjusted for reinvestment of distributions at prices determined under the Fund's dividend reinvestment plan. Total return for a period of less than one year is not annualized.

Effective in 2008, a change in accounting policy was adopted with regard to the calculation of the portfolio turnover rate to include cash proceeds due to mergers. Had this policy adopted retroactively, the portfolio turnover rate for the years ended December 31, 2007 and 2006, would have been 35.0% and 22.2%, respectively.

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

(a) Annualized.

(b) Amount represents less than \$0.005 per share.

See accompanying notes to financial statements.

THE GABELLI GLOBAL UTILITY & INCOME TRUST

NOTES TO FINANCIAL STATEMENTS (Unaudited)

1. Organization. The Gabelli Global Utility & Income Trust (the Fund) is a non-diversified closed-end management investment company organized as a Delaware statutory trust on March 8, 2004 and registered under the Investment Company Act of 1940, as amended (the 1940 Act). Investment operations commenced on May 28, 2004.

The Fund's investment objective is to seek a consistent level of after-tax total return over the long term with an emphasis currently on qualified dividends. The Fund will attempt to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in equity securities (including preferred securities) of domestic and foreign companies involved to a substantial extent in providing products, services, or equipment for the generation or distribution of electricity, gas, or water and infrastructure operations, and in equity securities (including preferred securities) of companies in other industries, in each case in such securities that are expected to periodically pay dividends.

2. Significant Accounting Policies. The Fund's financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP), which may require the use of management estimates and assumptions. 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 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 sixty 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 sixty 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. U.S. government obligations with maturities greater than sixty days are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. 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 nonfinancial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with 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.

THE GABELLI GLOBAL UTILITY & INCOME TRUST

NOTES TO FINANCIAL STATEMENTS (Continued) (Unaudited)

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

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).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. 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 the Fund's investments in securities and other financial instruments by inputs used to value the Fund's investments as of June 30, 2011 is as follows:

Valuation Inputs
Level
1
Quoted
Prices