

GABELLI GLOBAL MULTIMEDIA TRUST INC
Form N-Q
November 26, 2004

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 811-08476

The Gabelli Global Multimedia Trust 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, 2004

Date of reporting period: September 30, 2004

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, 450 Fifth Street, NW, Washington, DC 20549-0609. 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 of Investments is attached herewith.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
 SCHEDULE OF INVESTMENTS
 SEPTEMBER 30, 2004 (UNAUDITED)

SHARES		MARKET
-----		VALUE*
-----		-----
	COMMON STOCKS -- 88.9%	
	COPYRIGHT/CREATIVITY COMPANIES -- 37.3%	
	BUSINESS SERVICES: ADVERTISING -- 0.5%	
8,000	Donnelley (R.H.) Corp.+	\$ 394,880
20,000	Harte-Hanks Inc.	500,200
4,200	Havas SA	22,065
2,000	Publicis Groupe	57,157

		974,302

	COMMUNICATIONS EQUIPMENT -- 0.0%	
40,000	Agere Systems Inc., Cl. B+	40,800

	COMPUTER SOFTWARE AND SERVICES -- 2.1%	
3,375	Activision Inc.+	46,811
15,000	America Online Latin America Inc., Cl. A+	6,600
3,000	Atlus Co. Ltd.	20,388
9,473	CNET Networks Inc.+	86,678
3,230	EarthLink Inc.+	33,269
1,000	Electronic Arts Inc.+	45,990
1,000	EMC Corp.+	11,540
100	Google Inc., Cl. A+	12,960
10,000	Jupitermedia Corp.+	178,000
1,000	Maxtor Corp.+	5,200
65,000	Microsoft Corp.	1,797,250
2,000	Mobius Management Systems Inc.+	18,100
1,000	Pixar Inc.+	78,900
54,000	Yahoo! Inc.+	1,831,140

		4,172,826

	CONSUMER PRODUCTS -- 0.3%	
6,000	Department 56 Inc.+	97,800
200	eBay Inc.+	18,388
20,000	Mattel Inc.	362,600

		478,788

	ELECTRONICS -- 1.5%	
5,000	Intel Corp.	100,300
3,570	Royal Philips Electronics NV, ADR	81,789
10,000	Samsung Electronics Co. Ltd., GDR (b)	1,988,710
22,000	Sony Corp., ADR	756,580
6,000	Zoran Corp.+	94,320

		3,021,699

	ENTERTAINMENT -- 11.8%	
60,000	Canal Plus, ADR	82,566
1,000	Corporacion Interamericana de	

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	Entretenimiento SA de	
	CV, Cl. B+	2,061
25,000	Crown Media Holdings Inc.,	
	Cl. A+	208,750
31,622	EMI Group plc	126,317
30,000	EMI Group plc, ADR	239,676
50,000	Fox Entertainment Group	
	Inc., Cl. A+	1,387,000
		MARKET
SHARES		VALUE*
-----		-----
220,000	Gemstar-TV Guide	
	International Inc.+	\$ 1,243,000
70,000	GMM Grammy Public Co. Ltd.	26,361
481	Henley LP+	1,443
722,715	Liberty Media Corp., Cl. A+ ...	6,302,075
100,000	Shaw Brothers (Hong Kong) Ltd.	97,460
95,000	Six Flags Inc.+	516,800
70,000	SMG plc	139,336
85,000	The Walt Disney Co.	1,916,750
200,000	Time Warner Inc.+	3,228,000
140,000	Viacom Inc., Cl. A	4,760,000
120,000	Vivendi Universal SA, ADR+	3,087,600
6,000	World Wrestling	
	Entertainment Inc.	73,320

		23,438,515

	FINANCIAL SERVICES -- 0.2%	
8,000	H&R Block Inc.	395,360

	HOTELS AND GAMING -- 7.1%	
8,000	Aztar Corp.+	212,000
11,000	Boca Resorts Inc., Cl. A+	204,270
30,000	Caesars Entertainment Inc.+ ...	501,000
8,000	Churchill Downs Inc.	313,200
178,000	Gaylord Entertainment Co.+	5,518,000
5,000	Greek Organization of Football	
	Prognostics SA	96,752
32,000	GTECH Holdings Corp.	810,240
740,000	Hilton Group plc	3,705,891
55,000	Magna Entertainment Corp.,	
	Cl. A+	299,750
41,000	MGM Mirage+	2,035,650
6,000	Starwood Hotels & Resorts	
	Worldwide Inc.	278,520

		13,975,273

	PUBLISHING -- 13.8%	
20,000	Arnoldo Mondadori Editore SpA .	189,281
100,000	Belo Corp., Cl. A	2,254,000
1,000	Dow Jones & Co. Inc.	40,610
20,000	EMAP plc	272,520
12,000	Gannett Co. Inc.	1,005,120
2,833	Golden Books Family	
	Entertainment Inc.+	8
2,000	Hollinger International Inc.,	
	Cl. A	34,580
144,400	Independent News & Media plc ..	365,865
12,000	Journal Register Co.+	226,800

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15,000	Knight-Ridder Inc.	981,750
50,000	Lee Enterprises Inc.	2,317,000
19,000	McClatchy Co., Cl. A	1,345,770
20,000	McGraw-Hill Companies Inc.	1,593,800
23,000	Media General Inc., Cl. A	1,286,850
27,000	Meredith Corp.	1,387,260
100,000	Nation Multimedia Group	32,589
100,000	New Straits Times Press Berhad+	106,842

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
SEPTEMBER 30, 2004 (UNAUDITED)

SHARES		MARKET
-----		VALUE*
-----		-----
	COMMON STOCKS (CONTINUED)	
	COPYRIGHT/CREATIVITY COMPANIES (CONTINUED)	
	PUBLISHING (CONTINUED)	
20,000	News Corp. Ltd., ADR	\$ 657,400
150,000	Oriental Press Group Ltd.	57,707
160,000	Penton Media Inc.+	26,400
10,000	Playboy Enterprises Inc., Cl. A+	97,000
974,000	Post Publishing Co. Ltd.	130,494
200,000	PRIMEDIA Inc.+	470,000
47,000	Pulitzer Inc.	2,321,800
90,000	Reader's Digest Association Inc.	1,313,100
1,000	Scholastic Corp.+	30,890
251,520	SCMP Group Ltd.	108,051
64,000	Scripps (E.W.) Co., Cl. A	3,057,920
252,671	Singapore Press Holdings Ltd. .	711,369
300	SPIR Communication	49,370
15,000	Telegraaf Holdingsmij - CVA ...	339,067
45,000	Thomas Nelson Inc.	879,750
84,000	Tribune Co.	3,456,600
15,000	United Business Media plc, ADR	127,200
800	Wiley (John) & Sons Inc., Cl. B	25,680
4,000	Wolters Kluwer NV	67,317

		27,367,760

	TOTAL COPYRIGHT/ CREATIVITY COMPANIES	73,865,323

	DISTRIBUTION COMPANIES -- 51.6%	
	BROADCASTING -- 10.3%	
1,560	Asahi Broadcasting Corp.	96,531
18,000	CanWest Global Communications Corp.+	140,580
18,000	CanWest Global Communications Corp., Sub-Voting+	139,386
6,400	Chubu-Nippon Broadcasting Co., Ltd.	80,134
5,000	Clear Channel Communications Inc.	155,850
8,333	Corus Entertainment Inc., Cl. B	154,735

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9,000	Cox Radio Inc., Cl. A+	134,280
1,000	Emmis Communications Corp., Cl. A+	18,060
30,020	Fisher Communications Inc.+ ...	1,440,960
228	Fuji Television Network Inc. ..	463,385
75,000	Granite Broadcasting Corp.+ ...	17,250
100,000	Gray Television Inc.	1,190,000
10,000	Gray Television Inc., Cl. A ...	111,400
10,000	Grupo Radio Centro, SA de CV, ADR+	63,600
30,000	Hearst-Argyle Television Inc. .	733,500
4,550	Lagardere SCA	282,217
151,000	Liberty Corp.	6,000,740
33,000	Lin TV Corp., Cl. A+	642,840
5,140	Media Prima Berhad (c)	0
4,000	Metropole Television SA	107,011
1,200	Nippon Broadcasting System Inc.	55,528

SHARES		MARKET
-----		VALUE*
-----		-----
7,000	Nippon Television Network Corp.	\$ 1,058,114
4,650	NRJ Group	92,405
1,000	NTN Communications Inc.+	2,600
120,000	Paxson Communications Corp.+ ..	162,000
500	Radio One Inc., Cl. A+	7,145
1,000	Radio One Inc., Cl. D+	14,230
1,500	RTL Group (Brussels)	88,493
3,500	RTL Group (New York)	209,048
1,906	SAGA Communications Inc., Cl. A+	32,307
70,000	Salem Communications Corp., Cl. A+	1,772,400
2,000	SBS Broadcasting SA+	67,320
80,000	Sinclair Broadcast Group Inc., Cl. A	584,000
25,000	Societe Television Francaise 1	709,185
5,000	Spanish Broadcasting System Inc., Cl. A+	49,200
50,000	Television Broadcasts Ltd.	223,774
110,000	Tokyo Broadcasting System Inc.	1,715,647
258	TV Asahi Corp.	503,289
15,000	TV Azteca, SA de CV, ADR	151,800
26,000	Ulster Television plc	201,368
61,400	Young Broadcasting Inc., Cl. A+	667,418

		20,339,730

	BUSINESS SERVICES -- 0.6%	
15,000	Carlisle Holdings Ltd.	95,400
40,000	Cendant Corp.	864,000
500	CheckFree Corp.+	13,835
1,000	Convergys Corp.+	13,430
500	Dun and Bradstreet Corp.+	29,350
8,000	Interactive Data Corp.+	150,560
1,000	Moody's Corp.	73,250
2,500	Traffix Inc.	14,775

		1,254,600

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	CABLE -- 5.0%	
16,578	Austar United	
	Communications Ltd.+	10,327
200,000	Cablevision Systems	
	Corp., Cl. A+	4,056,000
50,000	Charter Communications	
	Inc., Cl. A+	133,000
37,350	Comcast Corp., Cl. A+	1,054,764
7,000	Comcast Corp., Cl. A, Special+	195,440
10,000	Cox Communications Inc.,	
	Cl. A+	331,300
73,362	Liberty Media International	
	Inc., Cl. A+	2,447,503
15,000	Mediacom Communications Corp.,	
	Cl. A+	97,950
39,000	Shaw Communications Inc., Cl. B	650,539
11,000	Shaw Communications Inc., Cl. B,	
	Non-Voting	183,480
28	Telewest Global Inc.+	328
89,730	UnitedGlobalCom Inc., Cl. A+ ..	670,283

		9,830,914

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
SEPTEMBER 30, 2004 (UNAUDITED)

SHARES		MARKET
-----		VALUE*
-----		-----
	COMMON STOCKS (CONTINUED)	
	DISTRIBUTION COMPANIES (CONTINUED)	
	CONSUMER SERVICES -- 1.3%	
4,000	Bowlin Travel Centers Inc.+ ... \$	7,300
112,400	IAC/InterActiveCorp+	2,475,048
2,000	Martha Stewart Living Omnimedia Inc.,	
	Cl. A+	31,400
4,000	TiVo Inc.+	26,480

		2,540,228

	DIVERSIFIED INDUSTRIAL -- 1.7%	
50,000	Bouygues SA	1,875,427
40,000	General Electric Co.	1,343,200
7,700	Hutchison Whampoa Ltd.	60,233
7,908	Malaysian Resources	
	Corp. Berhad+	1,561

		3,280,421

	ENERGY AND UTILITIES -- 0.4%	
44,000	El Paso Electric Co.+	707,080

	ENTERTAINMENT -- 4.6%	
6,000	AMC Entertainment Inc.+	114,840
5,000	Blockbuster Inc., Cl. A	37,950
3,150	British Sky Broadcasting Group plc,	
	ADR	110,124

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100,000	GC Companies Inc.+	86,000
150,000	Grupo Televisa SA, ADR	7,909,500
68,747	ITV plc	134,043
4,587	ITV plc, Cv.+	3,403
32,730	Metro-Goldwyn-Mayer Inc.+	378,686
17,000	Regal Entertainment Group, Cl. A	324,700

		9,099,246

	EQUIPMENT -- 2.0%	
11,450	American Tower Corp., Cl. A+ ..	175,757
1,000	Amphenol Corp., Cl. A+	34,260
35,000	Andrew Corp.+	428,400
416	Avaya Inc.+	5,799
2,000	CommScope Inc.+	43,200
90,000	Corning Inc.+	997,200
3,000	Furukawa Electric Co. Ltd.+ ...	11,759
3,000	L-3 Communications Holdings Inc.	201,000
80,000	Lucent Technologies Inc.+	253,600
60,000	Motorola Inc.	1,082,400
30,000	Nortel Networks Corp.+	102,000
12,000	Qualcomm Inc.	468,480
6,000	Scientific-Atlanta Inc.	155,520
20,000	Sycamore Networks Inc.+	75,600
200	Trestle Holdings Inc.+	395

		4,035,370

		MARKET
SHARES		VALUE*
-----		-----
	FOOD AND BEVERAGE -- 0.1%	
30,000	Allied Domecq plc	\$ 254,605
5,282	Compass Group plc	21,076

		275,681

	SATELLITE -- 1.7%	
300	Asia Satellite Telecommunications Holdings Ltd., ADR	5,820
80,000	DIRECTV Group Inc.+	1,407,200
28,000	EchoStar Communications Corp., Cl. A+	871,360
10,000	Lockheed Martin Corp.	557,800
3,000	Loral Space & Communications Ltd.+	150
50,000	Pegasus Communications Corp., Cl. A+	375,000
6,000	PT Indosat Tbk, ADR	144,000
30	SKY Perfect Communications Inc.	35,113

		3,396,443

	TELECOMMUNICATIONS: LONG DISTANCE -- 1.3%	
30,000	AT&T Corp.	429,600
1,000	Embratel Participacoes SA, ADR	11,380
35,000	Philippine Long Distance Telephone Co., ADR+	876,400

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65,000	Sprint Corp.	1,308,450
1,000	Startec Global Communications Corp.+	2
1,666	Talk America Holdings Inc.+ ...	8,713

		2,634,545

	TELECOMMUNICATIONS: NATIONAL -- 5.0%	
10,000	BT Group plc, ADR	329,500
5,000	China Telecom Corp. Ltd.,ADR ..	161,500
5,000	China Unicom Ltd., ADR	39,000
40,000	Compania de Telecomunicaciones de Chile SA, ADR	443,600
162,000	Deutsche Telekom AG, ADR+	3,022,920
50,000	Elisa Corp.+	661,367
3,000	France Telecom SA, ADR	75,000
3,305	Hellenic Telecommunications Organization SA	44,414
500	Magyar Tavkozlesi Rt, ADR	10,220
20	Nippon Telegraph & Telephone Corp.	79,663
4,320	PT Telekomunikasi Indonesia, ADR	76,421
6,000	Rostelecom, ADR	81,180
45,000	Swisscom AG, ADR	1,562,400
2,000	Telecom Corp. of New Zealand Ltd., ADR	63,620
58,000	Telefonica SA, ADR	2,609,420
19,000	Telefonos de Mexico SA de CV, Cl. L, ADR	613,130
18,172	TeliaSonera AB	88,361
2,400	Telstra Corp. Ltd., ADR	40,632

		10,002,348

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
SEPTEMBER 30, 2004 (UNAUDITED)

SHARES		MARKET VALUE*
-----		-----
	COMMON STOCKS (CONTINUED)	
	DISTRIBUTION COMPANIES (CONTINUED)	
	TELECOMMUNICATIONS: REGIONAL -- 7.4%	
4,266	Aliant Inc.	\$ 86,395
6,000	Allegiance Telecom Inc.+	28
7,000	ALLTEL Corp.	384,370
9,557	ATX Communications Inc.+	669
40,000	BCE Inc.	866,000
4,000	Brasil Telecom Participacoes SA, ADR	129,600
47,000	CenturyTel Inc.	1,609,280
2,000	Choice One Communications Inc.+	30
120,000	Cincinnati Bell Inc.+	418,800
143,000	Citizens Communications Co. ...	1,914,770
50,000	Commonwealth Telephone Enterprises Inc.+	2,177,500

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3,000	Metromedia International Group Inc.+	1,470
350,646	Qwest Communications International Inc.+	1,167,651
120,345	Rogers Communications Inc., Cl. B, New York	2,432,172
9,655	Rogers Communications Inc., Cl. B, Toronto	195,229
6,000	SBC Communications Inc.	155,700
18,432	Tele Norte Leste Participacoes SA, ADR	243,855
10,000	Telecom Argentina SA, Cl. B, ADR+	109,200
45,000	TELUS Corp.	931,611
15,000	TELUS Corp., Non-Voting	290,388
4,000	Time Warner Telecom Inc., Cl. A+	19,200
40,000	Verizon Communications Inc. ...	1,575,200

		14,709,118

WIRELESS COMMUNICATIONS -- 10.2%

34,000	America Movil SA de CV, Cl. L, ADR	1,327,020
250,000	AT&T Wireless Services Inc.+ ..	3,695,000
240,000	Jasmine International Public Co. Ltd.+ (c)	3,650
29,600	mm02 plc, ADR+	525,400
500	NTT DoCoMo Inc.	848,342
31,500	Price Communications Corp.+ ...	480,375
80,000	Rogers Wireless Communications Inc., Cl. B+	2,512,800
10,800	Rural Cellular Corp., Cl. A+ ..	74,412
37,000	SK Telecom Co. Ltd., ADR	719,650
3,178	Tele Celular Sul Participacoes SA, ADR	45,351
5,500	Tele Centro Oeste Celular Participacoes SA, ADR	56,100
330	Tele Leste Celular Participacoes SA, ADR+	5,049
330	Tele Norte Celular Participacoes SA, ADR	3,148
350,000	Telecom Italia Mobile SpA	1,886,605
825	Telemig Celular Participacoes SA, ADR	23,496

SHARES		MARKET
-----		VALUE*
-----		-----
68,000	Telephone & Data Systems Inc. . \$	5,723,560
6,600	Telesp Celular Participacoes SA, ADR+	40,788
15,000	Total Access Communications plc+	50,400
17,500	United States Cellular Corp.+ .	755,125
6,000	Vimpel-Communications, ADR+ ...	652,800
12,650	Vodafone Group plc, ADR	304,992
16,000	Western Wireless Corp., Cl. A+	411,360

		20,145,423

TOTAL DISTRIBUTION

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	COMPANIES	102,251,147	

	TOTAL COMMON STOCKS	176,116,470	

	PREFERRED STOCKS -- 2.9%		
	BROADCASTING -- 0.7%		
1,063	Granite Broadcasting Corp.,		
	12.750% Pfd.+	435,830	
100	Gray Television Inc.,		
	8.000% Cv. Pfd., Ser. C (c) .	1,020,000	

		1,455,830	

	BUSINESS SERVICES -- 0.4%		
10,809	Interop National Radio Sales Inc.,		
	4.000% Cv. Pfd., Ser. A (c) .	873,372	

	PUBLISHING -- 1.8%		
112,207	News Corp. Ltd., Pfd., ADR	3,515,445	

	TOTAL PREFERRED STOCKS	5,844,647	

	RIGHTS -- 0.0%		
	BROADCASTING -- 0.0%		
	ADVERTISING -- 0.0%		
4,200	Havas SA expires 10/08/04,		
	Zero Coupon, +	1,773	

	BROADCASTING -- 0.0%		
5,140	Media Prima Berhad expires 07/18/08,		
	Zero Coupon, +	1,096	

	TOTAL RIGHTS	2,869	

	WARRANTS -- 0.0%		
	BROADCASTING -- 0.0%		
5,140	Media Prima Berhad+	927	

	BUSINESS SERVICES -- 0.0%		
62,500	Interop National Radio		
	Sales Inc.+	0	

	PUBLISHING -- 0.0%		
25,000	Nation Multimedia Group+	1,533	

	TOTAL WARRANTS	2,460	

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
 SCHEDULE OF INVESTMENTS (CONTINUED)
 SEPTEMBER 30, 2004 (UNAUDITED)

PRINCIPAL AMOUNT		MARKET VALUE*
-----		-----
	CORPORATE BONDS -- 0.4%	
	BUSINESS SERVICES -- 0.4%	
\$ 50,000	BBN Corp., Sub. Deb. Cv.,	
	6.000%, 04/01/12+ (c) (a) \$	0
	Trans-Lux Corp., Sub. Deb. Cv.,	

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300,000	8.250%, 03/01/2012	290,625
500,000	7.500%, 12/01/2006	501,250

	TOTAL CORPORATE BONDS	791,875

	U.S. GOVERNMENT OBLIGATIONS -- 7.8%	
15,391,000	U.S. Treasury Bills, 1.116% to 1.705%+, 10/07/04 to 12/30/04	15,370,450

	TOTAL INVESTMENTS -- 100.0%	
	(Cost \$162,215,934)	198,128,771
	OTHER ASSETS IN EXCESS OF LIABILITIES	91,372

	PREFERRED STOCK	
	(994,100 preferred shares outstanding) ..	(49,827,500)

	NET ASSETS -- COMMON STOCK	
	(14,175,253 common shares outstanding) ..	\$148,392,643
		=====
	NET ASSET VALUE PER COMMON SHARE	
	(\$148,392,643 / 14,175,253 shares outstanding)	\$10.47
		=====

	For Federal tax purposes:	
	Aggregate cost	\$165,544,389
		=====
	Gross unrealized appreciation	\$ 44,070,661
	Gross unrealized depreciation	(11,486,279)
		=====
	Net unrealized appreciation	
	(depreciation)	\$ 32,584,382
		=====

-
- (a) Security in default.
 - (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, 2004, the Rule 144A securities are considered liquid and the market value amounted to \$1,988,710 or 1.00% of total investments.
 - (c) 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 September 30, 2004, the market value of fair valued securities amounted to \$1,897,022 or 0.96% of total investments.
- + Non-income producing security.
 ++ Represents annualized yield at date of purchase.
 ADR - American Depository Receipt.
 GDR - Global Depository Receipt.
 * Portfolio securities are valued at the last quoted sale price or closing values. If this is unavailable, then the average of the closing bid and asked prices is used. If there is no asked price, the security is valued at the closing bid price on that day. Debt instruments are valued at the average of the closing bid and asked prices. If the security matures in 60 days or less and is not credit-impaired, it is valued at amortized cost. All securities and assets for which market

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quotations are not readily available or any security that the Board determines does not reflect its fair market value are valued in good faith under procedures established by the Board.

	% OF MARKET VALUE -----	MARKET VALUE -----
GEOGRAPHIC DIVERSIFICATION		
North America	74.5%	\$147,577,823
Europe	12.6	25,061,847
Asia/Pacific	5.0	9,912,971
Latin America	5.0	9,851,658
Japan	2.9	5,724,472
	-----	-----
	100.0%	\$198,128,771
	=====	=====

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ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that has materially affected, or is 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 Global Multimedia Trust Inc.

By (Signature and Title)* /s/ Bruce N. Alpert

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Bruce N. Alpert, Principal Executive Officer

Date November 26, 2004

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 & Principal
Financial Officer

Date November 26, 2004

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