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GABELLI GLOBAL MULTIMEDIA TRUST INC
Form N-Q
May 29, 2007

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

Date of reporting period: March 31, 2007

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.

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ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

First Quarter Report
March 31, 2007

TO OUR SHAREHOLDERS,

During the first quarter of 2007, The Gabelli Global Multimedia Trust's (the "Fund") total return rose 6.23% on a net asset value ("NAV") basis, while the Morgan Stanley Capital International ("MSCI") World Free Index was up 2.50% and the Lipper Global Multi-Cap Growth Fund Average gained 2.96%. The Fund's market price on March 31, 2007 was \$12.99, which equated to a 12.29% discount to its NAV of \$14.81 at the end of the quarter. The Fund's market price, adjusted for distributions, appreciated by 7.09% during the first quarter of 2007.

Enclosed is the investment portfolio as of March 31, 2007.

COMPARATIVE RESULTS

AVERAGE ANNUAL RETURNS THROUGH MARCH 31, 2007 (A)

| | Quarter | 1 Year | 3 Year | 5 Year |
|--|---------|--------|--------|--------|
| GABELLI GLOBAL MULTIMEDIA TRUST | | | | |
| NAV TOTAL RETURN (B)..... | 6.23% | 28.85% | 14.70% | 9.78% |
| INVESTMENT TOTAL RETURN (C) | 7.09 | 32.28 | 16.44 | 10.35 |
| Nasdaq Composite Index..... | 0.26 | 3.50 | 6.69 | 5.59 |
| MSCI World Free Index..... | 2.50 | 15.44 | 14.63 | 10.39 |
| Lipper Global Multi-Cap Growth Fund Average..... | 2.96 | 12.73 | 14.71 | 10.07 |

- (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 LESS THAN ONE YEAR ARE NOT ANNUALIZED. INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES, AND EXPENSES OF THE FUND BEFORE INVESTING. THE NASDAQ COMPOSITE AND MORGAN STANLEY CAPITAL INTERNATIONAL ("MSCI") WORLD FREE INDICES ARE UNMANAGED INDICATORS 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 EXCEPT FOR THE NASDAQ COMPOSITE AND MSCI WORLD FREE INDICES. YOU CANNOT INVEST DIRECTLY IN AN INDEX.
- (b) TOTAL RETURNS AND AVERAGE ANNUAL RETURNS REFLECT CHANGES IN NAV PER SHARE, 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 \$7.50.

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- (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 \$7.50.
- (d) FROM NOVEMBER 30, 1994, THE DATE CLOSEST TO THE FUND'S INCEPTION FOR WHICH DATA IS AVAILABLE.

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 MULTIMEDIA TRUST INC. SCHEDULE OF INVESTMENTS MARCH 31, 2007 (UNAUDITED)

| SHARES | | MARKET VALUE |
|---------|--|-----------------|
| ----- | | ----- |
| | COMMON STOCKS -- 96.4% | |
| | COPYRIGHT/CREATIVITY COMPANIES -- 45.5% | |
| | BUSINESS SERVICES: ADVERTISING -- 0.9% | |
| 40,000 | Clear Channel Outdoor Holdings Inc., Cl. A+ | \$ 1,052,400 |
| 20,000 | Harte-Hanks Inc. | 551,800 |
| 4,200 | Havas SA | 24,181 |
| 7,000 | JC Decaux SA | 206,562 |
| 2,000 | Publicis Groupe | 96,608 |
| 4,000 | R. H. Donnelley Corp.+ | 283,560 |
| | | ----- |
| | | 2,215,111 |
| | | ----- |
| | COMPUTER HARDWARE -- 0.2% | |
| 4,000 | Apple Inc.+ | 371,640 |
| | | ----- |
| | COMPUTER SOFTWARE AND SERVICES -- 3.4% | |
| 55,333 | Activision Inc.+ | 1,048,007 |
| 5,000 | America Online Latin America Inc., Cl. A+ (a) ... | 10 |
| 3,000 | Atlus Co. Ltd | 16,930 |
| 9,473 | CNET Networks Inc.+ | 82,510 |
| 3,230 | EarthLink Inc.+ | 23,740 |
| 5,000 | eBay Inc.+ | 165,750 |
| 5,800 | Electronic Arts Inc.+ | 292,088 |
| 1,000 | EMC Corp.+ | 13,850 |
| 4,600 | Google Inc., Cl. A+ | 2,107,536 |
| 10,000 | Jupitermedia Corp.+ | 66,200 |
| 13,800 | Mobius Management Systems Inc.+ | 101,706 |
| 5,000 | NAVTEQ Corp.+ | 172,500 |
| 150,000 | Yahoo! Inc.+ | 4,693,500 |
| | | ----- |
| | | 8,784,327 |
| | | ----- |
| | CONSUMER PRODUCTS -- 2.9% | |

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| | | |
|---------|--|------------|
| 5,000 | Lenox Group Inc.+ | 32,900 |
| 30,000 | Mattel Inc. | 827,100 |
| 22,500 | Nintendo Co. Ltd | 6,539,588 |
| | | ----- |
| | | 7,399,588 |
| | | ----- |
| | ELECTRONICS -- 1.6% | |
| 4,000 | IMAX Corp.+ | 20,160 |
| 12,000 | Intel Corp. | 229,560 |
| 3,570 | Royal Philips Electronics NV | 136,017 |
| 10,000 | Samsung Electronics Co. Ltd., GDR (b) (c) | 2,992,771 |
| 10,000 | Sony Corp., ADR | 504,900 |
| 37,240 | Trans-Lux Corp. | 273,714 |
| 4,000 | Zoran Corp.+ | 68,080 |
| | | ----- |
| | | 4,225,202 |
| | | ----- |
| | ENTERTAINMENT -- 14.0% | |
| 254,500 | Aruze Corp. | 8,876,400 |
| | | |
| | | MARKET |
| SHARES | | VALUE |
| ----- | | ----- |
| 1,161 | Corporacion Interamericana de Entretenimiento SA de CV, Cl. B+ | \$ 3,313 |
| 22,000 | Crown Media Holdings Inc., Cl. A+ | 117,260 |
| 31,622 | EMI Group plc | 141,567 |
| 30,000 | EMI Group plc, ADR | 267,726 |
| 210,416 | Gemstar-TV Guide International Inc.+ | 881,643 |
| 70,000 | GMM Grammy Public Co. Ltd | 13,696 |
| 481 | Henley LP+ (a) | 1,443 |
| 77,843 | Liberty Global Inc., Cl. A+ .. | 2,563,370 |
| 75,000 | Liberty Global Inc., Cl. C+ .. | 2,298,000 |
| 35,500 | Liberty Media Corp. - Capital, Cl. A+ | 3,925,945 |
| 625 | Live Nation Inc.+ | 13,787 |
| 100,000 | Shaw Brothers (Hong Kong) Ltd | 181,993 |
| 38,000 | Six Flags Inc.+ | 228,380 |
| 70,000 | SMG plc | 87,471 |
| 90,000 | The Walt Disney Co. | 3,098,700 |
| 200,000 | Time Warner Inc. | 3,944,000 |
| 70,000 | Viacom Inc., Cl. A+ | 2,874,200 |
| 157,000 | Vivendi | 6,379,914 |
| 6,000 | Warner Music Group Corp. | 102,360 |
| 3,000 | World Wrestling Entertainment Inc., Cl. A | 48,900 |
| | | ----- |
| | | 36,050,068 |
| | | ----- |
| | HOTELS AND GAMING -- 11.9% | |
| 85,000 | Boyd Gaming Corp. | 4,049,400 |
| 13,000 | Churchill Downs Inc. | 590,070 |
| 150,000 | Gaylord Entertainment Co.+.... | 7,930,500 |
| 4,500 | Greek Organization of Football Prognostics SA | 172,644 |
| 5,000 | Harrah's Entertainment Inc. .. | 422,250 |
| 3,000 | Host Hotels & Resorts Inc. ... | 78,930 |

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| | | |
|---------|---|------------|
| 118,000 | International Game Technology | 4,764,840 |
| 482,352 | Ladbrokes plc | 3,820,506 |
| 21,000 | Las Vegas Sands Corp.+..... | 1,818,810 |
| 55,000 | Magna Entertainment Corp., Cl. A+ | 200,200 |
| 15,000 | Melco PBL Entertainment (Macau) Ltd., ADR+ | 242,100 |
| 74,000 | MGM Mirage+ | 5,144,480 |
| 30,000 | Pinnacle Entertainment Inc.+ | 872,100 |
| 6,000 | Starwood Hotels & Resorts Worldwide Inc. | 389,100 |
| 1,600 | Wyndham Worldwide Corp.+ | 54,640 |
| 2,000 | Wynn Resorts Ltd. | 189,720 |
| | | ----- |
| | | 30,740,290 |
| | | ----- |
| | PUBLISHING -- 10.6% | |
| 20,000 | Arnoldo Mondadori Editore SpA | 208,926 |
| 95,000 | Belo Corp., Cl. A | 1,773,650 |
| 20,000 | Dow Jones & Co. Inc. | 689,400 |
| 16,666 | Emap plc | 248,103 |

See accompanying notes to schedule of investments.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2007 (UNAUDITED)

| SHARES | | MARKET |
|---------|---|------------|
| ----- | | VALUE |
| | | ----- |
| | COMMON STOCKS (CONTINUED) | |
| | COPYRIGHT/CREATIVITY COMPANIES (CONTINUED) | |
| | PUBLISHING (CONTINUED) | |
| 7,000 | Gannett Co. Inc. | \$ 394,030 |
| 2,900 | Idearc Inc. | 101,790 |
| 144,400 | Independent News & Media plc | 655,846 |
| 800 | John Wiley & Sons Inc., Cl. B | 30,300 |
| 10,000 | Journal Register Co. | 59,600 |
| 45,000 | Lee Enterprises Inc. | 1,352,250 |
| 25,653 | McClatchy Co., Cl. A | 810,891 |
| 25,000 | Media General Inc., Cl. A | 954,000 |
| 25,000 | Meredith Corp. | 1,434,750 |
| 100,000 | Nation Multimedia Group Public Co. Ltd.+ (a) | 28,135 |
| 130,000 | New Straits Times Press Berhad | 78,959 |
| 300,000 | News Corp., Cl. A | 6,936,000 |
| 40,000 | News Corp., Cl. B | 978,800 |
| 150,000 | Oriental Press Group Ltd. | 28,029 |
| 10,000 | Playboy Enterprises Inc., Cl. A+ | 101,000 |
| 974,000 | Post Publishing Public Co. Ltd. (a) | 185,703 |
| 145,000 | PRIMEDIA Inc.+ | 385,700 |
| 2,360 | Sanoma WSOY Oyj | 70,019 |
| 1,000 | Scholastic Corp.+ | 31,100 |
| 251,520 | SCMP Group Ltd. | 90,777 |
| 252,671 | Singapore Press Holdings Ltd. | 732,790 |
| 300 | Spir Communication | 44,985 |

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| | | |
|---------|---|-------------|
| 2,000 | Sun-Times Media Group Inc., Cl. A | 9,920 |
| 15,000 | Telegraaf Media Groep NV | 514,968 |
| 64,000 | The E.W. Scripps Co., Cl. A .. | 2,859,520 |
| 40,000 | The McGraw-Hill Companies Inc. | 2,515,200 |
| 84,000 | Tribune Co. | 2,697,240 |
| 11,092 | United Business Media plc | 173,084 |
| 4,000 | Wolters Kluwer NV | 120,012 |
| | | ----- |
| | | 27,295,477 |
| | | ----- |
| | TOTAL COPYRIGHT/ CREATIVITY COMPANIES..... | 117,081,703 |
| | | ----- |
| | DISTRIBUTION COMPANIES -- 50.9% | |
| | BROADCASTING -- 8.6% | |
| 1,560 | Asahi Broadcasting Corp. | 226,375 |
| 6,000 | CanWest Global Communications Corp.+ | 57,300 |
| 12,000 | CanWest Global Communications Corp., Cl. A+ | 114,959 |
| 18,000 | CanWest Global Communications Corp., Sub-Voting+ | 172,438 |
| 70,000 | CBS Corp., Cl. A | 2,142,700 |
| 6,400 | Chubu-Nippon Broadcasting Co. Ltd. | 80,652 |
| 5,000 | Clear Channel Communications Inc. | 175,200 |
| 20,000 | Cogeco Inc. | 653,963 |
| | | |
| | | MARKET |
| SHARES | | VALUE |
| ----- | | ----- |
| 1,833 | Corus Entertainment Inc., Cl. B, New York | \$ 70,021 |
| 6,500 | Corus Entertainment Inc., Cl. B, Toronto | 248,008 |
| 9,000 | Cox Radio Inc., Cl. A+ | 122,850 |
| 72,271 | Discovery Holding Co., Cl. A+ | 1,382,544 |
| 166 | Emmis Communications Corp., Cl. A | 1,401 |
| 29,000 | Fisher Communications Inc.+ .. | 1,409,400 |
| 228 | Fuji Television Network Inc. | 528,208 |
| 20,000 | Granite Broadcasting Corp.+... | 1,400 |
| 100,000 | Gray Television Inc. | 1,042,000 |
| 10,000 | Gray Television Inc., Cl. A .. | 104,500 |
| 10,000 | Grupo Radio Centro SA de CV, ADR | 127,800 |
| 30,000 | Hearst-Argyle Television Inc. | 815,700 |
| 65,000 | ION Media Networks Inc.+ | 86,450 |
| 4,550 | Lagardere SCA | 350,341 |
| 45,000 | Lin TV Corp., Cl. A+ | 715,500 |
| 5,140 | Media Prima Berhad | 3,687 |
| 4,000 | Metropole Television SA | 146,515 |
| 7,000 | Nippon Television Network Corp. | 1,154,192 |
| 4,650 | NRJ Group | 75,161 |
| 1,000 | NTN Buzztime Inc.+ | 1,150 |
| 500 | Radio One Inc., Cl. A+ | 3,235 |
| 1,000 | Radio One Inc., Cl. D+ | 6,460 |
| 1,500 | RTL Group (Brussels) | 181,141 |
| 3,500 | RTL Group (New York) | 420,791 |
| 1,906 | SAGA Communications Inc., Cl. A+ | 18,545 |

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| | | |
|---------|---|------------|
| 77,000 | Salem Communications Corp., Cl. A | 962,500 |
| 80,000 | Sinclair Broadcast Group Inc., Cl. A | 1,236,000 |
| 25,000 | Societe Television Francaise 1 | 836,907 |
| 5,000 | Spanish Broadcasting System Inc., Cl. A+ | 20,000 |
| 50,000 | Television Broadcasts Ltd. ... | 312,600 |
| 140,000 | Tokyo Broadcasting System Inc. | 5,179,905 |
| 258 | TV Asahi Corp. | 518,890 |
| 240,000 | TV Azteca SA de CV, CPO | 223,948 |
| 26,000 | UTV plc | 219,110 |
| 33,000 | Young Broadcasting Inc., Cl. A+ | 133,320 |
| | | ----- |
| | | 22,283,767 |
| | | ----- |
| | BUSINESS SERVICES -- 0.2% | |
| 800 | Avis Budget Group Inc.+ | 21,856 |
| 15,000 | BB Holdings Ltd.+ | 59,625 |
| 6,000 | Carlisle Group Ltd.+ | 12,752 |
| 500 | CheckFree Corp.+ | 18,545 |
| 1,000 | Convergys Corp.+ | 25,410 |
| 8,000 | Interactive Data Corp. | 198,000 |
| 3,000 | Moody's Corp. | 186,180 |
| 937 | OneSource Services Inc.+ | 11,847 |
| 500 | The Dun & Bradstreet Corp. ... | 45,600 |
| 2,500 | Traffix Inc. | 13,850 |
| | | ----- |
| | | 593,665 |
| | | ----- |

See accompanying notes to schedule of investments.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2007 (UNAUDITED)

| SHARES/ UNITS ----- | | MARKET VALUE ----- |
|---------------------------|--|--------------------------|
| | COMMON STOCKS (CONTINUED) | |
| | DISTRIBUTION COMPANIES (CONTINUED) | |
| | CABLE -- 8.2% | |
| 16,578 | Austar United Communications Ltd.+ | \$ 20,925 |
| 200,000 | Cablevision Systems Corp., Cl. A+ | 6,086,000 |
| 60,000 | Charter Communications Inc., Cl. A+ | 167,400 |
| 40,400 | Cogeco Cable Inc. | 1,446,981 |
| 47,250 | Comcast Corp., Cl. A+ | 1,226,138 |
| 10,500 | Comcast Corp., Cl. A, Special+ | 267,435 |
| 15,000 | Mediacom Communications Corp., Cl. A+ | 122,100 |
| 270,690 | Rogers Communications Inc., Cl. B, New York | 8,867,804 |
| 19,310 | Rogers Communications Inc., Cl. B, Toronto | 632,070 |

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| | | | |
|---------|--|------------|-------|
| 11,000 | Shaw Communications Inc., Cl. B | 406,120 | |
| 39,000 | Shaw Communications Inc., Cl. B, Toronto | 1,438,389 | |
| 10,000 | Time Warner Cable Inc., Cl. A+ | 374,700 | |
| | | ----- | |
| | | 21,056,062 | ----- |
| | CLOSED-END FUNDS -- 0.1% | | |
| 4,266 | Bell Aliant Regional Communications Income Fund | 109,117 | |
| 2,537 | Bell Aliant Regional Communications Income Fund+ (a) (b) (c) | 64,896 | |
| | | ----- | |
| | | 174,013 | ----- |
| | CONSUMER SERVICES -- 3.7% | | |
| 38,000 | Best Buy Co. Inc. | 1,851,360 | |
| 4,000 | Bowlin Travel Centers Inc.+ .. | 7,100 | |
| 20,000 | H&R Block Inc. | 420,800 | |
| 90,000 | IAC/InterActiveCorp+..... | 3,393,900 | |
| 160,000 | Liberty Media Corp. - Interactive, Cl. A+ | 3,811,200 | |
| 2,000 | Martha Stewart Living Omnimedia Inc., Cl. A | 34,020 | |
| 4,000 | TiVo Inc.+ | 25,400 | |
| | | ----- | |
| | | 9,543,780 | ----- |
| | DIVERSIFIED INDUSTRIAL -- 1.7% | | |
| 32,000 | Bouygues SA | 2,472,916 | |
| 18,432 | Contax Participacoes SA, ADR | 17,387 | |
| 50,000 | General Electric Co. | 1,768,000 | |
| 7,700 | Hutchison Whampoa Ltd. | 74,058 | |
| 7,908 | Malaysian Resources Corp. Berhad+ | 5,123 | |
| | | ----- | |
| | | 4,337,484 | ----- |
| | ENERGY AND UTILITIES -- 0.2% | | |
| 20,000 | El Paso Electric Co.+..... | 527,000 | |
| | | ----- | |
| | | | |
| SHARES | | MARKET | |
| ----- | | VALUE | |
| | ENTERTAINMENT -- 6.4% | | |
| 1,000 | Blockbuster Inc., Cl. A+ | \$ 6,440 | |
| 3,150 | British Sky Broadcasting Group plc, ADR | 141,120 | |
| 12,000 | Canal+ Groupe | 138,500 | |
| 4,005 | Chestnut Hill Ventures+ (a) .. | 113,822 | |
| 27,000 | DreamWorks Animation SKG Inc., Cl. A+ | 825,660 | |
| 478,400 | Grupo Televisa SA, ADR | 14,256,320 | |
| 144,000 | Rank Group plc | 578,783 | |
| 13,000 | Regal Entertainment Group, Cl. A | 258,310 | |
| 13,000 | Triple Crown Media Inc.+ | 109,070 | |
| | | ----- | |
| | | 16,428,025 | ----- |

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| | | |
|--------|---|-----------|
| | EQUIPMENT -- 1.9% | |
| 6,000 | Agere Systems Inc.+ | 135,720 |
| 9,000 | Alcatel-Lucent, ADR | 106,380 |
| 11,000 | American Tower Corp., Cl. A+.. | 428,450 |
| 1,000 | Amphenol Corp., Cl. A | 64,570 |
| 6,000 | Andrew Corp.+ | 63,540 |
| 416 | Avaya Inc.+ | 4,913 |
| 2,000 | CommScope Inc.+ | 85,800 |
| 86,000 | Corning Inc.+ | 1,955,640 |
| 1,500 | L-3 Communications Holdings Inc. | 131,205 |
| 50,000 | Motorola Inc. | 883,500 |
| 17,000 | Nextwave Wireless Inc.+ | 170,000 |
| 4,000 | Nortel Networks Corp.+ | 95,868 |
| 4,000 | Nortel Networks Corp., New York+ | 96,200 |
| 12,000 | QUALCOMM Inc. | 511,920 |
| 40,000 | Sycamore Networks Inc.+ | 149,600 |
| 3,000 | The Furukawa Electric Co. Ltd. | 18,330 |
| 200 | Trestle Holdings Inc.+ | 31 |
| | | ----- |
| | | 4,901,667 |
| | | ----- |
| | FOOD AND BEVERAGE -- 0.1% | |
| 5,282 | Compass Group plc. | 35,340 |
| 1,249 | Pernod-Ricard SA | 253,307 |
| | | ----- |
| | | 288,647 |
| | | ----- |
| | REAL ESTATE -- 0.0% | |
| 2,000 | Realogy Corp.+ | 59,220 |
| | | ----- |
| | SATELLITE -- 1.0% | |
| 300 | Asia Satellite Telecommunications Holdings Ltd., ADR | 6,837 |
| 35,000 | EchoStar Communications Corp., Cl. A+ | 1,520,050 |
| 1,000 | Lockheed Martin Corp. | 97,020 |
| 6,000 | PT Indosat Tbk, ADR. | 202,920 |
| 30 | SKY Perfect Communications Inc. | 17,337 |
| 30,000 | The DIRECTV Group Inc.+ | 692,100 |
| | | ----- |
| | | 2,536,264 |
| | | ----- |

See accompanying notes to schedule of investments.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2007 (UNAUDITED)

| SHARES | | MARKET |
|--------|---|---------|
| ----- | | VALUE |
| ----- | | ----- |
| | COMMON STOCKS (CONTINUED) | |
| | DISTRIBUTION COMPANIES (CONTINUED) | |
| | TELECOMMUNICATIONS: LONG DISTANCE -- 2.2% | |
| 15,000 | AT&T Inc. \$ | 591,450 |
| 2,500 | Embarq Corp. | 140,875 |

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| | | |
|---------|---|------------|
| 35,000 | Philippine Long Distance Telephone Co., ADR | 1,848,000 |
| 70,000 | Sprint Nextel Corp. | 1,327,200 |
| 1,000 | Startec Global Communications Corp.+ (a) | 2 |
| 600,000 | Telecom Italia SpA | 1,711,217 |
| 12,000 | Windstream Corp. | 176,280 |
| | | ----- |
| | | 5,795,024 |
| | | ----- |
| | TELECOMMUNICATIONS: NATIONAL -- 5.0% | |
| 9,000 | BT Group plc, ADR | 540,090 |
| 5,000 | China Telecom Corp. Ltd., ADR | 244,850 |
| 5,000 | China Unicom Ltd., ADR | 70,750 |
| 39,000 | Compania de Telecomunicaciones de Chile SA, ADR | 363,480 |
| 158,000 | Deutsche Telekom AG, ADR | 2,611,740 |
| 50,000 | Elisa Oyj, Cl. A | 1,448,724 |
| 3,000 | France Telecom SA, ADR | 79,200 |
| 3,305 | Hellenic Telecommunications Organization SA+ | 90,418 |
| 500 | Magyar Telekom Telecommunications plc, ADR | 12,760 |
| 40 | Nippon Telegraph & Telephone Corp. | 211,473 |
| 4,320 | PT Telekomunikasi Indonesia, ADR | 186,365 |
| 6,000 | Rostelecom, ADR | 311,340 |
| 45,000 | Swisscom AG, ADR. | 1,626,750 |
| 2,000 | Telecom Corp. of New Zealand Ltd., ADR | 54,400 |
| 54,000 | Telefonica SA, ADR | 3,585,600 |
| 38,000 | Telefonos de Mexico SAB de CV, Cl. L, ADR | 1,269,200 |
| 18,172 | TeliaSonera AB | 156,794 |
| 2,400 | Telstra Corp. Ltd., ADR | 45,336 |
| 8 | Virgin Media Inc. | 202 |
| | | ----- |
| | | 12,909,472 |
| | | ----- |
| | TELECOMMUNICATIONS: REGIONAL -- 6.8% | |
| 15,025 | Alltel Corp. | 931,550 |
| 32,025 | BCE Inc. | 905,667 |
| 4,000 | Brasil Telecom Participacoes SA, ADR | 180,360 |
| 15,000 | CenturyTel Inc. | 677,850 |
| 90,000 | Cincinnati Bell Inc.+ | 423,000 |
| 65,400 | Citizens Communications Co. .. | 977,730 |
| 3,000 | Metromedia International Group Inc.+ | 4,530 |
| 210,000 | Qwest Communications International Inc.+ | 1,887,900 |
| | | |
| | | MARKET |
| SHARES | | VALUE |
| ----- | | ----- |
| 18,432 | Tele Norte Leste Participacoes SA, ADR | \$ 255,099 |
| 10,000 | Telecom Argentina SA, Cl. B, ADR+ | 213,400 |
| 65,000 | Telephone & Data Systems Inc.. | 3,875,300 |
| 50,000 | Telephone & Data Systems Inc., Special | 2,795,000 |

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| | | |
|---------|--|-------------|
| 40,000 | TELUS Corp. | 2,040,710 |
| 4,000 | Time Warner Telecom Inc., Cl. A+ | 83,080 |
| 58,000 | Verizon Communications Inc. .. | 2,199,360 |
| | | ----- |
| | | 17,450,536 |
| | | ----- |
| | WIRELESS COMMUNICATIONS -- 4.8% | |
| 92,000 | America Movil SAB de CV, Cl. L, ADR | 4,396,680 |
| 3,000 | Clearwire Corp., Cl. A+ | 61,410 |
| 102 | Hutchison Telecommunications International Ltd.+ | 207 |
| 240,000 | Jasmine International Public Co. Ltd. (a) | 3,016 |
| 1,000 | NTT DoCoMo Inc. | 1,849,966 |
| 30,000 | Price Communications Corp. ... | 600,000 |
| 10,800 | Rural Cellular Corp., Cl. A+.. | 129,168 |
| 37,000 | SK Telecom Co. Ltd., ADR | 866,540 |
| 330 | Tele Norte Celular Participacoes SA, ADR+ | 3,102 |
| 825 | Telemig Celular Participacoes SA, ADR | 30,913 |
| 3,178 | Tim Participacoes SA, ADR | 103,221 |
| 30,000 | United States Cellular Corp.+ | 2,203,500 |
| 18,000 | Vimpel-Communications, ADR+ .. | 1,707,120 |
| 16,000 | Vivo Participacoes SA, ADR ... | 56,160 |
| 8,750 | Vodafone Group plc, ADR | 235,025 |
| 250 | Xanadoo Co.+ | 61,875 |
| | | ----- |
| | | 12,307,903 |
| | | ----- |
| | TOTAL DISTRIBUTION COMPANIES..... | 131,192,529 |
| | | ----- |
| | TOTAL COMMON STOCKS..... | 248,274,232 |
| | | ----- |
| | PREFERRED STOCKS -- 0.6% | |
| | BROADCASTING -- 0.4% | |
| 800 | Granite Broadcasting Corp., 12.750% Pfd.+ | 58,000 |
| 100 | Gray Television Inc., 8.000% Cv. Pfd., Ser. C (a) (b) (c) (e)..... | 1,000,000 |
| | | ----- |
| | | 1,058,000 |
| | | ----- |
| | BUSINESS SERVICES -- 0.2% | |
| 11,741 | Interop National Radio Sales Inc., 4.000% Cv. Pfd., Ser. A+ (a) (b) (c) (e)..... | 410,938 |
| | | ----- |
| | TOTAL PREFERRED STOCKS..... | 1,468,938 |
| | | ----- |

See accompanying notes to schedule of investments.

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| SHARES ----- | MARKET VALUE ----- |
|-----------------|---|
| | RIGHTS -- 0.0% |
| | BROADCASTING -- 0.0% |
| 292 | Granite Broadcasting Corp., expire 04/02/07+ \$ 0 |
| 5,140 | Media Prima Berhad, expire 07/18/08+..... 2,408 |
| | ----- |
| | TOTAL RIGHTS..... 2,408 |
| | ----- |
| | WARRANTS -- 0.0% |
| | BROADCASTING -- 0.0% |
| 5,140 | Media Prima Berhad, expire 07/31/08+..... 1,933 |
| | ----- |
| | BUSINESS SERVICES -- 0.0% |
| 62,500 | Interep National Radio Sales Inc., expire 05/06/07+ (a) (b) (c) (e) 0 |
| | ----- |
| | EQUIPMENT -- 0.0% |
| 541 | Alcatel-Lucent, expire 12/10/07+ 51 |
| | ----- |
| | PUBLISHING -- 0.0% |
| 25,000 | Nation Multimedia Group Plc, expire 08/22/07+..... 793 |
| | ----- |
| | TOTAL WARRANTS..... 2,777 |
| | ----- |
| | PRINCIPAL AMOUNT ----- |
| | CONVERTIBLE CORPORATE BONDS -- 0.0% |
| | BUSINESS SERVICES -- 0.0% |
| \$ 50,000 | BBN Corp., Sub. Deb. Cv., 6.000%, 04/01/12+ (a) (d).... 0 |
| | ----- |
| | U.S. GOVERNMENT OBLIGATIONS -- 3.0% |
| 7,741,000 | U.S. Treasury Bills, 4.900% to 5.190%+, 04/05/07 to 06/28/07..... 7,717,214 |
| | ----- |
| | TOTAL INVESTMENTS -- 100.0% |
| | (Cost \$163,466,030)..... \$257,465,569 |
| | ===== |
| | ----- |
| | Aggregate book cost..... \$166,616,361 |
| | ===== |
| | Gross unrealized appreciation.... \$ 97,540,872 |
| | Gross unrealized depreciation.... (6,691,664) |
| | ----- |
| | Net unrealized appreciation |
| | (depreciation) 90,849,208 |
| | ===== |
| | ----- |

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- (a) Security fair valued under procedures established by the Board of Directors. The procedures may include reviewing available financial information about the company and reviewing valuation of comparable securities and other factors on a regular basis. At March 31, 2007, the market value of fair valued securities amounted to \$1,807,965 or 0.70% of total investments.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2007, the market value of Rule 144A securities amounted to \$4,468,605 or 1.74% of total investments.
- (c) At March 31, 2007, the Fund held investments in restricted and illiquid securities amounting to \$4,468,605 or 1.74% of total investments, which were valued under methods approved by the Board, as follows:

| ACQUISITION SHARES | ISSUER | ACQUISITION DATES | ACQUISITION COST | 03/31/07 CARRYING VALUE PER UNIT |
|-----------------------|--|-----------------------|---------------------|--|
| 2,537 | Bell Aliant Regional Communications Income Fund | 05/03/95- 10/16/00 | \$ 40,139 | \$ 25.5798 |
| 100 | Gray Television Inc., 8.000% Cv. Pfd., Ser. C ... | 04/22/02 | 1,000,000 | 10,000.0000 |
| 11,741 | Interep National Radio Sales Inc., 4.000% Cv. Pfd., Ser. A ... | 05/03/02 | 1,081,571 | 35.0003 |
| 62,500 | Interep National Radio Sales Inc. Warrants expire 05/06/07 .. | 05/03/02 | -- | -- |
| 10,000 | Samsung Electronics Co. Ltd., GDR | 08/22/03- 09/22/03 | 1,805,500 | 299.2771 |

- (d) Security in default.
- (e) Illiquid security.
- + Non-income producing security.
- ++ Represents annualized yield at date of purchase.
- ADR American Depository Receipt
- GDR Global Depository Receipt
- CPO Ordinary Participation Certificate

| | % OF MARKET VALUE | MARKET VALUE |
|----------------------------|-------------------------|-----------------|
| GEOGRAPHIC DIVERSIFICATION | | |
| North America | 65.5% | \$168,538,368 |
| Europe..... | 12.9 | 33,348,602 |
| Japan..... | 10.0 | 25,732,145 |
| Latin America..... | 8.4 | 21,669,676 |
| Asia/Pacific..... | 3.2 | 8,185,778 |
| | ----- | ----- |
| | 100.0% | \$257,465,569 |
| | ===== | ===== |

See accompanying notes to schedule of investments.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC. NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)

1. 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 Directors (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.

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.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board.

2. 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 below. 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

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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.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
NOTES TO SCHEDULE OF INVESTMENTS (CONTINUED) (UNAUDITED)

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 appreciation or depreciation.

The Fund has entered into two interest rate swap agreements with Citibank N.A. Under the agreements, the Fund receives a floating rate of interest and pays a respective fixed rate of interest on the nominal value of the swap. Details of the swaps at March 31, 2007 are as follows:

| NOTIONAL AMOUNT ----- | FIXED RATE ----- | FLOATING RATE* (RATE RESET MONTHLY) ----- | TERMINATIO DATE ----- |
|-----------------------------|---------------------|---|-----------------------------|
| \$10,000,000 | 4.320% | 5.32% | April 4, 20 |
| 15,000,000 | 3.270 | 5.32 | April 4, 20 |

* Based on Libor (London Interbank Offered Rate).

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AUTOMATIC DIVIDEND REINVESTMENT
AND VOLUNTARY CASH PURCHASE PLANS

ENROLLMENT IN THE PLAN

It is the policy of The Gabelli Global Multimedia Trust Inc. (the "Fund") to automatically reinvest dividends payable to common shareholders. 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 distributions in cash must submit this request in writing to:

The Gabelli Global Multimedia Trust Inc.
c/o Computershare
P.O. Box 43010

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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 distributions 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 shares of 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.

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 common 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

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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 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.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC. AND YOUR PERSONAL PRIVACY

WHO ARE WE?

The Gabelli Global Multimedia Trust Inc. (the "Fund") is a closed-end 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.

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.

- o 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.
- o 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

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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.

[GRAPHIC OMITTED]
PICTURE OF FLAGS

DIRECTORS AND OFFICERS
THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
ONE CORPORATE CENTER, RYE, NY 10580-1422

DIRECTORS

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 &
CHIEF INVESTMENT OFFICER,
FINANCIAL SECURITY ASSURANCE HOLDINGS LTD.

Frank J. Fahrenkopf, Jr.
PRESIDENT & CHIEF EXECUTIVE OFFICER,
AMERICAN GAMING ASSOCIATION

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

Werner J. Roeder, MD
MEDICAL DIRECTOR,
LAWRENCE HOSPITAL

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

OFFICERS

Bruce N. Alpert
PRESIDENT

Peter D. Goldstein
CHIEF COMPLIANCE OFFICER

Laurissa M. Martire
VICE PRESIDENT

James E. McKee
SECRETARY

Agnes Mullady
TREASURER

LoAn P. Nguyen
VICE PRESIDENT & OMBUDSMAN

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

CUSTODIAN
State Street Bank and Trust Company

COUNSEL
Willkie Farr & Gallagher LLP

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

STOCK EXCHANGE LISTING

Common

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NYSE-Symbol: GGT
Shares Outstanding: 14,016,35

The Net Asset Value per share appears in the Publicly Traded Fund column, under the heading "Specialized Equity Funds," in Monday's The Wall Street Journal. 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.

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

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 the 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.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
ONE CORPORATE CENTER
RYE, NY 10580-1422
(914) 921-5070
WWW.GABELLI.COM

First Quarter Report
March 31, 2007

GGT Q1/2007

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,

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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 Global Multimedia Trust Inc.

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

Bruce N. Alpert, Principal Executive Officer

Date May 22, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

Bruce N. Alpert, Principal Executive Officer

Date May 22, 2007

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

Agnes Mullady, Principal Financial Officer & Treasurer

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Date May 22, 2007

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