

Edgar Filing: GABELLI GLOBAL UTILITY & INCOME TRUST - Form N-Q

GABELLI GLOBAL UTILITY & INCOME TRUST

Form N-Q

November 28, 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 811-21529

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: September 30, 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.

[GRAPHIC OMITTED]
GLOBAL UTILITY
& INCOME TRUST

THE GABELLI GLOBAL UTILITY & INCOME TRUST

Third Quarter Report
September 30, 2007

TO OUR SHAREHOLDERS,

The Gabelli Global Utility & Income Trust's (the "Fund") net asset value ("NAV") rose 2.24% in the third quarter of 2007, compared with a 1.95% gain for the Standard & Poor's ("S&P") Utilities Index and a rise of 2.07% for the Lipper Utility Fund Average. The Fund's market price, adjusted for distributions, was up 2.80% during the past quarter. As of September 30, 2007, the Fund's market price was \$22.10 on the American Stock Exchange, representing a discount of 12.79% to its NAV of \$25.34 at the end of the quarter.

Enclosed is the investment portfolio as of September 30, 2007.

COMPARATIVE RESULTS

AVERAGE ANNUAL RETURNS THROUGH SEPTEMBER 30, 2007 (a)

| | Quarter | 1 Year | 3 Year | Since Inception (05/28/04) |
|---------------------------------------|---------|--------|--------|----------------------------------|
| | ----- | ----- | ----- | ----- |
| GABELLI GLOBAL UTILITY & INCOME TRUST | | | | |
| NAV TOTAL RETURN (b) | 2.24% | 17.58% | 15.86% | 15.27% |
| INVESTMENT TOTAL RETURN (c) | 2.80 | 16.49 | 13.08 | 9.71 |
| S&P 500 Utilities Index | 1.95 | 21.15 | 20.74 | 21.33 |
| Lipper Utility Fund Average | 2.07 | 25.72 | 22.00 | 22.35 |

- (a) RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS. INVESTMENT RETURNS AND THE PRINCIPAL VALUE OF AN INVESTMENT WILL FLUCTUATE. WHEN SHARES ARE SOLD, THEY MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA PRESENTED. VISIT WWW.GABELLI.COM FOR PERFORMANCE INFORMATION AS OF THE MOST RECENT MONTH END. PERFORMANCE RETURNS FOR PERIODS LESS THAN ONE YEAR ARE NOT ANNUALIZED. INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES, AND EXPENSES OF THE FUND BEFORE INVESTING. THE S&P 500 UTILITIES INDEX IS AN UNMANAGED INDICATOR OF ELECTRIC AND GAS UTILITY STOCK PERFORMANCE. THE LIPPER 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 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 AMERICAN STOCK EXCHANGE AND REINVESTMENT OF DISTRIBUTIONS. SINCE INCEPTION RETURN IS BASED ON AN INITIAL OFFERING PRICE OF \$20.00.

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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
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2007 (UNAUDITED)

| SHARES | | MARKET VALUE |
|---------|--|-----------------|
| | COMMON STOCKS -- 96.0% | |
| | ENERGY AND UTILITIES -- 68.8% | |
| | ENERGY AND UTILITIES: ALTERNATIVE ENERGY -- 0.1% | |
| | U.S. COMPANIES | |
| 1,200 | Ormat Technologies Inc. | \$ 55,608 |
| | ENERGY AND UTILITIES: | |
| | ELECTRIC TRANSMISSION AND DISTRIBUTION -- 5.9% | |
| | NON U.S. COMPANIES | |
| 8,775 | National Grid plc, ADR | 704,018 |
| | U.S. COMPANIES | |
| 4,900 | CH Energy Group Inc. | 234,220 |
| 1,000 | Consolidated Edison Inc. | 46,300 |
| 20,000 | Energy East Corp. | 541,000 |
| 5,000 | Northeast Utilities | 142,850 |
| 50,000 | NSTAR | 1,740,500 |
| 40,000 | Pepco Holdings Inc. | 1,083,200 |
| 1,666 | UIL Holdings Corp. | 52,479 |
| | | 4,544,567 |
| | ENERGY AND UTILITIES: INTEGRATED -- 44.2% | |
| | NON U.S. COMPANIES | |
| 150,000 | AEM SpA | 561,465 |
| 500 | Areva SA | 505,747 |
| 8,000 | Chubu Electric Power Co. Inc. | 207,200 |
| 152,000 | Datang International Power Generation Co. Ltd., Cl. H | 174,606 |
| 9,000 | E.ON AG, ADR | 552,330 |
| 8,400 | Electric Power Development Co. Ltd. | 326,888 |
| 4,000 | Endesa SA | 228,664 |
| 45,000 | Enel SpA | 509,490 |
| 9,760 | Energias de Portugal SA, ADR | 569,088 |
| 29,000 | Enersis SA, ADR | 514,460 |
| 142,000 | Hera SpA | 586,191 |
| 10,000 | Hokkaido Electric Power Co. Inc. | 216,341 |
| 10,000 | Hokuriku Electric Power Co. | 195,447 |
| 4,000 | Huaneng Power International Inc., ADR | 211,120 |
| 20,000 | Iberdrola SA | 1,174,978 |
| 16,000 | Iberdrola SA, ADR | 937,482 |

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| | | |
|---------|---|------------|
| 5,000 | Korea Electric Power Corp., ADR | 115,750 |
| 10,000 | Kyushu Electric Power Co. Inc. | 264,658 |
| 4,500 | Oesterreichische Elektrizitaetswirtschafts AG, Cl. A | 259,365 |
| 10,000 | Shikoku Electric Power Co. Inc. | 251,164 |
| 10,000 | The Chugoku Electric Power Co. Inc. | 203,282 |
| 16,000 | The Kansai Electric Power Co. Inc. | 365,647 |
| 10,000 | The Tokyo Electric Power Co. Inc. | 252,470 |
| 10,000 | Tohoku Electric Power Co. Inc. | 213,729 |
| | | |
| | | MARKET |
| SHARES | | VALUE |
| ----- | | ----- |
| | U.S. COMPANIES | |
| 1,000 | Allegheny Energy Inc.+ | \$ 52,260 |
| 7,000 | ALLETE Inc. | 313,320 |
| 19,000 | Ameren Corp. | 997,500 |
| 30,000 | American Electric Power Co. Inc. | 1,382,400 |
| 276,100 | Aquila Inc.+ | 1,107,161 |
| 1,000 | Avista Corp. | 20,350 |
| 6,000 | Black Hills Corp. | 246,120 |
| 500 | Cleco Corp. | 12,635 |
| 500 | CMS Energy Corp. | 8,410 |
| 60,000 | DPL Inc. | 1,575,600 |
| 42,000 | Duke Energy Corp. | 784,980 |
| 1,000 | El Paso Electric Co.+ | 23,130 |
| 6,000 | Florida Public Utilities Co. | 70,800 |
| 9,000 | FPL Group Inc. | 547,920 |
| 60,000 | Great Plains Energy Inc. | 1,728,600 |
| 26,000 | Hawaiian Electric Industries Inc. | 564,460 |
| 29,500 | Integrays Energy Group Inc. | 1,511,285 |
| 5,000 | Maine & Maritimes Corp.+ | 141,600 |
| 15,000 | MGE Energy Inc. | 501,600 |
| 45,000 | NiSource Inc. | 861,300 |
| 16,000 | NorthWestern Corp. | 434,720 |
| 19,500 | OGE Energy Corp. | 645,450 |
| 6,000 | Otter Tail Corp. | 213,900 |
| 1,000 | PG&E Corp. | 47,800 |
| 15,000 | Pinnacle West Capital Corp. | 592,650 |
| 4,200 | PPL Corp. | 194,460 |
| 33,000 | Progress Energy Inc. | 1,546,050 |
| 18,000 | Public Service Enterprise Group Inc. | 1,583,820 |
| 19,000 | SCANA Corp. | 736,060 |
| 1,000 | TECO Energy Inc. | 16,430 |
| 1,000 | The Empire District Electric Co. | 22,590 |
| 45,000 | The Southern Co. | 1,632,600 |
| 20,000 | TXU Corp. | 1,369,400 |
| 17,000 | Unisource Energy Corp. | 508,130 |
| 17,000 | Vectren Corp. | 463,930 |
| 41,000 | Westar Energy Inc. | 1,006,960 |
| 5,000 | Wisconsin Energy Corp. | 225,150 |
| 45,000 | Xcel Energy Inc. | 969,300 |
| | | ----- |
| | | 34,058,393 |
| | | ----- |
| | ENERGY AND UTILITIES: NATURAL GAS INTEGRATED -- 4.5% | |
| | NON U.S. COMPANIES | |
| 80,000 | Snam Rete Gas SpA | 497,654 |
| | U.S. COMPANIES | |
| 25,000 | El Paso Corp. | 424,250 |
| 1,000 | Energen Corp. | 57,120 |
| 16,000 | National Fuel Gas Co. | 748,960 |

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| | | |
|---------|--------------------------|---------|
| 2,000 | ONEOK Inc. | 94,800 |
| 110,000 | SEMCO Energy Inc.+ | 867,900 |

See accompanying notes to schedule of investments.

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THE GABELLI GLOBAL UTILITY & INCOME TRUST
 SCHEDULE OF INVESTMENTS (CONTINUED)
 SEPTEMBER 30, 2007 (UNAUDITED)

| SHARES | | MARKET VALUE |
|--------|--|-----------------|
| ----- | | ----- |
| | COMMON STOCKS (CONTINUED) | |
| | ENERGY AND UTILITIES (CONTINUED) | |
| | ENERGY AND UTILITIES: NATURAL GAS INTEGRATED (CONTINUED) | |
| | U.S. COMPANIES (CONTINUED) | |
| 10,500 | Southern Union Co. | \$ 326,655 |
| 20,000 | Spectra Energy Corp. | 489,600 |
| | | ----- |
| | | 3,506,939 |
| | | ----- |
| | ENERGY AND UTILITIES: NATURAL GAS UTILITIES -- 2.8% | |
| | U.S. COMPANIES | |
| 23,000 | Atmos Energy Corp. | 651,360 |
| 2,000 | Chesapeake Utilities Corp. | 67,980 |
| 20,000 | Nicor Inc. | 858,000 |
| 5,000 | Piedmont Natural Gas Co. Inc. | 125,450 |
| 6,000 | Southwest Gas Corp. | 169,740 |
| 10,000 | The Laclede Group Inc. | 322,800 |
| | | ----- |
| | | 2,195,330 |
| | | ----- |
| | ENERGY AND UTILITIES: OIL -- 2.5% | |
| | NON U.S. COMPANIES | |
| 500 | Niko Resources Ltd. | 48,887 |
| 1,500 | PetroChina Co. Ltd., ADR | 277,665 |
| 10,000 | Royal Dutch Shell plc, Cl. A, ADR | 821,800 |
| | U.S. COMPANIES | |
| 4,000 | Chevron Corp. | 374,320 |
| 2,000 | ConocoPhillips | 175,540 |
| 2,000 | Devon Energy Corp. | 166,400 |
| 1,000 | Exxon Mobil Corp. | 92,560 |
| | | ----- |
| | | 1,957,172 |
| | | ----- |
| | ENERGY AND UTILITIES: SERVICES -- 0.2% | |
| | NON U.S. COMPANIES | |
| 5,000 | ABB Ltd., ADR | 131,150 |
| | | ----- |
| | ENERGY AND UTILITIES: WATER -- 5.2% | |
| | NON U.S. COMPANIES | |
| 1,000 | Consolidated Water Co. Ltd. | 30,020 |
| 50,000 | Severn Trent plc | 1,442,426 |
| 2,000 | Suez SA | 118,039 |
| 12,000 | Suez SA, ADR | 704,819 |
| 7,200 | Suez SA, Strips+ | 103 |
| 50,000 | United Utilities plc | 716,098 |

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| SHARES/ UNITS ----- | | MARKET VALUE ----- |
|----------------------------------|--|--------------------------|
| U.S. COMPANIES | | |
| 8,666 | Aqua America Inc. | 196,545 |
| 3,000 | California Water Service Group | 115,470 |
| | | |
| 4,000 | Middlesex Water Co. | \$ 75,600 |
| 17,000 | SJW Corp. | 580,380 |
| | | 3,979,500 |
| | | |
| DIVERSIFIED INDUSTRIAL -- 1.8% | | |
| NON U.S. COMPANIES | | |
| 14,500 | Bouygues SA | 1,250,702 |
| U.S. COMPANIES | | |
| 2,400 | Woodward Governor Co. | 149,760 |
| | | 1,400,462 |
| | | |
| ENVIRONMENTAL SERVICES -- 1.6% | | |
| NON U.S. COMPANIES | | |
| 75,000 | Biffa plc | 339,891 |
| 10,000 | Veolia Environnement | 861,127 |
| | | 1,201,018 |
| | | |
| TOTAL ENERGY AND UTILITIES | | 53,030,139 |
| | | |
| COMMUNICATIONS -- 24.3% | | |
| CABLE AND SATELLITE -- 7.0% | | |
| NON U.S. COMPANIES | | |
| 10,000 | Cogeco Inc. | 380,033 |
| 2,500 | Rogers Communications Inc., Cl. B | 113,825 |
| U.S. COMPANIES | | |
| 40,000 | Cablevision Systems Corp., Cl. A+ | 1,397,600 |
| 16,000 | EchoStar Communications Corp., Cl. A+ | 748,960 |
| 4,580 | Liberty Global Inc., Cl. A+ | 187,872 |
| 4,000 | Liberty Global Inc., Cl. C+ | 154,640 |
| 100,000 | The DIRECTV Group Inc.+ | 2,428,000 |
| | | 5,410,930 |
| | | |
| TELECOMMUNICATIONS -- 12.0% | | |
| NON U.S. COMPANIES | | |
| 28,000 | BCE Inc. | 1,121,400 |
| 2,103 | Bell Aliant Regional Communications Income Fund (a) | 67,726 |
| 26,000 | BT Group plc, ADR | 1,633,580 |
| 30,000 | Deutsche Telekom AG, ADR | 588,900 |
| 6,000 | France Telecom SA, ADR | 200,640 |
| 3,000 | Manitoba Telecom Services Inc. | 145,981 |
| 30,000 | Portugal Telecom SGPS SA | 420,511 |
| 15,000 | Royal KPN NV, ADR | 260,550 |
| 1,500 | Swisscom AG | 570,432 |
| 24,062 | Telecom Italia SpA | 73,168 |

See accompanying notes to schedule of investments.

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THE GABELLI GLOBAL UTILITY & INCOME TRUST
 SCHEDULE OF INVESTMENTS (CONTINUED)
 SEPTEMBER 30, 2007 (UNAUDITED)

| SHARES | | MARKET VALUE |
|---------|---|-----------------|
| ----- | | ----- |
| | COMMON STOCKS (CONTINUED) | |
| | COMMUNICATIONS (CONTINUED) | |
| | TELECOMMUNICATIONS (CONTINUED) | |
| | NON U.S. COMPANIES (CONTINUED) | |
| 16,000 | Telefonica SA, ADR | \$ 1,340,480 |
| 15,000 | Telefonos de Mexico SAB de CV, Cl. L, ADR | 493,050 |
| | U.S. COMPANIES | |
| 20,000 | AT&T Inc. | 846,200 |
| 1,000 | Embarq Corp. | 55,600 |
| 20,000 | Sprint Nextel Corp. | 380,000 |
| 24,000 | Verizon Communications Inc. | 1,062,720 |
| | | ----- |
| | | 9,260,938 |
| | | ----- |
| | WIRELESS COMMUNICATIONS -- 5.3% | |
| | NON U.S. COMPANIES | |
| 500 | America Movil SAB de CV, Cl. L, ADR | 32,000 |
| 2,500 | Millicom International Cellular SA+ | 209,750 |
| 1,600 | Mobile TeleSystems OJSC, ADR | 110,896 |
| 10,000 | Vimpel-Communications, ADR | 270,400 |
| 2,000 | Vodafone Group plc, ADR | 72,600 |
| | U.S. COMPANIES | |
| 19,000 | Alltel Corp. | 1,323,920 |
| 150,000 | Dobson Communications Corp., Cl. A+ | 1,918,500 |
| 1,500 | United States Cellular Corp.+ | 147,300 |
| | | ----- |
| | | 4,085,366 |
| | | ----- |
| | TOTAL COMMUNICATIONS | 18,757,234 |
| | | ----- |
| | OTHER -- 2.9% | |
| | AEROSPACE -- 1.0% | |
| | NON U.S. COMPANIES | |
| 68,000 | Rolls-Royce Group plc+ | 726,942 |
| | | ----- |
| | AVIATION: PARTS AND SERVICES -- 0.8% | |
| | U.S. COMPANIES | |
| 1,500 | Sequa Corp., Cl. A+ | 248,670 |
| 2,400 | Sequa Corp., Cl. B+ | 399,600 |
| | | ----- |
| | | 648,270 |
| | | ----- |
| | BUSINESS SERVICES -- 0.2% | |
| | NON U.S. COMPANIES | |
| 3,700 | Sistema JSFC, GDR | 123,025 |
| | | ----- |
| | | MARKET VALUE |
| | | ----- |
| | ENTERTAINMENT -- 0.4% | |
| | NON U.S. COMPANIES | |
| | | ----- |
| | | MARKET VALUE |
| | | ----- |

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| | | |
|------------|---|------------|
| 8,000 | Vivendi | \$ 337,663 |
| | METALS AND MINING -- 0.3% | |
| | NON U.S. COMPANIES | |
| 5,000 | Compania de Minas Buenaventura SA, ADR | 238,900 |
| | PUBLISHING -- 0.1% | |
| | U.S. COMPANIES | |
| 1,200 | Idearc Inc. | 37,764 |
| | TRANSPORTATION -- 0.1% | |
| | U.S. COMPANIES | |
| 2,000 | GATX Corp. | 85,500 |
| | TOTAL OTHER | 2,198,064 |
| | TOTAL COMMON STOCKS | 73,985,437 |
| | CONVERTIBLE PREFERRED STOCKS -- 0.1% | |
| | COMMUNICATIONS -- 0.0% | |
| | TELECOMMUNICATIONS -- 0.0% | |
| | U.S. COMPANIES | |
| 500 | Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B | 22,745 |
| | OTHER -- 0.1% | |
| | TRANSPORTATION -- 0.1% | |
| | U.S. COMPANIES | |
| 200 | GATX Corp., \$2.50 Cv. Pfd. | 43,500 |
| | TOTAL CONVERTIBLE PREFERRED STOCKS | 66,245 |
| | PRINCIPAL AMOUNT | |
| | ----- | |
| | CONVERTIBLE CORPORATE BONDS -- 0.6% | |
| | COMMUNICATIONS -- 0.2% | |
| | COMMUNICATIONS EQUIPMENT -- 0.1% | |
| | U.S. COMPANIES | |
| \$ 100,000 | Agere Systems Inc., Sub. Deb. Cv., 6.500%, 12/15/09 | 101,500 |
| | ----- | |

See accompanying notes to schedule of investments.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
SEPTEMBER 30, 2007 (UNAUDITED)

| PRINCIPAL AMOUNT | | MARKET VALUE |
|------------------|--|--------------|
| ----- | | ----- |
| | CONVERTIBLE CORPORATE BONDS (CONTINUED) | |
| | COMMUNICATIONS (CONTINUED) | |
| | TELECOMMUNICATIONS -- 0.1% | |
| | NON U.S. COMPANIES | |
| \$ 112,000 | Nortel Networks Corp., Cv., 4.250%, 09/01/08 | \$ 110,460 |
| | ----- | ----- |

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| | | |
|-----------------------------|---|---------------|
| | OTHER -- 0.4% | |
| | REAL ESTATE -- 0.4% | |
| | U.S. COMPANIES | |
| | Palm Harbor Homes Inc., Cv., | |
| 150,000 | 3.250%, 05/15/24 | 116,250 |
| 200,000 | 3.250%, 05/15/24 (a) | 155,000 |
| | | ----- |
| | | 271,250 |
| | | ----- |
| | TOTAL CONVERTIBLE CORPORATE BONDS | 483,210 |
| | | ----- |
| | U.S. GOVERNMENT OBLIGATIONS -- 3.3% | |
| 2,567,000 | U.S. Treasury Bills, 3.632% to 4.065%+, 11/23/07 to 03/20/08 | 2,541,745 |
| | | ----- |
| TOTAL INVESTMENTS -- 100.0% | | \$ 77,076,637 |
| (Cost \$58,127,147) | | ===== |

| | | |
|-------|--|---------------|
| ----- | Aggregate book cost | \$ 58,127,147 |
| | | ===== |
| | Gross unrealized appreciation | \$ 19,387,737 |
| | Gross unrealized depreciation | (438,247) |
| | | ----- |
| | Net unrealized appreciation (depreciation) | \$ 18,949,490 |
| | | ===== |

(a) 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, 2007, the market value of Rule 144A securities amounted to \$222,726 or 0.29% of total investments.

- + Non-income producing security.
- ++ Represents annualized yield at date of purchase.
- ADR American Depositary Receipt
- GDR Global Depositary Receipt

| | % OF MARKET VALUE | MARKET VALUE |
|----------------------------|-------------------------|-----------------|
| | ----- | ----- |
| GEOGRAPHIC DIVERSIFICATION | | |
| North America | 67.6% | \$ 52,080,076 |
| Europe | 26.5 | 20,412,163 |
| Japan | 3.2 | 2,496,827 |
| Latin America | 1.7 | 1,308,430 |
| Asia/Pacific | 1.0 | 779,141 |
| | ----- | ----- |
| | 100.0% | \$ 77,076,637 |
| | ===== | ===== |

See accompanying notes to schedule of investments.

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NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)

SECURITY VALUATION. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the "Board") so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by the 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.

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[GRAPHIC OMITTED]

TRUSTEES AND OFFICERS

THE GABELLI GLOBAL UTILITY & INCOME TRUST
ONE CORPORATE CENTER, RYE, NY 10580-1422

TRUSTEES

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.

Mario d'Urso
CHAIRMAN, MITTEL CAPITAL MARKETS SPA

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

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STOCK EXCHANGE LISTING

| | |
|---------------------|-----------|
| | Common |
| | ----- |
| Amex-Symbol: | GLU |
| Shares Outstanding: | 3,050,236 |

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

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

For general information about the Gabelli Funds, call 800-GABELLI (800-422-3554), fax us at 914-921-5118, visit Gabelli Funds' Internet homepage at: WWW.GABELLI.COM, or e-mail us at: closedend@gabelli.com

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Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may, from time to time, purchase its shares in the open market when the Fund's shares are trading at a discount of 10% or more from the net asset value of the shares.

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

THIRD QUARTER REPORT
SEPTEMBER 30, 2007

GLU Q3/2007

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, 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 Utility & Income Trust

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

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Bruce N. Alpert, Principal Executive Officer

Date November 15, 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 November 15, 2007

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

Agnes Mullady,
Principal Financial Officer and Treasurer

Date November 15, 2007

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