

GABELLI GLOBAL MULTIMEDIA TRUST INC
Form N-Q
May 26, 2005

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, NY 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert
Gabelli Funds, LLC
One Corporate Center
Rye, NY 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, 2005

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(s) of Investments is attached herewith.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
 SCHEDULE OF INVESTMENTS
 MARCH 31, 2005 (UNAUDITED)

SHARES -----		MARKET VALUE*

	COMMON STOCKS -- 92.9%	
	COPYRIGHT/CREATIVITY COMPANIES -- 42.0%	
	BUSINESS SERVICES: ADVERTISING -- 0.5%	
7,000	Donnelley (R.H.) Corp.+	\$ 406,630
20,000	Harte-Hanks Inc.	551,200
4,200	Havas SA	24,500
2,000	Publicis Groupe	61,392

		1,043,722

	COMMUNICATIONS EQUIPMENT -- 0.0%	
40,000	Agere Systems Inc., Cl. B+	56,800

	COMPUTER SOFTWARE AND SERVICES -- 2.7%	
4,500	Activision Inc.+	66,600
5,000	America Online Latin America Inc., Cl. A+	700
50,000	Ask Jeeves Inc.+	1,404,000
3,000	Atlus Co. Ltd.	17,738
9,473	CNET Networks Inc.+	89,425
3,230	EarthLink Inc.+	29,070
1,000	Electronic Arts Inc.+	51,780
1,000	EMC Corp.+	12,320
100	Google Inc., Cl. A+	18,051
10,000	Jupitermedia Corp.+	155,100
1,000	Maxtor Corp.+	5,320
60,000	Microsoft Corp.	1,450,200
13,800	Mobius Management Systems Inc.+	90,390
1,000	Pixar+	97,550
65,000	Yahoo! Inc.+	2,203,500

		5,691,744

	CONSUMER PRODUCTS -- 0.3%	
6,000	Department 56 Inc.+	104,760
400	eBay Inc.+	14,904
20,000	Mattel Inc.	427,000

		546,664

	ELECTRONICS -- 1.7%	
5,000	Freescale Semiconductor Inc., Cl. B+	86,250
5,000	Intel Corp.	116,150
3,570	Royal Philips Electronics NV, ADR	98,246
10,000	Samsung Electronics Co. Ltd., GDR (b)	2,471,689
18,000	Sony Corp., ADR	720,360
6,000	Zoran Corp.+	62,100

		3,554,795

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	ENTERTAINMENT -- 11.9%	
3,600	Aruze Corp.	98,200
60,000	Canal Plus, ADR	99,000
1,000	Corporacion Interamericana de Entretenimiento SA	
	de CV, Cl. B+	2,041
25,000	Crown Media Holdings Inc., Cl. A+	225,250
		MARKET
SHARES		VALUE*
-----		-----
31,622	EMI Group plc	\$ 141,178
30,000	EMI Group plc, ADR	267,852
250,000	Gemstar-TV Guide International Inc.+	1,087,500
70,000	GMM Grammy Public Co. Ltd.	28,988
481	Henley LP+ (c)	1,443
722,715	Liberty Media Corp., Cl. A+	7,494,554
100,000	Shaw Brothers (Hong Kong) Ltd. .	111,546
90,000	Six Flags Inc.+	370,800
70,000	SMG plc	142,865
85,000	The Walt Disney Co.	2,442,050
200,000	Time Warner Inc.+	3,510,000
140,000	Viacom Inc., Cl. A	4,905,600
150,000	Vivendi Universal SA, ADR+	4,590,000
6,000	World Wrestling Entertainment Inc.	72,000

		25,590,867

	FINANCIAL SERVICES -- 0.2%	
10,000	H&R Block Inc.	505,800

	HOTELS AND GAMING -- 8.3%	
10,000	Argosy Gaming Co.+	459,200
8,000	Aztar Corp.+	228,480
30,000	Caesars Entertainment Inc.+	593,700
13,000	Churchill Downs Inc.	514,670
165,000	Gaylord Entertainment Co.+	6,666,000
5,000	Greek Organization of Football Prognostics SA	145,704
32,000	GTECH Holdings Corp.	752,960
740,000	Hilton Group plc	4,209,231
10,000	Kerzner International Ltd.+	612,300
2,000	Las Vegas Sands Corp.+	90,000
55,000	Magna Entertainment Corp., Cl. A+	337,700
40,000	MGM Mirage+	2,832,800
6,000	Starwood Hotels & Resorts Worldwide Inc.	360,180

		17,802,925

	PUBLISHING -- 16.5%	
20,000	Arnoldo Mondadori Editore SpA ..	213,629
100,000	Belo Corp., Cl. A	2,414,000
1,000	Dow Jones & Co. Inc.	37,370
20,000	EMAP plc	313,699
12,000	Gannett Co. Inc.	948,960
2,833	Golden Books Family Entertainment Inc.+	9

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2,000	Hollinger International Inc., Cl. A	21,800
144,400	Independent News & Media plc ...	475,449
12,000	Journal Register Co.+	200,400
15,000	Knight-Ridder Inc.	1,008,750
50,000	Lee Enterprises Inc.	2,170,000
19,000	McClatchy Co., Cl. A	1,409,040
20,000	McGraw-Hill Companies Inc.	1,745,000

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2005 (UNAUDITED)

SHARES -----		MARKET VALUE*
	COMMON STOCKS (CONTINUED)	
	COPYRIGHT/CREATIVITY COMPANIES (CONTINUED)	
	PUBLISHING (CONTINUED)	
23,000	Media General Inc., Cl. A	\$ 1,422,550
27,000	Meredith Corp.	1,262,250
100,000	Nation Multimedia Group plc	32,336
100,000	New Straits Times Press Berhad+	78,947
326,414	News Corp., Cl. A	5,522,925
40,000	News Corp., Cl. B	704,400
150,000	Oriental Press Group Ltd.	47,600
130,000	Penton Media Inc.+	21,450
10,000	Playboy Enterprises Inc., Cl. A+	119,800
974,000	Post Publishing plc	130,713
200,000	PRIMEDIA Inc.+	870,000
50,000	Pulitzer Inc.	3,186,500
90,000	Reader's Digest Association Inc.	1,557,900
1,000	Scholastic Corp.+	36,890
251,520	SCMP Group Ltd.	112,063
64,000	Scripps (E.W.) Co., Cl. A	3,120,000
252,671	Singapore Press Holdings Ltd. ..	697,974
300	Spir Communication	58,917
15,000	Telegraaf Holdingsmij - CVA	386,944
45,000	Thomas Nelson Inc.	1,064,250
84,000	Tribune Co.	3,349,080
15,000	United Business Media plc, ADR .	158,850
10,000	VNU NV	291,666
800	Wiley (John) & Sons Inc., Cl. B	28,416
4,000	Wolters Kluwer NV - CVA	73,059

		35,293,586

	TOTAL COPYRIGHT/ CREATIVITY COMPANIES	90,086,903

	DISTRIBUTION COMPANIES -- 50.9%	
	BROADCASTING -- 10.3%	
1,560	Asahi Broadcasting Corp.	152,028
18,000	CanWest Global Communications Corp.+	218,520
18,000	CanWest Global	

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	Communications Corp., Sub-Voting+	218,732
6,400	Chubu-Nippon Broadcasting Co., Ltd.	87,737
5,000	Clear Channel Communications Inc.	172,350
20,000	Cogeco Inc.	384,393
8,333	Corus Entertainment Inc., Cl. B	201,488
9,000	Cox Radio Inc., Cl. A+	151,290
1,000	Emmis Communications Corp., Cl. A+	19,220
30,020	Fisher Communications Inc.+	1,552,334
228	Fuji Television Network Inc. ...	537,946
70,000	Granite Broadcasting Corp.+	21,000
97,000	Gray Television Inc.	1,403,590
10,000	Gray Television Inc., Cl. A	130,750
10,000	Grupo Radio Centro, SA de CV, ADR+	75,050
		MARKET
SHARES		VALUE*
-----		-----
30,000	Hearst-Argyle Television Inc. ..\$	765,000
4,550	Lagardere SCA	344,451
151,000	Liberty Corp.	6,123,050
40,000	Lin TV Corp., Cl. A+	677,200
5,140	Media Prima Berhad+	1,961
4,000	Metropole Television SA	112,000
1,200	Nippon Broadcasting System Inc.	69,384
7,000	Nippon Television Network Corp.	1,094,097
4,650	NRJ Group	106,028
1,000	NTN Communications Inc.+	3,140
85,000	Paxson Communications Corp.+ ...	58,650
500	Radio One Inc., Cl. A+	7,340
1,000	Radio One Inc., Cl. D+	14,750
1,500	RTL Group (Brussels)	112,778
3,500	RTL Group (New York)	264,509
1,906	SAGA Communications Inc., Cl. A+	30,687
79,000	Salem Communications Corp., Cl. A+	1,627,400
2,000	SBS Broadcasting SA+	89,320
74,000	Sinclair Broadcast Group Inc., Cl. A	594,220
25,000	Societe Television Francaise 1 .	790,739
5,000	Spanish Broadcasting System Inc., Cl. A+	51,300
50,000	Television Broadcasts Ltd.	251,941
110,000	Tokyo Broadcasting System Inc. .	2,143,989
258	TV Asahi Corp.	596,699
15,000	TV Azteca, SA de CV, ADR	129,750
26,000	Ulster Television plc	255,003
60,000	Young Broadcasting Inc., Cl. A+	518,400

		22,160,214

BUSINESS SERVICES -- 0.6%

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15,000	Carlisle Holdings Ltd.	99,456
40,000	Cendant Corp.	821,600
500	CheckFree Corp.+	20,380
1,000	Convergys Corp.+	14,930
500	Dun and Bradstreet Corp.+	30,725
8,000	Interactive Data Corp.+	166,000
1,000	Moody's Corp.	80,860
2,000	PHH Corp.+	43,740
2,500	Traffix Inc.	12,625

		1,290,316

	CABLE -- 6.2%	
16,578	Austar United Communications Ltd.+	10,882
200,000	Cablevision Systems Corp., Cl. A+	5,610,000
50,000	Charter Communications Inc., Cl. A+	80,000
40,400	Cogeco Cable Inc.	834,918
37,350	Comcast Corp., Cl. A+	1,261,683
7,000	Comcast Corp., Cl. A, Special+ .	233,800
73,362	Liberty Media International Inc., Cl. A+	3,208,854
15,000	Mediacom Communications Corp., Cl. A+	98,100

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2005 (UNAUDITED)

SHARES		MARKET VALUE*
-----		-----
	COMMON STOCKS (CONTINUED)	
	DISTRIBUTION COMPANIES (CONTINUED)	
	CABLE (CONTINUED)	
11,000	Shaw Communications Inc., Cl. B, New York\$	224,180
39,000	Shaw Communications Inc., Cl. B, Toronto	791,155
28	Telewest Global Inc.+	498
100,730	UnitedGlobalCom Inc., Cl. A+ ...	952,906

		13,306,976

	CONSUMER SERVICES -- 1.2%	
4,000	Bowlin Travel Centers Inc.+	7,860
112,400	IAC/InterActiveCorp+	2,503,148
2,000	Martha Stewart Living Omnimedia Inc., Cl. A+	45,180
4,000	TiVo Inc.+	20,680

		2,576,868

	DIVERSIFIED INDUSTRIAL -- 1.3%	
44,000	Bouygues SA	1,744,190
30,000	General Electric Co.	1,081,800
7,700	Hutchison Whampoa Ltd.	65,405
7,908	Malaysian Resources	

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	Corp. Berhad+	1,384	

		2,892,779	-----
	ENERGY AND UTILITIES -- 0.3%		
35,000	El Paso Electric Co.+	665,000	-----
	ENTERTAINMENT -- 4.5%		
4,000	Blockbuster Inc., Cl. A	35,320	
3,150	British Sky Broadcasting Group plc, ADR	138,758	
1,000	DreamWorks Animation SKG Inc., Cl. A+	40,710	
100,000	GC Companies Inc.+	86,000	
147,800	Grupo Televisa SA, ADR	8,690,640	
30,000	Metro-Goldwyn-Mayer Inc.+	358,500	
15,000	Regal Entertainment Group, Cl. A	315,450	-----
		9,665,378	-----
	EQUIPMENT -- 1.7%		
11,450	American Tower Corp., Cl. A+ ...	208,733	
1,000	Amphenol Corp., Cl. A	37,040	
30,000	Andrew Corp.+	351,300	
416	Avaya Inc.+	4,859	
2,000	CommScope Inc.+	29,920	
90,000	Corning Inc.+	1,001,700	
3,000	Furukawa Electric Co. Ltd.+	13,737	
1,500	L-3 Communications Holdings Inc.	106,530	
80,000	Lucent Technologies Inc.+	220,000	
60,000	Motorola Inc.	898,200	
			MARKET
			VALUE*

30,000	Nortel Networks Corp.+\$	81,900	
12,000	QUALCOMM Inc.	439,800	
6,000	Scientific-Atlanta Inc.	169,320	
40,000	Sycamore Networks Inc.+	142,400	
200	Trestle Holdings Inc.+	700	-----
		3,706,139	-----
	FOOD AND BEVERAGE -- 0.2%		
30,000	Allied Domecq plc	302,454	
5,282	Compass Group plc	24,106	-----
		326,560	-----
	SATELLITE -- 1.7%		
300	Asia Satellite Telecommunications Holdings Ltd., ADR	5,610	
80,000	DIRECTV Group Inc.+	1,153,600	
40,000	EchoStar Communications Corp., Cl. A	1,170,000	
8,000	Lockheed Martin Corp.	488,480	
3,000	Loral Space & Communications Ltd.+	660	
45,000	Pegasus Communications Corp., Cl. A+	597,600	

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6,000	PT Indosat Tbk, ADR	155,100
30	SKY Perfect Communications Inc.	23,333

		3,594,383

	TELECOMMUNICATIONS: LONG DISTANCE -- 1.3%	
25,000	AT&T Corp.	468,750
1,000	Embratel Participacoes SA, ADR+	8,150
35,000	Philippine Long Distance Telephone Co., ADR	882,350
65,000	Sprint Corp.	1,478,750
1,000	Startec Global Communications Corp.+	2
1,666	Talk America Holdings Inc.+	10,746

		2,848,748

	TELECOMMUNICATIONS: NATIONAL -- 5.1%	
9,000	BT Group plc, ADR	350,460
5,000	China Telecom Corp. Ltd., ADR ...	174,200
5,000	China Unicom Ltd., ADR	38,600
40,000	Compania de Telecomunicaciones de Chile SA, ADR	445,600
162,000	Deutsche Telekom AG, ADR+	3,233,520
50,000	Elisa Corp.	849,072
3,000	France Telecom SA, ADR	89,610
3,305	Hellenic Telecommunications Organization SA	58,351
500	Magyar Tavkozlesi Rt, ADR	11,775
20	Nippon Telegraph & Telephone Corp.	87,476
4,320	PT Telekomunikasi Indonesia, ADR	80,957
6,000	Rostelecom, ADR	75,240
45,000	Swisscom AG, ADR	1,655,100

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2005 (UNAUDITED)

SHARES		MARKET VALUE*
-----		-----
	COMMON STOCKS (CONTINUED)	
	DISTRIBUTION COMPANIES (CONTINUED)	
	TELECOMMUNICATIONS: NATIONAL (CONTINUED)	
2,000	Telecom Corp. of New Zealand Ltd., ADR	69,340
57,000	Telefonica SA, ADR	2,962,290
19,000	Telefonos de Mexico SA de CV, Cl. L, ADR	656,070
18,172	TeliaSonera AB	107,939
2,400	Telstra Corp. Ltd., ADR	47,232

		10,992,832

	TELECOMMUNICATIONS: REGIONAL -- 9.3%	
4,266	Aliant Inc.	101,598

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7,000	ALLTEL Corp.	383,950
9,557	ATX Communications Inc.+	196
40,000	BCE Inc.	999,600
4,000	Brasil Telecom Participacoes SA, ADR	130,600
45,000	CenturyTel Inc.	1,477,800
2,000	Choice One Communications Inc.+	0
120,000	Cincinnati Bell Inc.+	510,000
143,000	Citizens Communications Co.	1,850,420
50,000	Commonwealth Telephone Enterprises Inc.+	2,357,000
1,000	MCI Inc.	24,920
3,000	Metromedia International Group Inc.+	4,620
350,646	Qwest Communications International Inc.+	1,297,390
260,345	Rogers Communications Inc., Cl. B, New York	7,091,798
9,655	Rogers Communications Inc., Cl. B, Toronto	262,825
6,000	SBC Communications Inc.	142,140
18,432	Tele Norte Leste Participacoes SA, ADR+	285,143
10,000	Telecom Argentina SA, Cl. B, ADR+	122,600
45,000	TELUS Corp.	1,446,681
4,000	Time Warner Telecom Inc., Cl. A+	15,880
40,000	Verizon Communications Inc.	1,420,000

		19,925,161

	WIRELESS COMMUNICATIONS -- 7.1%	
34,000	America Movil SA de CV, Cl. L, ADR	1,754,400
102	Hutchison Telecommunications International Ltd.+	97
240,000	Jasmine International Public Co. Ltd.+ (c)	3,742
500	NTT DoCoMo Inc.	839,317
296,000	O2 plc+	667,044
31,500	Price Communications Corp.+	551,250
10,800	Rural Cellular Corp., Cl. A+ ...	57,132
37,000	SK Telecom Co. Ltd., ADR	729,640
		MARKET
		VALUE*

2,449	Tele Centro Oeste Celular Participacoes SA, ADR	\$ 24,270
190	Tele Leste Celular Participacoes SA, ADR+	1,619
330	Tele Norte Celular Participacoes SA, ADR	2,211
350,000	Telecom Italia Mobile SpA	2,343,375
825	Telemig Celular Participacoes SA, ADR	23,884
68,000	Telephone and Data Systems Inc.	5,548,800
8,913	Telesp Celular	

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	Participacoes SA, ADR+	53,300
3,178	Tim Participacoes SA, ADR	47,702
15,000	Total Access	
	Communications plc+	43,200
20,000	United States Cellular Corp.+ ..	912,600
19,000	Vimpel-Communications, ADR+	653,980
12,650	Vodafone Group plc, ADR	335,984
16,000	Western Wireless Corp., Cl. A+ .	607,360

		15,200,907

	TOTAL DISTRIBUTION	
	COMPANIES	109,152,261

	TOTAL COMMON STOCKS	199,239,164

	PREFERRED STOCKS -- 0.8%	
	BROADCASTING -- 0.7%	
1,063	Granite Broadcasting Corp.,	
	12.750% Pfd.+ (c)	462,405
100	Gray Television Inc.,	
	8.000% Cv. Pfd.,	
	Ser. C (b) (c) (d)	1,010,000

		1,472,405

	BUSINESS SERVICES -- 0.1%	
10,809	Interep National Radio Sales Inc.,	
	4.000% Cv. Pfd.,	
	Ser. A (b) (c) (d)	323,904

	TOTAL PREFERRED STOCKS	1,796,309

	RIGHTS -- 0.0%	
	BROADCASTING -- 0.0%	
5,140	Media Prima Berhad, expires 07/18/08,	
	Zero Coupon, +	1,191

	TELECOMMUNICATIONS: LONG DISTANCE -- 0.0%	
1,268	Embratel Participacoes SA+	0

	TOTAL RIGHTS	1,191

	WARRANTS -- 0.0%	
	BROADCASTING -- 0.0%	
5,140	Media Prima Berhad,	
	expires 07/31/08+	758

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2005 (UNAUDITED)

SHARES		MARKET
-----		VALUE*

	WARRANTS (CONTINUED)	
	BUSINESS SERVICES -- 0.0%	
62,500	Interep National Radio Sales Inc.,	
	expires 05/06/07+ (b) (d)	\$ 0

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	COMMUNICATIONS EQUIPMENT -- 0.0%	
541	Lucent Technologies Inc., expires 12/10/07+	362

	PUBLISHING -- 0.0%	
25,000	Nation Multimedia Group plc, expires 08/22/07+	805

	TOTAL WARRANTS	1,925

	PRINCIPAL	
	AMOUNT	

	CORPORATE BONDS -- 0.4%	
	BUSINESS SERVICES -- 0.4%	
\$ 50,000	BBN Corp., Sub. Deb. Cv., 6.000%, 04/01/12+ (a) (c)	0
	Trans-Lux Corp., Sub. Deb. Cv.,	
300,000	8.250%, 03/01/2012	297,000
500,000	7.500%, 12/01/2006	512,500

	TOTAL CORPORATE BONDS	809,500

	U.S. GOVERNMENT OBLIGATIONS -- 5.9%	
12,632,000	U.S. Treasury Bills, 2.379% to 2.823%+, 04/07/05 to 06/23/05	12,561,864

	TOTAL INVESTMENTS -- 100.0%	
	(Cost \$160,382,287)	\$214,409,953
		=====

	For Federal tax purposes:
	Aggregate cost
	\$163,710,742
	=====
	Gross unrealized appreciation
	\$ 60,489,986
	Gross unrealized depreciation
	(9,790,775)

	Net unrealized appreciation
	(depreciation)
	\$ 50,699,211
	=====

-
- (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 March 31, 2005, the market value of Rule 144A securities amounted to \$3,805,593 or 1.77% of total investments. Except as noted in (d), these securities are liquid.
 - (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 March 31, 2005, the market value of fair valued securities amounted to \$1,801,494 or 0.84% of total investments.
 - (d) At March 31, 2005, the Fund held investments in restricted and illiquid securities that were valued under methods approved by the Board, as follows:

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ACQUISITION		ACQUISITION	ACQUISITION	3/31/2005
SHARES	ISSUER	DATE	COST	CARRYING VALUE PER UNIT
100	Gray Television Inc., 8.000% Cv. Pfd., Ser. C	04/22/02	\$1,000,000	\$10,100.0000
10,809	Interep National Radio Sales Inc., 4.000% Cv. Pfd., Ser. A	05/03/02	1,081,573	29.9661
62,500	Interep National Radio Sales Inc. Warrants expire 05/06/07	05/03/02	--	--

+ 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 these are 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 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	75.3%	\$161,522,774
Europe	13.8	29,430,258
Latin America	5.0	10,698,629
Japan	3.0	6,482,040
Asia/Pacific	2.9	6,276,252
	100.0%	\$214,409,953

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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

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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 25, 2005

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 and
Principal Financial Officer

Date May 25, 2005

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