

Edgar Filing: Gabelli Global Gold, Natural Resources & Income Trust - Form N-Q

Gabelli Global Gold, Natural Resources & Income Trust  
Form N-Q  
May 05, 2006

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 811-21698  
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Gabelli Global Gold, Natural Resources & Income Trust  
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(Exact name of registrant as specified in charter)

One Corporate Center  
Rye, New York 10580-1422  
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(Address of principal executive offices) (Zip code)

Bruce N. Alpert  
Gabelli Funds, LLC  
One Corporate Center  
Rye, New York 10580-1422  
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(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554  
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Date of fiscal year end: December 31  
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Date of reporting period: March 31, 2006  
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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.

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

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THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST  
 SCHEDULE OF INVESTMENTS  
 MARCH 31, 2006 (UNAUDITED)

SHARES -----		MARKET VALUE* -----
	COMMON STOCKS -- 94.9%	
	ENERGY AND ENERGY SERVICES -- 37.1%	
50,000	Alpha Natural Resources Inc.+ ..\$	1,157,000
135,600	BG Group plc, ADR .....	8,503,476
148,000	BJ Services Co. ....	5,120,800
71,000	BP plc, ADR .....	4,894,740
71,000	Burlington Resources Inc. (e) ..	6,525,610
99,600	Chevron Corp. ....	5,773,812
72,000	ConocoPhillips (e) .....	4,546,800
47,000	Devon Energy Corp. (e) .....	2,874,990
30,000	Diamond Offshore Drilling Inc. .	2,685,000
106,500	Exxon Mobil Corp. (e) .....	6,481,590
196,800	GlobalSantaFe Corp. ....	11,955,600
123,500	Halliburton Co. (e) .....	9,017,970
30,000	James River Coal Co.+ .....	1,019,100
20,000	Kerr-McGee Corp. ....	1,909,600
58,500	Marathon Oil Corp. ....	4,455,945
144,000	Murphy Oil Corp. (e) .....	7,174,080
10,000	Nabors Industries Ltd.+ .....	715,800
130,000	Noble Corp. (e) .....	10,543,000
90,000	Rowan Companies Inc. ....	3,956,400
84,400	Suncor Energy Inc. ....	6,500,488
60,000	Tesoro Corp. ....	4,100,400
60,000	Total SA, ADR .....	7,903,800
75,000	Transocean Inc.+ .....	6,022,500
165,000	Valero Energy Corp. (e) .....	9,863,700
171,000	Weatherford International Ltd.+ .....	7,823,250
153,000	Williams Companies Inc. ....	3,272,670
74,500	XTO Energy Inc. (e) .....	3,245,965
		----- 148,044,086 -----
	METALS AND MINING -- 52.2%	
471,900	Agnico-Eagle Mines Ltd. ....	14,369,355
150,000	Anglo American plc .....	5,780,357
155,000	AngloGold Ashanti Ltd., ADR ....	8,388,600
50,000	Arch Coal Inc. ....	3,797,000
421,864	Barrick Gold Corp., New York (e) .....	11,491,567
122,700	BHP Billiton Ltd., ADR .....	4,889,595
25,000	Cameco Corp. ....	900,000
127,828	Compania de Minas Buenaventura SA, ADR .....	3,156,073
400,000	Eldorado Gold Corp.+ .....	1,931,755
35,000	Falconbridge Ltd. ....	1,226,750
98,000	Freeport-McMoRan Copper & Gold Inc., Cl. B (e) .....	5,857,460
417,600	Glamis Gold Ltd.+ .....	13,647,168
140,000	Gold Fields Ltd. ....	3,051,594
741,500	Gold Fields Ltd., ADR .....	16,298,170
299,000	Goldcorp Inc. (e) .....	8,745,750
185,800	Golden Star Resources Ltd.+ ....	592,702

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683,200	Harmony Gold Mining Co. Ltd., ADR+ .....	10,849,216
7,000	Highland Gold Mining Ltd. ....	32,594
42,500	IAMGOLD Corp., Toronto .....	365,736
		MARKET
SHARES		VALUE*
-----		-----
64,100	Inco Ltd. ....	\$ 3,197,949
612,701	Ivanhoe Mines Ltd., New York+ ..	5,900,311
98,000	Ivanhoe Mines Ltd., Toronto+ ...	931,455
100,000	Kingsgate Consolidated Ltd. ....	461,040
1,087,800	Kinross Gold Corp.+ (e) .....	11,889,654
4,015,000	Lihir Gold Ltd.+ .....	7,674,495
451,000	Meridian Gold Inc.+ .....	13,372,150
10,000	MMC Norilsk Nickel, ADR .....	943,000
550,000	Newcrest Mining Ltd. ....	9,205,771
349,400	Newmont Mining Corp. (e) .....	18,130,366
40,000	Peabody Energy Corp. ....	2,016,400
26,000	Phelps Dodge Corp. ....	2,093,780
578,000	Randgold Resources Ltd., ADR+ ..	10,502,260
8,993	Rio Tinto plc, ADR .....	1,861,551
40,000	Teck Cominco Ltd., Cl. B .....	2,573,618
78,519	Xstrata plc .....	2,541,496
		-----
		208,666,738
		-----
	MUTUAL FUNDS -- 2.8%	
190,000	Streettracks Gold Trust+ .....	11,039,000
		-----
	PAPER AND FOREST PRODUCTS -- 1.6%	
100,000	Plum Creek Timber Co. Inc. ....	3,693,000
37,500	Weyerhaeuser Co. ....	2,716,125
		-----
		6,409,125
		-----
	SPECIALTY CHEMICALS -- 1.2%	
26,000	Dow Chemical Co. ....	1,055,600
90,000	E.I. du Pont de Nemours and Co. ....	3,798,900
4,033	Tronox Inc., Cl. B+ .....	68,517
		-----
		4,923,017
		-----
	TOTAL COMMON STOCKS .....	379,081,966
		-----
	PRINCIPAL AMOUNT	
	-----	
	U.S. GOVERNMENT OBLIGATIONS -- 5.1%	
\$20,521,000	U.S. Treasury Bills, 4.327% to 4.739%+, 04/13/06 to 08/31/06 (e) .....	20,382,884
		-----
	TOTAL INVESTMENTS -- 100.0%	
	(Cost \$328,625,576) .....	\$399,464,850
		=====
	-----	
	For Federal tax purposes:	
	Aggregate cost .....	\$328,625,576

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	=====
Gross unrealized appreciation .....	\$ 73,126,714
Gross unrealized depreciation .....	(2,287,440)
	-----
Net unrealized appreciation (depreciation) .....	\$ 70,839,274
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THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2006 (UNAUDITED)

NUMBER OF CONTRACTS	OPTION CONTRACTS WRITTEN -- (6.1)%	EXPIRATION DATE/ EXERCISE PRICE	MARKET VALUE*
-----		-----	-----
	PUT OPTIONS WRITTEN -- (0.1)%		
900	Agnico-Eagle Mines Ltd. ....	May 06/25	\$ 31,500
18,000	Anglo Platinum Ltd.(d) .....	Jun. 06/479	22,734
1,314	AngloGold Ashanti Ltd., ADR ....	Apr. 06/45	13,140
8,500	Impala Platinum Holdings Ltd.(d) .....	Jun. 06/1028.60	43,329
1,500	Ivanhoe Mines Ltd. ....	Jun. 06/7.50	22,500
400	Phelps Dodge Corp. ....	Apr. 06/60	2,000
	TOTAL PUT OPTIONS WRITTEN		
	(Premiums received \$393,033) .....		\$ 135,203
			=====
	CALL OPTIONS WRITTEN -- (6.0)%		
248	Agnico-Eagle Mines Ltd. ....	May 06/20	257,920
1,177	Agnico-Eagle Mines Ltd. ....	May 06/25	682,660
458	Agnico-Eagle Mines Ltd. ....	Aug. 06/25	274,800
1,536	Agnico-Eagle Mines Ltd. ....	Aug. 06/30	522,240
1,300	Agnico-Eagle Mines Ltd. ....	Nov. 06/30	533,000
500	Alpha Natural Resources Inc. ...	Jun. 06/22.50	93,750
100	Anglo American plc(b) .....	Jun. 06/1981	262,349
25	Anglo American plc(b) .....	Jun. 06/2179	2,910
25	Anglo American plc(b) .....	Jun. 06/2278	1,824
450	AngloGold Ashanti Ltd., ADR ....	Apr. 06/45	420,750
500	AngloGold Ashanti Ltd., ADR ....	Apr. 06/50	235,000
300	AngloGold Ashanti Ltd., ADR ....	Jul. 06/50	211,500
300	AngloGold Ashanti Ltd., ADR ....	Jul. 06/55	129,000
150	Arch Coal Inc. ....	Apr. 06/75	40,500
100	Arch Coal Inc. ....	Apr. 06/80	9,000
200	Arch Coal Inc. ....	May 06/95	4,900
50	Arch Coal Inc. ....	Jul. 06/80	21,250
400	Barrick Gold Corp. ....	Apr. 06/25	88,000
1,000	Barrick Gold Corp. ....	Apr. 06/27.50	65,000
1,598	Barrick Gold Corp. ....	Jul. 06/27.50	287,640
1,220	Barrick Gold Corp. ....	Jul. 06/30	103,700
1,227	BHP Billiton Ltd., ADR .....	May 06/40	203,682
130	BJ Services Co. ....	Apr. 06/32.50	31,850
200	BJ Services Co. ....	Apr. 06/35	20,000
250	BJ Services Co. ....	Apr. 06/37.50	6,250
400	BJ Services Co. ....	May 06/35	70,000
500	BJ Services Co. ....	Jul. 06/40	57,500
535	BP plc, ADR .....	Apr. 06/70	42,800
175	BP plc, ADR .....	Apr. 06/75	1,312
385	Burlington Resources Inc. ....	May 06/85	288,750

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NUMBER OF CONTRACTS		EXPIRATION DATE/ EXERCISE PRICE	MARKET VALUE*
75	Burlington Resources Inc. ....	May 06/90	25,500
250	Burlington Resources Inc. ....	May 06/95	\$ 23,750
400	Chevron Corp. ....	Apr. 06/60	12,000
193	Chevron Corp. ....	Jun. 06/60	24,125
403	Chevron Corp. ....	Jun. 06/65	12,090
800	Compania de Minas Buenaventure SA, ADR .....	Jul. 06/27	140,160
720	ConocoPhillips .....	May 06/65	126,000
220	Devon Energy Corp. ....	Apr. 06/65	13,200
250	Devon Energy Corp. ....	Jul. 06/65	77,500
300	Diamond Offshore Drilling Inc. ....	Jun. 06/88.10	224,850
100	Dow Chemical Co. ....	Apr. 06/45	1,000
160	Dow Chemical Co. ....	Jun. 06/45	4,800
200	E.I. du Pont de Nemours & Co. ..	Apr. 06/42.50	10,000
300	E.I. du Pont de Nemours & Co. ..	Apr. 06/45	2,250
400	E.I. du Pont de Nemours & Co. ..	Jul. 06/45	26,000
4,000	Eldorado Gold Corp.(a) .....	Aug. 06/6.58	104,465
446	Exxon Mobil Corp. ....	Apr. 06/62.50	17,840
519	Exxon Mobil Corp. ....	Apr. 06/65	2,595
100	Exxon Mobil Corp. ....	Jul. 06/67.50	5,000
175	Freeport-McMoRan Copper & Gold Inc., Cl. B .....	May 06/55	108,500
805	Freeport-McMoRan Copper & Gold Inc., Cl. B .....	May 06/60	281,750
1,776	Glamis Gold Ltd. ....	May 06/30	692,640
500	Glamis Gold Ltd. ....	Jul. 06/32.50	162,000
1,250	Glamis Gold Ltd. ....	Aug. 06/30	612,500
650	Glamis Gold Ltd. ....	Aug. 06/35	162,500
276	GlobalSantaFe Corp. ....	Apr. 06/65	12,420
1,650	GlobalSantaFe Corp. ....	Jul. 06/65	453,750
42	GlobalSantaFe Corp. ....	Oct. 06/65	18,480
3,588	Gold Fields Ltd., ADR .....	Apr. 06/20	681,720
700	Gold Fields Ltd., ADR .....	Apr. 06/22.50	35,000
500	Gold Fields Ltd., ADR .....	May 06/22.50	65,000
677	Gold Fields Ltd., ADR .....	Jul. 06/20	230,180
1,500	Gold Fields Ltd., ADR .....	Jul. 06/22.50	300,000
1,850	Gold Fields Ltd., ADR .....	Jul. 06/25	203,500
1,000	Goldcorp Inc. ....	Apr. 06/25	410,000
1,240	Goldcorp Inc. ....	Jul. 06/27.50	458,800
750	Goldcorp Inc. ....	Jul. 06/30	191,250
1,858	Golden Star Resources Ltd. ....	Jan. 07/5	74,320
505	Halliburton Co. ....	Apr. 06/70	227,250
428	Halliburton Co. ....	Apr. 06/80	14,980
302	Halliburton Co. ....	Jul. 06/85	49,830
400	Harmony Gold Mining Co. Ltd., ADR .....	Apr. 06/15	49,000
100	Harmony Gold Mining Co. Ltd., ADR .....	Apr. 06/17.50	2,000

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THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2006 (UNAUDITED)

NUMBER OF CONTRACTS		EXPIRATION DATE/ EXERCISE PRICE	MARKET VALUE*
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OPTION CONTRACTS WRITTEN (CONTINUED)		
CALL OPTIONS WRITTEN (CONTINUED)		
NUMBER OF CONTRACTS	EXPIRATION DATE/ EXERCISE PRICE	MARKET VALUE*
2,832	Harmony Gold Mining Co. Ltd., ADR ..... May 06/15	\$ 481,440
800	Harmony Gold Mining Co. Ltd., ADR ..... May 06/17.50	48,000
1,000	Harmony Gold Mining Co. Ltd., ADR ..... Aug. 06/15	255,000
400	Harmony Gold Mining Co. Ltd., ADR ..... Aug. 06/17.50	58,000
1,300	Harmony Gold Mining Co. Ltd., ADR ..... Aug. 06/20	110,500
425	IAMGOLD Corp.(a) ..... May 06/9	48,219
391	Inco Ltd. .... Apr. 06/50	68,425
250	Inco Ltd. .... Jul. 06/55	50,000
2,000	Ivanhoe Mines Ltd. .... May 06/8	316,200
4,000	Ivanhoe Mines Ltd. .... May 06/9	314,800
288	Ivanhoe Mines Ltd. .... Jun. 06/10	18,720
820	Ivanhoe Mines Ltd. .... Sep. 06/8.50	146,944
200	Kerr-McGee Corp. .... Apr. 06/95	122,000
2,981	Kinross Gold Corp. .... May 06/10	387,530
4,271	Kinross Gold Corp. .... May 06/12	186,215
3,626	Kinross Gold Corp. .... Aug. 06/10	652,680
1,900	Lihir Gold Ltd.(c) ..... Aug. 06/2.30	544,085
115	Lihir Gold Ltd.(c) ..... Sep. 06/2.332	33,755
2,000	Lihir Gold Ltd.(c) ..... Sep. 06/2.50	443,859
200	Marathon Oil Corp. .... Apr. 06/70	134,000
100	Marathon Oil Corp. .... Apr. 06/75	22,500
100	Marathon Oil Corp. .... Apr. 06/80	7,500
185	Marathon Oil Corp. .... Jul. 06/80	61,050
500	Meridian Gold Inc. .... Apr. 06/22.50	365,000
914	Meridian Gold Inc. .... Apr. 06/25	438,720
2,316	Meridian Gold Inc. .... Jul. 06/30	694,800
780	Meridian Gold Inc. .... Oct. 06/30	327,600
860	Murphy Oil Corp. .... Apr. 06/50	107,500
500	Murphy Oil Corp. .... Jul. 06/55	68,750
80	Murphy Oil Corp. .... Jul. 06/60	4,400
100	Nabors Industries Ltd. .... Apr. 06/75	10,500
350	Newcrest Mining Corp.(c) ..... Sep. 06/23.747	420,950
1,994	Newmont Mining Corp. .... Jun. 06/55	458,619
300	Newmont Mining Corp. .... Jun. 06/60	28,500
450	Newmont Mining Corp. .... Jun. 06/65	18,000
750	Newmont Mining Corp. .... Sep. 06/55	292,500
600	Noble Corp. .... Jun. 06/80	360,000
500	Noble Corp. .... Jun. 06/85	200,000
200	Noble Corp. .... Sep. 06/85	132,000
300	Peabody Energy Corp. .... Jun. 06/45	214,500
100	Peabody Energy Corp. .... Jun. 06/50	38,000
200	Phelps Dodge Corp. .... Apr. 06/75	139,600
60	Phelps Dodge Corp. .... Jul. 06/77.50	52,200
1,000	Plum Creek Timber Co. Inc. .... Aug. 06/40	62,500
2,765	Randgold Resources Ltd., ADR ... Jun. 06/17.50	\$ 497,700
1,030	Randgold Resources Ltd., ADR ... Jun. 06/20	79,825
1,985	Randgold Resources Ltd., ADR ... Sep. 06/20	277,900
50	Rio Tinto PLC, ADR ..... Jul. 06/210	63,000
200	Rowan Companies Inc. .... Apr. 06/40	90,000

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400	Rowan Companies Inc. ....	Apr. 06/42.50	88,000
300	Rowan Companies Inc. ....	Jul. 06/45	99,000
250	Suncor Energy Inc. ....	Apr. 06/75	90,000
250	Suncor Energy Inc. ....	Apr. 06/80	33,750
344	Suncor Energy Inc. ....	Jun. 06/85	80,840
50	Teck Cominco Ltd., Cl. B(a) ....	Apr. 06/72	18,196
100	Teck Cominco Ltd., Cl. B(a) ....	Apr. 06/74	24,832
50	Teck Cominco Ltd., Cl. B(a) ....	May 06/74	17,982
100	Teck Cominco Ltd., Cl. B(a) ....	May 06/76	27,401
100	Teck Cominco Ltd., Cl. B(a) ....	Aug. 06/78	40,887
600	Tesoro Corp. ....	May 06/65	342,000
80	Total SA, ADR ....	May 06/140	7,200
400	Total SA, ADR ....	May 06/141.831	30,000
120	Total SA, ADR ....	Aug. 06/140	39,000
150	Transocean Inc. ....	May 06/75	111,000
350	Transocean Inc. ....	May 06/80	168,000
250	Transocean Inc. ....	May 06/85	62,500
350	Valero Energy Corp. ....	Jun. 06/55	231,000
200	Valero Energy Corp. ....	Jun. 06/60	84,000
300	Valero Energy Corp. ....	Jun. 06/62.50	84,000
300	Valero Energy Corp. ....	Jun. 06/65	62,400
250	Valero Energy Corp. ....	Sep. 06/62.50	121,750
250	Valero Energy Corp. ....	Sep. 06/65	105,000
284	Weatherford International Ltd. .	May 06/40	178,920
770	Weatherford International Ltd. .	May 06/45	215,600
656	Weatherford International Ltd. .	Aug. 06/50	142,680
35	Weyerhaeuser Co. ....	Apr. 06/70	10,850
340	Weyerhaeuser Co. ....	Apr. 06/75	15,300
300	Williams Companies Inc. ....	May 06/22.50	16,500
230	Williams Companies Inc. ....	May 06/25	3,450
700	Williams Companies Inc. ....	Aug. 06/22.50	98,000
300	Williams Companies Inc. ....	Aug. 06/25	19,500
545	XTO Energy Inc. ....	May 06/45	81,750
200	XTO Energy Inc. ....	May 06/50	7,000

TOTAL CALL OPTIONS WRITTEN

(Premiums received

\$18,584,036) ..... \$ 24,033,106

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THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2006 (UNAUDITED)

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For Federal tax purposes:

Aggregate cost ..... \$ 18,977,069

Gross unrealized appreciation ..... \$ 2,637,032

Gross unrealized depreciation ..... (7,828,272)

Net unrealized appreciation

(depreciation) ..... \$ (5,191,240)

-----  
(a) Exercise price denoted in Canadian dollars.

(b) Exercise price denoted in British pounds.

(c) Exercise price denoted in Australian dollars.

(d) Exercise price denoted in South African rand.

(e) Securities, or a portion thereof, with a value of \$69,287,423 pledged as

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- collateral for options written.
- + Non-income producing security.
- ++ Represents annualized yield at date of purchase.
- ADR American 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.

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) Gabelli Global Gold, Natural Resources & Income Trust

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

Bruce N. Alpert, President & Principal Executive



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Officer

Date May 1, 2006  
-----

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, President & Principal Executive Officer

Date May 1, 2006  
-----

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

Agnes Mullady, Principal Financial Officer & Treasurer

Date May 1, 2006  
-----

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