

GABELLI GLOBAL MULTIMEDIA TRUST INC
Form N-Q
June 01, 2009

**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, 2009

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 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. § 3507.

Item 1. Schedule of Investments.

The Schedule(s) of Investments is attached herewith.

The Gabelli Global Multimedia Trust Inc.

First Quarter Report

March 31, 2009

To Our Shareholders,

The Gabelli Global Multimedia Trust's (the Fund) net asset value (NAV) total return was (18.9)% during the first quarter of 2009, compared with declines of 3.1% and 11.9% for the Nasdaq Composite Index and for the Morgan Stanley Capital International (MSCI) World Free Index, respectively. The total return of the Fund's publicly traded shares was (23.8)% during the first quarter. On March 31, 2009, the Fund's NAV per share was \$4.38, while the price of the publicly traded shares closed at \$3.39 on the New York Stock Exchange.

Enclosed is the investment portfolio as of March 31, 2009.

Comparative Results**Average Annual Returns through March 31, 2009 (a)**

| | Quarter | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception (11/15/94) |
|---|-----------------|-----------------|-----------------|-----------------|----------------|----------------------------------|
| Gabelli Global Multimedia Trust NAV Total Return (b) | (18.89)% | (60.66)% | (24.96)% | (13.12)% | (5.51)% | 2.58% |
| Investment Total Return (c) | (23.82) | (64.31) | (26.90) | (14.16) | (5.68) | 1.39 |
| Nasdaq Composite Index | (3.07) | (32.93) | (13.23) | (5.18) | (4.65) | 4.93 |
| MSCI World Free Index | (11.92) | (42.58) | (13.77) | (3.50) | (2.24) | 3.52(d) |
| Lipper Global Multi-Cap Growth Fund Average | (7.20) | (43.05) | (13.79) | (3.60) | (1.83) | 4.07 |

(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 periods of 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 MSCI World Free Indices are unmanaged indicators of stock market performance. The Lipper Global Multi-Cap Growth Fund 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 the 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.*

- (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 managers' 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 managers' 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, 2009 (Unaudited)

| Shares | | Market Value |
|---------|---|-----------------|
| | COMMON STOCKS 85.9% | |
| | DISTRIBUTION COMPANIES 55.2% | |
| | Broadcasting 7.5% | |
| 1,200 | Asahi Broadcasting Corp. | \$ 101,349 |
| 3,000 | CanWest Global Communications Corp. (a) | 761 |
| 7,000 | CanWest Global Communications Corp., Cl. A | 1,777 |
| 10,000 | CanWest Global Communications Corp., Sub-Voting | 2,379 |
| 56,000 | CBS Corp., Cl. A, Voting | 219,520 |
| 6,400 | Chubu-Nippon Broadcasting Co. Ltd. | 48,751 |
| 5,000 | Citadel Broadcasting Corp. | 330 |
| 20,000 | Cogeco Inc. | 381,504 |
| 2,000 | Corus Entertainment Inc., Cl. B, New York | 21,460 |
| 13,000 | Corus Entertainment Inc., Cl. B, Toronto | 140,538 |
| 9,000 | Cox Radio Inc., Cl. A | 36,900 |
| 90,000 | Discovery Communications Inc., Cl. A | 1,441,800 |
| 60,000 | Discovery Communications Inc., Cl. C | 879,000 |
| 23,000 | Fisher Communications Inc. | 224,480 |
| 28 | Fuji Media Holdings Inc. | 31,172 |
| 40,000 | Gray Television Inc. | 12,800 |
| 9,000 | Gray Television Inc., Cl. A | 6,300 |
| 9,900 | Grupo Radio Centro SAB de CV, ADR | 48,609 |
| 40,000 | Hearst-Argyle Television Inc. | 166,400 |
| 4,550 | Lagardere SCA | 127,764 |
| 34,000 | LIN TV Corp., Cl. A | 38,080 |
| 4,000 | M6 Metropole Television | 65,314 |
| 8,566 | Media Prima Berhad | 2,291 |
| 4,000 | Nippon Television Network Corp. | 372,582 |
| 4,650 | NRJ Group | 27,307 |
| 1,000 | NTN Buzztime Inc. | 270 |
| 500 | Radio One Inc., Cl. A | 265 |
| 3,500 | RTL Group SA | 144,153 |
| 476 | Saga Communications Inc., Cl. A | 1,790 |
| 80,000 | Salem Communications Corp., Cl. A | 44,800 |
| 78,000 | Sinclair Broadcast Group Inc., Cl. A | 80,340 |
| 25,000 | Societe Television Francaise 1 | 196,002 |
| 2,000 | Spanish Broadcasting System Inc., Cl. A | 300 |
| 50,000 | Television Broadcasts Ltd. | 159,665 |
| 138,000 | Tokyo Broadcasting System Inc. | 1,804,031 |
| 258 | TV Asahi Corp. | 286,710 |
| 240,000 | TV Azteca SA de CV, CPO | 77,091 |
| 30,000 | UTV Media plc | 26,042 |
| | | 7,220,627 |

| | | |
|---------|---|------------|
| | Business Services 1.1% | |
| 9,999 | BB Holdings Ltd. | 19,248 |
| 11,244 | Cockleshell Ltd. | 8,470 |
| 1,000 | Convergys Corp. | 8,080 |
| 100,000 | Ideation Acquisition Corp. | 754,000 |
| 6,000 | Impellam Group plc | 2,970 |
| 8,000 | Interactive Data Corp. | 198,880 |
| 3,000 | Moody s Corp. | 68,760 |
| 2,040 | Shellproof Ltd. | 1,259 |
| 1,500 | Shellshock Ltd. | 1,076 |
| | | 1,062,743 |
| | Cable 11.6% | |
| 16,578 | Austar United Communications Ltd. | 7,896 |
| 241,000 | Cablevision Systems Corp., Cl. A | 3,118,540 |
| 400,000 | Charter Communications Inc., Cl. A | 8,320 |
| 38,500 | Cogeco Cable Inc. | 961,889 |
| 34,000 | Comcast Corp., Cl. A | 463,760 |
| 10,000 | Comcast Corp., Cl. A, Special | 128,700 |
| 15,000 | Mediacom Communications Corp., Cl. A | 60,450 |
| 142,690 | Rogers Communications Inc., Cl. B, New York | 3,257,613 |
| 19,310 | Rogers Communications Inc., Cl. B, Toronto | 444,920 |
| 38,000 | Scripps Networks Interactive Inc., Cl. A | 855,380 |
| 20,000 | Shaw Communications Inc., Cl. B, New York | 303,000 |
| 78,000 | Shaw Communications Inc., Cl. B, Toronto | 1,189,054 |
| 18,407 | Time Warner Cable Inc. | 456,503 |
| | | 11,256,025 |
| | Consumer Services 1.1% | |
| 1,000 | 1-800-FLOWERS.COM Inc., Cl. A | 2,070 |
| 4,000 | Bowlin Travel Centers Inc. | 4,200 |
| 20,000 | H&R Block Inc. | 363,800 |
| 25,000 | IAC/InterActiveCorp. | 380,750 |
| 110,000 | Liberty Media Corp. Interactive, Cl. A | 319,000 |
| 4,000 | TiVo Inc. | 28,160 |
| | | 1,097,980 |
| | Diversified Industrial 1.4% | |
| 27,500 | Bouygues SA | 983,565 |
| 18,432 | Contax Participacoes SA, ADR | 16,681 |
| 30,000 | General Electric Co. | 303,300 |
| 7,700 | Hutchison Whampoa Ltd | 37,752 |
| 6,000 | Malaysian Resources Corp. Berhad | 1,399 |
| | | 1,342,697 |

See accompanying notes to schedule of investments.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (Continued)
March 31, 2009 (Unaudited)

| Shares | | Market Value |
|---------|---|-----------------|
| | COMMON STOCKS (Continued) | |
| | DISTRIBUTION COMPANIES (Continued) | |
| | Energy and Utilities 0.1% | |
| 10,000 | El Paso Electric Co. | \$ 140,900 |
| | Entertainment 4.3% | |
| 1,000 | Blockbuster Inc., Cl. A | 720 |
| 2,800 | British Sky Broadcasting Group plc, ADR | 69,496 |
| 10,000 | Canal+ Groupe | 62,444 |
| 4,005 | Chestnut Hill Ventures (a) | 134,888 |
| 270,000 | Grupo Televisa SA, ADR | 3,682,800 |
| 6,000 | Regal Entertainment Group, Cl. A | 80,460 |
| 20,000 | Take-Two Interactive Software Inc. | 167,000 |
| | | 4,197,808 |
| | Equipment 2.2% | |
| 11,000 | American Tower Corp., Cl. A | 334,730 |
| 2,000 | Amphenol Corp., Cl. A | 56,980 |
| 78,000 | Corning Inc. | 1,035,060 |
| 500 | L-3 Communications Holdings Inc. | 33,900 |
| 50,000 | Motorola Inc. | 211,500 |
| 10,000 | Nextwave Wireless Inc. | 1,600 |
| 10,000 | QUALCOMM Inc. | 389,100 |
| 40,000 | Sycamore Networks Inc. | 106,800 |
| 2,000 | The Furukawa Electric Co. Ltd. | 5,617 |
| | | 2,175,287 |
| | Financial Services 0.1% | |
| 3,000 | Interactive Brokers Group Inc., Cl. A | 48,390 |
| 3,000 | Tree.com Inc. | 13,860 |
| | | 62,250 |
| | Food and Beverage 0.2% | |
| 3,000 | Compass Group plc | 13,731 |
| 2,498 | Pernod-Ricard SA | 139,309 |
| | | 153,040 |
| | Retail 0.9% | |
| 20,000 | Best Buy Co. Inc. | 759,200 |

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| | | |
|--------------------------|---|-------------------------|
| 18,000 | HSN Inc. | 92,520 |
| 6,000 | Ticketmaster Entertainment Inc. | 22,140 |
| | | 873,860 |
| | Satellite 3.0% | |
| 1,000 | Asia Satellite Telecommunications Holdings Ltd. | 1,045 |
| 28,000 | DISH Network Corp., Cl. A | 311,080 |
| 7,000 | EchoStar Corp., Cl. A | 103,810 |
| 6,000 | PT Indosat Tbk, ADR | 119,340 |
| Shares/ Units | | Market Value |
| 30 | SKY Perfect JSAT Holdings Inc. | \$ 11,487 |
| 105,000 | The DIRECTV Group Inc. | 2,392,950 |
| | | 2,939,712 |
| | Telecommunications: Long Distance 2.4% | |
| 45,000 | Frontier Communications Corp. | 323,100 |
| 24,000 | Philippine Long Distance Telephone Co., ADR | 1,059,120 |
| 83,000 | Sprint Nextel Corp. | 296,310 |
| 1,000 | Startec Global Communications Corp. (a) | 2 |
| 450,000 | Telecom Italia SpA | 580,533 |
| 8,000 | Windstream Corp. | 64,480 |
| | | 2,323,545 |
| | Telecommunications: National 7.2% | |
| 9,000 | BT Group plc, ADR | 100,530 |
| 5,000 | China Telecom Corp. Ltd., ADR | 207,150 |
| 5,000 | China Unicom Hong Kong Ltd., ADR | 52,050 |
| 65,000 | Deutsche Telekom AG, ADR | 802,750 |
| 40,000 | Elisa Oyj | 584,054 |
| 3,000 | France Telecom SA, ADR | 67,980 |
| 3,305 | Hellenic Telecommunications Organization SA | 49,355 |
| 500 | Magyar Telekom Telecommunications plc, ADR | 5,695 |
| 5,000 | Nippon Telegraph & Telephone Corp. | 188,412 |
| 3,000 | PT Telekomunikasi Indonesia, ADR | 77,100 |
| 6,000 | Rostelecom, ADR | 309,360 |
| 34,000 | Swisscom AG, ADR | 951,320 |
| 2,844 | Telecom Corp. of New Zealand Ltd., ADR | 18,514 |
| 40,000 | Telefonica SA, ADR | 2,384,800 |
| 37,000 | Telefonos de Mexico SAB de CV, Cl. L, ADR | 556,480 |
| 18,172 | TeliaSonera AB | 87,550 |
| 38,000 | Telmex Internacional SAB de CV, ADR | 348,460 |
| 2,400 | Telstra Corp. Ltd., ADR | 26,688 |
| 20,000 | tw telecom inc. | 175,000 |
| | | 6,993,248 |

Telecommunications: Regional 7.1%

| | | |
|--------|--|---------|
| 4,266 | Bell Aliant Regional Communications Income Fund | 81,544 |
| 2,537 | Bell Aliant Regional Communications Income Fund (a)(b) | 48,494 |
| 4,000 | Brasil Telecom Participacoes SA, ADR | 144,480 |
| 8,000 | CenturyTel Inc. | 224,960 |
| 80,000 | Cincinnati Bell Inc. | 184,000 |

See accompanying notes to schedule of investments.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (Continued)
March 31, 2009 (Unaudited)

| Shares | | Market Value |
|---------|---|-------------------|
| | COMMON STOCKS (Continued) | |
| | DISTRIBUTION COMPANIES (Continued) | |
| | Telecommunications: Regional (Continued) | |
| 80,000 | Qwest Communications International Inc. | \$ 273,600 |
| 17,000 | Tele Norte Leste Participacoes SA, ADR | 235,280 |
| 10,000 | Telecom Argentina SA, ADR | 77,500 |
| 65,000 | Telephone & Data Systems Inc. | 1,723,150 |
| 50,000 | Telephone & Data Systems Inc., Special | 1,182,500 |
| 24,000 | TELUS Corp. | 660,152 |
| 10,000 | TELUS Corp., Non-Voting | 263,600 |
| 58,000 | Verizon Communications Inc. | 1,751,600 |
| | | 6,850,860 |
| | Wireless Communications 5.0% | |
| 46,000 | America Movil SAB de CV, Cl. L, ADR | 1,245,680 |
| 8,000 | Clearwire Corp., Cl. A | 41,200 |
| 2,513 | Grupo Iusacell SA de CV | 2,235 |
| 102 | Hutchison Telecommunications International Ltd. | 32 |
| 240,000 | Jasmine International Public Co. Ltd. (a) | 2,436 |
| 900 | NTT DoCoMo Inc. | 1,215,639 |
| 30,000 | Price Communications Corp., Escrow (a) | 0 |
| 34,000 | SK Telecom Co. Ltd., ADR | 525,300 |
| 503 | Telemig Celular Participacoes SA, ADR | 17,927 |
| 2,500 | Tim Participacoes SA, ADR | 31,050 |
| 30,000 | United States Cellular Corp. | 1,000,200 |
| 89,000 | Vimpel-Communications, ADR | 582,060 |
| 2,000 | Vivo Participacoes SA, ADR | 26,100 |
| 8,000 | Vodafone Group plc, ADR | 139,360 |
| | | 4,829,219 |
| | TOTAL DISTRIBUTION COMPANIES | 53,519,801 |
| | COPYRIGHT/CREATIVITY COMPANIES 30.7% | |
| | Business Services: Advertising 0.7% | |
| 60,000 | Clear Channel Outdoor Holdings Inc., Cl. A | 220,200 |
| 20,000 | Harte-Hanks Inc. | 107,000 |
| 4,200 | Havas SA | 10,825 |
| 8,000 | JC Decaux SA | 90,558 |
| 2,000 | Publicis Groupe | 51,337 |
| 6,000 | R. H. Donnelley Corp. | 1,830 |
| 38,000 | The Interpublic Group of Companies Inc. | 156,560 |

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| | | |
|---------|--|-----------|
| 27,000 | Trans-Lux Corp. | 5,940 |
| | | 644,250 |
| | Computer Software and Services 3.8% | |
| 66,000 | Activision Blizzard Inc. | 690,360 |
| 21,500 | Alibaba.com Ltd. | 19,751 |
| 5,000 | America Online Latin America Inc., Cl. A (a) | 10 |
| 1,000 | Atlus Co. Ltd. | 3,698 |
| 30,000 | eBay Inc. | 376,800 |
| 3,000 | Google Inc., Cl. A | 1,044,180 |
| 2,000 | Limelight Networks Inc. | 6,700 |
| 5,000 | WebMediaBrands Inc. | 2,000 |
| 120,000 | Yahoo! Inc. | 1,537,200 |
| | | 3,680,699 |
| | Consumer Products 0.7% | |
| 2,500 | Nintendo Co. Ltd. | 718,543 |
| | Electronics 0.6% | |
| 3,500 | IMAX Corp. | 15,085 |
| 30,000 | Intel Corp. | 451,500 |
| 5,000 | LSI Corp. | 15,200 |
| 3,000 | Royal Philips Electronics NV | 44,610 |
| 6,000 | Zoran Corp. | 52,800 |
| | | 579,195 |
| | Entertainment 14.3% | |
| 230,000 | Aruze Corp. | 1,126,938 |
| 6,000 | Ascent Media Corp., Cl. A | 150,000 |
| 1,161 | Corporacion Interamericana de Entretenimiento SAB de CV, Cl. B | 523 |
| 20,000 | Crown Media Holdings Inc., Cl. A | 40,800 |
| 25,000 | DreamWorks Animation SKG Inc., Cl. A | 541,000 |
| 60,000 | GMM Grammy Public Co. Ltd. | 18,441 |
| 77,843 | Liberty Global Inc., Cl. A | 1,133,394 |
| 75,000 | Liberty Global Inc., Cl. C | 1,059,750 |
| 35,500 | Liberty Media Corp. Capital, Cl. A | 247,790 |
| 142,000 | Liberty Media Corp. Entertainment, Cl. A | 2,832,900 |
| 1,000 | Live Nation Inc. | 2,670 |
| 20,000 | Macrovision Solutions Corp. | 355,800 |
| 1,690 | New Motion Inc. | 2,045 |
| 9,000 | STV Group plc | 5,940 |
| 2,000 | The Walt Disney Co. | 36,320 |
| 73,333 | Time Warner Inc. | 1,415,333 |
| 53,000 | Viacom Inc., Cl. A | 989,510 |
| 145,000 | Vivendi | 3,838,502 |
| 3,000 | Warner Music Group Corp. | 7,050 |
| 3,000 | World Wrestling Entertainment Inc., Cl. A | 34,620 |

13,839,326

See accompanying notes to schedule of investments.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (Continued)
March 31, 2009 (Unaudited)

| Shares | | Market Value |
|---------|---|--------------|
| | COPYRIGHT/CREATIVITY COMPANIES (Continued) | |
| | Hotels and Gaming 6.3% | |
| 140,000 | Boyd Gaming Corp. | \$ 522,200 |
| 90,000 | Gaylord Entertainment Co. | 749,700 |
| 4,500 | Greek Organization of Football Prognostics SA | 118,498 |
| 55,000 | International Game Technology | 507,100 |
| 18,000 | Interval Leisure Group Inc. | 95,400 |
| 474,000 | Ladbrokes plc | 1,246,313 |
| 20,000 | Las Vegas Sands Corp. | 60,200 |
| 100,000 | Melco Crown Entertainment Ltd., ADR | 328,000 |
| 155,000 | MGM Mirage | 361,150 |
| 165,000 | Pinnacle Entertainment Inc. | 1,161,600 |
| 6,000 | Starwood Hotels & Resorts Worldwide Inc. | 76,200 |
| 3,000 | Wyndham Worldwide Corp. | 12,600 |
| 43,500 | Wynn Resorts Ltd. | 868,695 |
| | | 6,107,656 |
| | Publishing 4.3% | |
| 8,000 | AH Belo Corp., Cl. A | 7,840 |
| 20,000 | Arnoldo Mondadori Editore SpA | 62,179 |
| 125,000 | Belo Corp., Cl. A | 76,250 |
| 3,000 | Gannett Co. Inc. | 6,600 |
| 2,000 | Idearc Inc. | 72 |
| 90,000 | Il Sole 24 Ore | 215,832 |
| 140,000 | Independent News & Media plc | 20,460 |
| 800 | John Wiley & Sons Inc., Cl. B | 23,800 |
| 15,000 | Meredith Corp. | 249,600 |
| 100,000 | Nation Multimedia Group Public Co. Ltd. (a) | 8,854 |
| 50,000 | New Straits Times Press Berhad | 14,538 |
| 200,000 | News Corp., Cl. A | 1,324,000 |
| 40,000 | News Corp., Cl. B | 308,000 |
| 150,000 | Oriental Press Group Ltd. | 13,547 |
| 6,000 | Playboy Enterprises Inc., Cl. A | 16,500 |
| 974,000 | Post Publishing Public Co. Ltd. (a) | 122,351 |
| 4,000 | PRIMEDIA Inc. | 9,880 |
| 2,360 | Sanoma Oyj | 30,164 |
| 1,000 | Scholastic Corp. | 15,070 |
| 252,671 | Singapore Press Holdings Ltd. | 420,302 |
| 300 | Spir Communication | 5,102 |
| 3,000 | Sun-Times Media Group Inc., Cl. A | 68 |
| 14,000 | Telegraaf Media Groep NV | 187,958 |
| 20,000 | The E.W. Scripps Co., Cl. A | 27,000 |

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| | | |
|--|--|-----------------|
| 38,000 | The McGraw-Hill Companies Inc. | 869,060 |
| 11,091 | United Business Media Ltd. | 67,753 |
| 3,000 | Wolters Kluwer NV | 48,667 |
| | | 4,151,447 |
| | TOTAL COPYRIGHT/CREATIVITY COMPANIES | 29,721,116 |
| | TOTAL COMMON STOCKS | 83,240,917 |
| | PREFERRED STOCKS 0.0% | |
| | Business Services 0.0% | |
| 2,209 | Interep National Radio Sales Inc., 4.000% Cv. Pfd., Ser. A (a)(b)(c) | 0 |
| | WARRANTS 0.0% | |
| | Broadcasting 0.0% | |
| 2,250 | Granite Broadcasting Corp., Ser. A, expire 06/04/12 | 23 |
| 254 | Granite Broadcasting Corp., Ser. B, expire 06/04/12 | 3 |
| | TOTAL WARRANTS | 26 |
| Principal Amount | | |
| | CONVERTIBLE CORPORATE BONDS 0.0% | |
| | Business Services 0.0% | |
| \$ 50,000 | BBN Corp., Sub. Deb. Cv., 6.000%, 04/01/12 (a) | 0 |
| | U.S. GOVERNMENT OBLIGATIONS 14.1% | |
| | U.S. Treasury Bills 11.2% | |
| 10,851,000 | U.S. Treasury Bills, 0.120% to 0.446% , 05/07/09 to 09/24/09 | 10,845,676 |
| | U.S. Treasury Cash Management Bills 2.1% | |
| 2,063,000 | U.S. Treasury Cash Management Bill, 0.135% , 06/24/09 | 2,062,134 |
| | U.S. Treasury Notes 0.8% | |
| 790,000 | 4.500%, 04/30/09 | 792,088 |
| | TOTAL U.S. GOVERNMENT OBLIGATIONS | 13,699,898 |
| TOTAL INVESTMENTS 100.0% | | |
| (Cost \$124,553,335) | | \$ 96,940,841 |
| Aggregate book cost | | \$ 127,457,878 |
| Gross unrealized appreciation | | \$ 15,990,467 |
| Gross unrealized depreciation | | (46,507,504) |
| Net unrealized appreciation/(depreciation) | | \$ (30,517,037) |

See accompanying notes to schedule of investments.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (Continued)
March 31, 2009 (Unaudited)

- (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 the valuation of comparable securities and other factors on a regular basis. At March 31, 2009, the market value of fair valued securities amounted to \$317,796 or 0.33% 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, 2009, the market value of Rule 144A securities amounted to \$48,494 or 0.05% of total investments.

(c) Illiquid security.

Non-income producing security.

Represents annualized yield at date of purchase.

ADR American Depositary Receipt

CPO Ordinary Participation Certificate

| Geographic Diversification | % of Market Value | Market Value |
|-----------------------------------|--------------------------|---------------------|
| North America | 68.8% | \$ 66,693,258 |
| Europe | 15.0 | 14,556,614 |
| Latin America | 7.1 | 6,881,307 |
| Japan | 6.1 | 5,914,928 |
| Asia/Pacific | 3.0 | 2,894,734 |
| Total Investments | 100.0% | \$ 96,940,841 |

See accompanying notes to schedule of investments.

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, the Adviser.

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. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Statement of Financial Accounting Standard No. 157, Fair Value Measurements (SFAS 157) clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value, and requires additional disclosures about the use of fair value measurements. The three levels of the fair value hierarchy under SFAS 157 are described below:

Level 1 quoted prices in active markets for identical securities;

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and

Level 3 significant unobservable inputs (including the Fund's determinations as to the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments and other financial instruments by inputs used to value the Fund's investments as of March 31, 2009 is as follows:

| Valuation Inputs | Investments in Securities (Market Value) Assets | Other Financial Instruments (Unrealized Depreciation)* Liabilities |
|---|--|---|
| Level 1 Quoted Prices | \$ 82,933,916 | |
| Level 2 Other Significant Observable Inputs | 13,749,151 | \$ (966,506) |
| Level 3 Significant Unobservable Inputs | 257,774 | |
| Total | \$ 96,940,841 | \$ (966,506) |

* Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as futures, forwards, and swaps which are valued at the unrealized appreciation/depreciation on the investment.

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

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

| | Investments in Securities (Market Value) |
|--|---|
| Balance as of 12/31/08 | \$ 281,784 |
| Accrued discounts/(premiums) | |
| Realized gain/(loss) | |
| Change in unrealized appreciation/(depreciation) | (24,533) |
| Net purchase/(sales) | |
| Transfers in and/or out of Level 3 | 523 |
| Balance as of 03/31/09 | \$ 257,774 |
| Net change in unrealized appreciation/(depreciation) during the period on Level 3 investments held at 03/31/09 | \$ (26,451) |

Statement of Financial Accounting Standard No. 161, "Disclosures about Derivative Instruments and Hedging Activities" clarifies the financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position. As of March 31, 2009, the Fund did not hold any significant investments in derivatives.

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 in the Statement of Assets and Liabilities. 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 Shares. 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 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. 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 use of derivative instruments involves, to varying degrees, elements of market and counterparty risk in excess of the amount recognized below.

The Fund has entered into an interest rate swap agreement with Citibank N.A. Under the agreement, 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 swap at March 31, 2009 are as follows:

| Notional Amount | Fixed Rate | Floating Rate* (rate reset monthly) | Termination Date | Net Unrealized Depreciation |
|----------------------------|-------------------|--|-----------------------------|--|
| \$10,000,000 | 4.32% | 0.49750% | 04/14/13 | \$(966,506) |

* Based on
LIBOR (London
Interbank
Offered Rate).

3. Tax Information. At December 31, 2008, the Fund had net capital loss carryforwards for federal income tax purposes of \$5,028,031 which are available to reduce future required distributions of net capital gains to shareholders through 2016.

**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 management 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.

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.

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 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.

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
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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 & Ombudsman

Agnes Mullady

Treasurer & Secretary

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

| | | |
|---------------------|------------|-----------|
| NYSE Symbol: | Common | 6.00% |
| Shares Outstanding: | GGT | Preferred |
| | 13,994,153 | GGT PrB |
| | | 797,972 |

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

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 preferred stock in the open market when the preferred shares are trading at a discount to the liquidation value.

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 Multimedia Trust Inc.

By (Signature and Title)* /s/ Bruce N. Alpert
Bruce N. Alpert, Principal
Executive Officer

Date 5/30/09

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 5/30/09

By (Signature and Title)* /s/ Agnes Mullady
Agnes Mullady, Principal Financial
Officer
and Treasurer

Date 5/30/09

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