

GABELLI GLOBAL MULTIMEDIA TRUST INC
Form N-Q
November 30, 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: September 30, 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.

Third Quarter Report

September 30, 2009

To Our Shareholders,

During the third quarter of 2009, The Gabelli Global Multimedia Trust s (the Fund) total return was 29.0% on a net asset value (NAV) basis, compared with 17.5% and 17.2% for the Morgan Stanley Capital International (MSCI) World Free Index and the Lipper Global Multi-Cap Growth Fund Average, respectively.

Enclosed is the investment portfolio as of September 30, 2009.

Comparative Results

Average Annual Returns through September 30, 2009 (a)

| | Quarter | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year (11/15/94) | Since Inception |
|---|---------------|---------------|-----------------|-----------------|----------------|--------------------|-----------------|
| Gabelli Global Multimedia Trust | | | | | | | |
| NAV Total Return (b) | 29.04% | 37.41% | (12.72)% | (12.04)% | (2.58)% | (2.36)% | 6.19% |
| Investment Total Return (c) | 39.02 | 40.90 | (11.32) | (12.36) | (2.07) | (2.05) | 5.61 |
| Nasdaq Composite Index | 15.66 | 34.58 | 1.46 | (2.05) | 2.27 | (2.54) | 7.10 |
| MSCI World Free Index | 17.45 | 24.90 | (2.29) | (4.35) | 3.51 | 0.92 | 5.86(d) |
| Lipper Global Multi-Cap Growth Fund Average | 17.16 | 35.75 | 4.20 | (1.58) | 4.03 | 0.74 | 6.31 |

(a) *R e t u r n s represent past performance and do not guarantee future results.*

I n v e s t m e n t 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. C u r r e n t 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
September 30, 2009 (Unaudited)

| Shares | | Market Value |
|---------------|---|---------------------|
| | COMMON STOCKS 91.1% | |
| | DISTRIBUTION COMPANIES 53.3% | |
| | Broadcasting 8.3% | |
| 1,000 | Asahi Broadcasting Corp. | \$ 68,846 |
| 3,000 | CanWest Global Communications Corp. (a) | 477 |
| 7,000 | CanWest Global Communications Corp., Cl. A | 1,112 |
| 10,000 | CanWest Global Communications Corp., Sub-Voting | 1,821 |
| 56,000 | CBS Corp., Cl. A, Voting | 675,360 |
| 6,400 | Chubu-Nippon Broadcasting Co. Ltd. | 50,265 |
| 20,000 | Cogeco Inc. | 476,159 |
| 2,000 | Corus Entertainment Inc., Cl. B, New York | 33,980 |
| 13,000 | Corus Entertainment Inc., Cl. B, Toronto | 221,230 |
| 90,000 | Discovery Communications Inc., Cl. A | 2,600,100 |
| 60,000 | Discovery Communications Inc., Cl. C | 1,561,800 |
| 23,000 | Fisher Communications Inc. | 418,140 |
| 28 | Fuji Media Holdings Inc. | 45,853 |
| 35,000 | Gray Television Inc. | 81,200 |
| 9,000 | Grupo Radio Centro SAB de CV, ADR | 62,370 |
| 4,550 | Lagardere SCA | 211,933 |
| 32,000 | LIN TV Corp., Cl. A | 151,360 |
| 4,000 | M6 Metropole Television | 105,186 |
| 8,566 | Media Prima Berhad | 3,985 |
| 4,000 | Nippon Television Network Corp. | 574,834 |
| 4,650 | NRJ Group | 43,890 |
| 1,000 | NTN Buzztime Inc. | 500 |
| 500 | Radio One Inc., Cl. A | 528 |
| 3,500 | RTL Group SA | 238,110 |
| 80,000 | Salem Communications Corp., Cl. A | 180,800 |
| 68,000 | Sinclair Broadcast Group Inc., Cl. A | 243,440 |
| 25,000 | Societe Television Francaise 1 | 439,373 |
| 2,000 | Spanish Broadcasting System Inc., Cl. A | 940 |
| 50,000 | Television Broadcasts Ltd. | 215,482 |
| 138,000 | Tokyo Broadcasting System Holdings Inc. | 2,347,530 |
| 258 | TV Asahi Corp. | 436,874 |
| 240,000 | TV Azteca SA de CV, CPO | 104,023 |
| 30,000 | UTV Media plc | 47,585 |
| | | 11,645,086 |
| Shares | | Market Value |

| | | |
|---------|---|------------|
| | Business Services 0.9% | |
| 1,000 | Convergys Corp. | \$ 9,940 |
| 99,500 | Ideation Acquisition Corp. | 947,240 |
| 6,000 | Impellam Group plc | 4,890 |
| 8,000 | Interactive Data Corp. | 209,680 |
| 3,000 | Moody's Corp. | 61,380 |
| 2,040 | Shellproof Ltd. | 978 |
| 1,500 | Shellshock Ltd. | 839 |
| | | 1,234,947 |
| | Cable 11.8% | |
| 16,578 | Austar United Communications Ltd. | 18,135 |
| 241,000 | Cablevision Systems Corp., Cl. A | 5,723,750 |
| 38,500 | Cogeco Cable Inc. | 1,090,291 |
| 34,000 | Comcast Corp., Cl. A | 574,260 |
| 18,000 | Comcast Corp., Cl. A, Special | 289,440 |
| 10,000 | Mediacom Communications Corp., Cl. A | 57,600 |
| 142,690 | Rogers Communications Inc., Cl. B, New York | 4,023,858 |
| 19,310 | Rogers Communications Inc., Cl. B, Toronto | 545,221 |
| 40,000 | Scripps Networks Interactive Inc., Cl. A | 1,478,000 |
| 18,000 | Shaw Communications Inc., Cl. B, New York | 324,180 |
| 78,000 | Shaw Communications Inc., Cl. B, Toronto | 1,411,890 |
| 22,000 | Time Warner Cable Inc. | 947,980 |
| | | 16,484,605 |
| | Consumer Services 1.5% | |
| 2,000 | 1-800-FLOWERS.COM Inc., Cl. A | 6,900 |
| 4,000 | Bowlin Travel Centers Inc. | 3,800 |
| 20,000 | H&R Block Inc. | 367,600 |
| 25,000 | IAC/InterActiveCorp. | 504,750 |
| 110,000 | Liberty Media Corp. - Interactive, Cl. A | 1,206,700 |
| 4,000 | TiVo Inc. | 41,440 |
| | | 2,131,190 |
| | Diversified Industrial 1.4% | |
| 26,000 | Bouygues SA | 1,322,144 |
| 18,432 | Contax Participacoes SA, ADR | 40,366 |
| 33,000 | General Electric Co. | 541,860 |
| 7,700 | Hutchison Whampoa Ltd. | 55,589 |
| 6,000 | Malaysian Resources Corp. Berhad | 2,358 |
| | | 1,962,317 |

See accompanying notes to schedule of investments.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (Continued)
September 30, 2009 (Unaudited)

| Shares | | Market Value |
|---------|---|--------------|
| | COMMON STOCKS (Continued) | |
| | DISTRIBUTION COMPANIES (Continued) | |
| | Energy and Utilities 0.1% | |
| 10,000 | El Paso Electric Co. | \$ 176,700 |
| | Entertainment 4.3% | |
| 2,800 | British Sky Broadcasting Group plc, ADR | 102,284 |
| 10,000 | Canal+ Groupe | 81,597 |
| 4,005 | Chestnut Hill Ventures (a) | 135,089 |
| 290,000 | Grupo Televisa SA, ADR | 5,391,100 |
| 6,000 | Regal Entertainment Group, Cl. A | 73,920 |
| 20,000 | Take-Two Interactive Software Inc. | 224,200 |
| | | 6,008,190 |
| | Equipment 1.9% | |
| 11,000 | American Tower Corp., Cl. A | 400,400 |
| 2,000 | Amphenol Corp., Cl. A | 75,360 |
| 75,000 | Corning Inc. | 1,148,250 |
| 500 | L-3 Communications Holdings Inc. | 40,160 |
| 45,000 | Motorola Inc. | 386,550 |
| 10,000 | Nextwave Wireless Inc. | 8,900 |
| 10,000 | QUALCOMM Inc. | 449,800 |
| 40,000 | Sycamore Networks Inc. | 120,800 |
| 2,000 | The Furukawa Electric Co. Ltd. | 8,132 |
| | | 2,638,352 |
| | Financial Services 0.1% | |
| 20,298 | BCB Holdings Ltd. | 39,738 |
| 3,000 | Interactive Brokers Group Inc., Cl. A | 59,610 |
| 3,000 | Tree.com Inc. | 22,650 |
| | | 121,998 |
| | Food and Beverage 0.2% | |
| 3,000 | Compass Group plc | 18,329 |
| 2,936 | Pernod-Ricard SA | 233,167 |

| | | | |
|---------------|---|---------------------|-----------|
| | | | 251,496 |
| | Retail 1.1% | | |
| 30,000 | Best Buy Co. Inc. | | 1,125,600 |
| 18,000 | HSN Inc. | | 293,040 |
| 6,000 | Ticketmaster Entertainment Inc. | | 70,140 |
| | | | 1,488,780 |
| | Satellite 2.5% | | |
| 1,000 | Asia Satellite Telecommunications Holdings Ltd. | | 1,510 |
| 28,000 | DISH Network Corp., Cl. A | | 539,280 |
| 7,000 | EchoStar Corp., Cl. A | | 129,220 |
| | | | |
| | | Market Value | |
| Shares | | | |
| 6,000 | PT Indosat Tbk, ADR | \$ | 167,340 |
| 30 | SKY Perfect JSAT Holdings Inc. | | 13,786 |
| 95,000 | The DIRECTV Group Inc. | | 2,620,100 |
| | | | 3,471,236 |
| | Telecommunications: Long Distance 1.5% | | |
| 2,000 | AT&T Inc. | | 54,020 |
| 45,000 | Frontier Communications Corp. | | 339,300 |
| 24,000 | Philippine Long Distance Telephone Co., ADR | | 1,233,600 |
| 83,000 | Sprint Nextel Corp. | | 327,850 |
| 1,000 | Startec Global Communications Corp. (a) | | 2 |
| 8,000 | Windstream Corp. | | 81,040 |
| | | | 2,035,812 |
| | Telecommunications: National 7.1% | | |
| 4,000 | Brasil Telecom Participacoes SA, ADR | | 213,200 |
| 9,000 | BT Group plc, ADR | | 187,290 |
| 5,000 | China Telecom Corp. Ltd., ADR | | 236,500 |
| 5,000 | China Unicom Hong Kong Ltd., ADR | | 71,200 |
| 65,000 | Deutsche Telekom AG, ADR | | 887,900 |
| 36,000 | Elisa Oyj | | 738,586 |
| 3,000 | France Telecom SA, ADR | | 80,760 |
| 3,305 | Hellenic Telecommunications Organization SA | | 54,651 |
| 500 | Magyar Telekom Telecommunications plc, ADR | | 11,000 |
| 5,000 | Nippon Telegraph & Telephone Corp. | | 231,716 |
| 3,000 | PT Telekomunikasi Indonesia, ADR | | 107,100 |
| 6,000 | Rostelecom, ADR | | 176,160 |

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| | | |
|---------|---|-----------|
| 33,000 | Swisscom AG, ADR | 1,178,100 |
| 8,000 | Telecom Argentina SA, ADR | 127,920 |
| 2,844 | Telecom Corp. of New Zealand Ltd., ADR | 27,246 |
| 400,000 | Telecom Italia SpA | 701,826 |
| 40,000 | Telefonica SA, ADR | 3,316,400 |
| 37,000 | Telefonos de Mexico SAB de CV, Cl. L, ADR | 645,280 |
| 18,172 | TeliaSonera AB | 119,385 |
| 38,000 | Telmex Internacional SAB de CV, ADR | 530,100 |
| 2,400 | Telstra Corp. Ltd., ADR | 34,488 |
| 20,000 | tw telecom inc. | 269,000 |
| | | 9,945,808 |

See accompanying notes to schedule of investments.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (Continued)
September 30, 2009 (Unaudited)

| Shares/ Units | | Market Value |
|---|--|-------------------|
| COMMON STOCKS (Continued) | | |
| DISTRIBUTION COMPANIES (Continued) | | |
| Telecommunications: Regional 5.4% | | |
| 4,266 | Bell Aliant Regional Communications Income Fund | \$ 111,526 |
| 2,537 | Bell Aliant Regional Communications Income Fund (a)(b) | 66,161 |
| 6,000 | CenturyTel Inc. | 201,600 |
| 80,000 | Cincinnati Bell Inc. | 280,000 |
| 70,000 | Qwest Communications International Inc. | 266,700 |
| 17,000 | Tele Norte Leste Participacoes SA, ADR | 319,430 |
| 64,000 | Telephone & Data Systems Inc. | 1,984,640 |
| 50,000 | Telephone & Data Systems Inc., Special | 1,484,000 |
| 24,000 | TELUS Corp. | 774,259 |
| 8,000 | TELUS Corp., Non-Voting | 248,720 |
| 58,000 | Verizon Communications Inc. | 1,755,660 |
| | | 7,492,696 |
| | | |
| Wireless Communications 5.2% | | |
| 46,000 | America Movil SAB de CV, Cl. L, ADR | 2,016,180 |
| 8,000 | Clearwire Corp., Cl. A | 65,040 |
| 2,513 | Grupo Iusacell SA de CV | 8,371 |
| 102 | Hutchison Telecommunications Hong Kong Holdings Ltd. | 17 |
| 102 | Hutchison Telecommunications International Ltd. | 21 |
| 240,000 | Jasmine International Public Co. Ltd. (a) | 3,807 |
| 900 | NTT DoCoMo Inc. | 1,437,754 |
| 30,000 | Price Communications Corp., Escrow (a) | 0 |
| 34,000 | SK Telecom Co. Ltd., ADR | 593,300 |
| 2,500 | Tim Participacoes SA, ADR | 61,500 |
| 30,000 | United States Cellular Corp. | 1,172,100 |
| 89,000 | Vimpel-Communications, ADR | 1,664,300 |
| 3,378 | Vivo Participacoes SA, ADR | 85,295 |
| 8,000 | Vodafone Group plc, ADR | 180,000 |
| | | 7,287,685 |
| | | |
| TOTAL DISTRIBUTION COMPANIES | | 74,376,898 |
| | | Market |

| Shares | | Value |
|---------|--|------------|
| | COPYRIGHT/CREATIVITY COMPANIES 37.8% | |
| | Business Services: Advertising 1.1% | |
| 60,000 | Clear Channel Outdoor Holdings Inc., Cl. A | \$ 420,000 |
| 20,000 | Harte-Hanks Inc. | 276,600 |
| 4,200 | Havas SA | 17,818 |
| 9,000 | JC Decaux SA | 194,919 |
| 2,000 | Publicis Groupe | 80,221 |
| 60,000 | The Interpublic Group of Companies Inc. | 451,200 |
| 23,000 | Trans-Lux Corp. | 29,095 |
| | | 1,469,853 |
| | Computer Hardware 0.1% | |
| 1,000 | Apple Inc. | 185,370 |
| | Computer Software and Services 4.2% | |
| 78,000 | Activision Blizzard Inc. | 966,420 |
| 21,500 | Alibaba.com Ltd. | 49,935 |
| 5,000 | America Online Latin America Inc., Cl. A (a) | 10 |
| 1,000 | Atlus Co. Ltd. | 5,715 |
| 28,000 | eBay Inc. | 661,080 |
| 6,000 | Electronic Arts Inc. | 114,300 |
| 3,000 | Google Inc., Cl. A | 1,487,550 |
| 2,000 | Limelight Networks Inc. | 8,120 |
| 148,000 | Yahoo! Inc. | 2,635,880 |
| | | 5,929,010 |
| | Consumer Products 0.5% | |
| 2,500 | Nintendo Co. Ltd. | 640,561 |
| | Electronics 0.6% | |
| 3,500 | IMAX Corp. | 32,935 |
| 32,000 | Intel Corp. | 626,240 |
| 5,000 | LSI Corp. | 27,450 |
| 3,000 | Royal Philips Electronics NV | 73,080 |
| 6,000 | Zoran Corp. | 69,120 |
| | | 828,825 |

See accompanying notes to schedule of investments.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (Continued)
September 30, 2009 (Unaudited)

| Shares | | Market Value |
|---|--|-----------------|
| COMMON STOCKS (Continued) | | |
| COPYRIGHT/CREATIVITY COMPANIES (Continued) | | |
| Entertainment 16.2% | | |
| 235,000 | Aruze Corp. | \$ 3,845,764 |
| 6,000 | Ascent Media Corp., Cl. A | 153,600 |
| 1,690 | Atrinsic Inc. | 1,842 |
| 1,161 | Corporacion Interamericana de Entretenimiento SAB de CV, Cl. B | 598 |
| 20,000 | Crown Media Holdings Inc., Cl. A | 31,200 |
| 24,000 | DreamWorks Animation SKG Inc., Cl. A | 853,680 |
| 60,000 | GMM Grammy Public Co. Ltd. | 27,118 |
| 77,843 | Liberty Global Inc., Cl. A | 1,756,917 |
| 75,000 | Liberty Global Inc., Cl. C | 1,684,500 |
| 75,500 | Liberty Media Corp. - Capital, Cl. A | 1,579,460 |
| 142,000 | Liberty Media Corp. - Entertainment, Cl. A | 4,417,620 |
| 1,000 | Live Nation Inc. | 8,190 |
| 9,000 | STV Group plc | 13,521 |
| 2,000 | The Walt Disney Co. | 54,920 |
| 68,033 | Time Warner Inc. | 1,957,990 |
| 53,000 | Viacom Inc., Cl. A | 1,560,850 |
| 10,000 | Viacom Inc., Cl. B | 280,400 |
| 140,000 | Vivendi | 4,331,977 |
| 3,000 | World Wrestling Entertainment Inc., Cl. A | 42,030 |
| | | 22,602,177 |
| Hotels and Gaming 10.0% | | |
| 120,000 | Boyd Gaming Corp. | 1,311,600 |
| 90,000 | Gaylord Entertainment Co. | 1,809,000 |
| 4,200 | Greek Organization of Football Prognostics SA | 108,294 |
| 73,000 | International Game Technology | 1,568,040 |
| 18,000 | Interval Leisure Group Inc. | 224,640 |
| 474,000 | Ladbrokes plc | 1,419,606 |
| 20,000 | Las Vegas Sands Corp. | 336,800 |
| 93,000 | Melco Crown Entertainment Ltd., ADR | 647,280 |
| 150,000 | MGM Mirage | 1,806,000 |
| 155,000 | Pinnacle Entertainment Inc. | 1,579,450 |
| 7,000 | Starwood Hotels & Resorts Worldwide Inc. | 231,210 |
| 42,000 | Wynn Resorts Ltd. | 2,977,380 |
| | | 14,019,300 |

| Shares | | Market Value |
|---------|--|-----------------|
| | Publishing 5.1% | |
| 20,000 | Arnoldo Mondadori Editore SpA | \$ 99,801 |
| 100,000 | Belo Corp., Cl. A | 541,000 |
| 3,000 | Gannett Co. Inc. | 37,530 |
| 2,000 | Idearc Inc. | 50 |
| 90,000 | Il Sole 24 Ore | 314,110 |
| 140,000 | Independent News & Media plc | 40,974 |
| 800 | John Wiley & Sons Inc., Cl. B | 27,528 |
| 13,000 | Meredith Corp. | 389,220 |
| 100,000 | Nation Multimedia Group Public Co. Ltd. (a) | 11,972 |
| 50,000 | New Straits Times Press Berhad | 32,072 |
| 223,000 | News Corp., Cl. A | 2,673,770 |
| 40,000 | News Corp., Cl. B | 559,600 |
| 6,000 | Playboy Enterprises Inc., Cl. A | 22,200 |
| 974,000 | Post Publishing Public Co. Ltd. (a) | 142,849 |
| 4,000 | PRIMEDIA Inc. | 10,080 |
| 2,360 | Sanoma Oyj | 52,114 |
| 1,000 | Scholastic Corp. | 24,340 |
| 252,671 | Singapore Press Holdings Ltd. | 692,372 |
| 300 | Spir Communication | 9,219 |
| 14,000 | Telegraaf Media Groep NV | 266,331 |
| 15,000 | The E.W. Scripps Co., Cl. A | 112,500 |
| 38,000 | The McGraw-Hill Companies Inc. | 955,320 |
| 11,091 | United Business Media Ltd. | 82,901 |
| 3,000 | Wolters Kluwer NV | 64,073 |
| | | 7,161,926 |
| | TOTAL COPYRIGHT/CREATIVITY COMPANIES | 52,837,022 |
| | TOTAL COMMON STOCKS | 127,213,920 |
| | 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 (a) | 0 |
| 254 | Granite Broadcasting Corp., Ser. B, expire 06/04/12 (a) | 3 |
| | TOTAL WARRANTS | 3 |

See accompanying notes to schedule of investments.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (Continued)
September 30, 2009 (Unaudited)

| Principal Amount | | Market Value |
|---|--|-------------------------|
| | U.S. GOVERNMENT OBLIGATIONS 8.9% | |
| \$ 12,400,000 | U.S. Treasury Bills, 0.112% to 0.294% , 10/29/09 to 03/18/10 | \$ 12,397,105 |
| TOTAL INVESTMENTS 100.0% (Cost \$119,659,412) | | \$ 139,611,028 |
| | Aggregate book cost | \$ 122,563,955 |
| | Gross unrealized appreciation | \$ 37,428,902 |
| | Gross unrealized depreciation | (20,381,829) |
| | Net unrealized appreciation/depreciation | \$ 17,047,073 |

- (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 September 30,

2009, the market value of fair valued securities amounted to \$360,370 or 0.26% 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 September 30, 2009, the market value of Rule 144A securities amounted to \$66,161 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 | 69.2% | \$ 96,567,028 |
| Europe | 13.8 | 19,313,805 |
| Latin America | 7.4 | 10,346,051 |
| Japan | 7.0 | 9,707,631 |
| Asia/Pacific | 2.6 | 3,676,513 |
| Total Investments | 100.0% | \$ 139,611,028 |

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 sixty 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 sixty 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.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy 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 GABELLI GLOBAL MULTIMEDIA TRUST INC.
NOTES TO SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

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 September 30, 2009 is as follows:

| | Level 1 Quoted Prices | Valuation Inputs Level 2 Other Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Total Market Value at 9/30/09 |
|---|--------------------------|--|--|-------------------------------------|
| INVESTMENTS IN SECURITIES: | | | | |
| ASSETS (Market Value): | | | | |
| Common Stocks | | | | |
| Distribution Companies | | | | |
| Broadcasting | \$ 11,644,609 | \$ 477 | | \$ 11,645,086 |
| Entertainment | 5,873,101 | | \$ 135,089 | 6,008,190 |
| Telecommunications: Long Distance | 2,035,810 | | 2 | 2,035,812 |
| Wireless Communications | 7,283,878 | | 3,807 | 7,287,685 |
| Other Industries (a) | 47,400,125 | | | 47,400,125 |
| Copyright/Creativity Companies | | | | |
| Computer Software and Services | 5,929,000 | | 10 | 5,929,010 |
| Publishing | 7,007,105 | | 154,821 | 7,161,926 |
| Other Industries (a) | 39,746,086 | | | 39,746,086 |
| Total Common Stocks | 126,919,714 | 477 | 293,729 | 127,213,920 |
| Preferred Stocks | | | | |
| Business Services | | | 0 | 0 |
| Warrants | | | | |
| Broadcasting | | | 3 | 3 |
| U.S. Government Obligations | | 12,397,105 | | 12,397,105 |
| TOTAL INVESTMENTS IN SECURITIES | \$126,919,714 | \$ 12,397,582 | \$ 293,732 | \$ 139,611,028 |
| OTHER FINANCIAL INSTRUMENTS: | | | | |
| LIABILITIES (Unrealized Depreciation): * | | | | |
| Interest Rate Swap Agreement | \$ | \$ (813,185) | \$ | \$ (813,185) |

(a) Security and industry classifications for these categories are detailed in the Schedule of Investments.

* 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 of 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:

| | Balance | Accrued | Realized | unrealized | Net | Transfers | Balance | Net change |
|-----------------------|------------|------------|----------|---------------|------------|------------|------------|---------------|
| | as of | discounts/ | gain/ | appreciation/ | purchases/ | in | as of | in |
| | 12/31/08 | (premiums) | (loss) | depreciation | (sales) | and/or | 9/30/09 | unrealized |
| | | | | | | of Level 3 | | appreciation/ |
| | | | | | | | | depreciation |
| | | | | | | | | during the |
| | | | | | | | | period on |
| | | | | | | | | Level 3 |
| | | | | | | | | investments |
| | | | | | | | | held |
| | | | | | | | | at 9/30/09 |
| INVESTMENTS IN | | | | | | | | |
| SECURITIES: | | | | | | | | |
| ASSETS (Market | | | | | | | | |
| Value): | | | | | | | | |
| Common Stocks | | | | | | | | |
| Distribution | | | | | | | | |
| Companies | | | | | | | | |
| Entertainment | \$ 134,888 | \$ | \$ | \$ 201 | \$ | \$ | \$ 135,089 | \$ 201 |
| Telecommunications: | | | | | | | | |
| Long Distance | 2 | | | | | | 2 | |
| Wireless | | | | | | | | |
| Communications | 0 | | | 1,254 | | 2,553 | 3,807 | 1,254 |
| Copyright/Creativity | | | | | | | | |
| Companies | | | | | | | | |
| Computer Software | | | | | | | | |
| and Services | 10 | | | | | | 10 | |
| Publishing | 155,251 | | | (430) | | | 154,821 | (430) |
| Total Common Stocks | 290,151 | | | 1,025 | | 2,553 | 293,729 | 1,025 |
| Preferred Stocks | | | | | | | | |
| Business Services | 0 | | | | | | 0 | |
| Warrants | | | | | | | | |
| Broadcasting | 3 | | | (22) | | 25 | 3 | (22) |
| Convertible Corporate | | | | | | | | |
| Bonds | 0 | | 0 | | 0 | | | |
| TOTAL | | | | | | | | |
| INVESTMENTS IN | | | | | | | | |
| SECURITIES | \$ 290,151 | \$ | \$ 0 | \$ 1,003 | \$ 0 | \$ 2,578 | \$ 293,732 | \$ 1,003 |

2. Derivative Financial Instruments. The Fund may engage in various portfolio investment strategies by investing in a number of derivative financial instruments for the purpose of hedging or protecting its exposure to interest rate movements and movements in the securities markets, hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase, or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or that, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

Current notional amounts are an indicator of the volume of the Fund's derivative activities during the period.

Swap Agreements. The Fund may enter into interest rate swap or cap transactions for the purpose of hedging or protecting its exposure to interest rate movements and movements in the securities markets. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In a swap, a set of future cash flows is exchanged between two counterparties. One of these cash flow streams will typically be based on a reference interest rate combined with the performance of a notional value of

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

shares of a stock. The other will be based on the performance of the shares of a stock. Depending on the general state of short-term interest rates and the returns on the Fund's portfolio securities at the time a swap 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.

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 September 30, 2009 are as follows:

| Notional Amount | Fixed Rate | Floating Rate* (rate reset monthly) | Termination Date | Net Unrealized Depreciation |
|------------------------|-------------------|--|-------------------------|------------------------------------|
| \$10,000,000 | 4.32% | 0.25438% | 4/04/13 | \$(813,185) |

* Based on LIBOR (London Interbank Offered Rate).

For open derivative instruments as of September 30, 2009, see the preceding table, which is also indicative of activity for the year ended December 31, 2008.

Futures Contracts. The Fund may engage in futures contracts for the purpose of hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase. Upon entering into a futures contract, the Fund is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the initial margin. Subsequent payments (variation margin) are made or received by the Fund each day, depending on the daily fluctuations in the value of the contract, which are included in unrealized appreciation/depreciation on investments and futures contracts. The Fund recognizes a realized gain or loss when the contract is closed.

There are several risks in connection with the use of futures contracts as a hedging instrument. The change in value of futures contracts primarily corresponds with the value of their underlying instruments, which may not correlate with the change in value of the hedged investments. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market. At September 30, 2009, there were no open futures contracts.

Forward Foreign Exchange Contracts. The Fund may engage in forward foreign exchange contracts for the purpose of hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is included in unrealized appreciation/depreciation on investments and foreign currency translations. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Fund's portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. In addition, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts. At September 30, 2009, there were no open forward foreign exchange contracts.

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.

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
President,
Anthony J. Colavita, P.C.

James P. Conn
Former Managing Director &
Chief Investment Officer,
Financial Security Assurance Holdings Ltd.

Frank J. Fahrenkopf, Jr.
President & Chief Executive Officer,
American Gaming Association

Anthony R. Pustorino
Certified Public Accountant,
Professor Emeritus, Pace University

Werner J. Roeder, MD
Medical Director,
Lawrence Hospital

Salvatore J. Zizza
Chairman, Zizza & Co., Ltd.

Officers

Bruce N. Alpert
President

Peter D. Goldstein
Chief Compliance Officer

Laurissa M. Martire
Vice President & 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

| | | 6.00% |
|--------------|------------|-----------|
| | Common | Preferred |
| NYSE Symbol: | GGT | GGT PrB |
| Shares | 13,989,153 | 791,115 |

Outstanding:

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.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC. One Corporate Center Rye, NY 10580-1422
(914) 921-5070 www.gabelli.com Third Quarter Report September 30, 2009

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 11/27/09

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 11/27/09

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

Agnes Mullady, Principal Financial Officer and
Treasurer

Date 11/27/09

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