

GABELLI GLOBAL MULTIMEDIA TRUST INC
Form N-CSRS
September 03, 2010

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

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: June 30, 2010

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles. A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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. Reports to Stockholders.

The Report to Shareholders is attached herewith.

The Gabelli Global Multimedia Trust Inc.

Semi-Annual Report

June 30, 2010

To Our Shareholders,

The Gabelli Global Multimedia Trust's (the Fund) net asset value (NAV) total return was (3.7)% during the semi-annual period ended June 30, 2010, compared with returns of (6.6)% and (9.8)% for the Standard & Poor's (S&P) 500 Index and the Morgan Stanley Capital International (MSCI) World Free Index, respectively. The total return for the Fund's publicly traded shares was 2.7% during the first half of the year. For the one year period ended June 30, 2010, the Fund's NAV total return was 29.0% and the total return for the Fund's publicly traded shares was 51.0%, compared with returns of 14.4% and 10.2% for the S&P 500 Index and the MSCI World Free Index, respectively. On June 30, 2010, the Fund's NAV per share was \$7.23, while the price of the publicly traded shares closed at \$6.62 on the New York Stock Exchange (NYSE).

Enclosed are the financial statements and the investment portfolio as of June 30, 2010.

Comparative Results

Average Annual Returns through June 30, 2010 (a) (Unaudited)

	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (11/15/94)
Gabelli Global Multimedia Trust NAV Total Return (b)	(11.52)%	(3.71)%	28.95%	(19.43)%	(5.04)%	(5.73)%	5.68%	5.88%
Total Return (c)	(8.37)	2.69	50.96	(18.13)	(3.32)	(2.28)	6.10	5.89
S&P 500 Index	(11.41)	(6.64)	14.43	(9.80)	(0.79)	(1.59)	6.24	7.36(d)
MSCI World Free Index	(12.67)	(9.84)	10.20	(11.46)	0.06	(1.02)	4.67	5.14(d)

(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

S&P 500 and MSCI World Free

Indices are

unmanaged

indicators of

stock market

performance.

Dividends are

considered

reinvested except

for the MSCI

World Free

Index. 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/funds.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of June 30, 2010:

Entertainment	19.9%
Cable	12.9%
Broadcasting	8.8%
Hotels and Gaming	7.9%
Telecommunications: National	7.5%
U.S. Government Obligations	7.2%
Computer Software and Services	5.6%
Satellite	5.0%
Wireless Communications	5.0%
Publishing	4.7%
Telecommunications: Regional	3.8%
Consumer Services	2.0%
Business Services: Advertising	1.6%
Equipment	1.6%
Telecommunications: Long Distance	1.5%
Retail	1.3%
Diversified Industrial	1.1%
Consumer Products	0.7%
Electronics	0.6%
Computer Hardware	0.5%
Business Services	0.3%
Financial Services	0.3%
Food and Beverage	0.2%
Real Estate	0.0%
	100.0%

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-Q, the last of which was filed for the quarter ended March 31, 2010. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30th, no later than August 31st of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

Shareholder Meeting May 17, 2010 Final Results

The Fund's Annual Meeting of Shareholders (the Meeting) concluded on June 23, 2010 at the Greenwich Library in Greenwich, Connecticut. The certified results of the Meeting were issued by the inspector of elections on July 1, 2010. Common and preferred shareholders, voting together as a single class, elected Mario J. Gabelli and Gregory R. Dube as Directors of the Fund. A total of 7,459,805 votes and 5,510,582 votes were cast in favor of each Director and a total of 279,368 votes and 107,568 votes were withheld for each Director, respectively. In addition, preferred shareholders,

voting as a separate class, elected Anthony J. Colavita as a Director of the Fund. A total of 757,835 votes were cast in favor of this Director and a total of 23,157 votes were withheld for this Director.

James P. Conn, Frank J. Fahrenkopf, Jr., Anthony R. Pustorino, Werner J. Roeder, and Salvatore J. Zizza continue to serve in their capacities as Directors of the Fund.

The Board of Directors would like to express its great appreciation for the expertise and guidance of Dr. Thomas E. Bratter during his long association with the Gabelli Global Multimedia Trust.

Thank you for your participation and your continued support.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS
June 30, 2010 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS 92.8%		
	DISTRIBUTION COMPANIES 56.6%		
	Broadcasting 8.8%		
10,000	Asahi Broadcasting Corp.	\$ 42,567	\$ 57,343
58,000	CBS Corp., Cl. A, Voting	690,814	752,260
12,000	CBS Corp., Cl. B, Non-Voting	175,440	155,160
6,400	Chubu-Nippon Broadcasting Co. Ltd.	46,376	34,166
21,000	Cogeco Inc.	414,096	591,799
2,000	Corus Entertainment Inc., Cl. B, New York	5,257	35,200
13,000	Corus Entertainment Inc., Cl. B, Toronto	26,464	229,336
75,000	Discovery Communications Inc., Cl. A	1,184,834	2,678,250
60,000	Discovery Communications Inc., Cl. C	544,983	1,855,800
23,300	Fisher Communications Inc.	930,782	392,372
30,000	Gray Television Inc.	83,062	72,300
9,000	Grupo Radio Centro SAB de CV, ADR	39,884	60,300
4,550	Lagardere SCA	100,163	143,050
32,000	LIN TV Corp., Cl. A	135,523	173,120
4,000	M6 Metropole Television SA	35,208	81,711
68,566	Media Prima Berhad	34,965	44,687
4,000	Nippon Television Network Corp.	570,962	553,300
4,650	NRJ Group	22,694	33,833
1,000	NTN Buzztime Inc.	863	530
500	Radio One Inc., Cl. A	197	700
3,500	RTL Group SA	134,552	265,017
84,500	Salem Communications Corp., Cl. A	569,168	313,495
45,000	Sinclair Broadcast Group Inc., Cl. A	412,837	262,350
25,000	Societe Television Francaise 1	249,649	329,406
50,000	Television Broadcasts Ltd.	187,673	233,084
135,000	Tokyo Broadcasting System Holdings Inc.	2,558,636	1,853,645
258	TV Asahi Corp.	434,628	375,846
240,000	TV Azteca SA de CV, CPO	58,305	126,931
27,000	UTV Media plc	96,517	48,005
		9,787,099	11,752,996
	Business Services 0.3%		
1,000	Convergys Corp.	17,738	9,810
6,000	Impellam Group plc	8,600	7,530
8,000	Interactive Data Corp.	52,250	267,040
10,000	Monster Worldwide Inc.	136,250	116,500
		214,838	400,880

Cable 12.9%			
16,578	Austar United Communications Ltd.	16,894	13,257
230,000	Cablevision Systems Corp., Cl. A	1,903,770	5,522,300
38,500	Cogeco Cable Inc.	789,219	1,241,201
30,000	Comcast Corp., Cl. A	476,742	521,100
18,000	Comcast Corp., Cl. A, Special	166,551	295,740
10,000	Mediacom Communications Corp., Cl. A	85,029	67,200
135,690	Rogers Communications Inc., Cl. B, New York	813,911	4,445,204
19,310	Rogers Communications Inc., Cl. B, Toronto	148,207	630,879
40,000	Scripps Networks Interactive Inc., Cl. A	1,704,871	1,613,600
18,000	Shaw Communications Inc., Cl. B, New York	84,642	324,540
78,000	Shaw Communications Inc., Cl. B, Toronto	105,571	1,404,593
22,000	Time Warner Cable Inc.	919,020	1,145,760
		7,214,427	17,225,374
Consumer Services 2.0%			
4,000	Bowlin Travel Centers Inc.	3,022	5,240
5,000	Coinstar Inc.	122,874	214,850
20,000	H&R Block Inc.	258,838	313,800
25,000	IAC/InterActiveCorp.	598,480	549,250
110,000	Liberty Media Corp. Interactive, Cl. A	706,496	1,155,000
2,000	Netflix Inc.	112,844	217,300
25,000	TiVo Inc.	241,594	184,500
		2,044,148	2,639,940
Diversified Industrial 1.1%			
23,000	Bouygues SA	618,320	897,910
18,432	Contax Participacoes SA, ADR	7,571	44,176
20,000	General Electric Co.	264,345	288,400
12,000	Jardine Strategic Holdings Ltd.	241,014	249,840
6,000	Malaysian Resources Corp. Berhad	20,385	2,891
		1,151,635	1,483,217

See accompanying notes to financial statements.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2010 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	DISTRIBUTION COMPANIES (Continued)		
	Entertainment 5.3%		
2,800	British Sky Broadcasting Group plc, ADR	\$ 50,468	\$ 116,200
20,000	Canal+ Groupe	87,983	125,220
4,005	Chestnut Hill Ventures (a)	241,092	135,088
280,000	Grupo Televisa SA, ADR	5,455,594	4,874,800
58,000	Madison Square Garden Inc., Cl. A	417,901	1,140,860
15,000	Naspers Ltd., Cl. N	589,814	507,948
6,000	Regal Entertainment Group, Cl. A	80,555	78,240
20,000	Take-Two Interactive Software Inc.	179,238	180,000
		7,102,645	7,158,356
	Equipment 1.6%		
11,000	American Tower Corp., Cl. A	131,710	489,500
2,000	Amphenol Corp., Cl. A	7,794	78,560
70,000	Corning Inc.	552,779	1,130,500
2,000	Furukawa Electric Co. Ltd.	7,419	8,867
20,000	Motorola Inc.	155,982	130,400
10,000	QUALCOMM Inc.	24,966	328,400
		880,650	2,166,227
	Financial Services 0.3%		
20,298	BCB Holdings Ltd.	40,659	28,053
20,000	Kinnevik Investment AB, Cl. A	297,398	326,778
3,000	Tree.com Inc.	23,302	18,960
		361,359	373,791
	Food and Beverage 0.2%		
3,000	Compass Group plc	21,383	22,949
2,994	Pernod-Ricard SA	190,567	234,245
		211,950	257,194
	Real Estate 0.0%		
1,000	Reading International Inc., Cl. B	8,358	7,180
	Retail 1.3%		
40,000	Best Buy Co. Inc.	1,354,731	1,354,400
18,000	HSN Inc.	302,931	432,000

		1,657,662	1,786,400
	Satellite 5.0%		
1,000	Asia Satellite Telecommunications Holdings Ltd.	1,555	1,521
174,000	DIRECTV, Cl. A	2,431,829	5,902,080
28,000	DISH Network Corp., Cl. A	354,924	508,200
8,000	EchoStar Corp., Cl. A	101,452	152,640
6,000	PT Indosat Tbk, ADR	58,079	162,840
30	SKY Perfect JSAT Holdings Inc.	15,472	10,790
		2,963,311	6,738,071
	Telecommunications: Long Distance 1.5%		
2,000	AT&T Inc.	53,300	48,380
8,000	Brasil Telecom SA, ADR	229,288	160,640
4,500	Brasil Telecom SA, Cl. C, ADR	56,773	38,925
24,000	Philippine Long Distance Telephone Co., ADR	329,883	1,223,280
5,000	Portugal Telecom SGPS SA	55,566	50,015
87,000	Sprint Nextel Corp.	529,659	368,880
1,000	Startec Global Communications Corp. (a)	4,646	2
8,000	Sycamore Networks Inc.	171,818	132,960
		1,430,933	2,023,082
	Telecommunications: National 7.5%		
5,000	China Telecom Corp. Ltd., ADR	126,250	239,600
5,000	China Unicom Hong Kong Ltd., ADR	38,450	66,500
65,000	Deutsche Telekom AG, ADR	841,100	758,550
26,000	Elisa Oyj	229,283	452,113
2,000	Fastweb SpA	40,107	30,743
3,000	France Telecom SA, ADR	48,120	51,930
3,305	Hellenic Telecommunications Organization SA	39,578	25,057
20,000	Level 3 Communications Inc.	29,754	21,800
500	Magyar Telekom Telecommunications plc, ADR	9,650	6,790
5,000	Nippon Telegraph & Telephone Corp.	230,089	205,847
3,000	PT Telekomunikasi Indonesia, ADR	12,340	102,690
6,000	Rostelecom, ADR	41,408	129,600
30,000	Swisscom AG, ADR	750,149	1,009,500
6,000	Telecom Argentina SA, ADR	5,820	98,580
400,000	Telecom Italia SpA	1,056,181	445,118
40,000	Telefonica SA, ADR	1,163,875	2,221,200
37,000	Telefonos de Mexico SAB de CV, Cl. L, ADR	102,138	522,070

See accompanying notes to financial statements.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2010 (Unaudited)

Shares/ Units		Cost	Market Value
	COMMON STOCKS (Continued)		
	DISTRIBUTION COMPANIES (Continued)		
	Telecommunications: National (Continued)		
8,000	Telekom Austria AG	\$ 115,065	\$ 89,366
18,172	TeliaSonera AB	51,070	117,342
2,400	Telstra Corp. Ltd., ADR	30,324	32,856
20,000	tw telecom inc.	341,155	333,600
58,000	Verizon Communications Inc.	2,125,653	1,625,160
89,000	VimpelCom Ltd., ADR	118,168	1,440,020
		7,545,727	10,026,032
	Telecommunications: Regional 3.8%		
4,266	Bell Aliant Regional Communications Income Fund	67,481	101,906
2,537	Bell Aliant Regional Communications Income Fund (a)(b)	40,134	60,604
5,000	CenturyLink Inc.	153,850	166,550
71,300	Cincinnati Bell Inc.	423,950	214,613
17,000	Tele Norte Leste Participacoes SA, ADR	225,789	254,320
60,000	Telephone & Data Systems Inc.	2,339,095	1,823,400
48,000	Telephone & Data Systems Inc., Special	1,862,983	1,273,920
24,000	TELUS Corp.	439,742	905,622
8,000	TELUS Corp., Non-Voting	201,406	289,600
		5,754,430	5,090,535
	Wireless Communications 5.0%		
46,000	America Movil SAB de CV, Cl. L, ADR	340,035	2,185,000
3,468	Clearwire Corp., Cl. A	25,414	25,247
2,513	Grupo Iusacell SA de CV	9,492	9,531
240,000	Jasmine International Public Co. Ltd. (a)	5,040	3,483
8,500	Millicom International Cellular SA	647,455	689,095
1,428	Nextwave Wireless Inc.	924	1,528
900	NTT DoCoMo Inc.	1,400,085	1,369,112
17,790	Orascom Telecom Holding SAE, GDR	107,369	78,276
30,000	Price Communications Corp., Escrow (a)	0	0
34,000	SK Telecom Co. Ltd., ADR	761,600	500,820
2,500	Tim Participacoes SA, ADR	33,152	67,850
3,000	Turkcell Iletisim Hizmetleri A/S, ADR	45,478	38,940
30,000	United States Cellular Corp.	1,127,335	1,234,500
13,378	Vivo Participacoes SA, ADR	300,561	346,758
8,000	Vodafone Group plc, ADR	156,665	165,360
		4,960,605	6,715,500

	TOTAL DISTRIBUTION COMPANIES	53,289,777	75,844,775
	COPYRIGHT/CREATIVITY COMPANIES 36.2%		
	Business Services: Advertising 1.6%		
110,000	Clear Channel Outdoor Holdings Inc., Cl. A	1,727,833	954,800
18,000	Harte-Hanks Inc.	132,700	188,100
4,200	Havas SA	20,733	18,654
9,000	JC Decaux SA	203,772	211,639
2,000	Publicis Groupe	13,971	80,415
99,500	SearchMedia Holdings Ltd.	589,373	306,460
60,000	The Interpublic Group of Companies Inc.	466,075	427,800
12,000	Trans-Lux Corp.	86,745	7,320
		3,241,202	2,195,188
	Computer Hardware 0.5%		
2,500	Apple Inc.	437,815	628,825
	Computer Software and Services 5.6%		
78,000	Activision Blizzard Inc.	548,947	818,220
21,500	Alibaba.com Ltd.	37,826	43,017
5,000	America Online Latin America Inc., Cl. A (a)	2,150	10
55,000	eBay Inc.	1,269,345	1,078,550
90,000	Electronic Arts Inc.	1,611,271	1,296,000
5,000	Google Inc., Cl. A	2,152,112	2,224,750
145,000	Yahoo! Inc.	3,634,555	2,005,350
		9,256,206	7,465,897
	Consumer Products 0.7%		
2,000	Nintendo Co. Ltd.	644,188	596,053
10,000	Nintendo Co. Ltd., ADR	380,489	372,720
		1,024,677	968,773
	Electronics 0.6%		
3,500	IMAX Corp.	24,453	51,100
30,000	Intel Corp.	704,379	583,500
3,000	Koninklijke Philips Electronics NV	24,682	89,520
6,000	Zoran Corp.	87,649	57,240
		841,163	781,360

See accompanying notes to financial statements.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2010 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	COPYRIGHT/CREATIVITY COMPANIES (Continued)		
	Entertainment 14.6%		
9,300	Ascent Media Corp., Cl. A	\$ 239,719	\$ 234,918
20,000	Crown Media Holdings Inc., Cl. A	81,890	35,200
20,000	DreamWorks Animation SKG Inc., Cl. A	481,432	571,000
60,000	GMM Grammy Public Co. Ltd.	45,782	26,119
77,843	Liberty Global Inc., Cl. A	968,833	2,023,139
75,000	Liberty Global Inc., Cl. C	906,299	1,949,250
75,500	Liberty Media Corp. Capital, Cl. A	1,032,649	3,164,205
11,000	Liberty Media Corp. Starz, Cl. A	48,653	570,240
5,423	Live Nation Entertainment Inc.	57,565	56,670
17,000	STV Group plc	13,537	18,288
2,000	The Walt Disney Co.	49,936	63,000
65,000	Time Warner Inc.	2,073,002	1,879,150
215,000	Universal Entertainment Corp.	5,044,157	3,973,421
53,000	Viacom Inc., Cl. A	1,117,913	1,889,980
6,000	Viacom Inc., Cl. B	130,536	188,220
140,000	Vivendi	3,029,114	2,878,717
3,000	World Wrestling Entertainment Inc., Cl. A	33,305	46,680
		15,354,322	19,568,197
	Hotels and Gaming 7.9%		
65,000	Boyd Gaming Corp.	393,974	551,850
86,000	Gaylord Entertainment Co.	1,953,373	1,899,740
4,200	Greek Organization of Football Prognostics SA	45,444	52,438
71,000	International Game Technology	1,844,463	1,114,700
18,000	Interval Leisure Group Inc.	349,536	224,100
640,000	Ladbrokes plc	4,148,625	1,216,315
35,000	Las Vegas Sands Corp.	326,432	774,900
90,000	Melco Crown Entertainment Ltd., ADR	664,677	336,600
40,000	MGM Resorts International	167,988	385,600
20,000	Penn National Gaming Inc.	537,355	462,000
68,000	Pinnacle Entertainment Inc.	248,758	643,280
6,600	Starwood Hotels & Resorts Worldwide Inc.	141,253	273,438
30,000	Wynn Macau Ltd.	38,825	49,545
35,000	Wynn Resorts Ltd.	1,227,194	2,669,450
		12,087,897	10,653,956
	Publishing 4.7%		
20,000	Arnoldo Mondadori Editore SpA	63,827	58,758

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75,000	Belo Corp., Cl. A	416,839	426,750
2,833	Golden Books Family Entertainment Inc. (a)	0	0
2,000	Idearc Inc. (a)	204	7
55,000	Il Sole 24 Ore	217,983	94,160
7,142	Independent News & Media plc	43,768	6,376
800	John Wiley & Sons Inc., Cl. B	5,693	31,040
13,000	Meredith Corp.	413,375	404,690
100,000	Nation Multimedia Group Public Co. Ltd. (a)	84,677	14,665
220,000	News Corp., Cl. A	2,469,092	2,631,200
40,000	News Corp., Cl. B	396,739	554,000
974,000	Post Publishing Public Co. Ltd. (a)	47,100	133,816
4,000	PRIMEDIA Inc.	4,530	11,720
2,360	Sanoma Oyj	63,150	40,894
1,000	Scholastic Corp.	16,500	24,120
252,671	Singapore Press Holdings Ltd.	742,032	684,359
900	Spir Communication	36,879	19,436
10,000	Telegraaf Media Groep NV	185,357	163,801
6,000	The E.W. Scripps Co., Cl. A	35,180	44,580
28,000	The McGraw-Hill Companies Inc.	948,150	787,920
11,091	United Business Media Ltd.	76,608	82,358
3,000	Wolters Kluwer NV	67,969	57,872
		6,335,652	6,272,522
	TOTAL COPYRIGHT/CREATIVITY COMPANIES	48,578,934	48,534,718
	TOTAL COMMON STOCKS	101,868,711	124,379,493
	PREFERRED STOCKS 0.0%		
	Business Services 0.0%		
2,209	Interep National Radio Sales Inc., 4.000% Cv. Pfd., Ser. A (a)(b)(c)	196,201	0

See accompanying notes to financial statements.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2010 (Unaudited)

Shares		Cost	Market Value
	WARRANTS 0.0%		
	Broadcasting 0.0%		
2,250	Granite Broadcasting Corp., Ser. A, expire 06/04/12 (a)	\$ 0	\$ 2
254	Granite Broadcasting Corp., Ser. B, expire 06/04/12 (a)	0	0
10,244	Media Prima Berhad, expire 12/31/14	2,145	1,867
		2,145	1,869
	Business Services: Advertising 0.0%		
99,500	SearchMedia Holdings Ltd., expire 11/19/11	206,627	47,760
	TOTAL WARRANTS	208,772	49,629
	Principal Amount		
	U.S. GOVERNMENT OBLIGATIONS 7.2%		
\$ 9,660,000	U.S. Treasury Bills, 0.051% to 0.223% , 07/22/10 to 12/02/10	9,656,781	9,657,203
	TOTAL U.S. GOVERNMENT OBLIGATIONS	9,656,781	9,657,203
	TOTAL INVESTMENTS 100.0%	\$ 111,930,465	134,086,325
	Other Assets and Liabilities (Net)		(1,087,325)
	PREFERRED STOCK		
	(791,614 preferred shares outstanding)		(34,775,350)
	NET ASSETS COMMON STOCK		
	(13,588,953 common shares outstanding)		\$ 98,223,650
	NET ASSET VALUE PER COMMON SHARE		
	(\$98,223,650 ÷ 13,588,953 shares outstanding)		\$ 7.23

(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 June 30, 2010, the market value of fair valued securities amounted to \$347,677 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 June 30, 2010, the market value of Rule 144A securities amounted to \$60,604 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	71.1%	\$ 95,307,269
Europe	10.4	14,002,214
Latin America	7.9	10,661,718
Japan	7.0	9,411,109
Asia/Pacific	3.1	4,117,791
South Africa	0.4	507,948
Africa/Middle East	0.1	78,276
Total Investments	100.0%	\$ 134,086,325

See accompanying notes to financial statements.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
STATEMENT OF ASSETS AND LIABILITIES
June 30, 2010 (Unaudited)

Assets:	
Investments, at value (cost \$111,930,465)	\$ 134,086,325
Foreign currency, at value (cost \$6,550)	6,421
Dividends receivable	167,719
Deferred offering expense	87,001
Prepaid expense	2,816
Total Assets	134,350,282
Liabilities:	
Payable to custodian	22,001
Payable for investments purchased	46,175
Deferred tax liability (Note 2)	18,068
Distributions payable	9,994
Payable for investment advisory fees	87,563
Payable for accounting fees	7,500
Payable for payroll expenses	4,473
Unrealized depreciation on swap contracts	884,626
Payable for auction agent fees	113,088
Payable for shareholder communications expenses	94,855
Other accrued expenses	62,939
Total Liabilities	1,351,282
Preferred Stock:	
Series B Cumulative Preferred Stock (6.000%, \$25 liquidation value, \$0.001 par value, 1,000,000 shares authorized with 791,014 shares issued and outstanding)	19,775,350
Series C Cumulative Preferred Stock (Auction Market, \$25,000 liquidation value, \$0.001 par value, 1,000 shares authorized with 600 shares issued and outstanding)	15,000,000
Total Preferred Stock	34,775,350
Net Assets Attributable to Common Shareholders	\$ 98,223,650
Net Assets Attributable to Common Shareholders Consist of:	
Paid-in capital	\$ 101,541,100
Accumulated distributions in excess of net investment income	(99,924)
Accumulated net realized loss on investments, swap contracts, and foreign currency transactions	(24,470,772)
Net unrealized appreciation on investments	22,155,860
Net unrealized depreciation on swap contracts	(884,626)
Accumulated deferred taxes	(18,068)
Net unrealized appreciation on foreign currency translations	80
Net Assets	\$ 98,223,650

Net Asset Value per Common Share:

(\$98,223,650 ÷ 13,588,953 shares outstanding, at \$0.001 par value; 196,750,000 shares authorized)

\$ 7.23

STATEMENT OF OPERATIONS
For the Six Months Ended June 30, 2010 (Unaudited)

Investment Income:

Dividends (net of foreign taxes of \$164,065) \$ 1,350,090
Interest 8,967

Total Investment Income 1,359,057

Expenses:

Investment advisory fees 715,497
Legal and audit fees 490,411
Shareholder communications expenses 83,028
Directors fees 60,682
Custodian fees 31,048
Payroll expenses 27,876
Shareholder services fees 27,874
Accounting fees 22,500
Auction agent fees 18,702
Interest expense 104
Miscellaneous expenses 89,815

Total Expenses 1,567,537

Less:

Advisory fee reduction (172,448)
Custodian fee credits (5)

Total Reductions and Credits (172,453)

Net Expenses 1,395,084

Net Investment Loss (36,027)

Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, Deferred Taxes, and Foreign Currency:

Net realized gain on investments 1,421,102
Net realized loss on swap contracts (206,170)
Net realized loss on foreign currency transactions (2,133)

Net realized gain on investments, swap contracts, and foreign currency transactions 1,212,799

Net change in unrealized depreciation:

on investments (4,271,928)
on swap contracts (155,065)
on deferred taxes (18,068)
on foreign currency translations (1,849)

Net change in unrealized depreciation on investments, swap contracts, deferred taxes, and foreign currency translations	(4,446,910)
Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, Deferred Taxes, and Foreign Currency Transactions	(3,234,111)
Net Decrease in Net Assets Resulting from Operations	(3,270,138)
Total Distributions to Preferred Shareholders	(608,317)
Net Decrease in Net Assets Attributable to Common Shareholders Resulting from Operations	\$ (3,878,455)

See accompanying notes to financial statements.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS

	Six Months Ended June 30, 2010 (Unaudited)	Year Ended December 31, 2009
Operations:		
Net investment income/(loss)	\$ (36,027)	\$ 746,422
Net realized gain/(loss) on investments, swap contracts, deferred taxes, and foreign currency transactions	1,212,799	(15,050,181)
Net change in unrealized appreciation/depreciation on investments, swap contracts, deferred taxes, and foreign currency translations	(4,446,910)	47,442,852
Net Increase/(Decrease) in Net Assets Resulting from Operations	(3,270,138)	33,139,093
Distributions to Preferred Shareholders:		
Net investment income	(60,831)*	(337,017)
Net realized short-term gain	(547,486)*	
Return of capital		(953,169)
Total Distributions to Preferred Shareholders	(608,317)	(1,290,186)
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations	(3,878,455)	31,848,907
Distributions to Common Shareholders:		
Net investment income	(27,192)*	
Net realized short-term gain	(244,729)*	
Return of capital	(2,447,290)*	
Total Distributions to Common Shareholders	(2,719,211)	
Fund Share Transactions:		
Net decrease from repurchase of common shares	(1,564,366)	(1,130,743)
Net increase in net assets from repurchase of preferred shares	50	48,003
Net Decrease in Net Assets from Fund Share Transactions	(1,564,316)	(1,082,740)
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders	(8,161,982)	30,766,167
Net Assets Attributable to Common Shareholders:		
Beginning of period	106,385,632	75,619,465
End of period (including undistributed net investment income of \$0 and \$24,126, respectively)	\$ 98,223,650	\$ 106,385,632

* Based on year to
date book income.
Amounts are
subject to change
and
recharacterization
at year end.

See accompanying notes to financial statements.

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**THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
FINANCIAL HIGHLIGHTS**

Selected data for a share outstanding throughout each period: Operating Performance:	Six Months Ended	Year Ended December 31,			
	June 30, 2010 (Unaudited)	2009	2008	2007	2006