

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-Q

GABELLI GLOBAL MULTIMEDIA TRUST INC
Form N-Q
May 29, 2007

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, 2007

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-Q

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

First Quarter Report
March 31, 2007

TO OUR SHAREHOLDERS,

During the first quarter of 2007, The Gabelli Global Multimedia Trust's (the "Fund") total return rose 6.23% on a net asset value ("NAV") basis, while the Morgan Stanley Capital International ("MSCI") World Free Index was up 2.50% and the Lipper Global Multi-Cap Growth Fund Average gained 2.96%. The Fund's market price on March 31, 2007 was \$12.99, which equated to a 12.29% discount to its NAV of \$14.81 at the end of the quarter. The Fund's market price, adjusted for distributions, appreciated by 7.09% during the first quarter of 2007.

Enclosed is the investment portfolio as of March 31, 2007.

COMPARATIVE RESULTS

AVERAGE ANNUAL RETURNS THROUGH MARCH 31, 2007 (A)

	Quarter	1 Year	3 Year	5 Year
GABELLI GLOBAL MULTIMEDIA TRUST				
NAV TOTAL RETURN (B).....	6.23%	28.85%	14.70%	9.78%
INVESTMENT TOTAL RETURN (C)	7.09	32.28	16.44	10.35
Nasdaq Composite Index.....	0.26	3.50	6.69	5.59
MSCI World Free Index.....	2.50	15.44	14.63	10.39
Lipper Global Multi-Cap Growth Fund Average.....	2.96	12.73	14.71	10.07

- (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 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 MORGAN STANLEY CAPITAL INTERNATIONAL ("MSCI") WORLD FREE INDICES ARE UNMANAGED INDICATORS OF STOCK MARKET PERFORMANCE. THE LIPPER 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 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.

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-Q

- (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 manager's 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 manager's 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, 2007 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
	COMMON STOCKS -- 96.4%	
	COPYRIGHT/CREATIVITY COMPANIES -- 45.5%	
	BUSINESS SERVICES: ADVERTISING -- 0.9%	
40,000	Clear Channel Outdoor Holdings Inc., Cl. A+	\$ 1,052,400
20,000	Harte-Hanks Inc.	551,800
4,200	Havas SA	24,181
7,000	JC Decaux SA	206,562
2,000	Publicis Groupe	96,608
4,000	R. H. Donnelley Corp.+	283,560

		2,215,111

	COMPUTER HARDWARE -- 0.2%	
4,000	Apple Inc.+	371,640

	COMPUTER SOFTWARE AND SERVICES -- 3.4%	
55,333	Activision Inc.+	1,048,007
5,000	America Online Latin America Inc., Cl. A+ (a) ...	10
3,000	Atlus Co. Ltd	16,930
9,473	CNET Networks Inc.+	82,510
3,230	EarthLink Inc.+	23,740
5,000	eBay Inc.+	165,750
5,800	Electronic Arts Inc.+	292,088
1,000	EMC Corp.+	13,850
4,600	Google Inc., Cl. A+	2,107,536
10,000	Jupitermedia Corp.+	66,200
13,800	Mobius Management Systems Inc.+	101,706
5,000	NAVTEQ Corp.+	172,500
150,000	Yahoo! Inc.+	4,693,500

		8,784,327

	CONSUMER PRODUCTS -- 2.9%	

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-Q

5,000	Lenox Group Inc.+	32,900
30,000	Mattel Inc.	827,100
22,500	Nintendo Co. Ltd	6,539,588

		7,399,588

	ELECTRONICS -- 1.6%	
4,000	IMAX Corp.+	20,160
12,000	Intel Corp.	229,560
3,570	Royal Philips Electronics NV	136,017
10,000	Samsung Electronics Co. Ltd., GDR (b) (c)	2,992,771
10,000	Sony Corp., ADR	504,900
37,240	Trans-Lux Corp.	273,714
4,000	Zoran Corp.+	68,080

		4,225,202

	ENTERTAINMENT -- 14.0%	
254,500	Aruze Corp.	8,876,400
		MARKET
SHARES		VALUE
-----		-----
1,161	Corporacion Interamericana de Entretenimiento SA de CV, Cl. B+	\$ 3,313
22,000	Crown Media Holdings Inc., Cl. A+	117,260
31,622	EMI Group plc	141,567
30,000	EMI Group plc, ADR	267,726
210,416	Gemstar-TV Guide International Inc.+	881,643
70,000	GMM Grammy Public Co. Ltd	13,696
481	Henley LP+ (a)	1,443
77,843	Liberty Global Inc., Cl. A+ ..	2,563,370
75,000	Liberty Global Inc., Cl. C+ ..	2,298,000
35,500	Liberty Media Corp. - Capital, Cl. A+	3,925,945
625	Live Nation Inc.+	13,787
100,000	Shaw Brothers (Hong Kong) Ltd	181,993
38,000	Six Flags Inc.+	228,380
70,000	SMG plc	87,471
90,000	The Walt Disney Co.	3,098,700
200,000	Time Warner Inc.	3,944,000
70,000	Viacom Inc., Cl. A+	2,874,200
157,000	Vivendi	6,379,914
6,000	Warner Music Group Corp.	102,360
3,000	World Wrestling Entertainment Inc., Cl. A	48,900

		36,050,068

	HOTELS AND GAMING -- 11.9%	
85,000	Boyd Gaming Corp.	4,049,400
13,000	Churchill Downs Inc.	590,070
150,000	Gaylord Entertainment Co.+....	7,930,500
4,500	Greek Organization of Football Prognostics SA	172,644
5,000	Harrah's Entertainment Inc. ..	422,250
3,000	Host Hotels & Resorts Inc. ...	78,930

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-Q

118,000	International Game Technology	4,764,840
482,352	Ladbrokes plc	3,820,506
21,000	Las Vegas Sands Corp.+.....	1,818,810
55,000	Magna Entertainment Corp., Cl. A+	200,200
15,000	Melco PBL Entertainment (Macau) Ltd., ADR+	242,100
74,000	MGM Mirage+	5,144,480
30,000	Pinnacle Entertainment Inc.+	872,100
6,000	Starwood Hotels & Resorts Worldwide Inc.	389,100
1,600	Wyndham Worldwide Corp.+	54,640
2,000	Wynn Resorts Ltd.	189,720

		30,740,290

	PUBLISHING -- 10.6%	
20,000	Arnoldo Mondadori Editore SpA	208,926
95,000	Belo Corp., Cl. A	1,773,650
20,000	Dow Jones & Co. Inc.	689,400
16,666	Emap plc	248,103

See accompanying notes to schedule of investments.

2

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2007 (UNAUDITED)

SHARES		MARKET
-----		VALUE

	COMMON STOCKS (CONTINUED)	
	COPYRIGHT/CREATIVITY COMPANIES (CONTINUED)	
	PUBLISHING (CONTINUED)	
7,000	Gannett Co. Inc.	\$ 394,030
2,900	Idearc Inc.	101,790
144,400	Independent News & Media plc	655,846
800	John Wiley & Sons Inc., Cl. B	30,300
10,000	Journal Register Co.	59,600
45,000	Lee Enterprises Inc.	1,352,250
25,653	McClatchy Co., Cl. A	810,891
25,000	Media General Inc., Cl. A	954,000
25,000	Meredith Corp.	1,434,750
100,000	Nation Multimedia Group Public Co. Ltd.+ (a)	28,135
130,000	New Straits Times Press Berhad	78,959
300,000	News Corp., Cl. A	6,936,000
40,000	News Corp., Cl. B	978,800
150,000	Oriental Press Group Ltd.	28,029
10,000	Playboy Enterprises Inc., Cl. A+	101,000
974,000	Post Publishing Public Co. Ltd. (a)	185,703
145,000	PRIMEDIA Inc.+	385,700
2,360	Sanoma WSOY Oyj	70,019
1,000	Scholastic Corp.+	31,100
251,520	SCMP Group Ltd.	90,777
252,671	Singapore Press Holdings Ltd.	732,790
300	Spir Communication	44,985

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-Q

2,000	Sun-Times Media Group Inc., Cl. A	9,920
15,000	Telegraaf Media Groep NV	514,968
64,000	The E.W. Scripps Co., Cl. A ..	2,859,520
40,000	The McGraw-Hill Companies Inc.	2,515,200
84,000	Tribune Co.	2,697,240
11,092	United Business Media plc	173,084
4,000	Wolters Kluwer NV	120,012

		27,295,477

	TOTAL COPYRIGHT/ CREATIVITY COMPANIES.....	117,081,703

	DISTRIBUTION COMPANIES -- 50.9%	
	BROADCASTING -- 8.6%	
1,560	Asahi Broadcasting Corp.	226,375
6,000	CanWest Global Communications Corp.+	57,300
12,000	CanWest Global Communications Corp., Cl. A+	114,959
18,000	CanWest Global Communications Corp., Sub-Voting+	172,438
70,000	CBS Corp., Cl. A	2,142,700
6,400	Chubu-Nippon Broadcasting Co. Ltd.	80,652
5,000	Clear Channel Communications Inc.	175,200
20,000	Cogeco Inc.	653,963
		MARKET
SHARES		VALUE
-----		-----
1,833	Corus Entertainment Inc., Cl. B, New York	\$ 70,021
6,500	Corus Entertainment Inc., Cl. B, Toronto	248,008
9,000	Cox Radio Inc., Cl. A+	122,850
72,271	Discovery Holding Co., Cl. A+	1,382,544
166	Emmis Communications Corp., Cl. A	1,401
29,000	Fisher Communications Inc.+ ..	1,409,400
228	Fuji Television Network Inc.	528,208
20,000	Granite Broadcasting Corp.+...	1,400
100,000	Gray Television Inc.	1,042,000
10,000	Gray Television Inc., Cl. A ..	104,500
10,000	Grupo Radio Centro SA de CV, ADR	127,800
30,000	Hearst-Argyle Television Inc.	815,700
65,000	ION Media Networks Inc.+	86,450
4,550	Lagardere SCA	350,341
45,000	Lin TV Corp., Cl. A+	715,500
5,140	Media Prima Berhad	3,687
4,000	Metropole Television SA	146,515
7,000	Nippon Television Network Corp.	1,154,192
4,650	NRJ Group	75,161
1,000	NTN Buzztime Inc.+	1,150
500	Radio One Inc., Cl. A+	3,235
1,000	Radio One Inc., Cl. D+	6,460
1,500	RTL Group (Brussels)	181,141
3,500	RTL Group (New York)	420,791
1,906	SAGA Communications Inc., Cl. A+	18,545

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-Q

77,000	Salem Communications Corp., Cl. A	962,500
80,000	Sinclair Broadcast Group Inc., Cl. A	1,236,000
25,000	Societe Television Francaise 1	836,907
5,000	Spanish Broadcasting System Inc., Cl. A+	20,000
50,000	Television Broadcasts Ltd. ...	312,600
140,000	Tokyo Broadcasting System Inc.	5,179,905
258	TV Asahi Corp.	518,890
240,000	TV Azteca SA de CV, CPO	223,948
26,000	UTV plc	219,110
33,000	Young Broadcasting Inc., Cl. A+	133,320

		22,283,767

	BUSINESS SERVICES -- 0.2%	
800	Avis Budget Group Inc.+	21,856
15,000	BB Holdings Ltd.+	59,625
6,000	Carlisle Group Ltd.+	12,752
500	CheckFree Corp.+	18,545
1,000	Convergys Corp.+	25,410
8,000	Interactive Data Corp.	198,000
3,000	Moody's Corp.	186,180
937	OneSource Services Inc.+	11,847
500	The Dun & Bradstreet Corp. ...	45,600
2,500	Traffix Inc.	13,850

		593,665

See accompanying notes to schedule of investments.

3

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2007 (UNAUDITED)

SHARES/ UNITS -----		MARKET VALUE -----
	COMMON STOCKS (CONTINUED)	
	DISTRIBUTION COMPANIES (CONTINUED)	
	CABLE -- 8.2%	
16,578	Austar United Communications Ltd.+	\$ 20,925
200,000	Cablevision Systems Corp., Cl. A+	6,086,000
60,000	Charter Communications Inc., Cl. A+	167,400
40,400	Cogeco Cable Inc.	1,446,981
47,250	Comcast Corp., Cl. A+	1,226,138
10,500	Comcast Corp., Cl. A, Special+	267,435
15,000	Mediacom Communications Corp., Cl. A+	122,100
270,690	Rogers Communications Inc., Cl. B, New York	8,867,804
19,310	Rogers Communications Inc., Cl. B, Toronto	632,070

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-Q

11,000	Shaw Communications Inc., Cl. B	406,120	
39,000	Shaw Communications Inc., Cl. B, Toronto	1,438,389	
10,000	Time Warner Cable Inc., Cl. A+	374,700	

		21,056,062	-----
	CLOSED-END FUNDS -- 0.1%		
4,266	Bell Aliant Regional Communications Income Fund	109,117	
2,537	Bell Aliant Regional Communications Income Fund+ (a) (b) (c)	64,896	

		174,013	-----
	CONSUMER SERVICES -- 3.7%		
38,000	Best Buy Co. Inc.	1,851,360	
4,000	Bowlin Travel Centers Inc.+ ..	7,100	
20,000	H&R Block Inc.	420,800	
90,000	IAC/InterActiveCorp+.....	3,393,900	
160,000	Liberty Media Corp. - Interactive, Cl. A+	3,811,200	
2,000	Martha Stewart Living Omnimedia Inc., Cl. A	34,020	
4,000	TiVo Inc.+	25,400	

		9,543,780	-----
	DIVERSIFIED INDUSTRIAL -- 1.7%		
32,000	Bouygues SA	2,472,916	
18,432	Contax Participacoes SA, ADR	17,387	
50,000	General Electric Co.	1,768,000	
7,700	Hutchison Whampoa Ltd.	74,058	
7,908	Malaysian Resources Corp. Berhad+	5,123	

		4,337,484	-----
	ENERGY AND UTILITIES -- 0.2%		
20,000	El Paso Electric Co.+.....	527,000	

SHARES		MARKET	
-----		VALUE	
	ENTERTAINMENT -- 6.4%		
1,000	Blockbuster Inc., Cl. A+	\$ 6,440	
3,150	British Sky Broadcasting Group plc, ADR	141,120	
12,000	Canal+ Groupe	138,500	
4,005	Chestnut Hill Ventures+ (a) ..	113,822	
27,000	DreamWorks Animation SKG Inc., Cl. A+	825,660	
478,400	Grupo Televisa SA, ADR	14,256,320	
144,000	Rank Group plc	578,783	
13,000	Regal Entertainment Group, Cl. A	258,310	
13,000	Triple Crown Media Inc.+	109,070	

		16,428,025	-----

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-Q

	EQUIPMENT -- 1.9%	
6,000	Agere Systems Inc.+	135,720
9,000	Alcatel-Lucent, ADR	106,380
11,000	American Tower Corp., Cl. A+..	428,450
1,000	Amphenol Corp., Cl. A	64,570
6,000	Andrew Corp.+	63,540
416	Avaya Inc.+	4,913
2,000	CommScope Inc.+	85,800
86,000	Corning Inc.+	1,955,640
1,500	L-3 Communications Holdings Inc.	131,205
50,000	Motorola Inc.	883,500
17,000	Nextwave Wireless Inc.+	170,000
4,000	Nortel Networks Corp.+	95,868
4,000	Nortel Networks Corp., New York+	96,200
12,000	QUALCOMM Inc.	511,920
40,000	Sycamore Networks Inc.+	149,600
3,000	The Furukawa Electric Co. Ltd.	18,330
200	Trestle Holdings Inc.+	31

		4,901,667

	FOOD AND BEVERAGE -- 0.1%	
5,282	Compass Group plc.	35,340
1,249	Pernod-Ricard SA	253,307

		288,647

	REAL ESTATE -- 0.0%	
2,000	Realogy Corp.+	59,220

	SATELLITE -- 1.0%	
300	Asia Satellite Telecommunications	
	Holdings Ltd., ADR	6,837
35,000	EchoStar Communications Corp.,	
	Cl. A+	1,520,050
1,000	Lockheed Martin Corp.	97,020
6,000	PT Indosat Tbk, ADR.	202,920
30	SKY Perfect Communications Inc.	17,337
30,000	The DIRECTV Group Inc.+	692,100

		2,536,264

See accompanying notes to schedule of investments.

4

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2007 (UNAUDITED)

SHARES		MARKET
-----		VALUE
-----		-----
	COMMON STOCKS (CONTINUED)	
	DISTRIBUTION COMPANIES (CONTINUED)	
	TELECOMMUNICATIONS: LONG DISTANCE -- 2.2%	
15,000	AT&T Inc. \$	591,450
2,500	Embarq Corp.	140,875

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-Q

35,000	Philippine Long Distance Telephone Co., ADR	1,848,000
70,000	Sprint Nextel Corp.	1,327,200
1,000	Startec Global Communications Corp.+ (a)	2
600,000	Telecom Italia SpA	1,711,217
12,000	Windstream Corp.	176,280

		5,795,024

	TELECOMMUNICATIONS: NATIONAL -- 5.0%	
9,000	BT Group plc, ADR	540,090
5,000	China Telecom Corp. Ltd., ADR	244,850
5,000	China Unicom Ltd., ADR	70,750
39,000	Compania de Telecomunicaciones de Chile SA, ADR	363,480
158,000	Deutsche Telekom AG, ADR	2,611,740
50,000	Elisa Oyj, Cl. A	1,448,724
3,000	France Telecom SA, ADR	79,200
3,305	Hellenic Telecommunications Organization SA+	90,418
500	Magyar Telekom Telecommunications plc, ADR	12,760
40	Nippon Telegraph & Telephone Corp.	211,473
4,320	PT Telekomunikasi Indonesia, ADR	186,365
6,000	Rostelecom, ADR	311,340
45,000	Swisscom AG, ADR.	1,626,750
2,000	Telecom Corp. of New Zealand Ltd., ADR	54,400
54,000	Telefonica SA, ADR	3,585,600
38,000	Telefonos de Mexico SAB de CV, Cl. L, ADR	1,269,200
18,172	TeliaSonera AB	156,794
2,400	Telstra Corp. Ltd., ADR	45,336
8	Virgin Media Inc.	202

		12,909,472

	TELECOMMUNICATIONS: REGIONAL -- 6.8%	
15,025	Alltel Corp.	931,550
32,025	BCE Inc.	905,667
4,000	Brasil Telecom Participacoes SA, ADR	180,360
15,000	CenturyTel Inc.	677,850
90,000	Cincinnati Bell Inc.+	423,000
65,400	Citizens Communications Co. ..	977,730
3,000	Metromedia International Group Inc.+	4,530
210,000	Qwest Communications International Inc.+	1,887,900
		MARKET
SHARES		VALUE
-----		-----
18,432	Tele Norte Leste Participacoes SA, ADR	\$ 255,099
10,000	Telecom Argentina SA, Cl. B, ADR+	213,400
65,000	Telephone & Data Systems Inc..	3,875,300
50,000	Telephone & Data Systems Inc., Special	2,795,000

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-Q

40,000	TELUS Corp.	2,040,710
4,000	Time Warner Telecom Inc., Cl. A+	83,080
58,000	Verizon Communications Inc. ..	2,199,360

		17,450,536

	WIRELESS COMMUNICATIONS -- 4.8%	
92,000	America Movil SAB de CV, Cl. L, ADR	4,396,680
3,000	Clearwire Corp., Cl. A+	61,410
102	Hutchison Telecommunications International Ltd.+	207
240,000	Jasmine International Public Co. Ltd. (a)	3,016
1,000	NTT DoCoMo Inc.	1,849,966
30,000	Price Communications Corp. ...	600,000
10,800	Rural Cellular Corp., Cl. A+..	129,168
37,000	SK Telecom Co. Ltd., ADR	866,540
330	Tele Norte Celular Participacoes SA, ADR+	3,102
825	Telemig Celular Participacoes SA, ADR	30,913
3,178	Tim Participacoes SA, ADR	103,221
30,000	United States Cellular Corp.+	2,203,500
18,000	Vimpel-Communications, ADR+ ..	1,707,120
16,000	Vivo Participacoes SA, ADR ...	56,160
8,750	Vodafone Group plc, ADR	235,025
250	Xanadoo Co.+	61,875

		12,307,903

	TOTAL DISTRIBUTION COMPANIES.....	131,192,529

	TOTAL COMMON STOCKS.....	248,274,232

	PREFERRED STOCKS -- 0.6%	
	BROADCASTING -- 0.4%	
800	Granite Broadcasting Corp., 12.750% Pfd.+	58,000
100	Gray Television Inc., 8.000% Cv. Pfd., Ser. C (a) (b) (c) (e).....	1,000,000

		1,058,000

	BUSINESS SERVICES -- 0.2%	
11,741	Interop National Radio Sales Inc., 4.000% Cv. Pfd., Ser. A+ (a) (b) (c) (e).....	410,938

	TOTAL PREFERRED STOCKS.....	1,468,938

See accompanying notes to schedule of investments.

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-Q

SHARES -----	MARKET VALUE -----
	RIGHTS -- 0.0%
	BROADCASTING -- 0.0%
292	Granite Broadcasting Corp., expire 04/02/07+ \$ 0
5,140	Media Prima Berhad, expire 07/18/08+..... 2,408

	TOTAL RIGHTS..... 2,408

	WARRANTS -- 0.0%
	BROADCASTING -- 0.0%
5,140	Media Prima Berhad, expire 07/31/08+..... 1,933

	BUSINESS SERVICES -- 0.0%
62,500	Interep National Radio Sales Inc., expire 05/06/07+ (a) (b) (c) (e) 0

	EQUIPMENT -- 0.0%
541	Alcatel-Lucent, expire 12/10/07+ 51

	PUBLISHING -- 0.0%
25,000	Nation Multimedia Group Plc, expire 08/22/07+..... 793

	TOTAL WARRANTS..... 2,777

	PRINCIPAL AMOUNT -----
	CONVERTIBLE CORPORATE BONDS -- 0.0%
	BUSINESS SERVICES -- 0.0%
\$ 50,000	BBN Corp., Sub. Deb. Cv., 6.000%, 04/01/12+ (a) (d).... 0

	U.S. GOVERNMENT OBLIGATIONS -- 3.0%
7,741,000	U.S. Treasury Bills, 4.900% to 5.190%+, 04/05/07 to 06/28/07..... 7,717,214

	TOTAL INVESTMENTS -- 100.0%
	(Cost \$163,466,030)..... \$257,465,569
	=====

	Aggregate book cost..... \$166,616,361
	=====
	Gross unrealized appreciation.... \$ 97,540,872
	Gross unrealized depreciation.... (6,691,664)

	Net unrealized appreciation
	(depreciation) 90,849,208
	=====

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-Q

- (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 valuation of comparable securities and other factors on a regular basis. At March 31, 2007, the market value of fair valued securities amounted to \$1,807,965 or 0.70% 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, 2007, the market value of Rule 144A securities amounted to \$4,468,605 or 1.74% of total investments.
- (c) At March 31, 2007, the Fund held investments in restricted and illiquid securities amounting to \$4,468,605 or 1.74% of total investments, which were valued under methods approved by the Board, as follows:

ACQUISITION SHARES	ISSUER	ACQUISITION DATES	ACQUISITION COST	03/31/07 CARRYING VALUE PER UNIT
2,537	Bell Aliant Regional Communications Income Fund	05/03/95- 10/16/00	\$ 40,139	\$ 25.5798
100	Gray Television Inc., 8.000% Cv. Pfd., Ser. C ...	04/22/02	1,000,000	10,000.0000
11,741	Interep National Radio Sales Inc., 4.000% Cv. Pfd., Ser. A ...	05/03/02	1,081,571	35.0003
62,500	Interep National Radio Sales Inc. Warrants expire 05/06/07 ..	05/03/02	--	--
10,000	Samsung Electronics Co. Ltd., GDR	08/22/03- 09/22/03	1,805,500	299.2771

- (d) Security in default.
- (e) Illiquid security.
- + Non-income producing security.
- ++ Represents annualized yield at date of purchase.
- ADR American Depository Receipt
- GDR Global Depository Receipt
- CPO Ordinary Participation Certificate

	% OF MARKET VALUE	MARKET VALUE
GEOGRAPHIC DIVERSIFICATION		
North America	65.5%	\$168,538,368
Europe.....	12.9	33,348,602
Japan.....	10.0	25,732,145
Latin America.....	8.4	21,669,676
Asia/Pacific.....	3.2	8,185,778
	-----	-----
	100.0%	\$257,465,569
	=====	=====

See accompanying notes to schedule of investments.

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-Q

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.

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.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board.

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 below. 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 Stock. 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

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-Q

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 for Series C Preferred Stock. 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.

7

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
NOTES TO SCHEDULE OF INVESTMENTS (CONTINUED) (UNAUDITED)

The change in value of swaps, including the accrual of periodic amounts of interest to be paid or received on swaps, is reported as unrealized appreciation or depreciation.

The Fund has entered into two interest rate swap agreements with Citibank N.A. Under the agreements, 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 swaps at March 31, 2007 are as follows:

NOTIONAL AMOUNT -----	FIXED RATE -----	FLOATING RATE* (RATE RESET MONTHLY) -----	TERMINATIO DATE -----
\$10,000,000	4.320%	5.32%	April 4, 20
15,000,000	3.270	5.32	April 4, 20

* Based on Libor (London Interbank Offered Rate).

8

AUTOMATIC DIVIDEND REINVESTMENT
AND VOLUNTARY CASH PURCHASE PLANS

ENROLLMENT IN THE PLAN

It is the policy of The Gabelli Global Multimedia Trust Inc. (the "Fund") to automatically reinvest dividends payable to common shareholders. As a "registered" shareholder you automatically become a participant in the Fund's Automatic Dividend Reinvestment Plan (the "Plan"). The Plan authorizes the Fund to issue shares of common stock to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Fund. Plan participants may send their stock certificates to Computershare Trust Company, N.A. ("Computershare") to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distributions in cash must submit this request in writing to:

The Gabelli Global Multimedia Trust Inc.
c/o Computershare
P.O. Box 43010

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-Q

Providence, RI 02940-3010

Shareholders requesting this cash election must include the shareholder's name and address as they appear on the share certificate. Shareholders with additional questions regarding the Plan or requesting a copy of the terms of the Plan may contact Computershare at (800) 336-6983.

If your shares are held in the name of a broker, bank, or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of "street name" and re-registered in your own name. Once registered in your own name your distributions will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in "street name" at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of shares of common stock distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Fund's common stock is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued shares of common stock valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Fund's common stock. The valuation date is the dividend or distribution payment date or, if that date is not a New York Stock Exchange ("NYSE") trading day, the next trading day. If the net asset value of the common stock at the time of valuation exceeds the market price of the common stock, participants will receive shares from the Fund valued at market price. If the Fund should declare a dividend or capital gains distribution payable only in cash, Computershare will buy shares of common stock in the open market, or on the NYSE or elsewhere, for the participants' accounts, except that Computershare will endeavor to terminate purchases in the open market and cause the Fund to issue shares at net asset value if, following the commencement of such purchases, the market value of the common stock exceeds the then current net asset value.

The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for Federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

VOLUNTARY CASH PURCHASE PLAN

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Fund. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to Computershare for investments in the Fund's common shares at the then current market price. Shareholders may send an amount from \$250 to \$10,000. Computershare will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. Computershare will charge each shareholder who participates \$0.75, plus a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to Computershare, P.O. Box 43010, Providence, RI 02940-3010 such that Computershare receives such payments

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-Q

approximately 10 days before the 1st and 15th of the month. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by Computershare at least 48 hours before such payment is to be invested.

SHAREHOLDERS WISHING TO LIQUIDATE SHARES HELD AT COMPUTERSHARE must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address, and account number. The cost to liquidate shares is \$2.50 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

For more information regarding the Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Fund.

The Fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by Computershare on at least 90 days' written notice to participants in the Plan.

9

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 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.

- o 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.
- o 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

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-Q

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.

[GRAPHIC OMITTED]
PICTURE OF FLAGS

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
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

James E. McKee
SECRETARY

Agnes Mullady
TREASURER

LoAn P. Nguyen
VICE PRESIDENT & OMBUDSMAN

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

Common

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-Q

NYSE-Symbol: GGT
Shares Outstanding: 14,016,35

The Net Asset Value per share appears in the Publicly Traded Fund column, under the heading "Specialized Equity Funds," in Monday's The Wall Street Journal. 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.

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 Series B Cumulative Preferred Stock in the open market when the shares are trading at a discount to the Liquidation Value of \$25.00.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
ONE CORPORATE CENTER
RYE, NY 10580-1422
(914) 921-5070
WWW.GABELLI.COM

First Quarter Report
March 31, 2007

GGT Q1/2007

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,

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-Q

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 May 22, 2007

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 May 22, 2007

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

Agnes Mullady, Principal Financial Officer & Treasurer

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-Q

Date May 22, 2007

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