

GABELLI GLOBAL UTILITY & INCOME TRUST  
Form N-Q  
June 01, 2010

**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 811-21529**  
**The Gabelli Global Utility & Income Trust**  
(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, 2010

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.

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**Item 1. Schedule of Investments.**

The Schedule(s) of Investments is attached herewith.

**The Gabelli Global Utility & Income Trust**

First Quarter Report  
March 31, 2010

Mario J. Gabelli, CFA

**To Our Shareholders,**

The Gabelli Global Utility & Income Trust's (the Fund) net asset value (NAV) total return was 0.1% during the first quarter of 2010, compared with increases of 5.4% for the Standard & Poor's (S&P) 500 Index and declines of 3.5% and 1.9% for the S&P 500 Utilities Index and the Lipper Utility Fund Average, respectively. The total return for the Fund's publicly traded shares was 2.9% during the first quarter.

Enclosed is the investment portfolio as of March 31, 2010.

**Comparative Results**

**Average Annual Returns through March 31, 2010 (a) (Unaudited)**

|  | Quarter | 1 Year | 3 Year  | 5 Year | Since Inception (05/28/04) |
|--|---------|--------|---------|--------|----------------------------|
| <b>Gabelli Global Utility &amp; Income Trust</b> |         |        |         |        |                            |
| <b>NAV Total Return (b)</b>                      | 0.06%   | 31.67% | (2.17)% | 5.27%  | 6.72%                      |
| <b>Investment Total Return (c)</b>               | 2.92    | 57.35  | 2.50    | 8.37   | 6.61                       |
| S&P 500 Index                                    | 5.39    | 49.73  | (4.16)  | 1.92   | 2.81                       |
| S&P 500 Utilities Index                          | (3.53)  | 21.01  | (5.74)  | 4.18   | 8.06                       |
| Lipper Utility Fund Average                      | (1.86)  | 28.93  | (5.98)  | 4.57   | 7.77                       |

(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](http://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 Index is an unmanaged indicator of stock market*

*performance. The S&P 500 Utilities Index is an unmanaged indicator of electric and gas utility stock*

*performance. The Lipper Utility Fund Average reflects the average performance of open-end mutual funds classified in this particular category.*

*Dividends are considered reinvested. You cannot invest directly in an index.*

- (b) *Total returns and average annual returns reflect changes in the NAV per share*

*and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of \$19.06.*

- (c) *Total returns and average annual returns reflect changes in closing market values on the NYSE Amex and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.*

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](http://www.gabelli.com).

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**THE GABELLI GLOBAL UTILITY & INCOME TRUST**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2010 (Unaudited)**

| Shares  |  | Market Value |
|---------|--|--------------|
|         | <b>COMMON STOCKS 95.5%</b>   |              |
|         | <b>ENERGY AND UTILITIES 69.6%</b>  |              |
|         | <b>Energy and Utilities: Alternative Energy 0.3%</b>                     |              |
|         | <b>U.S. Companies</b>  |              |
| 7,000   | Ormat Technologies Inc.  | \$ 196,980   |
|         | <b>Energy and Utilities: Electric Transmission and Distribution 5.5%</b> |              |
|         | <b>Non U.S. Companies</b>  |              |
| 8,775   | National Grid plc, ADR   | 427,781      |
| 3,500   | Red Electrica Corporacion SA   | 187,839      |
|         | <b>U.S. Companies</b>  |              |
| 4,000   | CH Energy Group Inc.   | 163,360      |
| 2,000   | Consolidated Edison Inc.   | 89,080       |
| 5,000   | Northeast Utilities  | 138,200      |
| 46,000  | NSTAR  | 1,629,320    |
| 38,000  | Pepco Holdings Inc.  | 651,700      |
| 1,666   | UIL Holdings Corp.   | 45,815       |
|         |  | 3,333,095    |
|         | <b>Energy and Utilities: Integrated 44.7%</b>                            |              |
|         | <b>Non U.S. Companies</b>  |              |
| 150,000 | A2A SpA  | 281,409      |
| 600     | Areva SA   | 311,313      |
| 9,000   | Chubu Electric Power Co. Inc.  | 224,976      |
| 152,000 | Datang International Power Generation Co. Ltd., Cl. H                    | 68,911       |
| 2,700   | E.ON AG  | 99,685       |
| 9,000   | E.ON AG, ADR   | 332,010      |
| 9,760   | EDP Energias de Portugal SA, ADR   | 386,496      |
| 10,000  | Electric Power Development Co. Ltd.                                      | 329,447      |
| 1,500   | Emera Inc.   | 36,228       |
| 10,000  | Endesa SA  | 285,799      |
| 68,400  | Enel SpA   | 382,474      |
| 29,000  | Enersis SA, ADR  | 579,710      |
| 140,000 | Hera SpA   | 329,209      |
| 10,000  | Hokkaido Electric Power Co. Inc.   | 191,892      |
| 10,000  | Hokuriku Electric Power Co.  | 219,917      |
| 14,000  | Huaneng Power International Inc., ADR                                    | 325,360      |
| 75,000  | Iberdrola SA   | 635,653      |
| 12,000  | Iberdrola SA, ADR  | 406,200      |
| 3,000   | International Power plc  | 14,518       |
| 28,000  | Korea Electric Power Corp., ADR  | 454,720      |
| 10,000  | Kyushu Electric Power Co. Inc.   | 217,670      |

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|        |  |            |
|--------|--|------------|
| 4,500  | Oesterreichische Elektrizitaetswirtschafts AG, Cl. A     | 178,631    |
| 10,000 | Shikoku Electric Power Co. Inc.                          | 283,346    |
| 10,000 | The Chugoku Electric Power Co. Inc.                      | 198,738    |
| 16,000 | The Kansai Electric Power Co. Inc.                       | 366,585    |
| 10,000 | The Tokyo Electric Power Co. Inc.                        | 266,553    |
| 10,000 | Tohoku Electric Power Co. Inc.                           | 211,359    |
|        | <b>U.S. Companies</b>                                    |            |
| 2,000  | Allegheny Energy Inc.                                    | 46,000     |
| 2,000  | ALLETE Inc.  | 66,960     |
| 20,000 | Ameren Corp.   | 521,600    |
| 30,000 | American Electric Power Co. Inc.                         | 1,025,400  |
| 1,500  | Avista Corp.   | 31,065     |
| 9,000  | Black Hills Corp.  | 273,150    |
| 500    | Cleco Corp.  | 13,275     |
| 500    | CMS Energy Corp.   | 7,730      |
| 11,000 | Dominion Resources Inc.                                  | 452,210    |
| 50,000 | DPL Inc.   | 1,359,500  |
| 38,000 | Duke Energy Corp.  | 620,160    |
| 4,000  | El Paso Electric Co.                                     | 82,400     |
| 14,000 | FPL Group Inc.   | 676,620    |
| 58,000 | Great Plains Energy Inc.                                 | 1,077,060  |
| 22,000 | Hawaiian Electric Industries Inc.                        | 493,900    |
| 29,500 | Integrus Energy Group Inc.                               | 1,397,710  |
| 8,000  | Maine & Maritimes Corp.                                  | 351,200    |
| 15,000 | MGE Energy Inc.  | 530,400    |
| 45,000 | NiSource Inc.  | 711,000    |
| 13,000 | NorthWestern Corp.                                       | 348,530    |
| 19,500 | OGE Energy Corp.   | 759,330    |
| 10,000 | Otter Tail Corp.   | 219,600    |
| 1,000  | PG&E Corp.   | 42,420     |
| 16,000 | Pinnacle West Capital Corp.                              | 603,680    |
| 4,200  | PPL Corp.  | 116,382    |
| 31,000 | Progress Energy Inc.                                     | 1,220,160  |
| 32,000 | Public Service Enterprise Group Inc.                     | 944,640    |
| 18,000 | SCANA Corp.  | 676,620    |
| 1,000  | TECO Energy Inc.   | 15,890     |
| 30,000 | The AES Corp.  | 330,000    |
| 2,000  | The Empire District Electric Co.                         | 36,040     |
| 45,000 | The Southern Co.   | 1,492,200  |
| 15,000 | UniSource Energy Corp.                                   | 471,600    |
| 17,000 | Vectren Corp.  | 420,240    |
| 40,000 | Westar Energy Inc.                                       | 892,000    |
| 5,000  | Wisconsin Energy Corp.                                   | 247,050    |
| 45,000 | Xcel Energy Inc.   | 954,000    |
|        |  | 27,146,531 |
|        | <b>Energy and Utilities: Natural Gas Integrated 5.4%</b> |            |
|        | <b>Non U.S. Companies</b>                                |            |
| 80,000 | Snam Rete Gas SpA  | 405,467    |
|        | <b>U.S. Companies</b>                                    |            |

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|        |                       |         |
|--------|-----------------------|---------|
| 50,000 | El Paso Corp.         | 542,000 |
| 1,000  | Energen Corp.         | 46,530  |
| 18,000 | National Fuel Gas Co. | 909,900 |
| 2,000  | ONEOK Inc.            | 91,300  |
| 24,000 | Southern Union Co.    | 608,880 |
| 30,000 | Spectra Energy Corp.  | 675,900 |

3,279,977

**Energy and Utilities: Natural Gas Utilities 4.8%**

**Non U.S. Companies**

|        |                  |         |
|--------|------------------|---------|
| 1,500  | Enagas           | 32,872  |
| 1,890  | GDF Suez         | 73,008  |
| 11,454 | GDF Suez, ADR    | 443,843 |
| 6,867  | GDF Suez, Strips | 9       |

See accompanying notes to schedule of investments.

**THE GABELLI GLOBAL UTILITY & INCOME TRUST**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**March 31, 2010 (Unaudited)**

| Shares/<br>Units |  | Market<br>Value |
|------------------|--|-----------------|
|                  | <b>COMMON STOCKS (Continued)</b>                               |                 |
|                  | <b>ENERGY AND UTILITIES (Continued)</b>                        |                 |
|                  | <b>Energy and Utilities: Natural Gas Utilities (Continued)</b> |                 |
|                  | <b>U.S. Companies</b>  |                 |
| 14,000           | Atmos Energy Corp.   | \$ 399,980      |
| 4,050            | Chesapeake Utilities Corp.                                     | 120,690         |
| 10,000           | CNX Gas Corp.  | 380,500         |
| 20,000           | Nicor Inc.   | 838,400         |
| 5,000            | Piedmont Natural Gas Co. Inc.                                  | 137,900         |
| 10,000           | Southwest Gas Corp.  | 299,200         |
| 5,000            | The Laclede Group Inc.   | 168,600         |
|                  |  | 2,895,002       |
|                  | <b>Energy and Utilities: Oil 3.3%</b>                          |                 |
|                  | <b>Non U.S. Companies</b>                                      |                 |
| 10,000           | Dragon Oil plc   | 73,447          |
| 1,000            | Niko Resources Ltd.  | 106,661         |
| 3,000            | PetroChina Co. Ltd., ADR                                       | 351,660         |
| 11,000           | Petroleo Brasileiro SA, ADR                                    | 489,390         |
| 9,000            | Royal Dutch Shell plc, Cl. A, ADR                              | 520,740         |
|                  | <b>U.S. Companies</b>  |                 |
| 2,000            | Chevron Corp.  | 151,660         |
| 2,000            | ConocoPhillips   | 102,340         |
| 2,000            | Devon Energy Corp.   | 128,860         |
| 1,000            | Exxon Mobil Corp.  | 66,980          |
|                  |  | 1,991,738       |
|                  | <b>Energy and Utilities: Services 0.5%</b>                     |                 |
|                  | <b>Non U.S. Companies</b>                                      |                 |
| 10,000           | ABB Ltd., ADR  | 218,400         |
|                  | <b>U.S. Companies</b>  |                 |
| 2,500            | Halliburton Co.  | 75,325          |
|                  |  | 293,725         |
|                  | <b>Energy and Utilities: Water 3.3%</b>                        |                 |
|                  | <b>Non U.S. Companies</b>                                      |                 |
| 1,500            | Consolidated Water Co. Ltd.                                    | 20,370          |
| 49,000           | Severn Trent plc   | 888,570         |
| 37,090           | United Utilities Group plc                                     | 314,627         |
|                  | <b>U.S. Companies</b>  |                 |



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|        |  |            |
|--------|--|------------|
| 8,666  | Aqua America Inc.  | 152,262    |
| 2,700  | California Water Service Group                                   | 101,547    |
| 4,000  | Middlesex Water Co.  | 68,200     |
| 17,000 | SJW Corp.  | 432,140    |
|        |  | 1,977,716  |
|        | <b>Diversified Industrial 0.7%</b>                               |            |
|        | <b>Non U.S. Companies</b>  |            |
| 9,000  | Bouygues SA  | 452,443    |
|        | <b>Environmental Services 0.7%</b>                               |            |
|        | <b>Non U.S. Companies</b>  |            |
| 500    | Suez Environnement Co. SA  | 11,508     |
| 12,000 | Veolia Environnement   | 416,219    |
|        |  | 427,727    |
|        | <b>Independent Power Producers and Energy Traders 0.4%</b>       |            |
|        | <b>U.S. Companies</b>  |            |
| 12,000 | NRG Energy Inc.  | 250,800    |
|        | <b>TOTAL ENERGY AND UTILITIES</b>                                | 42,245,734 |
|        | <b>COMMUNICATIONS 22.3%</b>                                      |            |
|        | <b>Cable and Satellite 5.9%</b>                                  |            |
|        | <b>Non U.S. Companies</b>  |            |
| 10,000 | Cogeco Inc.  | 331,315    |
| 2,500  | Rogers Communications Inc., Cl. B                                | 85,325     |
| 5,400  | Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA | 27,686     |
|        | <b>U.S. Companies</b>  |            |
| 25,000 | Cablevision Systems Corp., Cl. A                                 | 603,500    |
| 45,000 | DIRECTV, Cl. A   | 1,521,450  |
| 30,000 | DISH Network Corp., Cl. A  | 624,600    |
| 6,000  | EchoStar Corp., Cl. A  | 121,680    |
| 4,580  | Liberty Global Inc., Cl. A                                       | 133,553    |
| 4,000  | Liberty Global Inc., Cl. C                                       | 115,560    |
|        |  | 3,564,669  |
|        | <b>Telecommunications 13.4%</b>                                  |            |
|        | <b>Non U.S. Companies</b>  |            |
| 26,000 | BCE Inc.   | 763,100    |
| 4,000  | Belgacom SA  | 156,244    |
| 2,102  | Bell Aliant Regional Communications Income Fund (a)(b)           | 52,589     |
| 26,000 | BT Group plc, ADR  | 486,460    |
| 38,000 | Deutsche Telekom AG, ADR   | 513,000    |
| 6,000  | France Telecom SA, ADR   | 144,180    |
| 8,000  | Manitoba Telecom Services Inc.                                   | 251,268    |
| 29,500 | Orascom Telecom Holding SAE, GDR                                 | 151,040    |
| 75,000 | Portugal Telecom SGPS SA   | 838,556    |

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|        |   |           |
|--------|---|-----------|
| 15,000 | Royal KPN NV, ADR                         | 238,050   |
| 1,300  | Swisscom AG                               | 474,431   |
| 10,000 | Telecom Italia SpA                        | 14,398    |
| 17,000 | Telefonica SA, ADR                        | 1,208,700 |
| 14,000 | Telefonos de Mexico SAB de CV, Cl. L, ADR | 218,400   |
| 13,000 | Telekom Austria AG                        | 181,731   |
| 13,000 | Telmex Internacional SAB de CV, ADR       | 250,640   |
|        | <b>U.S. Companies</b>                     |           |
| 31,000 | AT&T Inc.                                 | 801,040   |
| 70,000 | Sprint Nextel Corp.                       | 266,000   |
| 10,000 | Telephone & Data Systems Inc.             | 338,500   |
| 25,000 | Verizon Communications Inc.               | 775,500   |
|        |   | 8,123,827 |

See accompanying notes to schedule of investments.

**THE GABELLI GLOBAL UTILITY & INCOME TRUST**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**March 31, 2010 (Unaudited)**

| Shares |   | Market Value |
|--------|---|--------------|
|        | <b>COMMON STOCKS (Continued)</b>        |              |
|        | <b>COMMUNICATIONS (Continued)</b>       |              |
|        | <b>Wireless Communications 3.0%</b>     |              |
|        | <b>Non U.S. Companies</b>               |              |
| 2,000  | America Movil SAB de CV, Cl. L, ADR     | \$ 100,680   |
| 12,000 | Millicom International Cellular SA      | 1,069,800    |
| 1,600  | Mobile TeleSystems OJSC, ADR            | 88,800       |
| 6,000  | Turkcell Iletisim Hizmetleri A/S, ADR   | 90,360       |
| 12,000 | Vimpel-Communications, ADR              | 220,920      |
| 6,000  | Vivo Participacoes SA, ADR              | 162,660      |
| 5,000  | Vodafone Group plc, ADR                 | 116,450      |
|        |   | 1,849,670    |
|        | <b>TOTAL COMMUNICATIONS</b>             | 13,538,166   |
|        | <b>OTHER 3.6%</b>                       |              |
|        | <b>Aerospace 1.3%</b>                   |              |
|        | <b>Non U.S. Companies</b>               |              |
| 90,000 | Rolls-Royce Group plc                   | 813,302      |
|        | <b>Building and Construction 0.1%</b>   |              |
|        | <b>Non U.S. Companies</b>               |              |
| 400    | Acciona SA                              | 44,361       |
|        | <b>Business Services 0.2%</b>           |              |
|        | <b>Non U.S. Companies</b>               |              |
| 4,000  | Sistema JSFC, GDR (b)                   | 108,800      |
|        | <b>Entertainment 1.3%</b>               |              |
|        | <b>Non U.S. Companies</b>               |              |
| 30,000 | Vivendi                                 | 802,898      |
|        | <b>Metals and Mining 0.3%</b>           |              |
|        | <b>Non U.S. Companies</b>               |              |
| 6,400  | Compania de Minas Buenaventura SA, ADR  | 198,208      |
|        | <b>Real Estate 0.2%</b>                 |              |
|        | <b>Non U.S. Companies</b>               |              |
| 6,000  | Brookfield Asset Management Inc., Cl. A | 152,520      |
|        | <b>Transportation 0.2%</b>              |              |
|        | <b>U.S. Companies</b>                   |              |

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|                                 |  |               |
|---------------------------------|--|---------------|
| 3,500                           | GATX Corp.   | 100,275       |
|                                 | <b>TOTAL OTHER</b>   | 2,220,364     |
|                                 | <b>TOTAL COMMON STOCKS</b>   | 58,004,264    |
|                                 | <b>CONVERTIBLE PREFERRED STOCKS 0.2%</b>                                     |               |
|                                 | <b>COMMUNICATIONS 0.2%</b>   |               |
|                                 | <b>Telecommunications 0.2%</b>   |               |
|                                 | <b>U.S. Companies</b>  |               |
| 2,000                           | Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B                                | 78,100        |
|                                 | <b>OTHER 0.0%</b>  |               |
|                                 | <b>Transportation 0.0%</b>   |               |
|                                 | <b>U.S. Companies</b>  |               |
| 200                             | GATX Corp., \$2.50 Cv. Pfd., Ser. A (a)                                      | 28,650        |
|                                 | <b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>                                    | 106,750       |
|                                 | <b>WARRANTS 0.1%</b>   |               |
|                                 | <b>COMMUNICATIONS 0.1%</b>   |               |
|                                 | <b>Wireless Communications 0.1%</b>  |               |
|                                 | <b>Non U.S. Companies</b>  |               |
| 4,000                           | Bharti Airtel Ltd., expire 09/19/13 (b)                                      | 27,833        |
| 2,000                           | Bharti Airtel Ltd., expire 09/29/14 (b)                                      | 13,917        |
|                                 | <b>TOTAL WARRANTS</b>  | 41,750        |
| <b>Principal Amount</b>         |  |               |
|                                 | <b>CONVERTIBLE CORPORATE BONDS 0.4%</b>                                      |               |
|                                 | <b>OTHER 0.4%</b>  |               |
|                                 | <b>Real Estate 0.4%</b>  |               |
|                                 | <b>U.S. Companies</b>  |               |
| \$ 350,000                      | Palm Harbor Homes Inc., Cv., 3.250%, 05/15/24                                | 236,250       |
|                                 | <b>U.S. GOVERNMENT OBLIGATIONS 3.8%</b>                                      |               |
|                                 | <b>U.S. Treasury Bills 2.4%</b>  |               |
| 1,450,000                       | U.S. Treasury Bills, 0.122% to 0.157% , 05/13/10 to 05/27/10                 | 1,449,761     |
|                                 | <b>U.S. Treasury Cash Management Bills 1.4%</b>                              |               |
| 865,000                         | U.S. Treasury Cash Management Bills, 0.137% to 0.157% , 06/10/10 to 07/15/10 | 864,736       |
|                                 | <b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>                                     | 2,314,497     |
| <b>TOTAL INVESTMENTS 100.0%</b> |  |               |
| (Cost \$54,750,270)             |  | \$ 60,703,511 |
|                                 | Aggregate book cost  | \$ 54,750,270 |

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|  |              |
|--|--------------|
| Gross unrealized appreciation            | \$ 9,035,387 |
| Gross unrealized depreciation            | (3,082,146)  |
| Net unrealized appreciation/depreciation | \$ 5,953,241 |

- (a) Security fair valued under procedures established by the Board of Trustees. The procedures may include reviewing available financial information about the company and reviewing the valuation of comparable securities and other factors on a regular basis. At March 31, 2010, the market value of fair valued securities amounted to \$81,239 or 0.13% of total investments.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified

institutional  
buyers. At  
March 31, 2010,  
the market value  
of Rule 144A  
security  
amounted to  
\$203,139 or  
0.33% of total  
investments.

Non-income  
producing  
security.

Represents  
annualized yield  
at date of  
purchase.

ADR American  
Depository  
Receipt

GDR Global  
Depository  
Receipt

See accompanying notes to schedule of investments.

**THE GABELLI GLOBAL UTILITY & INCOME TRUST**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**

**1. Security Valuation.** Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the United States of America 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 Trustees (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 UTILITY & INCOME TRUST**  
**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 March 31, 2010 is as follows:

|  | <b>Valuation Inputs</b>              |  | <b>Total<br/>Market Value<br/>at 3/31/10</b> |
|--|--------------------------------------|--|--|
|  | <b>Level 1<br/>Quoted<br/>Prices</b> | <b>Level 2<br/>Other<br/>Significant<br/>Observable<br/>Inputs</b> |  |
| <b>INVESTMENTS IN SECURITIES:</b>          |                                      |  |  |
| <b>ASSETS (Market Value):</b>              |                                      |  |  |
| Common Stocks:                             |                                      |  |  |
| COMMUNICATIONS                             |                                      |  |  |
| Telecommunications                         |                                      |  |  |
| Non U.S. Companies                         | \$ 5,890,198                         | \$ 52,589  | \$ 5,942,787                                 |
| Other Industries (a)                       | 52,061,477                           |  | 52,061,477                                   |
| <b>Total Common Stocks</b>                 | <b>57,951,675</b>                    | <b>52,589</b>  | <b>58,004,264</b>                            |
|  |                                      |  |  |
| Convertible Preferred Stocks:              |                                      |  |  |
| COMMUNICATIONS                             |                                      |  |  |
| Telecommunications                         |                                      |  |  |
| U.S. Companies                             | 78,100                               |  | 78,100                                       |
| OTHER                                      |                                      |  |  |
| Transportation                             |                                      |  |  |
| U.S. Companies                             |                                      | 28,650   | 28,650                                       |
| <b>Total Convertible Preferred Stocks</b>  | <b>78,100</b>                        | <b>28,650</b>  | <b>106,750</b>                               |
|  |                                      |  |  |
| Warrants (a)                               |                                      | 41,750   | 41,750                                       |
| Convertible Corporate Bonds                |                                      | 236,250  | 236,250                                      |
| U.S. Government Obligations                |                                      | 2,314,497  | 2,314,497                                    |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>     | <b>\$58,029,775</b>                  | <b>\$ 2,673,736</b>  | <b>\$60,703,511</b>                          |
|  |                                      |  |  |
| <b>OTHER FINANCIAL INSTRUMENTS:</b>        |                                      |  |  |
| <b>ASSETS (Unrealized Appreciation): *</b> |                                      |  |  |
| <b>EQUITY CONTRACT</b>                     |                                      |  |  |
| Contract for Difference Swap Agreement     | \$                                   | \$ 24,395  | \$ 24,395                                    |

(a) Please refer to the  
Schedule of Investments



for the industry  
classifications of these  
portfolio holdings.

- \* Other financial instruments are derivatives not reflected in the Schedule of Investments, such as futures, forwards, and swaps, which are valued at the unrealized appreciation/depreciation of the instrument.

There were no Level 3 investments held at March 31, 2010 or December 31, 2009.

**2. Derivative Financial Instruments.** The Fund may engage in various portfolio investment strategies by investing in a number of derivative financial instruments for the purposes of increasing the income of the Fund, 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

**THE GABELLI GLOBAL UTILITY & INCOME TRUST**  
**NOTES TO SCHEDULE OF INVESTMENTS (Continued) (Unaudited)**

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.

*Swap Agreements.* The Fund may enter into equity and contract for difference swap transactions for the purpose of increasing the income of the Fund. 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 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 equity swap agreement with The Goldman Sachs Group, Inc. Details of the swap at March 31, 2010 are as follows:

| Notional<br>Amount        | Equity Security<br>Received<br>Market Value<br>Appreciation on: | Interest Rate/<br>Equity Security Paid<br>One month LIBOR plus 90 bps plus<br>Market Value Depreciation on: | Termination<br>Date | Net Unrealized<br>Appreciation |
|---------------------------|---|---|---------------------|--------------------------------|
| \$427,250 (50,000 Shares) | Rolls-Royce<br>Group plc  | Rolls-Royce Group plc   | 6/25/10             | \$24,395                       |

The Fund's volume of activity in equity contract for difference swap agreements during the quarter ended March 31, 2010 had an average monthly notional amount of approximately \$408,643.

*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, and 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. During the quarter ended March 31, 2010, the Fund had no investments in 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 GABELLI GLOBAL UTILITY & INCOME TRUST**  
**NOTES TO SCHEDULE OF INVESTMENTS (Continued) (Unaudited)**

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. During the quarter ended March 31, 2010, the Fund had no investments in forward foreign exchange contracts.

The following table summarizes the net unrealized appreciation of derivatives held at March 31, 2010 by primary risk exposure:

| <b>Asset Derivatives:</b> | <b>Net<br/>Unrealized<br/>Appreciation</b> |
|---------------------------|--|
|---------------------------|--|

|                 |           |
|-----------------|-----------|
| Equity Contract | \$ 24,395 |
|-----------------|-----------|

**3. Tax Information.** At December 31, 2009, the Fund had net capital loss carryforwards for federal income tax purposes of \$375,535, which are available to reduce future required distributions of net capital gains to shareholders through 2017.

| <b>Geographic Diversification</b> | <b>% of<br/>Market<br/>Value</b> | <b>Market<br/>Value</b> |
|-----------------------------------|----------------------------------|-------------------------|
| North America                     | 64.3%                            | \$ 39,030,230           |
| Europe                            | 25.8                             | 15,675,854              |
| Japan                             | 4.1                              | 2,510,482               |
| Latin America                     | 3.3                              | 2,020,058               |
| Asia/Pacific                      | 2.1                              | 1,242,400               |
| Africa/Middle East                | 0.4                              | 224,487                 |
| <b>Total Investments</b>          | <b>100.0%</b>                    | <b>\$ 60,703,511</b>    |

**AUTOMATIC DIVIDEND REINVESTMENT  
AND VOLUNTARY CASH PURCHASE PLANS**

**Enrollment in the Plan**

It is the policy of The Gabelli Global Utility & Income Trust (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 credit common shares 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 share 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 Utility & Income Trust  
c/o Computershare  
P.O. Box 43010  
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 common shares 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 shares 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 common shares 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 shares. The valuation date is the dividend or distribution payment date or, if that date is not a NYSE Alternext US trading day, the next trading day. If the net asset value of the common shares at the time of valuation exceeds the market price of the common shares, participants will receive common 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 common shares in the open market, or on the NYSE Alternext US 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 shares 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 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 Automatic 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.

**TRUSTEES AND OFFICERS**  
**THE GABELLI GLOBAL UTILITY & INCOME TRUST**  
**One Corporate Center, Rye, NY 10580-1422**

***Trustees***

Anthony J. Colavita  
*President,*  
*Anthony J. Colavita, P.C.*

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

Mario d Urso  
*Former Italian Senator*

Vincent D. Enright  
*Former Senior Vice President &*  
*Chief Financial Officer,*  
*KeySpan Corp.*

Michael J. Melarkey  
*Attorney-at-Law,*  
*Avansino, Melarkey, Knobel & Mulligan*

Salvatore M. Salibello  
*Certified Public Accountant,*  
*Salibello & Broder LLP*

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

***Officers***

Bruce N. Alpert  
*President & Acting Treasurer*

Peter D. Goldstein  
*Chief Compliance Officer & Acting Secretary*

Agnes Mullady\*  
*Treasurer & Secretary*

David I. Schachter  
*Vice President & Ombudsman*

***Investment Adviser***

Gabelli Funds, LLC  
One Corporate Center  
Rye, New York 10580-1422

***Custodian***

State Street Bank and Trust Company

***Counsel***

Skadden, Arps, Slate, Meagher & Flom, LLP

***Transfer Agent and Registrar***

Computershare Trust Company, N.A.

***Stock Exchange Listing***

NYSE Amex Symbol:  
Shares Outstanding:

Common  
GLU  
3,060,780

\* Agnes Mullady  
is on a leave of  
absence for a  
limited period  
of time.

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](http://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](http://www.gabelli.com)**, or e-mail us at: [closedend@gabelli.com](mailto: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 its common shares 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.

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THE GABELLI GLOBAL UTILITY & INCOME TRUST One Corporate Center Rye, NY 10580-1422  
(914) 921-5070 [www.gabelli.com](http://www.gabelli.com) First Quarter Report March 31, 2010 GLU Q1/2010

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**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.

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**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 Utility & Income Trust

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

Bruce N. Alpert, Principal Executive Officer

Date 6/1/10

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      /s/ Bruce N. Alpert  
and Title)\*

Bruce N. Alpert, Principal Executive Officer &  
Principal  
Financial Officer

Date 6/1/10

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