

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

GABELLI GLOBAL MULTIMEDIA TRUST INC  
Form N-Q  
November 23, 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: September 30, 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.

[LOGO OMITTED]  
 THE GABELLI  
 GLOBAL  
 MULTIMEDIA  
 TRUST INC.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

Third Quarter Report  
 September 30, 2007

TO OUR SHAREHOLDERS,

During the third quarter of 2007, The Gabelli Global Multimedia Trust's (the "Fund") return was 2.23% on a net asset value ("NAV") basis, while the Morgan Stanley Capital International ("MSCI") World Free Index was up 2.36% and the Lipper Global Multi-Cap Growth Fund Average gained 4.74%. The Fund's market price on September 30, 2007 was \$13.81, which equated to a 12.37% discount to its NAV of \$15.76 at the end of the quarter. The Fund's market price, adjusted for distributions, appreciated by 0.49% during the third quarter of 2007.

Enclosed is the investment portfolio as of September 30, 2007.

COMPARATIVE RESULTS

AVERAGE ANNUAL RETURNS THROUGH SEPTEMBER 30, 2007 (A)

	QUARTER	1 YEAR	3 YEAR	5 YEAR
	-----	-----	-----	-----
GABELLI GLOBAL MULTIMEDIA TRUST				
NAV TOTAL RETURN (B).....	2.23%	32.91%	19.67%	22.22%
INVESTMENT TOTAL RETURN (C).....	0.49	33.86	21.45	23.27
Nasdaq Composite Index.....	3.77	19.62	12.51	18.18
MSCI World Free Index.....	2.36	21.09	18.03	19.28
Lipper Global Multi-Cap Growth Fund Average.....	4.74	27.27	20.23	19.82

- (a) RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS. INVESTMENT RETURNS AND THE PRINCIPAL VALUE OF AN INVESTMENT WILL FLUCTUATE. WHEN SHARES ARE SOLD, THEY MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA PRESENTED. VISIT WWW.GABELLI.COM FOR PERFORMANCE INFORMATION AS OF THE MOST RECENT MONTH END. PERFORMANCE RETURNS FOR PERIODS 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,

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

REINVESTMENT OF DISTRIBUTIONS AT NAV ON THE EX-DIVIDEND DATE, AND ADJUSTMENTS FOR RIGHTS OFFERINGS AND ARE NET OF EXPENSES. SINCE INCEPTION RETURN IS BASED ON AN INITIAL NAV OF \$7.50.

- (c) TOTAL RETURNS AND AVERAGE ANNUAL RETURNS REFLECT CHANGES IN CLOSING MARKET VALUES ON THE NEW YORK STOCK EXCHANGE, REINVESTMENT OF DISTRIBUTIONS, AND ADJUSTMENTS FOR RIGHTS OFFERINGS. SINCE INCEPTION RETURN IS BASED ON AN INITIAL OFFERING PRICE OF \$7.50.
- (d) FROM NOVEMBER 30, 1994, THE DATE CLOSEST TO THE FUND'S INCEPTION FOR WHICH DATA IS AVAILABLE.

-----  
 -----  
 We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at [www.gabelli.com](http://www.gabelli.com).  
 -----  
 -----

### THE GABELLI GLOBAL MULTIMEDIA TRUST INC. SCHEDULE OF INVESTMENTS SEPTEMBER 30, 2007 (UNAUDITED)

SHARES		MARKET VALUE
	COMMON STOCKS -- 99.7%	
	COPYRIGHT/CREATIVITY COMPANIES -- 45.8%	
	BUSINESS SERVICES: ADVERTISING -- 0.9%	
50,000	Clear Channel Outdoor	
	Holdings Inc., Cl. A+.....	\$ 1,275,000
20,000	Harte-Hanks Inc.....	393,600
4,200	Havas SA.....	24,794
8,000	JC Decaux SA.....	280,968
2,000	Publicis Groupe.....	82,249
4,000	R. H. Donnelley Corp.+.....	224,080
37,240	Trans-Lux Corp.+.....	195,510
		2,476,201
	COMPUTER HARDWARE -- 0.2%	
3,200	Apple Inc.+.....	491,328
	COMPUTER SOFTWARE AND SERVICES -- 3.3%	
52,000	Activision Inc.+.....	1,122,680
5,000	America Online Latin	
	America Inc., Cl. A+ (a).....	10
3,000	Atlus Co. Ltd.+.....	14,626
2,000	Audible Inc.+.....	26,000
9,473	CNET Networks Inc.+.....	70,574
3,230	EarthLink Inc.+.....	25,581
5,000	eBay Inc.+.....	195,100
5,800	Electronic Arts Inc.+.....	324,742
1,000	EMC Corp.+.....	20,800
4,600	Google Inc., Cl. A+.....	2,609,442
10,000	Jupitermedia Corp.+.....	63,300
20,000	Limelight Networks Inc.+.....	175,600
5,000	NAVTEQ Corp.+.....	389,850
149,000	Yahoo! Inc.+.....	3,999,160

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

		-----
		9,037,465
		-----
	CONSUMER PRODUCTS -- 3.5%	
4,000	Lenox Group Inc.+.....	19,200
20,000	Mattel Inc.....	469,200
17,100	Nintendo Co. Ltd.....	8,902,451
		-----
		9,390,851
		-----
	ELECTRONICS -- 1.8%	
4,000	IMAX Corp.+.....	16,800
35,000	Intel Corp.....	905,100
11,000	LSI Corp.+.....	81,620
3,570	Royal Philips Electronics NV.....	160,436
10,000	Samsung Electronics Co. Ltd., GDR (b) (c).....	3,141,561
10,000	Sony Corp., ADR.....	480,600
4,000	Zoran Corp.+.....	80,800
		-----
		4,866,917
		-----
		MARKET
SHARES		VALUE
-----		-----
	ENTERTAINMENT -- 14.6%	
240,000	Aruze Corp.....	\$ 10,697,776
1,161	Corporacion Interamericana de Entretenimiento SAB de CV, Cl. B+.....	3,301
22,000	Crown Media Holdings Inc., Cl. A+ .....	158,180
30,000	EMI Group plc, ADR.....	313,500
210,416	Gemstar-TV Guide International Inc.+ .....	1,464,495
70,000	GMM Grammy Public Co. Ltd.....	18,074
481	Henley LP+ (a).....	1,443
77,843	Liberty Global Inc., Cl. A+.....	3,193,120
75,000	Liberty Global Inc., Cl. C+.....	2,899,500
35,500	Liberty Media Corp. - Capital, Cl. A+ .....	4,431,465
1,000	Live Nation Inc.+.....	21,250
100,000	Shaw Brothers (Hong Kong) Ltd.....	180,863
70,000	SMG plc.....	47,979
75,000	The Walt Disney Co. ....	2,579,250
205,000	Time Warner Inc. ....	3,763,800
75,000	Viacom Inc., Cl. A+.....	2,921,250
155,000	Vivendi.....	6,542,229
5,000	Warner Music Group Corp.....	50,500
3,000	World Wrestling Entertainment Inc., Cl. A.....	45,240
		-----
		39,333,215
		-----
	HOTELS AND GAMING -- 13.1%	
100,000	Boyd Gaming Corp. ....	4,285,000
13,000	Churchill Downs Inc. ....	649,480
144,500	Gaylord Entertainment Co.+.....	7,690,290
4,500	Greek Organization of Football Prognostics SA.....	174,535

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

5,000	Harrah's Entertainment Inc. ....	434,650
20,000	Hilton Hotels Corp.....	929,800
3,000	Host Hotels & Resorts Inc.....	67,320
128,000	International Game Technology.....	5,516,800
482,352	Ladbrokes plc.....	4,260,895
20,000	Las Vegas Sands Corp.+.....	2,668,400
33,000	Melco PBL Entertainment (Macau) Ltd., ADR+.....	544,500
74,000	MGM Mirage+.....	6,618,560
30,000	Pinnacle Entertainment Inc.+.....	816,900
6,000	Starwood Hotels & Resorts Worldwide Inc. ....	364,500
1,600	Wyndham Worldwide Corp.+.....	52,416
2,000	Wynn Resorts Ltd.....	315,120
		-----
		35,389,166
		-----
	PUBLISHING -- 8.4%	
20,000	Arnoldo Mondadori Editore SpA .....	193,501
90,000	Belo Corp., Cl. A.....	1,562,400
21,000	Dow Jones & Co. Inc.....	1,253,700
16,666	Emap plc.....	299,726
5,000	Gannett Co. Inc.....	218,500

See accompanying notes to schedule of investments.

2

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2007 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
	COMMON STOCKS (CONTINUED)	
	COPYRIGHT/CREATIVITY COMPANIES (CONTINUED)	
	PUBLISHING (CONTINUED)	
2,900	Idearc Inc.....	\$ 91,263
144,400	Independent News & Media plc.....	537,415
800	John Wiley & Sons Inc., Cl. B.....	35,800
5,000	Journal Register Co.....	12,000
45,000	Lee Enterprises Inc.....	700,650
24,090	McClatchy Co., Cl. A.....	481,318
25,000	Media General Inc., Cl. A.....	687,750
22,000	Meredith Corp.....	1,260,600
100,000	Nation Multimedia Group Public Co. Ltd.+ (a).....	23,341
130,000	New Straits Times Press Berhad .....	74,013
290,000	News Corp., Cl. A.....	6,377,100
40,000	News Corp., Cl. B.....	935,600
150,000	Oriental Press Group Ltd.....	23,926
10,000	Playboy Enterprises Inc., Cl. A+ .....	109,000
974,000	Post Publishing Public Co. Ltd. (a) .....	149,190
24,166	PRIMEDIA Inc.....	339,291
2,360	Sanoma WSOY Oyj.....	73,396
1,000	Scholastic Corp.+.....	34,860
251,520	SCMP Group Ltd.....	84,122
252,671	Singapore Press Holdings Ltd.....	734,795
300	Spir Communication.....	32,199

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

2,000	Sun-Times Media Group Inc., Cl. A+ .....	4,540
15,000	Telegraaf Media Groep NV.....	506,495
64,000	The E.W. Scripps Co., Cl. A.....	2,688,000
38,000	The McGraw-Hill Companies Inc.....	1,934,580
35,522	Tribune Co.....	970,461
11,091	United Business Media plc.....	157,143
4,000	Wolters Kluwer NV.....	118,753
		-----
		22,705,428
		-----
	TOTAL COPYRIGHT/CREATIVITY COMPANIES.....	123,690,571
		-----
	DISTRIBUTION COMPANIES -- 53.9%	
	BROADCASTING -- 8.6%	
1,560	Asahi Broadcasting Corp.....	237,670
6,000	CanWest Global Communications Corp.+ .....	60,000
12,000	CanWest Global Communications Corp., Cl. A+ .....	86,503
18,000	CanWest Global Communications Corp., Sub-Voting+.....	130,297
70,000	CBS Corp., Cl. A.....	2,205,700
6,400	Chubu-Nippon Broadcasting Co. Ltd. ....	73,547
6,527	Citadel Broadcasting Corp.....	27,152
50,000	Clear Channel Communications Inc. ....	1,872,000
20,000	Cogeco Inc.....	760,066
		MARKET VALUE
	SHARES	-----
1,833	Corus Entertainment Inc., Cl. B, New York .....	\$ 87,031
6,500	Corus Entertainment Inc., Cl. B, Toronto.....	307,732
9,000	Cox Radio Inc., Cl. A+.....	117,450
121,171	Discovery Holding Co., Cl. A+.....	3,495,784
166	Emmis Communications Corp., Cl. A .....	820
28,000	Fisher Communications Inc.+.....	1,396,360
228	Fuji Television Network Inc.....	458,521
899	Granite Broadcasting Corp.+.....	28,768
100,000	Gray Television Inc.....	849,000
10,000	Gray Television Inc., Cl. A.....	85,900
10,000	Grupo Radio Centro SA de CV, ADR.....	129,900
30,000	Hearst-Argyle Television Inc.....	778,800
4,550	Lagardere SCA.....	387,271
45,000	Lin TV Corp., Cl. A+.....	585,450
5,140	Media Prima Berhad.....	4,299
4,000	Metropole Television SA.....	116,072
7,000	Nippon Television Network Corp.....	901,319
4,650	NRJ Group.....	60,670
1,000	NTN Buzztime Inc.+.....	830
500	Radio One Inc., Cl. A+.....	1,850
1,000	Radio One Inc., Cl. D+.....	3,730
1,500	RTL Group (Brussels).....	154,002
3,500	RTL Group (New York).....	355,595
1,906	SAGA Communications Inc., Cl. A+ .....	13,990

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

80,000	Salem Communications Corp., Cl. A.....	640,000
80,000	Sinclair Broadcast Group Inc., Cl. A.....	963,200
25,000	Societe Television Francaise 1 .....	671,976
5,000	Spanish Broadcasting System Inc., Cl. A+.....	12,900
50,000	Television Broadcasts Ltd.....	300,366
140,000	Tokyo Broadcasting System Inc.....	3,924,607
258	TV Asahi Corp.....	415,531
240,000	TV Azteca SA de CV, CPO.....	131,878
26,000	UTV plc.....	202,144
100,000	Young Broadcasting Inc., Cl. A+.....	220,000
		-----
		23,256,681
		-----
	BUSINESS SERVICES -- 0.3%	
15,000	BB Holdings Ltd.+.....	67,125
6,000	Carlisle Group Ltd.+.....	15,959
500	CheckFree Corp.+.....	23,270
1,000	Convergys Corp.+.....	17,360
8,000	Interactive Data Corp.....	225,600
3,000	Moody's Corp.....	151,200
937	OneSource Services Inc.+.....	12,461
1,500	Shellshock Ltd.+.....	0
500	The Dun & Bradstreet Corp.....	49,305
20,000	The Interpublic Group of Companies Inc.+.....	207,600
2,500	Traffix Inc.....	16,575
		-----
		786,455
		-----

See accompanying notes to schedule of investments.

3

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2007 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
	COMMON STOCKS (CONTINUED)	
	DISTRIBUTION COMPANIES (CONTINUED)	
	CABLE -- 9.9%	
16,578	Austar United Communications Ltd.+.....	\$ 25,008
197,000	Cablevision Systems Corp., Cl. A+.....	6,883,180
700,000	Charter Communications Inc., Cl. A+.....	1,806,000
40,400	Cogeco Cable Inc.....	1,787,161
47,250	Comcast Corp., Cl. A+.....	1,142,505
10,500	Comcast Corp., Cl. A, Special+.....	251,580
15,000	Mediacom Communications Corp., Cl. A+ .....	105,750
243,190	Rogers Communications Inc., Cl. B, New York.....	11,072,440
19,310	Rogers Communications Inc., Cl. B, Toronto .....	879,060
22,000	Shaw Communications Inc., Cl. B .....	546,480
78,000	Shaw Communications Inc.,	

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

	Cl. B, Toronto .....	1,936,963
10,000	Time Warner Cable Inc., Cl. A+.....	328,000
		-----
		26,764,127
		-----
	CONSUMER SERVICES -- 2.7%	
1,000	1-800-FLOWERS.COM Inc., Cl. A+.....	11,590
36,000	Best Buy Co. Inc.....	1,656,720
4,000	Bowlin Travel Centers Inc.+.....	9,960
20,000	H&R Block Inc.....	423,600
90,000	IAC/InterActiveCorp+.....	2,670,300
120,000	Liberty Media Corp. - Interactive, Cl. A+.....	2,305,200
2,000	Martha Stewart Living Omnimedia Inc., Cl. A+.....	23,300
4,000	TiVo Inc.+.....	25,400
		-----
		7,126,070
		-----
	DIVERSIFIED INDUSTRIAL -- 1.7%	
29,000	Bouygues SA.....	2,501,405
18,432	Contax Participacoes SA, ADR.....	27,248
50,000	General Electric Co.....	2,070,000
7,700	Hutchison Whampoa Ltd.....	82,360
7,908	Malaysian Resources Corp. Berhad+.....	5,825
		-----
		4,686,838
		-----
	ENERGY AND UTILITIES -- 0.2%	
20,000	El Paso Electric Co.+.....	462,600
		-----
	ENTERTAINMENT -- 5.1%	
1,000	Blockbuster Inc., Cl. A+.....	5,370
3,150	British Sky Broadcasting Group plc, ADR .....	179,739
12,000	Canal+ Groupe.....	133,639
4,005	Chestnut Hill Ventures+ (a).....	182,276
27,000	DreamWorks Animation SKG Inc., Cl. A+.....	902,340
		MARKET
SHARES		VALUE
		-----
475,000	Grupo Televisa SA, ADR.....	\$ 11,480,750
135,000	Rank Group plc.....	446,768
12,000	Regal Entertainment Group, Cl. A .....	263,400
13,000	Triple Crown Media Inc.+.....	80,210
		-----
		13,674,492
		-----
	EQUIPMENT -- 1.8%	
7,000	Alcatel-Lucent, ADR.....	71,260
11,000	American Tower Corp., Cl. A+.....	478,940
2,000	Amphenol Corp., Cl. A.....	79,520
6,000	Andrew Corp.+.....	83,100
2,000	CommScope Inc.+.....	100,480
85,000	Corning Inc.....	2,095,250
1,500	L-3 Communications Holdings Inc.....	153,210
50,000	Motorola Inc.....	926,500
20,000	Nextwave Wireless Inc.+.....	114,400
4,000	Nortel Networks Corp.+.....	68,285

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

4,000	Nortel Networks Corp., New York+.....	67,920
12,000	QUALCOMM Inc.....	507,120
40,000	Sycamore Networks Inc.+.....	162,800
3,000	The Furukawa Electric Co. Ltd.....	14,678
200	Trestle Holdings Inc.....	20
		-----
		4,923,483
		-----
	FINANCIAL SERVICES -- 0.0%	
3,000	Interactive Brokers Group Inc., Cl. A+ .....	78,780
		-----
	FOOD AND BEVERAGE -- 0.1%	
5,282	Compass Group plc.....	32,637
1,249	Pernod-Ricard SA.....	272,547
		-----
		305,184
		-----
	RETAIL -- 0.1%	
9,000	Macy's Inc.....	290,880
		-----
	SATELLITE -- 1.1%	
300	Asia Satellite Telecommunications Holdings Ltd., ADR.....	5,967
35,000	EchoStar Communications Corp., Cl. A+ .....	1,638,350
1,000	Lockheed Martin Corp.....	108,490
6,000	PT Indosat Tbk, ADR.....	255,600
30	SKY Perfect JSAT Corp.+.....	12,876
40,000	The DIRECTV Group Inc.+.....	971,200
		-----
		2,992,483
		-----
	TELECOMMUNICATIONS: LONG DISTANCE -- 2.4%	
15,000	AT&T Inc.....	634,650
2,500	Embarq Corp.....	139,000
35,000	Philippine Long Distance Telephone Co., ADR.....	2,251,900
70,000	Sprint Nextel Corp.....	1,330,000

See accompanying notes to schedule of investments.

4

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2007 (UNAUDITED)

SHARES/ UNITS		MARKET VALUE
-----		-----
	COMMON STOCKS (CONTINUED)	
	DISTRIBUTION COMPANIES (CONTINUED)	
	TELECOMMUNICATIONS: LONG DISTANCE (CONTINUED)	
1,000	Startec Global Communications Corp.+ (a).....	\$ 2
600,000	Telecom Italia SpA.....	1,824,495
10,000	Windstream Corp.....	141,200
		-----

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

		6,321,247
		-----
	TELECOMMUNICATIONS: NATIONAL -- 5.5%	
9,000	BT Group plc, ADR.....	565,470
5,000	China Telecom Corp. Ltd., ADR.....	382,450
5,000	China Unicom Ltd., ADR.....	104,200
39,000	Compania de Telecomunicaciones de Chile SA, ADR.....	320,970
158,000	Deutsche Telekom AG, ADR.....	3,101,540
50,000	Elisa Oyj, Cl. A.....	1,554,279
3,000	France Telecom SA, ADR.....	100,320
3,305	Hellenic Telecommunications Organization SA.....	122,531
500	Magyar Telekom Telecommunications plc, ADR.....	13,995
60	Nippon Telegraph & Telephone Corp.....	280,503
4,320	PT Telekomunikasi Indonesia, ADR.....	210,902
6,000	Rostelecom, ADR.....	376,980
45,000	Swisscom AG, ADR.....	1,705,509
2,844	Telecom Corp. of New Zealand Ltd., ADR.....	48,242
54,000	Telefonica SA, ADR.....	4,524,120
38,000	Telefonos de Mexico SAB de CV, Cl. L, ADR .....	1,249,060
18,172	TeliaSonera AB.....	164,262
2,400	Telstra Corp. Ltd., ADR.....	46,301
108	Virgin Media Inc. ....	2,621
		-----
		14,874,255
		-----
	TELECOMMUNICATIONS: REGIONAL -- 7.9%	
15,025	Alltel Corp.....	1,046,942
50,000	BCE Inc. ....	2,002,500
4,266	Bell Aliant Regional Communications Income Fund .....	137,418
2,537	Bell Aliant Regional Communications Income Fund (a) (b) (c).....	81,722
4,000	Brasil Telecom Participacoes SA, ADR .....	298,480
14,000	CenturyTel Inc.....	647,080
90,000	Cincinnati Bell Inc.+.....	444,600
55,000	Citizens Communications Co.....	787,600
3,000	Metromedia International Group Inc.+.....	5,370
190,000	Qwest Communications International Inc.+.....	1,740,400
		-----
		MARKET VALUE
		-----
18,432	Tele Norte Leste Participacoes SA, ADR.....	\$ 413,983
10,000	Telecom Argentina SA, ADR+.....	245,500
65,000	Telephone & Data Systems Inc.....	4,338,750
50,000	Telephone & Data Systems Inc., Special .....	3,100,000
40,000	TELUS Corp.....	2,312,371
20,000	Time Warner Telecom Inc., Cl. A+.....	439,400
73,660	Verizon Communications Inc.....	3,261,665
		-----
		21,303,781
		-----
	WIRELESS COMMUNICATIONS -- 6.5%	

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

92,000	America Movil SAB de CV, Cl. L, ADR .....	5,888,000
4,000	Clearwire Corp., Cl. A+.....	97,760
200,000	Dobson Communications Corp., Cl. A+ .....	2,558,000
2,513	Grupo Iusacell SA de CV+.....	25,271
102	Hutchison Telecommunications International Ltd.....	142
240,000	Jasmine International Public Co. Ltd. (a).....	3,291
1,000	NTT DoCoMo Inc.....	1,427,763
30,000	Price Communications Corp., Escrow+ .....	0
10,800	Rural Cellular Corp., Cl. A+.....	469,800
37,000	SK Telecom Co. Ltd., ADR.....	1,098,900
330	Tele Norte Celular Participacoes SA, ADR+.....	4,768
825	Telemig Celular Participacoes SA, ADR.....	48,345
3,178	Tim Participacoes SA, ADR.....	128,900
30,000	United States Cellular Corp.+.....	2,946,000
90,000	Vimpel-Communications, ADR.....	2,433,600
16,000	Vivo Participacoes SA, ADR.....	79,360
8,750	Vodafone Group plc, ADR.....	317,625
250	Xanadoo Co.+.....	54,625
		-----
		17,582,150
		-----
	TOTAL DISTRIBUTION COMPANIES .....	145,429,506
		-----
	TOTAL COMMON STOCKS.....	269,120,077
		-----
	PREFERRED STOCKS -- 0.1% BUSINESS SERVICES -- 0.1%	
11,741	Interep National Radio Sales Inc., 4.000% Cv. Pfd., Ser. A+ (a) (b) (c).....	205,469
		-----
	RIGHTS -- 0.0% BROADCASTING -- 0.0%	
5,140	Media Prima Berhad, expire 07/18/08+.....	2,836
		-----

See accompanying notes to schedule of investments.

5

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2007 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
	WARRANTS -- 0.0% BROADCASTING -- 0.0%	
2,250	Granite Broadcasting Corp., Ser. A, expire 06/04/12+.....	\$ 6,750
254	Granite Broadcasting Corp., Ser. B, expire 06/04/12+.....	508
5,140	Media Prima Berhad, expire 07/31/08+.....	2,640

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

		-----
		9,898
		-----
	EQUIPMENT -- 0.0%	
541	Alcatel-Lucent, expire 12/10/07+ .....	6
		-----
	TOTAL WARRANTS.....	9,904
		-----
PRINCIPAL		
AMOUNT		
-----		
	CONVERTIBLE CORPORATE BONDS -- 0.0%	
	BUSINESS SERVICES -- 0.0%	
\$ 50,000	BBN Corp., Sub. Deb. Cv.,	
	6.000%, 04/01/12+ (a).....	0
		-----
	U.S. GOVERNMENT OBLIGATIONS -- 0.2%	
508,000	U.S. Treasury Bills,	
	3.437% to 3.977%+,	
	10/11/07 to 12/27/07.....	505,567
		-----
TOTAL INVESTMENTS -- 100.0%		
(Cost \$161,911,433).....		\$269,843,853
		=====
-----		
	Aggregate book cost.....	\$165,061,764
		=====
	Gross unrealized appreciation.....	\$113,939,871
	Gross unrealized depreciation.....	(9,157,782)
		-----
	Net unrealized appreciation (depreciation) .....	\$104,782,089
		=====

- 
- (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 September 30, 2007, the market value of fair valued securities amounted to \$646,744 or 0.24% of total investments.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2007, the market value of Rule 144A securities amounted to \$3,428,752 or 1.27% of total investments.
- (c) At September 30, 2007, the Fund held investments in restricted and illiquid securities amounting to \$3,428,752 or 1.27% of total investments, which were valued under methods approved by the Board, as follows:

ACQUISITION		ACQUISITION	ACQUISITION	09/30/07
SHARES	ISSUER	DATE	COST	CARRYING VALUE
-----	-----	-----	-----	PER UNIT
2,537	Bell Aliant Regional Communications Income Fund.....	05/03/95- 10/16/00	\$ 40,134	\$ 32.2121
11,741	Interep National Radio Sales Inc., 4.000% Cv. Pfd., Ser. A	05/03/02	1,081,571	17.5001
10,000	Samsung Electronics	08/22/03-		

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

Co. Ltd., GDR..... 09/22/03 1,805,500 314.1561

+ Non-income producing security.  
 ++ Represents annualized yield at date of purchase.  
 ADR American Depositary Receipt  
 CPO Ordinary Participation Certificate  
 GDR Global Depositary Receipt

	% OF MARKET VALUE -----	MARKET VALUE -----
GEOGRAPHIC DIVERSIFICATION		
North America.....	65.2%	\$175,972,349
Europe.....	13.4	36,212,621
Japan.....	10.3	27,842,468
Latin America.....	7.7	20,639,564
Asia/Pacific.....	3.4	9,176,851
	-----	-----
	100.0%	\$269,843,853
	=====	=====

See accompanying notes to schedule of investments.

6

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.

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

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 counterparties is closely monitored in order to minimize this risk. Depending on the general state of short-term interest rates and the returns on the Fund's portfolio securities at that point in time, such a default could negatively affect the Fund's ability to make dividend payments. In addition, at the time an interest rate swap or cap transaction reaches its scheduled termination date, there is a risk that the Fund will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction. If this occurs, it could have a negative impact on the Fund's ability to make dividend payments.

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 September 30, 2007 are as follows:

NOTIONAL AMOUNT	FIXED RATE	FLOATING RATE* (RATE RESET MONTHLY)	TERMINATION DATE	NET UNREALIZED APPRECIATION
-----	-----	-----	-----	-----
\$10,000,000	4.320%	5.72%	04/04/13	\$234,021
15,000,000	3.270%	5.72%	04/04/08	151,989

-----  
\* Based on Libor (London Interbank Offered Rate).

---

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
AND YOUR PERSONAL PRIVACY

WHO ARE WE?

The Gabelli Global Multimedia Trust Inc. (the "Fund") is a closed-end management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries that provide investment advisory or brokerage services for a variety of clients.

WHAT KIND OF NON-PUBLIC INFORMATION DO WE COLLECT ABOUT YOU IF YOU BECOME A SHAREHOLDER?

When you purchase shares of the Fund on the New York Stock Exchange, you have the option of registering directly with our transfer agent in order, for example, to participate in our dividend reinvestment plan.

- 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 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.

---

[This page intentionally left blank.]

[GRAPHIC OMITTED]  
PICTURE OF FLAGS

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

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

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

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	6.00% Preferred
NYSE-Symbol:	GGT	GGT PrB
Shares Outstanding:	14,006,353	993,100

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 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](http://WWW.GABELLI.COM)

THIRD QUARTER REPORT  
SEPTEMBER 30, 2007

GGT Q3/2007

ITEM 2. CONTROLS AND PROCEDURES.

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

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) The Gabelli Global Multimedia Trust Inc.  
-----

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

Bruce N. Alpert, Principal Executive Officer

Date November 15, 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 November 15, 2007  
-----

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

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

Agnes Mullady,  
Principal Financial Officer and Treasurer

Date November 15, 2007

-----

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