

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

GABELLI GLOBAL MULTIMEDIA TRUST INC  
Form N-Q  
May 30, 2008

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  
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The Gabelli Global Multimedia Trust Inc.  
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(Exact name of registrant as specified in charter)

One Corporate Center  
Rye, New York 10580-1422  
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(Address of principal executive offices) (Zip code)

Bruce N. Alpert  
Gabelli Funds, LLC  
One Corporate Center  
Rye, New York 10580-1422  
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(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554  
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Date of fiscal year end: December 31  
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Date of reporting period: March 31, 2008  
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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.

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ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

[LOGO]  
THE GABELLI  
GLOBAL  
MULTIMEDIA  
TRUST INC.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

First Quarter Report  
March 31, 2008

TO OUR SHAREHOLDERS,

The Gabelli Global Multimedia Trust's (the "Fund") net asset value ("NAV") declined 17.5% during the first quarter of 2008, compared with declines of 14.1% and 9.1% for the Nasdaq Composite Index and for the Morgan Stanley Capital International ("MSCI") World Free Index, respectively. The price of the Fund's publicly traded shares declined 20.3% during the first quarter. On March 31, 2008, the Fund's NAV per share was \$11.72, while the price of the publicly traded shares closed at \$10.13 on the New York Stock Exchange.

Enclosed is the investment portfolio as of March 31, 2008.

COMPARATIVE RESULTS

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AVERAGE ANNUAL RETURNS THROUGH MARCH 31, 2008 (a)  
-----

|   | Quarter  | 1 Year   | 3 Year | 5 Year | 10 Year |
|---|----------|----------|--------|--------|---------|
| GABELLI GLOBAL MULTIMEDIA TRUST                 |          |          |        |        |         |
| NAV TOTAL RETURN (b) .....                      | (17.51)% | (16.63)% | 5.10%  | 13.53% | 6.56%   |
| INVESTMENT TOTAL RETURN (c) .....               | (20.25)  | (17.24)  | 6.19   | 14.66  | 6.94    |
| Nasdaq Composite Index .....                    | (14.07)  | (5.89)   | 4.46   | 11.19  | 2.19    |
| MSCI World Free Index .....                     | (9.06)   | (3.25)   | 9.64   | 15.96  | 4.57    |
| Lipper Global Multi-Cap Growth Fund Average ... | (10.33)  | 0.85     | 11.67  | 17.39  | 5.96    |

(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 LESS THAN ONE YEAR ARE NOT ANNUALIZED. INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES, AND EXPENSES OF THE FUND BEFORE INVESTING. THE NASDAQ COMPOSITE AND MSCI WORLD FREE INDICES ARE UNMANAGED INDICATORS OF STOCK MARKET PERFORMANCE. THE LIPPER GLOBAL MULTI-CAP GROWTH FUND AVERAGE REFLECTS THE AVERAGE PERFORMANCE OF OPEN-END MUTUAL FUNDS CLASSIFIED IN THIS PARTICULAR CATEGORY. DIVIDENDS ARE CONSIDERED REINVESTED EXCEPT FOR THE NASDAQ COMPOSITE AND MSCI WORLD FREE

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INDICES. YOU CANNOT INVEST DIRECTLY IN AN INDEX.

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

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 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).  
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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
 SCHEDULE OF INVESTMENTS  
 MARCH 31, 2008 (UNAUDITED)

SHARES  
 -----

|        |   |
|--------|---|
|        | COMMON STOCKS -- 95.8%                              |
|        | COPYRIGHT/CREATIVITY COMPANIES -- 42.1%             |
|        | BUSINESS SERVICES: ADVERTISING -- 0.8%              |
| 50,000 | Clear Channel Outdoor Holdings Inc., Cl. A+ .....   |
| 20,000 | Harte-Hanks Inc. ....                               |
| 4,200  | Havas SA .....                                      |
| 8,000  | JC Decaux SA .....                                  |
| 2,000  | Publicis Groupe .....                               |
| 4,000  | R. H. Donnelley Corp.+ .....                        |
| 37,240 | Trans-Lux Corp.+ .....                              |
|        | COMPUTER HARDWARE -- 0.2%                           |
| 2,200  | Apple Inc.+ .....                                   |
|        | COMPUTER SOFTWARE AND SERVICES -- 4.9%              |
| 50,000 | Activision Inc.+ .....                              |
| 21,500 | Alibaba.com Ltd.+ (a) .....                         |
| 5,000  | America Online Latin America Inc., Cl. A+ (b) ..... |
| 3,000  | Atlus Co. Ltd.+ .....                               |
| 8,000  | CNET Networks Inc.+ .....                           |
| 3,230  | EarthLink Inc.+ .....                               |
| 5,000  | eBay Inc.+ .....                                    |

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|         |                                |
|---------|--------------------------------|
| 3,000   | Electronic Arts Inc.+ .....    |
| 1,000   | EMC Corp.+ .....               |
| 8,000   | Google Inc., Cl. A+ .....      |
| 10,000  | Jupitermedia Corp.+ .....      |
| 16,000  | Limelight Networks Inc.+ ..... |
| 20,000  | NAVTEQ Corp.+ .....            |
| 130,000 | Yahoo! Inc.+ .....             |

CONSUMER PRODUCTS -- 1.1%

|        |                         |
|--------|-------------------------|
| 2,000  | Lenox Group Inc.+ ..... |
| 20,000 | Mattel Inc. ....        |
| 3,600  | Nintendo Co. Ltd. ....  |

ELECTRONICS -- 2.1%

|        |   |
|--------|---|
| 4,000  | IMAX Corp.+ .....                           |
| 35,000 | Intel Corp. ....                            |
| 11,000 | LSI Corp.+ .....                            |
| 3,570  | Royal Philips Electronics NV .....          |
| 10,000 | Samsung Electronics Co. Ltd., GDR (a) ..... |
| 10,000 | Sony Corp., ADR .....                       |
| 6,000  | Zoran Corp.+ .....                          |

SHARES

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ENTERTAINMENT -- 15.2%

|         |   |
|---------|---|
| 240,000 | Aruze Corp. ....  |
| 1,161   | Corporacion Interamericana de Entretenimiento SAB de CV, Cl. B+ ..... |
| 22,000  | Crown Media Holdings Inc., Cl. A+ .....                               |
| 27,000  | DreamWorks Animation SKG Inc., Cl. A+ .....                           |
| 210,416 | Gemstar-TV Guide International Inc.+ .....                            |
| 70,000  | GMM Grammy Public Co. Ltd. ....                                       |
| 481     | Henley LP+ (b) .....  |
| 77,843  | Liberty Global Inc., Cl. A+ .....                                     |
| 75,000  | Liberty Global Inc., Cl. C+ .....                                     |
| 35,500  | Liberty Media Corp. - Capital, Cl. A+ .....                           |
| 142,000 | Liberty Media Corp. - Entertainment, Cl. A+ .....                     |
| 1,000   | Live Nation Inc.+ .....   |
| 1,690   | New Motion Inc.+ .....  |
| 100,000 | Shaw Brothers (Hong Kong) Ltd. ....                                   |
| 210,000 | SMG plc+ .....  |
| 60,000  | The Walt Disney Co. ....  |
| 230,000 | Time Warner Inc. ....   |
| 75,000  | Viacom Inc., Cl. A+ .....   |
| 155,000 | Vivendi .....   |
| 3,000   | Warner Music Group Corp. ....   |
| 3,000   | World Wrestling Entertainment Inc., Cl. A .....                       |

HOTELS AND GAMING -- 10.0%

|        |                           |
|--------|---------------------------|
| 95,000 | Boyd Gaming Corp. ....    |
| 13,000 | Churchill Downs Inc. .... |

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|         |   |
|---------|---|
| 144,500 | Gaylord Entertainment Co.+ .....                    |
| 4,500   | Greek Organization of Football Prognostics SA ..... |
| 3,000   | Host Hotels & Resorts Inc. ....                     |
| 128,000 | International Game Technology .....                 |
| 482,352 | Ladbrokes plc .....                                 |
| 20,000  | Las Vegas Sands Corp.+ .....                        |
| 27,000  | Melco PBL Entertainment (Macau) Ltd., ADR+ .....    |
| 58,000  | MGM Mirage+ .....                                   |
| 42,000  | Pinnacle Entertainment Inc.+ .....                  |
| 6,000   | Starwood Hotels & Resorts Worldwide Inc. ....       |
| 1,000   | Wyndham Worldwide Corp. ....                        |
| 2,000   | Wynn Resorts Ltd. ....                              |

See accompanying notes to schedule of investments.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
 SCHEDULE OF INVESTMENTS (CONTINUED)  
 MARCH 31, 2008 (UNAUDITED)

SHARES

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|         |  |
|---------|--|
|         | COMMON STOCKS (CONTINUED)                          |
|         | COPYRIGHT/CREATIVITY COMPANIES (CONTINUED)         |
|         | PUBLISHING -- 7.8%                                 |
| 18,000  | AH Belo Corp., Cl. A+ .....                        |
| 20,000  | Arnoldo Mondadori Editore SpA .....                |
| 90,000  | Belo Corp., Cl. A .....                            |
| 16,666  | Emap plc .....                                     |
| 5,000   | Gannett Co. Inc. ....                              |
| 1,150   | Idearc Inc. ....                                   |
| 105,000 | Il Sole 24 Ore+ .....                              |
| 144,400 | Independent News & Media plc .....                 |
| 800     | John Wiley & Sons Inc., Cl. B .....                |
| 5,000   | Journal Register Co. ....                          |
| 44,000  | Lee Enterprises Inc. ....                          |
| 23,324  | McClatchy Co., Cl. A .....                         |
| 8,800   | Media General Inc., Cl. A .....                    |
| 22,000  | Meredith Corp. ....                                |
| 100,000 | Nation Multimedia Group Public Co. Ltd.+ (b) ..... |
| 50,000  | New Straits Times Press Berhad .....               |
| 285,000 | News Corp., Cl. A .....                            |
| 40,000  | News Corp., Cl. B .....                            |
| 150,000 | Oriental Press Group Ltd. ....                     |
| 10,000  | Playboy Enterprises Inc., Cl. A+ .....             |
| 974,000 | Post Publishing Public Co. Ltd. (b) .....          |
| 4,000   | PRIMEDIA Inc. ....                                 |
| 2,360   | Sanoma WSOY Oyj .....                              |
| 1,000   | Scholastic Corp.+ .....                            |
| 252,671 | Singapore Press Holdings Ltd. ....                 |

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|        |  |
|--------|--|
| 300    | Spir Communication .....                 |
| 3,000  | Sun-Times Media Group Inc., Cl. A+ ..... |
| 15,000 | Telegraaf Media Groep NV .....           |
| 64,000 | The E.W. Scripps Co., Cl. A .....        |
| 38,000 | The McGraw-Hill Companies Inc. ....      |
| 11,091 | United Business Media plc .....          |
| 4,000  | Wolters Kluwer NV .....                  |

TOTAL COPYRIGHT/CREATIVITY COMPANIES .....

DISTRIBUTION COMPANIES -- 53.7%

BROADCASTING -- 7.8%

|        |  |
|--------|--|
| 1,560  | Asahi Broadcasting Corp. ....                          |
| 6,000  | CanWest Global Communications Corp.+ .....             |
| 12,000 | CanWest Global Communications Corp., Cl. A+ .....      |
| 18,000 | CanWest Global Communications Corp., Sub-Voting+ ..... |

SHARES

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|         |   |
|---------|---|
| 70,000  | CBS Corp., Cl. A .....                          |
| 6,400   | Chubu-Nippon Broadcasting Co. Ltd. ....         |
| 6,527   | Citadel Broadcasting Corp. ....                 |
| 29,000  | Clear Channel Communications Inc. ....          |
| 20,000  | Cogeco Inc. ....                                |
| 3,666   | Corus Entertainment Inc., Cl. B, New York ..... |
| 13,000  | Corus Entertainment Inc., Cl. B, Toronto .....  |
| 9,000   | Cox Radio Inc., Cl. A+ .....                    |
| 120,000 | Discovery Holding Co., Cl. A+ .....             |
| 166     | Emmis Communications Corp., Cl. A+ .....        |
| 22,840  | Fisher Communications Inc.+ .....               |
| 28      | Fuji Television Network Inc. ....               |
| 100,000 | Gray Television Inc. ....                       |
| 10,000  | Gray Television Inc., Cl. A .....               |
| 10,000  | Grupo Radio Centro SAB de CV, ADR .....         |
| 30,000  | Hearst-Argyle Television Inc. ....              |
| 4,550   | Lagardere SCA .....                             |
| 34,000  | Lin TV Corp., Cl. A+ .....                      |
| 4,000   | M6 Metropole Television .....                   |
| 5,140   | Media Prima Berhad .....                        |
| 6,200   | Nippon Television Network Corp. ....            |
| 4,650   | NRJ Group .....                                 |
| 1,000   | NTN Buzztime Inc.+ .....                        |
| 500     | Radio One Inc., Cl. A+ .....                    |
| 1,000   | Radio One Inc., Cl. D+ .....                    |
| 1,500   | RTL Group SA, Brussels .....                    |
| 3,500   | RTL Group SA, New York .....                    |
| 1,906   | SAGA Communications Inc., Cl. A+ .....          |
| 75,000  | Salem Communications Corp., Cl. A .....         |
| 80,000  | Sinclair Broadcast Group Inc., Cl. A .....      |
| 25,000  | Societe Television Francaise 1 .....            |
| 5,000   | Spanish Broadcasting System Inc., Cl. A+ .....  |
| 50,000  | Television Broadcasts Ltd. ....                 |
| 140,000 | Tokyo Broadcasting System Inc. ....             |
| 258     | TV Asahi Corp. ....                             |
| 240,000 | TV Azteca SA de CV, CPO .....                   |
| 26,000  | UTV Media plc .....                             |
| 89,000  | Young Broadcasting Inc., Cl. A+ .....           |

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|         |                                   |
|---------|-----------------------------------|
|         | BUSINESS SERVICES -- 0.7%         |
| 15,000  | BB Holdings Ltd.+ .....           |
| 6,000   | Carlisle Group Ltd.+ .....        |
| 11,244  | Cockleshell Ltd.+ .....           |
| 1,000   | Convergys Corp.+ .....            |
| 100,000 | Ideation Acquisition Corp.+ ..... |
| 8,000   | Interactive Data Corp. ....       |

See accompanying notes to schedule of investments.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
 SCHEDULE OF INVESTMENTS (CONTINUED)  
 MARCH 31, 2008 (UNAUDITED)

SHARES  
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|         |  |
|---------|--|
|         | COMMON STOCKS (CONTINUED)                          |
|         | DISTRIBUTION COMPANIES (CONTINUED)                 |
|         | BUSINESS SERVICES (CONTINUED)                      |
| 3,000   | Moody's Corp. ....                                 |
| 1,500   | Shellshock Ltd.+ .....                             |
| 500     | The Dun & Bradstreet Corp. ....                    |
| 33,000  | The Interpublic Group of Companies Inc.+ .....     |
|         | CABLE -- 8.4%                                      |
| 16,578  | Austar United Communications Ltd.+ .....           |
| 197,000 | Cablevision Systems Corp., Cl. A+ .....            |
| 600,000 | Charter Communications Inc., Cl. A+ .....          |
| 40,400  | Cogeco Cable Inc. ....                             |
| 47,250  | Comcast Corp., Cl. A .....                         |
| 10,500  | Comcast Corp., Cl. A, Special .....                |
| 15,000  | Mediacom Communications Corp., Cl. A+ .....        |
| 215,690 | Rogers Communications Inc., Cl. B, New York .....  |
| 19,310  | Rogers Communications Inc., Cl. B, Toronto .....   |
| 22,000  | Shaw Communications Inc., Cl. B, New York .....    |
| 78,000  | Shaw Communications Inc., Cl. B, Toronto .....     |
| 10,000  | Time Warner Cable Inc., Cl. A+ .....               |
|         | CONSUMER SERVICES -- 1.9%                          |
| 1,000   | 1-800-FLOWERS.COM Inc., Cl. A+ .....               |
| 4,000   | Bowlin Travel Centers Inc.+ .....                  |
| 20,000  | H&R Block Inc. ....                                |
| 90,000  | IAC/InterActiveCorp+ .....                         |
| 110,000 | Liberty Media Corp. - Interactive, Cl. A+ .....    |
| 2,000   | Martha Stewart Living Omnimedia Inc., Cl. A+ ..... |

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|        |   |
|--------|---|
| 4,000  | TiVo Inc.+ .....                        |
|        | DIVERSIFIED INDUSTRIAL -- 1.8%          |
| 28,500 | Bouygues SA .....                       |
| 18,432 | Contax Participacoes SA, ADR .....      |
| 50,000 | General Electric Co. ....               |
| 7,700  | Hutchison Whampoa Ltd. ....             |
| 7,908  | Malaysian Resources Corp. Berhad+ ..... |

SHARES

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|         |   |
|---------|---|
|         | ENERGY AND UTILITIES -- 0.2%                  |
| 20,000  | El Paso Electric Co.+ .....                   |
|         | ENTERTAINMENT -- 5.5%                         |
| 1,000   | Blockbuster Inc., Cl. A+ .....                |
| 3,150   | British Sky Broadcasting Group plc, ADR ..... |
| 12,000  | Canal+ Groupe .....                           |
| 4,005   | Chestnut Hill Ventures+ (b) .....             |
| 460,000 | Grupo Televisa SA, ADR .....                  |
| 12,000  | Regal Entertainment Group, Cl. A .....        |
| 5,800   | Triple Crown Media Inc.+ .....                |
|         | EQUIPMENT -- 1.9%                             |
| 11,000  | American Tower Corp., Cl. A+ .....            |
| 2,000   | Amphenol Corp., Cl. A .....                   |
| 85,000  | Corning Inc. ....                             |
| 1,500   | L-3 Communications Holdings Inc. ....         |
| 50,000  | Motorola Inc. ....                            |
| 30,000  | Nextwave Wireless Inc.+ .....                 |
| 2,000   | Nortel Networks Corp.+ .....                  |
| 12,000  | QUALCOMM Inc. ....                            |
| 40,000  | Sycamore Networks Inc.+ .....                 |
| 2,000   | The Furukawa Electric Co. Ltd. ....           |
|         | FINANCIAL SERVICES -- 0.0%                    |
| 3,000   | Interactive Brokers Group Inc., Cl. A+ .....  |
|         | FOOD AND BEVERAGE -- 0.1%                     |
| 5,282   | Compass Group plc .....                       |
| 2,498   | Pernod-Ricard SA .....                        |
|         | RETAIL -- 1.6%                                |
| 75,000  | Best Buy Co. Inc. ....                        |
| 10,000  | Macy's Inc. ....                              |



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|         |  |
|---------|--|
|         | SATELLITE -- 2.0%  |
| 300     | Asia Satellite Telecommunications Holdings Ltd., ADR ..... |
| 35,000  | DISH Network Corp., Cl. A+ .....                           |
| 7,000   | EchoStar Corp., Cl. A+ .....                               |
| 1,000   | Lockheed Martin Corp. ....                                 |
| 6,000   | PT Indosat Tbk, ADR .....                                  |
| 30      | SKY Perfect JSAT Corp. ....                                |
| 110,000 | The DIRECTV Group Inc.+ .....                              |

See accompanying notes to schedule of investments.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
 SCHEDULE OF INVESTMENTS (CONTINUED)  
 MARCH 31, 2008 (UNAUDITED)

SHARES/  
 UNITS

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|         |   |
|---------|---|
|         | COMMON STOCKS (CONTINUED)                             |
|         | DISTRIBUTION COMPANIES (CONTINUED)                    |
|         | TELECOMMUNICATIONS: LONG DISTANCE -- 2.2%             |
| 15,000  | AT&T Inc. ....  |
| 2,000   | Embarq Corp. ....                                     |
| 35,000  | Philippine Long Distance Telephone Co., ADR .....     |
| 64,500  | Sprint Nextel Corp. ....                              |
| 1,000   | Startec Global Communications Corp.+ (b) .....        |
| 600,000 | Telecom Italia SpA .....                              |
| 10,000  | Windstream Corp. ....                                 |
|         | TELECOMMUNICATIONS: NATIONAL -- 6.5%                  |
| 9,000   | BT Group plc, ADR .....                               |
| 5,000   | China Telecom Corp. Ltd., ADR .....                   |
| 5,000   | China Unicom Ltd., ADR .....                          |
| 34,000  | Compania de Telecomunicaciones de Chile SA, ADR ..... |
| 158,000 | Deutsche Telekom AG, ADR .....                        |
| 49,000  | Elisa Oyj .....                                       |
| 3,000   | France Telecom SA, ADR .....                          |
| 3,305   | Hellenic Telecommunications Organization SA .....     |
| 500     | Magyar Telekom Telecommunications plc, ADR .....      |
| 50      | Nippon Telegraph & Telephone Corp. ....               |
| 4,320   | PT Telekomunikasi Indonesia, ADR .....                |
| 6,000   | Rostelecom, ADR .....                                 |
| 45,000  | Swisscom AG, ADR .....                                |
| 2,844   | Telecom Corp. of New Zealand Ltd., ADR .....          |
| 54,000  | Telefonica SA, ADR .....                              |
| 38,000  | Telefonos de Mexico SAB de CV, Cl. L, ADR .....       |
| 18,172  | TeliaSonera AB .....                                  |
| 2,400   | Telstra Corp. Ltd., ADR .....                         |

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|        |   |
|--------|---|
| 100    | Virgin Media Inc. ....  |
|        | TELECOMMUNICATIONS: REGIONAL -- 6.6%                          |
| 50,000 | BCE Inc. ....   |
| 4,266  | Bell Aliant Regional Communications Income Fund .....         |
| 2,537  | Bell Aliant Regional Communications Income Fund (a) (b) ..... |
| 4,000  | Brasil Telecom Participacoes SA, ADR .....                    |
| 14,000 | CenturyTel Inc. ....  |

SHARES

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|         |  |
|---------|--|
| 80,000  | Cincinnati Bell Inc.+ .....                  |
| 50,000  | Citizens Communications Co. ....             |
| 190,000 | Qwest Communications International Inc. .... |
| 18,432  | Tele Norte Leste Participacoes SA, ADR ..... |
| 10,000  | Telecom Argentina SA, ADR+ .....             |
| 65,000  | Telephone & Data Systems Inc. ....           |
| 50,000  | Telephone & Data Systems Inc., Special ..... |
| 40,000  | TELUS Corp. ....                             |
| 20,000  | Time Warner Telecom Inc., Cl. A+ .....       |
| 73,660  | Verizon Communications Inc. ....             |

WIRELESS COMMUNICATIONS -- 6.5%

|         |  |
|---------|--|
| 91,000  | America Movil SAB de CV, Cl. L, ADR .....            |
| 8,000   | Clearwire Corp., Cl. A+ .....                        |
| 2,513   | Grupo Iusacell SA de CV+ .....                       |
| 102     | Hutchison Telecommunications International Ltd. .... |
| 240,000 | Jasmine International Public Co. Ltd.+ (b) .....     |
| 1,200   | NTT DoCoMo Inc. ....                                 |
| 30,000  | Price Communications Corp., Escrow+ .....            |
| 10,800  | Rural Cellular Corp., Cl. A+ .....                   |
| 37,000  | SK Telecom Co. Ltd., ADR .....                       |
| 330     | Tele Norte Celular Participacoes SA, ADR .....       |
| 825     | Telemig Celular Participacoes SA, ADR .....          |
| 3,178   | Tim Participacoes SA, ADR .....                      |
| 30,000  | United States Cellular Corp.+ .....                  |
| 89,000  | Vimpel-Communications, ADR .....                     |
| 9,401   | Vivo Participacoes SA, ADR+ .....                    |
| 8,750   | Vodafone Group plc, ADR .....                        |
| 200     | Xanadoo Co.+ .....                                   |

TOTAL DISTRIBUTION COMPANIES .....

TOTAL COMMON STOCKS .....

PREFERRED STOCKS -- 0.0%

BUSINESS SERVICES -- 0.0%

|       |   |
|-------|---|
| 2,159 | Interep National Radio Sales Inc., 4.000% Cv. Pfd., Ser. A (a) (b) (c)+ ..... |
|-------|---|

RIGHTS -- 0.0%

BROADCASTING -- 0.0%

|       |  |
|-------|--|
| 5,140 | Media Prima Berhad, expire 07/18/08+ ..... |
|-------|--|

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See accompanying notes to schedule of investments.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
 SCHEDULE OF INVESTMENTS (CONTINUED)  
 MARCH 31, 2008 (UNAUDITED)

SHARES

-----

|       |  |  |
|-------|--|--|
|       | WARRANTS -- 0.0%   |  |
|       | BROADCASTING -- 0.0%                                       |  |
| 2,250 | Granite Broadcasting Corp., Ser. A, expire 06/04/12+ ..... |  |
| 254   | Granite Broadcasting Corp., Ser. B, expire 06/04/12+ ..... |  |
| 5,140 | Media Prima Berhad, expire 07/31/08+ .....                 |  |
|       | TOTAL WARRANTS .....                                       |  |

PRINCIPAL  
 AMOUNT

-----

|           |  |  |
|-----------|--|--|
|           | CONVERTIBLE CORPORATE BONDS -- 0.0%                                |  |
|           | BUSINESS SERVICES -- 0.0%  |  |
| \$ 50,000 | BBN Corp., Sub. Deb. Cv., 6.000%, 04/01/12+ (b) .....              |  |
|           | U.S. GOVERNMENT OBLIGATIONS -- 4.2%                                |  |
| 8,917,000 | U.S. Treasury Bills, 1.203% to 2.166%+, 04/03/08 to 09/04/08 ..... |  |
|           | TOTAL INVESTMENTS -- 100.0%  |  |
|           | (Cost \$158,823,613) .....   |  |

-----

|  |  |
|--|--|
|  | Aggregate book cost .....                      |
|  | Gross unrealized appreciation .....            |
|  | Gross unrealized depreciation .....            |
|  | Net unrealized appreciation/depreciation ..... |

-----

(a) 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, 2008, the market value of Rule 144A securities amounted to \$3,270,287 or 1.53% of total investments.

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- (b) 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, 2008, the market value of fair valued securities amounted to \$390,285 or 0.18% of total investments.
- (c) Illiquid security.
- + Non-income producing security.
- ++ Represents annualized yield at date of purchase.

ADR American Depositary Receipt  
 CPO Ordinary Participation Certificate  
 GDR Global Depositary Receipt

| GEOGRAPHIC DIVERSIFICATION | % OF<br>MARKET<br>VALUE | MARKET<br>VALUE |
|----------------------------|-------------------------|-----------------|
| -----                      | -----                   | -----           |
| North America .....        | 63.7%                   | \$ 136,341,206  |
| Europe .....               | 14.7                    | 31,534,837      |
| Latin America .....        | 9.6                     | 20,582,710      |
| Japan .....                | 7.8                     | 16,637,983      |
| Asia/Pacific .....         | 4.2                     | 8,883,235       |
| -----                      | -----                   | -----           |
| Total Investments .....    | 100.0%                  | \$ 213,979,971  |
|                            | =====                   | =====           |

See accompanying notes to schedule of investments.

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

1. SECURITY VALUATION. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the "Board") so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC, the Adviser.

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of 60 days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount

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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. 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.

### ADOPTION OF STATEMENT OF FINANCIAL ACCOUNTING STANDARDS NO. 157 "FAIR VALUE MEASUREMENTS" ("SFAS 157")

On January 1, 2008, the Fund adopted SFAS 157 that clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value, and requires additional disclosures about the use of fair value measurements. The three levels of the fair value hierarchy under SFAS 157 are described below:

- o Level 1 - quoted prices in active markets for identical securities;
- o Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- o Level 3 - significant unobservable inputs (including the Fund's determinations as to the fair value of investments).

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 inputs used to value the Fund's net assets as of March 31, 2008 is as follows:

| VALUATION INPUTS                              | INVESTMENTS IN<br>SECURITIES<br>(MARKET VALUE) | OTHER FINANCIAL<br>INSTRUMENTS<br>(UNREALIZED<br>DEPRECIATION) * |
|---|--|--|
| -----   | -----  | -----  |
| Level 1 - Quoted Prices                       | \$ 204,907,696                                 | --   |
| Level 2 - Other Significant Observable Inputs | 8,958,089                                      | \$ (525,629)   |
| Level 3 - Significant Unobservable Inputs     | 114,186  | --   |
|   | -----  | -----  |
| Total   | \$ 213,979,971                                 | \$ (525,629)   |
|   | =====  | =====  |

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

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

Following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

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|  | INVESTMENTS IN<br>SECURITIES<br>(MARKET VALUE) |
|--|--|
|  | -----  |
| BALANCE AS OF 12/31/07                         | \$ 114,186                                     |
| Accrued discounts/premiums                     | --   |
| Realized gain (loss)                           | --   |
| Change in unrealized appreciation/depreciation | --   |
| Net purchases (sales)                          | --   |
| Transfers in and/or out of Level 3             | --   |
|  | -----  |
| BALANCE AS OF 3/31/08                          | \$ 114,186                                     |
|  | =====  |

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. 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.

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

The use of derivative instruments may involve, to varying degrees, elements of market and counterparty risk in excess of the amount recognized below.

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, 2008 are as follows:

NET

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| NOTIONAL<br>AMOUNT | FIXED RATE | FLOATING RATE*<br>(RATE RESET MONTHLY) | TERMINATION<br>DATE | UNREALIZED<br>DEPRECIATION     |
|--------------------|------------|--|---------------------|--------------------------------|
| \$ 10,000,000      | 4.32%      | 3.11%                                  | 04/04/13            | \$ (520,912)                   |
| 15,000,000         | 3.27       | 3.11                                   | 04/04/08            | (4,717)                        |
|                    |            |  |                     | -----<br>\$ (525,629)<br>===== |

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

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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

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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.

[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

Agnes Mullady  
 TREASURER AND SECRETARY

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     | 6.00%<br>Preferred |
|---------------------|------------|--------------------|
|                     | -----      | -----              |
| NYSE-Symbol:        | GGT        | GGT PrB            |
| Shares Outstanding: | 13,995,553 | 993,100            |

The Net Asset Value per share appears in the Publicly Traded Funds column, under



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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).

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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)  
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Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may, from time to time, purchase shares of its common stock in the open market when the Fund's shares are trading at a discount of 10% or more from the net asset value of the shares. The Fund may also, from time to time, purchase shares of its Preferred Stock in the open market when the shares are trading at a discount to the liquidation value.  
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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
ONE CORPORATE CENTER  
RYE, NY 10580-1422  
(914) 921-5070  
[WWW.GABELLI.COM](http://WWW.GABELLI.COM)

FIRST QUARTER REPORT  
MARCH 31, 2008

GGT Q1/2008

### ITEM 2. CONTROLS AND PROCEDURES.

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

### ITEM 3. EXHIBITS.

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

SIGNATURES

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

(Registrant) The Gabelli Global Multimedia Trust Inc.  
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By (Signature and Title)\* /s/ Bruce N. Alpert  
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Bruce N. Alpert, Principal Executive Officer

Date May 29, 2008  
-----

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 29, 2008  
-----

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

Agnes Mullady,  
Principal Financial Officer and Treasurer

Date May 29, 2008  
-----

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