

GABELLI GLOBAL MULTIMEDIA TRUST INC
Form N-CSR
March 09, 2011

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

Investment Company Act file number 811-08476

The Gabelli Global Multimedia Trust Inc.

(Exact name of registrant as specified in charter)

One Corporate Center

Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

(Name and address of agent for service)

registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: December 31, 2010

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

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

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

The Gabelli Global Multimedia Trust Inc.

Annual Report
December 31, 2010

To Our Shareholders,

The Sarbanes-Oxley Act requires a fund's principal executive and financial officers to certify the entire contents of the semi-annual and annual shareholder reports in a filing with the Securities and Exchange Commission (SEC) on Form N-CSR. This certification would cover the portfolio managers' commentary and subjective opinions if they are attached to or a part of the financial statements. Many of these comments and opinions would be difficult or impossible to certify.

Because we do not want our portfolio managers to eliminate their opinions and/or restrict their commentary to historical facts, we have separated their commentary from the financial statements and investment portfolio and have sent it to you separately. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

Enclosed are the audited financial statements including the investment portfolio as of December 31, 2010.

Investment Performance

For the year ended December 31, 2010, The Gabelli Global Multimedia Trust's (the Fund) net asset value (NAV) total return was 27.9% and the total return for the Fund's publicly traded shares was 33.9%, compared with gains of 15.1% and 12.3% for the Standard & Poor's (S&P) 500 Index and the Morgan Stanley Capital International (MSCI) World Free Index, respectively.

On December 31, 2010, the Fund's NAV per share was \$9.17, while the price of the Fund's publicly traded shares closed at \$8.21 on the New York Stock Exchange (NYSE).

Sincerely yours,

Bruce N. Alpert

President

February 25, 2011

Comparative Results

	Average Annual Returns through December 31, 2010 (a) (Unaudited)						Since
	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Inception (11/15/94)
Gabelli Global Multimedia Trust NAV Total Return (b)	12.38%	27.90%	(9.98)%	(0.29)%	0.04%	7.19%	7.56%
Investment Total Return (c)	10.53	33.88	(9.35)	1.15	1.05	8.04	7.46
S&P500 Index	10.76	15.08	(2.84)	2.29	1.42	6.77	8.52(d)
MSCI World Free Index	9.06	12.34	(4.29)	2.99	2.82	5.96	6.89(d)

(a) *Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The S&P 500 and MSCI World Free Indices are unmanaged indicators*

of stock market performance. Dividends are considered reinvested except for the MSCI World Free Index. You cannot invest directly in an index.

- (b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of \$7.50.*
 - (c) Total returns and average annual returns reflect changes in closing market values on the New York Stock Exchange, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$7.50.*
 - (d) From November 30, 1994, the date closest to the Fund's inception for which data is available.*
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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of December 31, 2010:

Entertainment	23.3%
Cable	13.3%
Hotels and Gaming	8.4%
Broadcasting	8.0%
Telecommunications: National	7.4%
Computer Software and Services	6.0%
Wireless Communications	5.0%
Satellite	4.8%
Publishing	4.4%
U.S. Government Obligations	4.2%
Telecommunications: Regional	3.4%
Business Services: Advertising	2.0%
Consumer Services	2.0%
Equipment	1.9%
Telecommunications: Long Distance	1.4%
Retail	1.2%
Diversified Industrial	1.0%
Consumer Products	0.7%
Electronics	0.6%
Computer Hardware	0.3%
Financial Services	0.3%
Food and Beverage	0.2%
Business Services	0.2%
Real Estate	0.0%
	100.0%

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q, the last of which was filed for the quarter ended September 30, 2010. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Proxy Voting

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

Update to the By-Laws of The Gabelli Global Multimedia Trust Inc.

On November 22, 2010, the Board of Directors (the "Board") of the Fund approved and adopted amendments (the "Amendments") to the Amended and Restated By-Laws of the Fund (the "By-Laws"). The Amendments were effective as of November 22, 2010. The Amendments set forth changes to the processes and procedures that stockholders of the Fund must follow when proposing director nominations at any annual or special meeting of stockholders, or other business to be considered at an annual meeting of stockholders. In addition, the Amendments set forth changes to the procedures for the conduct of stockholder meetings. The Board also filed Articles Supplementary reflecting the Board's election to become subject to Section 3-804(c) of the Maryland General Corporation Law, which sets forth

certain procedures with respect to vacancies on the board of directors. A summary of the Amendments as well as the revised By-Laws were filed with the Securities and Exchange Commission on Form 8-K on November 29, 2010.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS
December 31, 2010

Shares		Cost	Market Value
	COMMON STOCKS 95.8%		
	DISTRIBUTION COMPANIES 56.9%		
	Broadcasting 8.0%		
10,000	Asahi Broadcasting Corp.	\$ 42,567	\$ 53,948
67,000	CBS Corp., Cl. A, Voting	860,373	1,275,010
6,400	Chubu-Nippon Broadcasting Co. Ltd.	46,376	34,684
21,000	Cogeco Inc.	414,096	791,803
2,000	Corus Entertainment Inc., Cl. B, OTC	5,257	44,700
13,000	Corus Entertainment Inc., Cl. B, Toronto	26,464	289,601
66,000	Discovery Communications Inc., Cl. A	965,047	2,752,200
57,000	Discovery Communications Inc., Cl. C	534,241	2,091,330
26,000	Fisher Communications Inc.	942,453	566,800
27,000	Gray Television Inc.	64,261	50,490
9,000	Grupo Radio Centro SAB de CV, ADR	39,884	84,600
4,550	Lagardere SCA	100,163	187,453
25,000	LIN TV Corp., Cl. A	67,642	132,500
4,000	M6 Metropole Television SA	35,208	96,749
68,566	Media Prima Berhad	34,965	57,815
3,600	Nippon Television Network Corp.	530,748	566,227
4,650	NRJ Group	22,694	50,332
1,000	NTN Buzztime Inc.	863	380
500	Radio One Inc., Cl. A	197	575
3,500	RTL Group SA	134,552	358,732
88,000	Salem Communications Corp., Cl. A	574,488	278,960
45,000	Sinclair Broadcast Group Inc., Cl. A	412,837	368,100
25,000	Societe Television Francaise 1	249,649	434,300
50,000	Television Broadcasts Ltd.	187,673	270,173
125,000	Tokyo Broadcasting System Holdings Inc.	2,397,978	1,775,157
240,000	TV Azteca SA de CV, CPO	58,305	167,709
27,000	UTV Media plc	96,517	57,565
		8,845,498	12,837,893
	Business Services 0.2%		
1,000	Convergys Corp.	17,738	13,170
6,000	Impellam Group plc	8,600	16,885
10,000	Monster Worldwide Inc.	136,250	236,300
		162,588	266,355
	Cable 13.3%		
16,578	Austar United Communications Ltd.	16,894	16,193
225,000	Cablevision Systems Corp., Cl. A	1,903,770	7,614,000

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38,500	Cogeco Cable Inc.	789,219	1,588,323
30,000	Comcast Corp., Cl. A	476,742	659,100
33,000	Comcast Corp., Cl. A, Special	478,442	686,730
20,000	Mediacom Communications Corp., Cl. A	168,262	169,200
128,690	Rogers Communications Inc., Cl. B, New York	774,365	4,456,535
19,310	Rogers Communications Inc., Cl. B, Toronto	148,207	671,956
40,000	Scripps Networks Interactive Inc., Cl. A	1,704,871	2,070,000
18,000	Shaw Communications Inc., Cl. B, New York	84,642	384,840
78,000	Shaw Communications Inc., Cl. B, Non-Voting, Toronto	105,571	1,674,847
22,000	Time Warner Cable Inc.	919,020	1,452,660
		7,570,005	21,444,384
	Consumer Services 2.0%		
4,000	Bowlin Travel Centers Inc.	3,022	5,000
4,000	Coinstar Inc.	98,299	225,760
20,000	H&R Block Inc.	258,838	238,200
25,000	IAC/InterActiveCorp.	598,480	717,500
110,000	Liberty Media Corp. - Interactive, Cl. A	706,496	1,734,700
800	Netflix Inc.	45,138	140,560
25,000	TiVo Inc.	241,594	215,750
		1,951,867	3,277,470
	Diversified Industrial 1.0%		
22,000	Bouygues SA	595,311	948,258
18,432	Contax Participacoes SA, ADR	7,571	67,277
14,000	General Electric Co.	197,359	256,060
15,000	Jardine Strategic Holdings Ltd.	323,759	415,200
6,000	Malaysian Resources Corp. Berhad	20,385	3,872
		1,144,385	1,690,667
	Entertainment 6.8%		
2,800	British Sky Broadcasting Group plc, ADR	50,468	130,060
20,000	Canal+ Groupe	87,983	134,165
4,005	Chestnut Hill Ventures (a)	241,092	182,428
277,000	Grupo Televisa SA, ADR	5,428,023	7,182,610
58,000	Madison Square Garden Inc., Cl. A	417,901	1,495,240
25,000	Naspers Ltd., Cl. N	1,096,688	1,472,296
6,000	Regal Entertainment Group, Cl. A	80,555	70,440
20,000	Take-Two Interactive Software Inc.	179,238	244,800
		7,581,948	10,912,039
	Equipment 1.9%		
11,000	American Tower Corp., Cl. A	131,710	568,040
2,000	Amphenol Corp., Cl. A	7,794	105,560
70,000	Corning Inc.	552,779	1,352,400
2,000	Furukawa Electric Co. Ltd.	7,419	8,991
70,000	Motorola Inc.	545,973	634,900

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9,000	QUALCOMM Inc.	22,469	445,410
		1,268,144	3,115,301
	Financial Services 0.3%		
20,298	BCB Holdings Ltd.	40,659	23,102
20,000	Kinnevik Investment AB, Cl. A	297,398	406,206
3,000	Tree.com Inc.	23,302	28,320
		361,359	457,628
	Food and Beverage 0.2%		
3,000	Compass Group plc	21,383	27,175
2,994	Pernod-Ricard SA	190,567	281,504
		211,950	308,679
	Real Estate 0.0%		
1,000	Reading International Inc., Cl. B	8,358	8,300

See accompanying notes to financial statements.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2010

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	DISTRIBUTION COMPANIES (Continued)		
	Retail 1.2%		
40,000	Best Buy Co. Inc.	\$ 1,354,731	\$ 1,371,600
18,000	HSN Inc.	302,931	551,520
		1,657,662	1,923,120
	Satellite 4.8%		
1,000	Asia Satellite Telecommunications Holdings Ltd.	1,555	1,737
165,000	DIRECTV, Cl. A	2,403,470	6,588,450
40,000	DISH Network Corp., Cl. A	585,614	786,400
8,000	EchoStar Corp., Cl. A	101,452	199,760
6,000	PT Indosat Tbk, ADR	58,079	174,720
30	SKY Perfect JSAT Holdings Inc.	15,472	11,602
		3,165,642	7,762,669
	Telecommunications: Long Distance 1.4%		
2,000	AT&T Inc.	53,300	58,760
8,000	Brasil Telecom SA, ADR	229,288	175,440
4,500	Brasil Telecom SA, Cl. C, ADR	56,773	40,410
24,000	Philippine Long Distance Telephone Co., ADR	329,883	1,398,480
87,000	Sprint Nextel Corp.	529,659	368,010
1,000	Startec Global Communications Corp. (a)	4,645	2
8,000	Sycamore Networks Inc.	171,818	164,720
		1,375,366	2,205,822
	Telecommunications: National 7.4%		
5,000	China Telecom Corp. Ltd., ADR	126,250	261,400
5,000	China Unicom Hong Kong Ltd., ADR	38,450	71,250
65,000	Deutsche Telekom AG, ADR	841,100	832,000
22,000	Elisa Oyj	199,823	478,318
3,000	Fastweb SpA	55,916	71,800
3,000	France Telecom SA, ADR	48,120	63,240
3,305	Hellenic Telecommunications Organization SA	39,578	27,073
40,000	Level 3 Communications Inc.	51,890	39,200
500	Magyar Telekom		
	Telecommunications plc, ADR	9,650	6,050
5,000	Nippon Telegraph & Telephone Corp.	230,089	226,321
3,000	PT Telekomunikasi Indonesia, ADR	12,340	106,950
6,000	Rostelecom, ADR	41,408	181,980

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30,000	Swisscom AG, ADR	750,149	1,321,500
6,000	Telecom Argentina SA, ADR	5,820	149,340
400,000	Telecom Italia SpA	1,056,181	516,884
40,000	Telefonica SA, ADR	1,163,875	2,736,800
37,000	Telefonos de Mexico SAB de CV, Cl. L, ADR	102,138	597,180
16,000	Telekom Austria AG	218,736	224,928
18,172	TeliaSonera AB	51,070	144,011
2,400	Telstra Corp. Ltd., ADR	30,324	34,440
20,000	tw telecom inc.	341,155	341,000
58,000	Verizon Communications Inc.	1,998,114	2,075,240
89,000	VimpelCom Ltd., ADR	118,168	1,338,560
		7,530,344	11,845,465
	Telecommunications: Regional 3.4%		
4,266(b)	Bell Aliant Regional Communications Income Fund	67,481	111,509
2,537(b)	Bell Aliant Regional Communications Income Fund (a)(c)	40,134	66,315
70,000	Cincinnati Bell Inc.	367,032	196,000
2,000	NII Holdings Inc.	79,523	89,320
17,000	Tele Norte Leste Participacoes SA, ADR	225,789	249,900
59,000	Telephone & Data Systems Inc.	2,316,416	2,156,450
39,000	Telephone & Data Systems Inc., Special	1,674,572	1,229,280
24,000	TELUS Corp.	439,742	1,097,777
8,000	TELUS Corp., Non-Voting	201,406	348,480
		5,412,095	5,545,031
	Wireless Communications 5.0%		
41,000	America Movil SAB de CV, Cl. L, ADR	298,879	2,350,940
2,000	Clearwire Corp., Cl. A	14,657	10,300
2,513	Grupo Iusacell SA de CV (a)	9,492	0
240,000	Jasmine International Public Co. Ltd. (a)	5,040	15,923
10,000	Millicom International Cellular SA	790,334	956,000
1,428	Nextwave Wireless Inc.	924	1,000
900	NTT DoCoMo Inc.	1,400,085	1,571,868
17,790	Orascom Telecom Holding SAE, GDR (d)	107,369	64,934
34,000	SK Telecom Co. Ltd., ADR	761,600	633,420
2,500	Tim Participacoes SA, ADR	33,152	85,350
3,000	Turkcell Iletisim Hizmetleri A/S, ADR	45,478	51,390
31,000	United States Cellular Corp.	1,174,451	1,548,140
13,000	Vivo Participacoes SA, ADR	299,091	423,670
11,000	Vodafone Group plc, ADR	232,258	290,730
		5,172,810	8,003,665
	TOTAL DISTRIBUTION COMPANIES	53,420,021	91,604,488
	COPYRIGHT/CREATIVITY COMPANIES 38.9%		
	Business Services: Advertising 2.0%		
118,700	Clear Channel Outdoor Holdings Inc., Cl. A	1,846,276	1,666,548
18,000	Harte-Hanks Inc.	132,700	229,860

