

GAMCO Global Gold, Natural Resources & Income Trust by Gabelli  
Form N-CSR  
March 09, 2012

**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 811-21698

**The GAMCO Global Gold, Natural Resources & Income  
Trust by Gabelli**  
**(formerly, The Gabelli Global Gold, Natural Resources &  
Income Trust)**

(Exact name of registrant as specified in charter)

**One Corporate Center**

**Rye, New York 10580-1422**

(Address of principal executive offices) (Zip code)

**Bruce N. Alpert**

**Gabelli Funds, LLC**

**One Corporate Center**

**Rye, New York 10580-1422**

(Name and address of agent for service)

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

Date of fiscal year end: December 31

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Date of reporting period: December 31, 2011

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.

## GAMCO Global Gold, Natural Resources &

### Income Trust by Gabelli

Annual Report December 31, 2011

Caesar Bryan

Barbara G. Marcin, CFA

Vincent Hugonnard-Roche

#### To Our Shareholders,

The Sarbanes-Oxley Act requires a fund's principal executive and financial officers to certify the entire contents of the semiannual 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](http://www.gabelli.com).

#### Investment Performance

For the year ended December 31, 2011, the net asset value (NAV) total return of the GAMCO Global Gold, Natural Resources & Income Trust by Gabelli (formerly, The Gabelli Global Gold, Natural Resources & Income Trust) (the Fund) was (11.0)%, compared with total returns of 5.7% and (20.3)% for the Chicago Board Options Exchange (CBOE) Standard & Poor's (S&P) 500 Buy/Write Index and the Philadelphia Gold & Silver Index, respectively. The total return for the Fund's publicly traded shares was (19.0)%. On December 31, 2011, the Fund's NAV per share was \$14.70, while the price of the publicly traded shares closed at \$14.11 on the NYSE Amex.

Enclosed are the schedule of investments and financial statements as of December 31, 2011.

Sincerely yours,

Bruce N. Alpert

President

February 22, 2012

#### Comparative Results

#### Average Annual Returns through December 31, 2011 (a) (Unaudited)

	1 Year	3 Year	5 Year	Since Inception (03/31/05)
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NAV Total Return (b)	(11.00)%	25.46%	(0.06)%	5.53%
Investment Total Return (c)	(18.98)	14.08	(1.48)	3.98
CBOE S&P 500 Buy/Write Index	5.72	12.11	1.39	3.50
Barclays Capital Government/Corporate Bond Index	8.71	6.59	6.52	5.82
Amex Energy Select Sector Index	3.17	15.09	5.08	9.12
Philadelphia Gold & Silver Index	(20.28)	13.41	4.89	10.21

- (a) **Returns represent past performance and do not guarantee future results.** Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. **Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.** The CBOE S&P 500 Buy/Write Index is an unmanaged benchmark index designed to reflect the return on a portfolio that consists of a long position in the stocks in the S&P 500 Index and a short position in a S&P 500 (SPX) call option. The Philadelphia Gold & Silver Index is an unmanaged indicator of stock market performance of large North American gold and silver companies, while the Amex Energy Select Sector Index is an unmanaged indicator of stock market performance of large U.S. companies involved in the development or production of energy products. The Barclays Capital Government/Corporate Bond Index is an unmanaged market value weighted index that tracks the total return performance of fixed rate, publicly placed, dollar denominated obligations. Dividends and interest income are considered reinvested. You cannot invest directly in an index.
- (b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of \$19.06.
- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE Amex and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.

**GAMCO GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST** by Gabelli

**Summary of Portfolio Holdings (Unaudited)**

The following table presents portfolio holdings as a percent of total investments as of December 31, 2011:

<b>Long Positions</b>	
Metals and Mining	42.5%
Energy and Energy Services	32.8%
U.S. Government Obligations	24.7%
	100.0%
<b>Short Positions</b>	
Call Options Written	(1.6)%
Put Options Written	(0.4)%
	(2.0)%

*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. Shareholders may obtain this information at [www.gabelli.com](http://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](http://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 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](http://www.sec.gov).

**GAMCO GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST by Gabelli**

**SCHEDULE OF INVESTMENTS**

**December 31, 2011**

Shares		Cost	Market Value
<b>COMMON STOCKS 74.1%</b>			
<b>Energy and Energy Services 32.6%</b>			
190,000	Anadarko Petroleum Corp.	\$ 15,257,888	\$ 14,502,700
159,500	Apache Corp.	17,628,718	14,447,510
50,000	Atwood Oceanics Inc.	1,843,025	1,989,500
436,325	Baker Hughes Inc. (a)	22,826,582	21,222,848
785,000	BG Group plc	16,308,875	16,780,851
135,000	BP plc, ADR (a)	6,340,977	5,769,900
520,000	Cameron International Corp.	29,806,965	25,578,800
500,000	Canadian Oil Sands Ltd.	11,677,736	11,411,043
1,282,000	Cheniere Energy Inc.	11,718,340	11,140,580
307,692	Comanche Energy Inc. (b)(c)(d)	1,849,998	0
100,000	ConocoPhillips (a)	7,268,000	7,287,000
403,800	CVR Energy Inc.	9,013,684	7,563,174
483,500	Denbury Resources Inc.	9,049,207	7,300,850
75,000	EOG Resources Inc.	7,587,900	7,388,250
65,000	Galp Energia SGPS SA, Cl. B	1,545,027	957,355
666,600	Halliburton Co. (a)	22,683,091	23,004,366
140,000	Hess Corp.	9,658,768	7,952,000
250,000	Marathon Petroleum Corp.	9,982,933	8,322,500
380,000	Nabors Industries Ltd.	9,425,381	6,589,200
485,000	National Oilwell Varco Inc.	35,134,259	32,975,150
100,000	Newfield Exploration Co.	4,078,770	3,773,000
650,000	Nexen Inc.	13,837,135	10,341,500
56,800	Noble Energy Inc.	5,169,130	5,361,352
100,000	Occidental Petroleum Corp.	9,868,885	9,370,000
25,000	Oil States International Inc.	1,655,111	1,909,250
507,000	Petroleo Brasileiro SA, ADR (a)	19,904,704	12,598,950
200,000	Rowan Companies Inc. (a)	6,011,157	6,066,000
168,000	Royal Dutch Shell plc, Cl. A	5,872,885	6,185,986
160,000	Schlumberger Ltd.	13,727,520	10,929,600
250,000	Statoil ASA, ADR	6,185,770	6,402,500
739,500	Suncor Energy Inc. (a)	24,445,400	21,319,785
1,000,000	Talisman Energy Inc.	21,173,786	12,750,000
510,000	Total SA, ADR	27,650,772	26,066,100
123,200	Transocean Ltd. (a)	8,317,407	4,729,648
500,000	Valero Energy Corp.	13,193,614	10,525,000
1,235,500	Weatherford International Ltd. (a)	24,316,953	18,087,720
		462,016,353	398,599,968
<b>Metals and Mining 41.5%</b>			
719,000	Agnico-Eagle Mines Ltd. (a)	50,854,929	26,114,080
393,000	Anglo American plc	18,728,599	14,519,615
633,500	AngloGold Ashanti Ltd., ADR (a)	25,567,149	26,892,075
439,000	Antofagasta plc	10,302,574	8,283,405
273,750	AuRico Gold Inc.	2,701,913	2,192,737
750,000	Avocet Mining plc	2,909,088	2,148,947
636,000	Barrick Gold Corp. (a)	26,382,771	28,779,000
177,000	BHP Billiton Ltd., ADR (a)	13,646,512	12,501,510
1,070,000	Centamin plc	1,932,512	1,396,908

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300,000	Compania de Minas Buenaventura SA, ADR	13,136,339	11,502,000
83,000	Detour Gold Corp.	1,325,850	2,049,031
1,100,000	Duluth Metals Ltd.	2,601,986	2,256,687
700,000	Eldorado Gold Corp.	10,065,568	9,633,374
400,000	Extorre Gold Mines Ltd.	3,236,477	2,956,564
250,000	Franco-Nevada Corp.	8,721,989	9,516,564
440,000	Freeport-McMoRan Copper & Gold Inc. (a)	20,326,857	16,187,600
538,500	Fresnillo plc	5,832,997	12,770,057
1,988,400	Gold Fields Ltd., ADR (a)	27,852,564	30,323,100
100,000	Gold Resource Corp.	1,996,037	2,125,000
790,000	Goldcorp Inc. (a)	36,009,693	34,957,500
350,000	Guyana Goldfields Inc.	2,859,598	2,576,687

**Market**

<b>Shares</b>		<b>Cost</b>	<b>Value</b>
841,600	Harmony Gold Mining Co. Ltd., ADR (a)	\$ 8,837,239	\$ 9,796,224
1,779,700	Hochschild Mining plc	10,118,158	10,662,944
195,000	Hummingbird Resources plc	510,798	360,371
285,000	IAMGOLD Corp.	4,188,117	4,517,250
433,542	Ivanhoe Mines Ltd.	9,204,272	7,682,364
200,000	Kingsgate Consolidated Ltd.	2,078,652	1,165,990
1,035,500	Kinross Gold Corp., New York (a)	18,727,249	11,804,700
3,592	Kinross Gold Corp., Toronto	68,647	41,006
250,600	Lundin Mining Corp., OTC (a)	2,134,634	947,268
1,400,000	Lundin Mining Corp., Toronto	9,916,584	5,318,282
321,000	MAG Silver Corp.	2,088,214	2,111,117