

GABELLI GLOBAL MULTIMEDIA TRUST INC
Form SC 13D/A
February 26, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)
(Amendment No. 1)*

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

Gabelli Global Multimedia Trust Inc

(Name of Issuer)

Common Stock, \$0.001 par value

(Title of Class of Securities)

36239Q109

(CUSIP Number)

Arthur D. Lipson
Western Investment LLC
7050 S. Union Park Center, Ste. 590
Midvale, UT 84047
(801) 568-1400

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

February 26, 2010

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), (f) or (g), check the following box [].

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information, which would alter disclosures provided in a prior cover page.

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The information required on the remainder of this cover page shall not be deemed to be "filed" for the "purpose" of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

(Continued on following pages)

CUSIP No. - 36239Q109

- 1 NAMES OF REPORTING PERSONS.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).
WESTERN INVESTMENT LLC
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) [X]
(b) []
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS* (See Item 3)
OO, WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) []
OR 2(e) []
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE
- | | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | 852,734 shares |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | 0 shares |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 852,734 shares |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | | 0 shares |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
(See Item 5) 852,734 shares
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES* []
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.1%
- 14 TYPE OF REPORTING PERSON*
OO

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- 1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
ARTHUR D. LIPSON
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)]
(b)]
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS*
OO,PF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d)]
OR 2(e)]
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 852,735
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 852,735
	10	SHARED DISPOSITIVE POWER 0

- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
(See Item 5) 852,735
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES*]
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.1%
- 14 TYPE OF REPORTING PERSON*
IN

- 1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
WESTERN INVESTMENT HEDGED PARTNERS LP
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)]
(b)]
- 3 SEC USE ONLY

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4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) []
OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

NUMBER OF	7	SOLE VOTING POWER
SHARES		299,300
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		0
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		299,300
PERSON WITH	10	SHARED DISPOSITIVE POWER
		0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
(See Item 5) 299,300

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.1%

14 TYPE OF REPORTING PERSON*
PN

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
WESTERN INVESTMENT TOTAL RETURN PARTNERS LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) []
OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

NUMBER OF	7	SOLE VOTING POWER
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SHARES		226,652
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		0
	9	SOLE DISPOSITIVE POWER
		226,652
	10	SHARED DISPOSITIVE POWER
		0

- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
(See Item 5) 226,652
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.6%
- 14 TYPE OF REPORTING PERSON*
PN

- 1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
WESTERN INVESTMENT TOTAL RETURN FUND, LTD
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) [X]
(b) []
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS*
OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) []
OR 2(e) []
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
CAYMAN ISLANDS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		325,782
	8	SHARED VOTING POWER
		0
	9	SOLE DISPOSITIVE POWER
		325,782
	10	SHARED DISPOSITIVE POWER
		0

- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
(See Item 5) 325,782
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN

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SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.3%

14 TYPE OF REPORTING PERSON*
CO

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
JOSHUA MASSEY

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) []
OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
USA

NUMBER OF	7	SOLE VOTING POWER
SHARES		1,900
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		0
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		86,411
PERSON WITH	10	SHARED DISPOSITIVE POWER
		0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
(See Item 5) 86,411

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
Less than 1%

14 TYPE OF REPORTING PERSON*
IA

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- 1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
DAVID MASSEY
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)]
(b)]
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS*
PF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d)]
OR 2(e)]
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
USA
- | | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | 1,900 |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | 0 |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 1,900 |
| PERSON WITH | 10 | SHARED DISPOSITIVE POWER |
| | | 0 |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
(See Item 5) 1,900
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES*]
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
Less than 1%
- 14 TYPE OF REPORTING PERSON*
IN

This Amendment No. 1 to the Statement on Schedule 13D amends Items 3 and 5 of the Statement on Schedule 13D by supplementing the information in such Items as originally filed with the Securities and Exchange Commission on January 25, 2010 by the Reporting Persons with respect to the shares of Common Stock of the Gabelli Global Multimedia Trust, Inc. (the "Issuer").

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ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

The aggregate purchase price of the 852,734 Shares beneficially owned by WILLC is approximately \$5,145,126 (including brokerage commissions). The Shares beneficially owned by WILLC consist of 1,000 Shares that were acquired with WILLC's working capital, 299,300 Shares that were acquired with WIHP's invested capital, 226,652 Shares that were acquired with WITRP's invested capital and 325,782 Shares that were acquired with WITRL's invested capital. The aggregate purchase price of the 1 Share owned directly by Mr. Lipson is \$5. Mr. Lipson acquired his Share with personal funds.

The aggregate purchase price of the 84,511 Shares in the segregated client accounts which are beneficially owned by Joshua Massey is approximately \$607,636 (excluding brokerage commissions). The Shares in the segregated client accounts were acquired with invested capital.

The aggregate purchase price of the 1,900 Shares owned by David Massey is approximately \$12,160 (excluding brokerage commissions). David Massey acquired his Shares with personal funds.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a). and (b). The aggregate percentage of Shares reported owned by each person named herein is based upon 13,994,153 Shares outstanding as of June 30, 2009, as reported in the Issuer's Certified Shareholder Report of Registered Management Investment Companies on Form N-CSR, filed with the Securities and Exchange Commission on September 3, 2009.

As of the close of business on February 26, 2010, WIHP, WITRP and WITRL beneficially owned 299,300, 226,652 and 325,782 Shares, respectively, representing approximately 2.1%, 1.6% and 2.3%, respectively, of the Shares outstanding. WILLC, as the investment manager of WITRL and the general partner of each of WIHP and WITRP, beneficially owns 852,734 Shares. Mr. Lipson, as the managing member of WILLC, is deemed to beneficially own the 852,734 Shares beneficially owned by WILLC, in addition to 1 Share owned directly by Mr. Lipson, constituting approximately 6.1% of the Shares outstanding. Neither WILLC, Mr. Lipson, WIHP, WITRP, nor WITRL has voting or dispositive control over the Shares beneficially owned by Joshua Massey or David Massey. Neither WIHP, WITRP, nor WITRL has voting or dispositive control over the Shares owned directly by each other or the Shares owned directly by WILLC or Mr. Lipson.

As of the close of business on February 26, 2010, Joshua Massey is deemed to beneficially own the 84,511 Shares owned by the segregated client accounts, and 1,900 Shares owned by David Massey, representing less than 1% of the Shares outstanding. As of the close of business on February 26, 2010, David Massey owned 1,900 Shares, representing less than 1% of the Shares outstanding. Neither Joshua Massey nor David Massey has voting or dispositive control over the Shares beneficially owned by WILLC, Mr. Lipson, WIHP, WITRP, or WITRL.

(c) Schedule B annexed hereto lists all transactions by the Reporting Persons in the Issuer's Shares since the filing of the Schedule 13D. All of such transactions were effected in the open market.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

(e) Not applicable.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 26, 2010

WESTERN INVESTMENT LLC

By: /s/ Arthur D. Lipson, Managing Member

WESTERN INVESTMENT HEDGED PARTNERS LP

By: Western Investment LLC,
its General Partner

By: /s/ Arthur D. Lipson, Managing Member

WESTERN INVESTMENT TOTAL RETURN PARTNERS LP

By: Western Investment LLC,
its General Partner

By: /s/ Arthur D. Lipson, Managing Member

WESTERN INVESTMENT TOTAL RETURN FUND LTD

By: Western Investment LLC,
its Investment Manager

By: /s/ Arthur D. Lipson, Managing Member

/s/ Arthur D. Lipson

ARTHUR D. LIPSON

/s/ Joshua Massey

JOSHUA MASSEY

/s/ David Massey

DAVID MASSEY

SCHEDULE B

	Transaction Code	Quantity	Trade Date	Price
WIHP	Buy	3,200	01/25/2010	\$6.5592
	Buy	2,700	01/25/2010	\$6.5691
	Buy	4,600	01/25/2010	\$6.5660
	Buy	700	01/26/2010	\$6.5525
	Buy	700	01/28/2010	\$6.4377
	Buy	500	01/28/2010	\$6.3825
	Buy	900	01/29/2010	\$6.4937
	Buy	2,100	02/01/2010	\$6.4319
	Buy	300	02/04/2010	\$6.4085
	Buy	3,600	02/05/2010	\$6.1966
	Buy	4,200	02/09/2010	\$6.3376
	Buy	200	02/10/2010	\$6.2425
	Buy	2,500	02/11/2010	\$6.3584
	Buy	800	02/12/2010	\$6.3273
	Buy	1,500	02/16/2010	\$6.4845
	Buy	3,300	02/18/2010	\$6.5750
	Buy	2,500	02/19/2010	\$6.5930
	Buy	3,200	02/22/2010	\$6.5820
	Buy	2,600	02/24/2010	\$6.5552
	Buy	2,700	02/25/2010	\$6.5494
	Buy	4,100	02/26/2010	\$6.5805
WITRL	Buy	3,300	01/25/2010	\$6.5592
	Buy	2,600	01/25/2010	\$6.5691
	Buy	4,501	01/25/2010	\$6.5660
	Buy	700	01/26/2010	\$6.5525
	Buy	115	01/27/2010	\$6.3785
	Buy	800	01/28/2010	\$6.4377
	Buy	400	01/28/2010	\$6.3850
	Buy	900	01/29/2010	\$6.4937
	Buy	100	02/01/2010	\$6.3885
	Buy	2,000	02/01/2010	\$6.4320
	Buy	300	02/04/2010	\$6.4085
	Buy	3,600	02/05/2010	\$6.1966
	Buy	4,200	02/09/2010	\$6.3376
	Buy	200	02/10/2010	\$6.2425
	Buy	2,500	02/11/2010	\$6.3584
	Buy	800	02/12/2010	\$6.3273
	Buy	1,500	02/16/2010	\$6.4845
	Buy	3,300	02/18/2010	\$6.5750
	Buy	2,500	02/19/2010	\$6.5930
	Buy	3,200	02/22/2010	\$6.5820
	Buy	400	02/23/2010	\$6.5750
	Buy	2,600	02/24/2010	\$6.5552
	Buy	2,700	02/25/2010	\$6.5494
	Buy	3,900	02/26/2010	\$6.5806
	Buy	100	02/26/2010	\$6.5785
WITRP	Buy	3,400	01/25/2010	\$6.5592
	Buy	2,600	01/25/2010	\$6.5691
	Buy	4,600	01/25/2010	\$6.5660
	Buy	700	01/26/2010	\$6.5525

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Buy	800	01/28/2010	\$6.4377
Buy	300	01/28/2010	\$6.3892
Buy	900	01/29/2010	\$6.4937
Buy	100	02/01/2010	\$6.3885
Buy	2,100	02/01/2010	\$6.4319
Buy	200	02/04/2010	\$6.4085
Buy	3,600	02/05/2010	\$6.1966
Buy	4,200	02/09/2010	\$6.3376
Buy	200	02/10/2010	\$6.2425
Buy	2,600	02/11/2010	\$6.3583
Buy	900	02/12/2010	\$6.3273
Buy	100	02/16/2010	\$6.3885
Buy	1,500	02/16/2010	\$6.4845
Buy	3,200	02/18/2010	\$6.5751
Buy	2,500	02/19/2010	\$6.5930
Buy	3,100	02/22/2010	\$6.5820
Buy	2,600	02/24/2010	\$6.5552
Buy	2,800	02/25/2010	\$6.5494
Buy	4,100	02/26/2010	\$6.5805

MR LIPSON NONE

J MASSEY	Buy	1,800	01/27/2010	\$6.4666
	Buy	733	01/28/2010	\$6.4609
	Buy	100	01/29/2010	\$6.4200

D MASSEY NONE