

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)  
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	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  
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	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.

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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)
	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)+ .....
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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

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	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) .....	

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

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(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 MARKET VALUE	MARKET 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 SECURITIES (MARKET VALUE)	OTHER FINANCIAL INSTRUMENTS (UNREALIZED 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 SECURITIES (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 AMOUNT	FIXED RATE	FLOATING RATE* (RATE RESET MONTHLY)	TERMINATION DATE	UNREALIZED 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)
				----- \$ (525,629) =====

\* 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

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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.

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 PRESIDENT & CHIEF EXECUTIVE OFFICER,  
 AMERICAN GAMING ASSOCIATION

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 MEDICAL DIRECTOR,  
 LAWRENCE HOSPITAL

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 CHAIRMAN, ZIZZA & CO., LTD.

OFFICERS

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 PRESIDENT

Peter D. Goldstein  
 CHIEF COMPLIANCE OFFICER

Laurissa M. Martire  
 VICE PRESIDENT

Agnes Mullady  
 TREASURER AND SECRETARY

LoAn P. Nguyen  
 VICE PRESIDENT & OMBUDSMAN

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 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:	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.

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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  
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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.