

Gabelli Global Deal Fund
Form N-Q
November 29, 2010

**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 811-21969
The Gabelli Global Deal Fund**

(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: September 30, 2010

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 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. § 3507.

Item 1. Schedule of Investments.

The Schedule(s) of Investments is attached herewith.

The Gabelli Global Deal Fund

Third Quarter Report
September 30, 2010

Mario J. Gabelli, CFA

To Our Shareholders,

During the third quarter of 2010, The Gabelli Global Deal Fund's (the "Fund") total return was 4.5% on a net asset value (NAV) basis compared with the 3 Month U.S. Treasury Bill Index of 0.04% over the same period. The total return for the Fund's publicly traded shares was 7.7% during the third quarter of 2010.

Enclosed is the investment portfolio as of September 30, 2010.

Comparative Results

Average Annual Returns through September 30, 2010 (a) (Unaudited)

| | Quarter | Year to Date | 1 Year | 3 Year | Since Inception (01/31/07) |
|------------------------------------|---------|--------------|--------|--------|----------------------------|
| Gabelli Global Deal Fund | | | | | |
| NAV Total Return (b) | 4.52% | 2.33% | 2.74% | 0.95% | 1.98% |
| Investment Total Return (c) | 7.65 | 2.99 | 3.05 | 2.65 | (0.89) |
| 3 Month U.S. Treasury Bill Index | 0.04 | 0.09 | 0.13 | 1.13 | 1.87 |

- (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 3 Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month, that issue is sold and rolled into the outstanding Treasury Bill that matures closest to, but not beyond three months from the re-balancing date. To qualify for selection, an issue must have settled on or before the re-balancing (month end) date. Dividends are considered reinvested except for the 3 Month U.S. Treasury Bill Index. 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 New York Stock Exchange and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.*
- We have separated the portfolio manager's 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 manager's 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.

THE GABELLI GLOBAL DEAL FUND
SCHEDULE OF INVESTMENTS
September 30, 2010 (Unaudited)

| Shares | | Market Value |
|-----------|--|-----------------|
| | COMMON STOCKS 58.8% | |
| | Aerospace and Defense 0.0% | |
| 75,000 | The Allied Defense Group Inc. | \$ 180,750 |
| | Airlines 0.2% | |
| 160,000 | ExpressJet Holdings Inc. | 1,067,200 |
| | Automotive Rental/Equipment 0.2% | |
| 19,400 | Dollar Thrifty Automotive Group Inc. | 972,716 |
| | Automotive: Parts and Accessories 0.3% | |
| 52,000 | ATC Technology Corp. | 1,286,480 |
| | Business Services 5.4% | |
| 8,000 | Acxiom Corp. | 126,880 |
| 246,819 | ArcSight Inc. | 10,751,436 |
| 380,000 | Bowne & Co. Inc. | 4,305,400 |
| 90,000 | Clear Channel Outdoor Holdings Inc., Cl. A | 1,028,700 |
| 160,000 | DataCash Group plc | 902,322 |
| 169,800 | Diamond Management & Technology Consultants Inc. | 2,122,500 |
| 70,000 | Diebold Inc. | 2,176,300 |
| 1,000 | GTSI Corp. | 7,050 |
| 380,000 | Misys plc | 1,704,860 |
| | | 23,125,448 |
| | Cable and Satellite 0.2% | |
| 60,000 | British Sky Broadcasting Group plc | 664,959 |
| 25,000 | Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA | 98,836 |
| | | 763,795 |
| | Commercial Services 1.2% | |
| 160,000 | Pactiv Corp. | 5,276,800 |
| | Communications Equipment 3.8% | |
| 1,300,000 | ADC Telecommunications Inc. | 16,471,000 |
| | Computer Hardware 2.9% | |
| 423,400 | Netezza Corp. | 11,410,630 |
| 25,000 | SanDisk Corp. | 916,250 |
| | | 12,326,880 |

| | | | |
|---------|---------------------------------------|-------------|------------|
| | Computer Software and Services | 7.8% | |
| 30,000 | Dimension Data Holdings plc | | 56,364 |
| 1,000 | Internet Brands Inc., Cl. A | | 13,280 |
| 440,000 | McAfee Inc. | | 20,794,400 |
| 18,000 | Mentor Graphics Corp. | | 190,260 |
| 5,000 | Novell Inc. | | 29,850 |
| 20,000 | Phoenix Technologies Ltd. | | 78,000 |
| 5,000 | Salary.com Inc. | | 20,325 |
| 21,600 | Soapstone Networks Inc. | | 313 |
| 535,335 | Unica Corp. | | 11,231,328 |
| 83,000 | Yahoo! Inc. | | 1,176,110 |
| | | | 33,590,230 |
| | Consumer Products | 0.3% | |
| 10,000 | Alberto-Culver Co. | | 376,500 |
| 30,000 | Harman International Industries Inc. | | 1,002,300 |
| 8,000 | Heelys Inc. | | 19,200 |
| | | | 1,398,000 |
| | Diversified Industrial | 2.5% | |
| 500 | Ginger | | 19,086 |
| 1,000 | Munters AB | | 11,312 |
| 449,000 | Myers Industries Inc. | | 3,856,910 |
| 350,000 | Tomkins plc, ADR | | 7,066,500 |
| | | | 10,953,808 |
| | Educational Services | 0.0% | |
| 1,000 | Corinthian Colleges Inc. | | 7,020 |
| | Electronics | 2.5% | |
| 211,700 | Alliance Semiconductor Corp. | | 55,042 |
| 106,000 | Bel Fuse Inc., Cl. A | | 2,218,580 |
| 108,000 | Cogent Inc. | | 1,149,120 |
| 30,000 | ICx Technologies Inc. | | 226,500 |
| 25,000 | International Rectifier Corp. | | 527,250 |
| 22,000 | Keithley Instruments Inc. | | 473,220 |
| 370,000 | L-1 Identity Solutions Inc. | | 4,340,100 |
| 88,400 | Nu Horizons Electronics Corp. | | 614,380 |
| 155,000 | Sanyo Electric Co., Ltd. | | 256,229 |
| 4,300 | Smartrac NV | | 116,536 |
| 69,700 | Zygo Corp. | | 683,060 |
| | | | 10,660,017 |
| | Energy and Utilities | 4.9% | |
| 160,000 | Allegheny Energy Inc. | | 3,923,200 |
| 40,000 | Allis-Chalmers Energy Inc. | | 166,800 |

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| | | |
|---------|---------------------------------|------------|
| 30,000 | Constellation Energy Group Inc. | 967,200 |
| 2,000 | Covanta Holding Corp. | 31,500 |
| 30,000 | Dana Petroleum plc | 847,340 |
| 30,000 | Dart Energy Ltd. | 34,216 |
| 420,000 | Dragon Oil plc | 2,904,662 |
| 50,000 | Dynegy Inc. | 243,500 |
| 270,000 | Endesa SA | 7,227,213 |
| 6,090 | Maine & Maritimes Corp. | 273,441 |
| 60,000 | NorthWestern Corp. | 1,710,000 |
| 100,000 | NRG Energy Inc. | 2,082,000 |
| 1,000 | Origin Energy Ltd. | 15,320 |
| 2,000 | Prosafe Production Public Ltd. | 5,067 |
| 23,885 | SandRidge Energy Inc. | 135,667 |
| 100,000 | UTS Energy Corp. | 349,888 |
| 100,000 | WesternZagros Resources Ltd. | 36,933 |
| | | 20,953,947 |

See accompanying notes to schedule of investments.

THE GABELLI GLOBAL DEAL FUND
SCHEDULE OF INVESTMENTS (Continued)
September 30, 2010 (Unaudited)

| Shares | | Market Value |
|---------|--|--------------|
| | COMMON STOCKS (Continued) | |
| | Entertainment 0.7% | |
| 6,000 | Cedar Fair LP | \$ 79,500 |
| 275,000 | Take-Two Interactive Software Inc. | 2,788,500 |
| | | 2,868,000 |
| | Equipment and Supplies 0.0% | |
| 3,000 | The Middleby Corp. | 190,170 |
| | Financial Services 6.7% | |
| 50,000 | American Physicians Capital Inc. | 2,073,000 |
| 950,000 | AmeriCredit Corp. | 23,237,000 |
| 2,000 | Deutsche Postbank AG | 68,067 |
| 50,000 | GLG Partners Inc. | 225,000 |
| 17,200 | NYMAGIC Inc. | 441,524 |
| 210,000 | SLM Corp. | 2,425,500 |
| 9,500 | The Student Loan Corp. | 282,150 |
| 423 | Wesco Financial Corp. | 151,497 |
| | | 28,903,738 |
| | Food and Beverage 0.0% | |
| 175,000 | China Huiyuan Juice Group Ltd. | 122,473 |
| 1,000 | Menu Foods Income Fund | 4,665 |
| 1,000 | Reddy Ice Holdings Inc. | 2,280 |
| | | 129,418 |
| | Health Care 11.2% | |
| 4,000 | Abraxis BioScience Inc. | 309,360 |
| 27,000 | Alcon Inc. | 4,503,330 |
| 16,000 | ArthroCare Corp. | 434,880 |
| 3,000 | Biogen Idec Inc. | 168,360 |
| 35,000 | Crucell NV | 1,168,989 |
| 108,400 | Crucell NV, ADR | 3,605,384 |
| 2,000 | Enzon Pharmaceuticals Inc. | 22,500 |
| 30,000 | Genzyme Corp. | 2,123,700 |
| 700,200 | Health Grades Inc. | 5,734,638 |
| 44,500 | Indevus Pharmaceuticals Inc., Escrow (a) | 48,950 |
| 8,000 | Life Technologies Corp. | 373,520 |
| 1,000 | Movetis NV | 25,888 |
| 60,000 | NBTY Inc. | 3,298,800 |

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| | | |
|---------|--|------------|
| 300,000 | Osteotech Inc. | 1,938,000 |
| 59,000 | OTIX Global Inc. | 609,470 |
| 2,000 | Prospect Medical Holdings Inc. | 17,000 |
| 50,000 | Psychiatric Solutions Inc. | 1,677,500 |
| 788,965 | Res-Care Inc. | 10,469,566 |
| 33,000 | Talecris Biotherapeutics Holdings Corp. | 755,040 |
| 20,000 | Trimeris Inc. | 50,400 |
| 1,781 | Valeant Pharmaceuticals International Inc. | 44,612 |
| 219,000 | WuXi PharmaTech (Cayman) Inc., ADR | 3,758,040 |
| 711,651 | Zymogenetics Inc. | 6,938,597 |
| | | 48,076,524 |
| | Health Care Providers and Services 0.1% | |
| 94,100 | NightHawk Radiology Holdings Inc. | 600,358 |
| | Hotels and Gaming 0.0% | |
| 6,000 | MGM Resorts International | 67,680 |
| | Machinery 0.2% | |
| 40,000 | Sauer-Danfoss Inc. | 851,600 |
| | Materials 0.0% | |
| 6,000 | CIMPOR Cimentos de Portugal SGPS SA | 38,624 |
| 5,000 | Intertape Polymer Group Inc. | 7,550 |
| | | 46,174 |
| | Media 0.8% | |
| 2,000 | Alloy Inc. | 19,420 |
| 68,000 | APN News & Media Ltd. | 131,451 |
| 130,000 | Cablevision Systems Corp., Cl. A | 3,404,700 |
| | | 3,555,571 |
| | Metals and Mining 0.5% | |
| 250,000 | Andean Resources Ltd. | 1,518,612 |
| 28,000 | Camino Minerals Corp. | 10,341 |
| 20,000 | Forsys Metals Corp. | 38,876 |
| 3,556 | Kinross Gold Corp. | 66,703 |
| 5,000 | Lonmin plc | 131,091 |
| 9,000 | Xstrata plc | 172,201 |
| | | 1,937,824 |
| | Paper and Forest Products 0.6% | |
| 200,889 | Cellu Tissue Holdings Inc. | 2,396,606 |
| | Publishing 0.0% | |
| 136,000 | SCMP Group Ltd. | 24,540 |

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| | | |
|---------|-----------------------------------|-----------|
| | Real Estate 0.0% | |
| 5,000 | ECO Business-Immobilien AG | 48,736 |
| | Restaurants 1.7% | |
| 300,000 | Burger King Holdings Inc. | 7,164,000 |
| 1,000 | Landry's Restaurants Inc. | 24,490 |
| | | 7,188,490 |
| | Retail 0.9% | |
| 97,000 | Casey's General Stores Inc. | 4,049,750 |
| 2,000 | Massmart Holdings Ltd. | 42,409 |
| | | 4,092,159 |
| | Semiconductors 0.1% | |
| 35,000 | Emulex Corp. | 365,400 |
| | Specialty Chemicals 0.7% | |
| 5,200 | A. Schulman Inc. | 104,780 |
| 3,000 | Airgas Inc. | 203,850 |
| 34,000 | Ashland Inc. | 1,658,180 |
| 6,000 | Potash Corp. of Saskatchewan Inc. | 864,240 |
| | | 2,831,050 |

See accompanying notes to schedule of investments.

THE GABELLI GLOBAL DEAL FUND
SCHEDULE OF INVESTMENTS (Continued)
September 30, 2010 (Unaudited)

| Shares | | Market Value |
|---------------|---|---------------------|
| | COMMON STOCKS (Continued) | |
| | Telecommunications 2.4% | |
| 700,000 | Asia Satellite Telecommunications Holdings Ltd. | \$ 1,263,074 |
| 52,000 | BCE Inc. | 1,690,000 |
| 267,000 | Fastweb SpA | 6,526,311 |
| 65,000 | Portugal Telecom SGPS SA | 867,506 |
| | | 10,346,891 |
| | TOTAL COMMON STOCKS | 253,555,020 |
| | RIGHTS 0.0% | |
| | Health Care 0.0% | |
| 6,000 | Fresenius Kabi Pharmaceuticals Holding Inc., CVR, expire 12/31/10 | 210 |
| | WARRANTS 0.0% | |
| | Metals and Mining 0.0% | |
| 220 | Kinross Gold Corp. Cl. D, expire 09/17/14 | 941 |
| | Principal Amount | |
| | CONVERTIBLE CORPORATE BONDS 1.0% | |
| | Aerospace 0.1% | |
| \$ 500,000 | GenCorp Inc., Sub. Deb. Cv., 4.063%, 12/31/39 (b) | 453,125 |
| | Computer Hardware 0.9% | |
| 4,000,000 | SanDisk Corp., Cv., 1.000%, 05/15/13 | 3,690,000 |
| | TOTAL CONVERTIBLE CORPORATE BONDS | 4,143,125 |
| | CORPORATE BONDS 0.1% | |
| | Diversified Industrial 0.0% | |
| 150,000 | Park-Ohio Industries Inc., Sub. Deb., 8.375%, 11/15/14 | 147,000 |
| | Energy and Utilities 0.1% | |
| 600,000 | Texas Competitive Electric Holdings Co. LLC, Ser. B (STEP), 10.250%, 11/01/15 | 396,000 |
| | TOTAL CORPORATE BONDS | 543,000 |

| | | | |
|-----------------------------|--|------------------------|------------------------------------|
| | U.S. GOVERNMENT OBLIGATIONS | 40.1% | |
| 172,985,000 | U.S. Treasury Bills, 0.060% to 0.220% | , 10/07/10 to 03/17/11 | 172,923,549 |
| TOTAL INVESTMENTS | 100.0% | | |
| (Cost \$438,782,283) | | | \$ 431,165,845 |
| | Aggregate tax cost | | \$ 440,546,909 |
| | Gross unrealized appreciation | | \$ 10,604,651 |
| | Gross unrealized depreciation | | (19,985,715) |
| | Net unrealized appreciation/depreciation | | \$ (9,381,064) |
| Principal Amount | FORWARD FOREIGN EXCHANGE CONTRACTS | 0.0% | Settlement Date |
| \$ 2,762,500(c) | Deliver British Pound in exchange for USD 4,339,350(d) | | 10/08/10 |
| | | | Unrealized Depreciation |
| | | | \$ (44,989) |