

GABELLI GLOBAL UTILITY & INCOME TRUST
Form SC 13G/A
February 12, 2014

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

**(Amendment
No. 1**

_____)
*

The Gabelli
Global Utility &
Income Trust
(Name of Issuer)

**Series A
Cumulative
Puttable
and
Callable
Preferred
Shares, par
value \$0.001**
(Title of
Class of
Securities)

36242L204
(CUSIP Number)

December 31, 2013
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* 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 the disclosures provided in a prior cover page.

The information required in 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 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP
No. **36242L204**

Names of
1. Reporting Persons. **Bruce M. Kallins**
I.R.S. Identification
Nos. of above persons
(entities only).

Check the Appropriate Box if
2. a Member of a Group (See
Instructions)

(a) x

(b) ..

3. SEC Use Only

Citizenship or
4. Place of Organization **United States**

Number of Shares
Bene-
ficially owned
by
Each
Reporting Person
With:
8. Shared Dispositive
Power **83,520**

5. Sole Voting Power
6. Shared Voting Power **0**

7. Sole Dispositive Power **83,520**

8. Shared Dispositive Power **0**

Power

Aggregate Amount

9. Beneficially Owned by **83,520**
Each Reporting Person

Check if the Aggregate

10. Amount in Row (9) ..
Excludes Certain Shares
(See Instructions)

Percent of Class

11. Represented by **8.1%**
Amount in Row (9)

Type of Reporting

12. Person (See
Instructions) **IN**

CUSIP
No. **36242L204**

Names of **Yakira Capital Management, Inc.**
 1. Reporting **(formerly known as BK Management**
 Persons. **I, Inc.)**
 I.R.S. Identification Nos. of above
 persons (entities only).

2. Check the Appropriate Box if a Member of a Group (See
 Instructions)

(a) x

(b) ..

3. SEC Use Only

4. Citizenship or Place of Organization **Delaware**

Number of Shares Beneficially owned by Each Reporting Person With:

5. Sole Voting Power **83,520**

6. Shared Voting Power **0**

7. Sole Dispositive Power **83,520**

8. Shared Dispositive Power **0**

9. Aggregate Amount Beneficially Owned by Each Reporting Person **83,520**

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) ..

11. **8.1%**

Percent of Class Represented by
Amount in Row (9)

12. Type of Reporting Person **IA,**
(See Instructions) **CO**

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CUSIP
No. **36242L204**

Names of
1. Reporting Persons. **Yakira Partners, L.P.**
I.R.S. Identification
Nos. of above persons
(entities only).

Check the Appropriate Box if a
2. Member of a Group (See
Instructions)

(a) x

(b) "

3. SEC Use Only

Citizenship or
4. Place of Organization **Delaware**

Number of 5. Sole Voting Power **31,807**

Shares
Bene-

ficially 6. Shared Voting Power **0**
owned

by
Each

7. Sole Dispositive Power **31,807**
Reporting Person

With:

8. Shared Dispositive Power **0**

Aggregate Amount
9. Beneficially Owned by **31,807**
Each Reporting Person

Check if the Aggregate
Amount in Row (9) ..
10. Excludes Certain Shares
(See Instructions)

Percent of Class
11. Represented by **3.1%**
Amount in Row (9)

Type of Reporting
12. Person (See
Instructions) **PN**

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CUSIP
No. **36242L204**

Names of YP
1. Reporting Management,
Persons. LLC
I.R.S. Identification Nos.
of above persons
(entities only).

Check the Appropriate Box if a
2. Member of a Group (See
Instructions)

(a) x

(b) ..

3. SEC Use Only

Citizenship or
4. Place of Delaware
Organization

Number of 5. Sole Voting
Shares Bene- Power **31,807**

6. Shared
Beneficially Voting Power **0**
owned

by
Each Sole
Reporting Dispositive Power **31,807**

Person
With: Shared
8. Dispositive Power **0**

Aggregate Amount
9. Beneficially Owned by **31,807**
Each Reporting Person

10. Check if the Aggregate
Amount in Row (9) ..
Excludes Certain Shares
(See Instructions)

11. Percent of Class
Represented by **3.1%**
Amount in Row (9)

12. Type of Reporting
Person (See
Instructions) **OO**

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CUSIP
No. **36242L204**

Names of
1. Reporting Offshore
Persons. Fund Ltd.
I.R.S. Identification
Nos. of above persons
(entities only).

Check the Appropriate Box if
2. a Member of a Group (See
Instructions)

(a) x

(b) "

3. SEC Use Only

Citizenship or
4. Place of Cayman
Organization Islands

Number of 5. Sole Voting
Shares Bene- Power **4,497**

6. Shared
Beneficially Voting Power **0**
owned

by
Each Sole
Reporting Dispositive **4,497**
Person Dispositive Power
With:

8. Shared
Dispositive **0**
Power

Aggregate Amount
9. Beneficially Owned by **4,497**
Each Reporting Person

Check if the Aggregate
Amount in Row (9) ..
10. Excludes Certain Shares
(See Instructions)

Percent of Class
11. Represented by **0.4%**
Amount in Row (9)

Type of Reporting
12. Person (See
Instructions) **CO**

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Item 1.

The name of the issuer is

- (a) The Gabelli Global Utility & Income Trust (the “Issuer”).

The principal executive office of the Issuer is

- (b) located at One Corporate Center, Rye, NY 10580-1422.

Item 2.

- (a) This statement (this “Statement”) is being filed by: (1) Bruce M. Kallins; (2) Yakira Capital Management, Inc. (formerly known as BK Management I, Inc., a Delaware corporation (the “Investment Manager”)); (3) Yakira Partners, L.P., a Delaware limited partnership (the “Domestic Fund”); (4) YP Management, LLC, a Delaware limited liability company (the “General Partner”); and (5) Yakira Offshore Fund Ltd., a Cayman Islands limited partnership (the “Offshore Fund”, and together with the Domestic Fund, the “Funds”) (all of the foregoing, collectively, the “Filers”). The Funds are private investment vehicles. The Investment Manager is the investment manager to the Funds, and also manages accounts on a discretionary basis (the “Accounts”). The Funds and the Accounts directly own the Preferred Stock

reported in this Statement.

Mr. Kallins and the Investment Manager may be deemed to beneficially own the Preferred Stock owned directly by the Funds and the Accounts. The General Partner is the general partner of the Domestic Fund and thus may be deemed to beneficially own the Preferred Stock owned directly by the Domestic Fund. Each Filer disclaims beneficial ownership with respect to any shares other than the shares owned directly by such Filer.

(b) The principal business office of the Filers is 991 Post Road East, 2nd Floor, Westport, CT 06880.

(c) For citizenship information see Item 4 of the cover sheet of each Filer.

(d) This Statement relates to the Series A Cumulative Puttable and Callable Preferred Shares, par value \$0.001, of the Issuer (the "Preferred Stock").

(e) The CUSIP Number of the Preferred Stock of the Issuer is 36242L204.

Item 3. If this statement is filed pursuant to 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

(a) Broker or dealer .. registered under section 15 of the Act (15 U.S.C. 78o).

(b) Bank as defined in .. section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

(e) An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);

(f) An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);

(g) A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);

(h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) Group, in accordance with 240.13d-1(b)(1)(ii)(J);

**Item 4.
Ownership.**

See Items
5-9 and 11
on the cover
page for
each Filer,
and Item 2.
The
percentage
ownership of
each Filer is
based on
1,032,428
shares of
Preferred
Stock
outstanding
as of June
19, 2013, as
announced
by the Issuer
on June 19,
2013.

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Item

**5. Ownership of
Five Percent or
Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following ".

Item

**6. Ownership of
More than Five
Percent on
Behalf of
Another Person.**

Not applicable.

Item 7.

**Identification
and
Classification of
the Subsidiary
Which Acquired
the Security
Being Reported
on By the Parent
Holding
Company.**

Not applicable.

**Item
8. Identification
and
Classification of
Members of the
Group**

Not applicable.

**Item 9. Notice of
Dissolution of
Group**

Not applicable.

**Item 10.
Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

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

Dated: February 12, 2014

Bruce M. Kallins

Yakira Capital Management, Inc. (formerly known as BK Management I, Inc.)

Yakira Partners, L.P.

YP Management, LLC

Yakira Offshore Fund Ltd.

By: /s/ Bruce M. Kallins

Bruce M. Kallins, for himself; as controlling shareholder of the Investment Manager (for itself and each of the Funds); and as the managing member of the General Partner

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EXHIBIT INDEX

Exhibit No. Document

1. Joint Filing Agreement (Previously Filed)