

Edgar Filing: GABELLI GLOBAL UTILITY & INCOME TRUST - Form N-Q

GABELLI GLOBAL UTILITY & INCOME TRUST

Form N-Q

November 09, 2006

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 811-21529  
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The Gabelli Global Utility & Income Trust  
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(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  
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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: September 30, 2006  
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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.

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

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THE GABELLI GLOBAL UTILITY & INCOME TRUST  
 SCHEDULE OF INVESTMENTS  
 SEPTEMBER 30, 2006 (UNAUDITED)

SHARES -----		MARKET VALUE*
		-----
	COMMON STOCKS -- 91.0%	
	AEROSPACE -- 0.8%	
	NON U.S. COMPANIES	
68,000	Rolls-Royce Group plc+ .....	\$ 576,757
		-----
	BUSINESS SERVICES -- 0.1%	
	NON U.S. COMPANIES	
3,700	Sistema JSFC, GDR .....	96,755
		-----
	CABLE AND SATELLITE -- 2.9%	
	NON U.S. COMPANIES	
10,000	Cogeco Inc. ....	210,244
2,500	Rogers Communications Inc., Cl. B .....	137,175
	U.S. COMPANIES	
33,000	Cablevision Systems Corp., Cl. A+ .....	749,430
16,000	EchoStar Communications Corp., Cl. A+ .....	523,840
4,580	Liberty Global Inc., Cl. A+ ..	117,889
4,000	Liberty Global Inc., Cl. C+ ..	100,240
8,000	The DIRECTV Group Inc.+ .....	157,440
		-----
		1,996,258
		-----
	UNITS	
	-----	
	CLOSED-END FUNDS -- 0.1%	
2,103	Bell Aliant Regional Communications Income Fund..	65,741
		-----
	SHARES	
	-----	
	COMPUTER SOFTWARE AND SERVICES -- 0.4%	
	U.S. COMPANIES	
12,000	MRO Software Inc.+ .....	308,040
		-----
	DIVERSIFIED INDUSTRIAL -- 1.6%	
	NON U.S. COMPANIES	
19,000	Bouygues SA .....	1,016,244
	U.S. COMPANIES	
3,600	Woodward Governor Co. ....	120,744
		-----
		1,136,988
		-----
	ELECTRONICS -- 1.0%	
	U.S. COMPANIES	
45,000	Symbol Technologies Inc. ....	668,700
		-----
	ENERGY AND UTILITIES: ALTERNATIVE ENERGY -- 0.1%	
	U.S. COMPANIES	
3,000	Ormat Technologies Inc. ....	98,160
		-----

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SHARES		MARKET VALUE*
	ENERGY AND UTILITIES:	
	ELECTRIC TRANSMISSION AND DISTRIBUTION -- 7.1%	
	NON U.S. COMPANIES	
8,775	National Grid plc, ADR .....	550,105
	U.S. COMPANIES	
4,900	CH Energy Group Inc. ....	252,203
1,000	Consolidated Edison Inc. ....	46,200
40,000	Duquesne Light Holdings Inc. .	786,400
18,000	Energy East Corp. ....	426,960
		<hr style="border-top: 1px dashed black;"/>
5,000	Northeast Utilities .....	\$ 116,350
50,000	NSTAR .....	1,668,000
40,000	Pepco Holdings Inc. ....	966,800
1,666	UIL Holdings Corp. ....	62,475
		<hr style="border-top: 1px dashed black;"/>
		4,875,493
		<hr style="border-top: 1px dashed black;"/>
	ENERGY AND UTILITIES: INTEGRATED -- 45.4%	
	NON U.S. COMPANIES	
150,000	AEM SpA .....	405,143
500	Areva .....	303,445
8,000	Chubu Electric Power Co. Inc	207,915
76,000	Datang International Power Generation Co. Ltd. ....	57,068
9,000	E.ON AG, ADR .....	357,030
8,400	Electric Power Development Co. Ltd. ....	299,378
8,000	Endesa SA .....	340,346
38,000	Endesa SA, ADR .....	1,618,800
45,000	Enel SpA .....	410,564
9,760	Energias de Portugal SA, ADR	421,339
30,000	Enersis SA, ADR .....	396,000
142,000	Hera SpA .....	530,287
10,000	Hokkaido Electric Power Co. Inc. ....	242,540
10,000	Hokuriku Electric Power Co. ..	209,101
2,000	Huaneng Power International Inc., ADR .....	57,840
22,000	Iberdrola SA .....	984,771
5,000	Korea Electric Power Corp., ADR .....	97,750
10,000	Kyushu Electric Power Co. Inc.	236,190
4,500	Oesterreichische Elektrizitaetswirtschafts AG, Cl. A .....	217,693
27,777	Scottish Power plc, ADR .....	1,348,851
10,000	Shikoku Electric Power Co. Inc.	217,989
10,000	The Chugoku Electric Power Co. Inc. ....	210,794
16,000	The Kansai Electric Power Co. Inc. ....	369,101
10,000	The Tokyo Electric Power Co. Inc. ....	287,831
10,000	Tohoku Electric Power Co. Inc.	218,836
	U.S. COMPANIES	
1,000	Allegheny Energy Inc.+ .....	40,170
7,000	ALLETE Inc. ....	304,150
22,000	Ameren Corp.....	1,161,380

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33,000	American Electric Power Co. Inc. ....	1,200,210
50,000	Aquila Inc.+ .....	216,500
1,000	Avista Corp. ....	23,680
6,000	Black Hills Corp. ....	201,660
500	Cleco Corp. ....	12,620
500	CMS Energy Corp.+ .....	7,220
300	Constellation Energy Group ...	17,760
60,000	DPL Inc. ....	1,627,200
44,000	Duke Energy Corp. ....	1,328,800
1,000	El Paso Electric Co.+ .....	22,340
6,000	Florida Public Utilities Co. .	82,800
10,000	FPL Group Inc. ....	450,000
60,000	Great Plains Energy Inc. ....	1,861,200

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THE GABELLI GLOBAL UTILITY & INCOME TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2006 (UNAUDITED)

SHARES		MARKET VALUE*
-----		-----
	COMMON STOCKS (CONTINUED)	
	ENERGY AND UTILITIES: INTEGRATED (CONTINUED)	
	U.S. COMPANIES (CONTINUED)	
500	Green Mountain Power Corp.....	\$ 16,685
24,000	Hawaiian Electric Industries Inc. ....	649,440
7,000	Maine & Maritimes Corp.+ .....	117,250
6,000	MGE Energy Inc. ....	194,280
45,000	NiSource Inc. ....	978,300
6,000	NorthWestern Corp. ....	209,880
19,500	OGE Energy Corp. ....	704,145
4,000	Otter Tail Corp. ....	116,960
1,000	PG&E Corp. ....	41,650
15,000	Pinnacle West Capital Corp. ..	675,750
4,200	PPL Corp. ....	138,180
33,000	Progress Energy Inc. ....	1,497,540
20,000	Public Service Enterprise Group Inc. ....	1,223,800
19,000	SCANA Corp. ....	765,130
1,000	TECO Energy Inc.....	15,650
500	The Empire District Electric Co. ....	11,190
45,000	The Southern Co. ....	1,550,700
800	TXU Corp. ....	50,016
18,000	Unisource Energy Corp. ....	599,940
17,000	Vectren Corp. ....	456,450
41,000	Westar Energy Inc. ....	963,910
5,000	Wisconsin Energy Corp. ....	215,700
13,000	WPS Resources Corp. ....	645,190
45,000	Xcel Energy Inc. ....	929,250
		-----
		31,371,278
		-----
	ENERGY AND UTILITIES: NATURAL GAS INTEGRATED -- 2.5%	
	NON U.S. COMPANIES	
80,000	Snam Rete Gas SpA .....	388,532
	U.S. COMPANIES	

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25,000	El Paso Corp. ....	341,000
1,000	Energen Corp. ....	41,870
16,000	National Fuel Gas Co. ....	581,600
2,000	ONEOK Inc. ....	75,580
10,500	Southern Union Co. ....	277,305
		-----
		1,705,887
		-----
	ENERGY AND UTILITIES: NATURAL GAS UTILITIES -- 7.0%	
	U.S. COMPANIES	
25,000	Atmos Energy Corp. ....	713,750
6,000	Cascade Natural Gas Corp. ....	156,540
2,000	Chesapeake Utilities Corp. ...	60,100
33,000	KeySpan Corp. ....	1,357,620
20,000	Nicor Inc. ....	855,200
20,000	Peoples Energy Corp. ....	813,000
5,000	Piedmont Natural Gas Co. Inc.	126,550
15,000	Southwest Gas Corp. ....	499,800
8,000	The Laclede Group Inc. ....	256,640
		-----
		4,839,200
		-----
		MARKET
SHARES		VALUE*
-----		-----
	ENERGY AND UTILITIES: OIL -- 2.5%	
	NON U.S. COMPANIES	
500	Niko Resources Ltd .....	\$ 29,747
1,500	PetroChina Co. Ltd., ADR .....	161,475
10,000	Royal Dutch Shell plc, Cl. A, ADR .....	661,000
	U.S. COMPANIES	
4,929	Chevron Corp. ....	319,695
2,000	ConocoPhillips .....	119,060
2,000	Devon Energy Corp. ....	126,300
1,000	Exxon Mobil Corp. ....	67,100
2,000	Giant Industries Inc.+ .....	162,400
1,000	Murphy Oil Corp. ....	47,550
29	Tel Offshore Trust .....	177
		-----
		1,694,504
		-----
	ENERGY AND UTILITIES: SERVICES -- 0.1%	
	NON U.S. COMPANIES	
5,000	ABB Ltd., ADR .....	65,900
		-----
	ENERGY AND UTILITIES: WATER -- 6.1%	
	NON U.S. COMPANIES	
1,000	Consolidated Water Co. Ltd ...	24,570
75,000	Severn Trent plc .....	1,876,089
2,000	Suez SA .....	87,851
12,000	Suez SA, ADR .....	531,000
7,200	Suez SA, Strips+ .....	91
50,000	United Utilities plc .....	660,469
	U.S. COMPANIES	
8,666	Aqua America Inc. ....	190,132
3,000	California Water Service Group	110,790
4,000	Middlesex Water Co. ....	76,920
22,000	SJW Corp. ....	658,020
		-----

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		4,215,932
		-----
	ENTERTAINMENT -- 0.4%	
	NON U.S. COMPANIES	
8,000	Vivendi .....	288,406
		-----
	ENVIRONMENTAL SERVICES -- 0.9%	
	NON U.S. COMPANIES	
10,000	Veolia Environnement .....	603,721
		-----
	METALS AND MINING -- 0.4%	
	NON U.S. COMPANIES	
5,000	Compania de Minas Buenaventura	
	SA, ADR .....	135,000
20,711	Excel Coal Ltd .....	146,641
		-----
		281,641
		-----
	REAL ESTATE -- 0.2%	
	U.S. COMPANIES	
5,000	Trizec Properties Inc. ....	144,550
		-----

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THE GABELLI GLOBAL UTILITY & INCOME TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2006 (UNAUDITED)

SHARES		MARKET VALUE*
-----		-----
	COMMON STOCKS (CONTINUED)	
	SPECIALTY CHEMICALS -- 0.1%	
	U.S. COMPANIES	
1,000	Ashland Inc. ....	\$ 63,780
		-----
	TELECOMMUNICATIONS -- 10.7%	
	NON U.S. COMPANIES	
26,535	BCE Inc. ....	718,833
27,000	BT Group plc, ADR .....	1,365,390
12,000	Deutsche Telekom AG, ADR .....	190,440
6,000	France Telecom SA, ADR .....	139,860
3,000	Manitoba Telecom Services Inc.	129,099
40,000	Portugal Telecom SGPS SA .....	499,613
15,000	Royal KPN N.V. Sponsored, ADR.	191,400
1,500	Swisscom AG .....	499,320
24,062	Telecom Italia SpA .....	68,347
16,000	Telefonica SA, ADR .....	828,960
15,000	Telefonos de Mexico SA de	
	CV, Cl. L, ADR .....	383,700
	U.S. COMPANIES	
22,000	AT&T Inc. ....	716,320
9,000	BellSouth Corp. ....	384,750
1,000	Embarq Corp. ....	48,370
20,000	Sprint Nextel Corp. ....	343,000
24,000	Verizon Communications Inc. ..	891,120
		-----
		7,398,522

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	TRANSPORTATION -- 0.1%		
	U.S. COMPANIES		
2,000	GATX Corp. ....	82,740	
	WIRELESS COMMUNICATIONS -- 0.5%		
	NON U.S. COMPANIES		
1,600	Mobile TeleSystems, ADR .....	60,432	
2,200	Vimpel-Communications, ADR+ ..	133,298	
	U.S. COMPANIES		
2,100	United States Cellular Corp.+	125,370	
		319,100	
	TOTAL COMMON STOCKS .....	62,898,053	
	CONVERTIBLE PREFERRED STOCKS -- 0.1%		
	TELECOMMUNICATIONS -- 0.0%		
	U.S. COMPANIES		
500	Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B ....	22,000	
	TRANSPORTATION -- 0.1%		
	U.S. COMPANIES		
200	GATX Corp., \$2.50 Cv. Pfd. ....	39,325	
	TOTAL CONVERTIBLE PREFERRED STOCKS .....	61,325	
PRINCIPAL AMOUNT		MARKET VALUE*	
-----		-----	
	CONVERTIBLE CORPORATE BONDS -- 1.2%		
	AUTOMOTIVE: PARTS AND ACCESSORIES -- 0.2%		
	U.S. COMPANIES		
\$150,000	Pep Boys - Manny, Moe & Jack, Cv., 4.250%, 06/01/07 .....	\$ 149,812	
	COMMUNICATIONS EQUIPMENT -- 0.2%		
	U.S. COMPANIES		
100,000	Agere Systems Inc., Sub. Deb. Cv., 6.500%, 12/15/09 .....	100,750	
	REAL ESTATE -- 0.4%		
	U.S. COMPANIES		
150,000	Palm Harbor Homes Inc., Cv., 3.250%, 05/15/24 .....	126,375	
200,000	3.250%, 05/15/24 (a) .....	168,500	
		294,875	
	TELECOMMUNICATIONS -- 0.4%		
	NON U.S. COMPANIES		
300,000	Nortel Networks Corp., Cv., 4.250%, 09/01/08 .....	288,000	
	TOTAL CONVERTIBLE CORPORATE BONDS .....	833,437	
	U.S. GOVERNMENT OBLIGATIONS -- 7.7%		

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5,423,000	U.S. Treasury Bills, 4.793% to 5.116%+, 10/12/06 to 03/08/07 .....	5,354,560
		-----
TOTAL INVESTMENTS -- 100.0%		
(Cost \$57,093,049) .....		\$69,147,375
		=====
-----		
	Aggregate book cost.....	\$57,093,049
		=====
	Gross unrealized appreciation .....	\$12,348,925
	Gross unrealized depreciation .....	(294,599)
		-----
	Net unrealized appreciation (depreciation) .....	\$12,054,326
		=====
-----		

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2006, the Rule 144A security is considered liquid and the market value amounted to \$168,500 or 0.24% of total investments.

+ Non-income producing security.

++ Represents annualized yield at date of purchase.

ADR American Depository Receipt

GDR Global Depository Receipt

\* Portfolio securities are valued at the last quoted sale price or closing values. If these are unavailable, then the average of the closing bid and asked prices is used. If there is no asked price, the security is valued at the closing bid price on that day. Debt instruments are valued at the average of the closing bid and asked prices. If the security matures in 60 days or less and is not credit impaired, it is valued at amortized cost. All securities and assets for which market quotations are not readily available or any security that the Board determines does not reflect its fair market value are valued in good faith under procedures established by the Board.

	% OF MARKET VALUE	MARKET VALUE
	-----	-----
GEOGRAPHIC DIVERSIFICATION		
North America .....	67.7%	\$46,803,666
Europe .....	26.5	18,318,249
Japan .....	3.6	2,499,674
Latin America .....	1.4	939,270
Asia/Pacific .....	0.8	586,516
		-----
Total Investments .....	100.0%	\$69,147,375
		=====

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



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"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.

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 Utility & Income Trust

By (Signature and Title)\* /s/ Bruce N. Alpert

Bruce N. Alpert, Principal Executive Officer

Date 11/03/06

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 11/03/06

By (Signature and Title)\* /s/ Agnes Mullady

Agnes Mullady,  
Principal Financial Officer & Treasurer

Date 11/03/06

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\* Print the name and title of each signing officer under his or her signature.