

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

GABELLI GLOBAL UTILITY & INCOME TRUST  
Form N-Q  
May 29, 2007

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: March 31, 2007  
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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 OMITTED]  
THE GABELLI  
GLOBAL UTILITY  
& INCOME TRUST

### THE GABELLI GLOBAL UTILITY & INCOME TRUST

First Quarter Report  
March 31, 2007

TO OUR SHAREHOLDERS,

The Gabelli Global Utility & Income Trust's (the "Fund") net asset value ("NAV") rose 4.08% in the first quarter of 2007, compared with a 9.29% gain for the Standard & Poor's ("S&P") Utility Index and a rise of 7.74% for the Lipper Utility Fund Average. The Fund's market price, adjusted for distributions, was up 2.75% during the past quarter. On March 31, 2007, the Fund's market price closed at \$22.48 on the American Stock Exchange, representing a discount of 10.83% to its NAV of \$25.21 at the end of the quarter.

Enclosed is the investment portfolio as of March 31, 2007.

### COMPARATIVE RESULTS

#### AVERAGE ANNUAL RETURNS THROUGH MARCH 31, 2007 (A)

	Quarter	1 Year	2 Year
GABELLI GLOBAL UTILITY & INCOME TRUST			
NAV TOTAL RETURN (B).....	4.08%	26.20%	17.51%
INVESTMENT TOTAL RETURN (C) .....	2.75	28.60	17.81
S&P 500 Utilities Index.....	9.29	33.77	21.06
Lipper Utility Fund Average.....	7.74	31.44	22.31

- (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 LESS THAN ONE YEAR ARE NOT ANNUALIZED. INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES,

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RISKS, CHARGES, AND EXPENSES OF THE FUND BEFORE INVESTING. THE S&P 500 UTILITIES INDEX IS AN UNMANAGED INDICATOR OF ELECTRIC AND GAS UTILITY STOCK PERFORMANCE. THE LIPPER AVERAGE REFLECTS THE AVERAGE PERFORMANCE OF OPEN-END MUTUAL FUNDS CLASSIFIED IN THIS PARTICULAR CATEGORY. DIVIDENDS ARE CONSIDERED REINVESTED. YOU CANNOT INVEST DIRECTLY IN AN INDEX.

- (b) TOTAL RETURNS AND AVERAGE ANNUAL RETURNS REFLECT CHANGES IN 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 AMERICAN 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](http://www.gabelli.com).

### THE GABELLI GLOBAL UTILITY & INCOME TRUST SCHEDULE OF INVESTMENTS MARCH 31, 2007 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
	COMMON STOCKS -- 95.4%	
	AEROSPACE -- 0.9%	
	NON U.S. COMPANIES	
68,000	Rolls-Royce Group plc+.....	\$ 661,373
4,025,600	Rolls-Royce Group plc, Cl. B..	8,120
		-----
		669,493
		-----
	AUTOMOTIVE -- 0.9%	
	U.S. COMPANIES	
25,000	ADESA, Inc.....	690,750
		-----
	BUSINESS SERVICES -- 0.1%	
	NON U.S. COMPANIES	
3,700	Sistema JSFC, GDR.....	105,080
		-----
	CABLE AND SATELLITE -- 3.5%	
	NON U.S. COMPANIES	
10,000	Cogeco Inc.....	326,981
4,000	Rogers Communications Inc., Cl. B .....	131,040
	U.S. COMPANIES	
40,000	Cablevision Systems Corp., Cl. A+ .....	1,217,200
16,000	EchoStar Communications Corp., Cl. A+ .....	694,880

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4,580	Liberty Global Inc., Cl. A+...	150,820
4,000	Liberty Global Inc., Cl. C+...	122,560
3,000	The DIRECTV Group Inc.+.....	69,210
		-----
		2,712,691
		-----
UNITS		
-----		
	CLOSED-END FUNDS -- 0.1%	
	NON U.S. COMPANIES	
2,103	Bell Aliant Regional Communications Income Fund+ (a) (b) .....	53,782
		-----
SHARES		
-----		
	COMPUTER SOFTWARE AND SERVICES -- 0.5%	
	U.S. COMPANIES	
5,000	WebEx Communications Inc.+....	284,300
2,000	Yahoo! Inc.+.....	62,580
		-----
		346,880
		-----
	DIVERSIFIED INDUSTRIAL -- 1.8%	
	NON U.S. COMPANIES	
16,000	Bouygues SA.....	1,236,458
	U.S. COMPANIES	
3,000	Woodward Governor Co.....	123,510
		-----
		1,359,968
		-----
	ENERGY AND UTILITIES: ALTERNATIVE ENERGY -- 0.1%	
	U.S. COMPANIES	
1,500	Ormat Technologies Inc.....	62,940
		-----
	ENERGY AND UTILITIES: ELECTRIC TRANSMISSION AND DISTRIBUTION -- 6.9%	
	NON U.S. COMPANIES	
8,775	National Grid plc, ADR.....	691,558
	U.S. COMPANIES	
4,900	CH Energy Group Inc.....	238,581
1,000	Consolidated Edison Inc.....	51,060
40,000	Duquesne Light Holdings Inc...	791,600
18,000	Energy East Corp.....	438,480
5,000	Northeast Utilities.....	163,850
		MARKET
		VALUE
		-----
50,000	NSTAR.....	\$ 1,756,000
40,000	Pepco Holdings Inc.....	1,160,800
1,666	UIL Holdings Corp.....	57,810
		-----
		5,349,739
		-----
	ENERGY AND UTILITIES: INTEGRATED -- 45.2%	
	NON U.S. COMPANIES	
150,000	AEM SpA.....	541,017
500	Areva SA.....	486,615
8,000	Chubu Electric Power Co. Inc..	274,949
76,000	Datang International Power Generation Co. Ltd., Cl. H..	71,978

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9,000	E.ON AG, ADR.....	406,440
8,400	Electric Power Development Co. Ltd. ....	422,709
45,000	Enel SpA.....	481,505
9,760	Energias de Portugal SA, ADR..	523,819
30,000	Enersis SA, ADR.....	488,700
142,000	Hera SpA.....	597,523
10,000	Hokkaido Electric Power Co. Inc. ....	265,615
10,000	Hokuriku Electric Power Co....	221,063
2,000	Huaneng Power International Inc., ADR .....	69,500
20,000	Iberdrola SA.....	945,511
5,000	Korea Electric Power Corp., ADR .....	100,000
10,000	Kyushu Electric Power Co. Inc.	284,284
4,500	Oesterreichische Elektrizitaetswirtschafts AG, Cl. A.....	201,739
27,777	Scottish Power plc, ADR.....	1,744,118
10,000	Shikoku Electric Power Co. Inc. ....	238,883
10,000	The Chugoku Electric Power Co. Inc. ....	223,608
16,000	The Kansai Electric Power Co. Inc. ....	460,285
10,000	The Tokyo Electric Power Co. Inc. ....	341,989
10,000	Tohoku Electric Power Co. Inc. ....	253,734
	U.S. COMPANIES	
1,000	Allegheny Energy Inc.+.....	49,140
7,000	ALLETE Inc.....	326,340
19,000	Ameren Corp.....	955,700
30,000	American Electric Power Co. Inc. ....	1,462,500
220,000	Aquila Inc.+.....	919,600
1,000	Avista Corp.....	24,230
6,000	Black Hills Corp.....	220,620
500	Cleco Corp.....	12,915
500	CMS Energy Corp.....	8,900
300	Constellation Energy Group Inc. ....	26,085
60,000	DPL Inc.....	1,865,400
44,000	Duke Energy Corp.....	892,760
1,000	El Paso Electric Co.+.....	26,350
6,000	Florida Public Utilities Co...	74,400
9,000	FPL Group Inc.....	550,530
60,000	Great Plains Energy Inc.....	1,947,000
1,000	Green Mountain Power Corp.....	34,870
24,000	Hawaiian Electric Industries Inc. ....	623,760
29,500	Integrays Energy Group Inc.....	1,637,545
5,500	Maine & Maritimes Corp.+.....	104,500
6,000	MGE Energy Inc.....	212,760
45,000	NiSource Inc.....	1,099,800
6,000	NorthWestern Corp.....	212,580

See accompanying notes to schedule of investments.

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THE GABELLI GLOBAL UTILITY & INCOME TRUST  
 SCHEDULE OF INVESTMENTS (CONTINUED)  
 MARCH 31, 2007 (UNAUDITED)

SHARES -----		MARKET VALUE -----	
	COMMON STOCKS (CONTINUED)		
	ENERGY AND UTILITIES: INTEGRATED (CONTINUED)		
	U.S. COMPANIES (CONTINUED)		
19,500	OGE Energy Corp.....	\$ 756,600	
6,000	Otter Tail Corp.....	205,440	
1,000	PG&E Corp.....	48,270	
15,000	Pinnacle West Capital Corp....	723,750	
4,200	PPL Corp.....	171,780	
33,000	Progress Energy Inc.....	1,664,520	
20,000	Public Service Enterprise Group Inc. ....	1,660,800	
19,000	SCANA Corp.....	820,230	
1,000	TECO Energy Inc.....	17,210	
500	The Empire District Electric Co. ....	12,400	
45,000	The Southern Co.....	1,649,250	
8,000	TXU Corp.....	512,800	
18,000	Unisource Energy Corp.....	675,900	
17,000	Vectren Corp.....	486,200	
41,000	Westar Energy Inc.....	1,128,320	
5,000	Wisconsin Energy Corp.....	242,600	
45,000	Xcel Energy Inc.....	1,111,050	
		-----	
		34,820,989	
		-----	
	ENERGY AND UTILITIES: NATURAL GAS INTEGRATED -- 6.5%		
	NON U.S. COMPANIES		
80,000	Snam Rete Gas SpA.....	507,888	
	U.S. COMPANIES		
25,000	El Paso Corp.....	361,750	
1,000	Energen Corp.....	50,890	
15,000	Kinder Morgan Inc.....	1,596,750	
16,000	National Fuel Gas Co.....	692,160	
2,000	ONEOK Inc.....	90,000	
110,000	SEMCO Energy Inc.+.....	838,200	
10,500	Southern Union Co.....	319,095	
22,000	Spectra Energy Corp.....	577,940	
		-----	
		5,034,673	
		-----	
	ENERGY AND UTILITIES: NATURAL GAS UTILITIES -- 5.4%		
	U.S. COMPANIES		
24,000	Atmos Energy Corp.....	750,720	
6,000	Cascade Natural Gas Corp.....	158,100	
2,000	Chesapeake Utilities Corp.....	61,880	
35,000	KeySpan Corp.....	1,440,250	
20,000	Nicor Inc.....	968,400	
5,000	Piedmont Natural Gas Co. Inc..	131,900	
8,000	Southwest Gas Corp.....	310,960	
10,000	The Laclede Group Inc.....	310,800	
		-----	
		4,133,010	
		-----	
	ENERGY AND UTILITIES: OIL -- 2.5%		

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	NON U.S. COMPANIES	
500	Niko Resources Ltd.....	36,353
1,500	PetroChina Co. Ltd., ADR.....	175,635
10,000	Royal Dutch Shell plc, Cl. A, ADR .....	663,000
	U.S. COMPANIES	
4,700	Chevron Corp.....	347,612
2,000	ConocoPhillips.....	136,700
		MARKET
SHARES		VALUE
-----		-----
2,000	Devon Energy Corp.....	\$ 138,440
1,000	Exxon Mobil Corp.....	75,450
3,500	Giant Industries Inc.+.....	264,775
1,000	Murphy Oil Corp.....	53,400
		-----
		1,891,365
		-----
	ENERGY AND UTILITIES: SERVICES -- 0.1%	
	NON U.S. COMPANIES	
5,000	ABB Ltd., ADR.....	85,900
		-----
	ENERGY AND UTILITIES: WATER -- 5.3%	
	NON U.S. COMPANIES	
1,000	Consolidated Water Co. Ltd....	23,710
50,000	Severn Trent plc.....	1,410,945
2,000	Suez SA.....	105,478
12,000	Suez SA, ADR.....	634,560
7,200	Suez SA, Strips+.....	96
50,000	United Utilities plc.....	743,354
	U.S. COMPANIES	
8,666	Aqua America Inc.....	194,552
3,000	California Water Service Group	114,960
4,000	Middlesex Water Co.....	73,560
20,000	SJW Corp.....	809,600
		-----
		4,110,815
		-----
	ENTERTAINMENT -- 0.4%	
	NON U.S. COMPANIES	
8,000	Vivendi.....	325,091
		-----
	ENVIRONMENTAL SERVICES -- 1.6%	
	NON U.S. COMPANIES	
75,000	Biffa plc.....	507,704
10,000	Veolia Environnement.....	743,531
		-----
		1,251,235
		-----
	FINANCIAL SERVICES -- 0.8%	
	U.S. COMPANIES	
20,000	TD Banknorth Inc.....	643,200
		-----
	METALS AND MINING -- 0.2%	
	NON U.S. COMPANIES	
5,000	Compania de Minas Buenaventura SA, ADR.....	149,750
		-----
	PUBLISHING -- 0.1%	
	U.S. COMPANIES	
1,200	Idearc Inc.....	42,120

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	REAL ESTATE -- 0.4%	
	U.S. COMPANIES	
10,000	Realty Corp.+.....	296,100
		-----
	REAL ESTATE INVESTMENT TRUSTS -- 0.6%	
15,000	New Plan Excel Realty Trust...	495,450
		-----
	SPECIALTY CHEMICALS -- 0.5%	
	U.S. COMPANIES	
10,000	MacDermid Inc.....	348,700
		-----
	See accompanying notes to schedule of investments.	

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THE GABELLI GLOBAL UTILITY & INCOME TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2007 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
	COMMON STOCKS (CONTINUED)	
	TELECOMMUNICATIONS -- 10.0%	
	NON U.S. COMPANIES	
26,535	BCE Inc.....	\$ 750,410
26,000	BT Group plc, ADR.....	1,560,260
12,000	Deutsche Telekom AG, ADR.....	198,360
6,000	France Telecom SA, ADR.....	158,400
3,000	Manitoba Telecom Services Inc. (a) .....	121,091
30,000	Portugal Telecom SGPS SA.....	401,956
15,000	Royal KPN N.V., ADR.....	234,450
1,500	Swisscom AG.....	542,217
24,062	Telecom Italia SpA.....	68,625
16,000	Telefonica SA, ADR.....	1,062,400
15,000	Telefonos de Mexico SAB de CV, Cl. L, ADR .....	501,000
	U.S. COMPANIES	
20,000	AT&T Inc.....	788,600
1,000	Embarq Corp.....	56,350
20,000	Sprint Nextel Corp.....	379,200
24,000	Verizon Communications Inc....	910,080
		-----
		7,733,399
		-----
	TRANSPORTATION -- 0.3%	
	NON U.S. COMPANIES	
4,000	General Maritime Corp.....	115,520
	U.S. COMPANIES	
2,000	GATX Corp.....	95,600
		-----
		211,120
		-----
	WIRELESS COMMUNICATIONS -- 0.7%	
	NON U.S. COMPANIES	
1,000	Millicom International Cellular SA+ .....	78,360
1,600	Mobile TeleSystems OJSC, ADR..	89,536
2,000	Vimpel-Communications, ADR+...	189,680

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	U.S. COMPANIES	
1,000	Alltel Corp.....	62,000
2,100	United States Cellular Corp.+.	154,245
		-----
		573,821
		-----
	TOTAL COMMON STOCKS.....	73,498,061
		-----
	CONVERTIBLE PREFERRED STOCKS -- 0.1%	
	TELECOMMUNICATIONS -- 0.0%	
	U.S. COMPANIES	
500	Cincinnati Bell Inc.,	
	6.750% Cv. Pfd., Ser. B....	23,375
		-----
	TRANSPORTATION -- 0.1%	
	U.S. COMPANIES	
200	GATX Corp.,	
	\$2.50 Cv. Pfd.....	48,009
		-----
	TOTAL CONVERTIBLE	
	PREFERRED STOCKS.....	71,384
		-----
	PRINCIPAL AMOUNT	MARKET VALUE
	-----	-----
	CONVERTIBLE CORPORATE BONDS -- 1.5%	
	AUTOMOTIVE: PARTS AND ACCESSORIES -- 0.2%	
	U.S. COMPANIES	
\$ 150,000	The Pep Boys -	
	Manny, Moe & Jack, Cv.,	
	4.250%, 06/01/07.....	\$ 150,375
		-----
	COMMUNICATIONS EQUIPMENT -- 0.1%	
	U.S. COMPANIES	
100,000	Agere Systems Inc., Sub. Deb. Cv.,	
	6.500%, 12/15/09.....	102,875
		-----
	HEALTH CARE -- 0.4%	
300,000	ICOS Corp., Sub. Deb. Cv.....	298,875
		-----
	REAL ESTATE -- 0.4%	
	U.S. COMPANIES	
150,000	Palm Harbor Homes Inc., Cv.,	
	3.250%, 05/15/24.....	125,812
200,000	3.250%, 05/15/24 (a).....	167,750
		-----
		293,562
		-----
	TELECOMMUNICATIONS -- 0.4%	
	NON U.S. COMPANIES	
300,000	Nortel Networks Corp., Cv.,	
	4.250%, 09/01/08.....	297,750
		-----
	TOTAL CONVERTIBLE	
	CORPORATE BONDS.....	1,143,437
		-----
	U.S. GOVERNMENT OBLIGATIONS -- 3.0%	
2,298,000	U.S. Treasury Bills,	
	5.030% to 5.217%+,	
	04/05/07 to 06/28/07.....	2,284,104

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TOTAL INVESTMENTS -- 100.0%	
(Cost \$57,971,704).....	\$76,996,986
	=====
-----	
Aggregate book cost.....	\$57,971,704
	=====
Gross unrealized appreciation....	\$19,222,123
Gross unrealized depreciation....	(196,841)
	-----
Net unrealized appreciation	
(depreciation) .....	\$19,025,282
	=====

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- (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 March 31, 2007, the Rule 144A security is considered liquid and the market value amounted to \$342,623 or 0.45% of total investments.
  - (b) Security fair valued under procedures established by the Board of Trustees. 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, 2007, the market value of fair valued securities amounted to \$53,782 or 0.07% of total investments.
  - + Non-income producing security.
  - ++ Represents annualized yield at date of purchase.
  - ADR American Depository Receipt
  - GDR Global Depository Receipt

See accompanying notes to schedule of investments.

THE GABELLI GLOBAL UTILITY & INCOME TRUST  
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 Trustees (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 the Gabelli Funds, LLC.

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.

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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 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.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board.

### 2. GEOGRAPHIC DIVERSIFICATION.

	% OF MARKET VALUE	MARKET VALUE
	-----	-----
North America.....	69.3%	\$53,371,407
Europe.....	24.6	18,942,668
Japan.....	3.9	2,987,118
Latin America.....	1.5	1,163,160
Asia/Pacific.....	0.7	532,633
	-----	-----
	100.0%	\$76,996,986
	=====	=====

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### AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLANS

#### ENROLLMENT IN THE PLAN

It is the Policy of The Gabelli Global Utility & Income Trust (the "Fund") to automatically reinvest dividends payable to common shareholders. As a "registered" shareholder you automatically become a participant in the Fund's Automatic Dividend Reinvestment Plan (the "Plan"). The Plan authorizes the Fund to issue common shares to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Fund. Plan participants may send their share certificates to Computershare Trust Company, N.A. ("Computershare") to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distributions in cash must submit this request in writing to:

The Gabelli Global Utility & Income Trust  
c/o Computershare  
P.O. Box 43010  
Providence, RI 02940-3010

Shareholders requesting this cash election must include the shareholder's name and address as they appear on the share certificate. Shareholders with additional questions regarding the Plan or requesting a copy of the terms of the Plan may contact Computershare at (800) 336-6983.

If your shares are held in the name of a broker, bank, or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of "street name" and re-registered in your own name. Once

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registered in your own name your distributions will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in "street name" at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of common shares distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Fund's common shares is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued common shares valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Fund's common shares. The valuation date is the dividend or distribution payment date or, if that date is not an American Stock Exchange ("Amex") trading day, the next trading day. If the net asset value of the common shares at the time of valuation exceeds the market price of the common shares, participants will receive common shares from the Fund valued at market price. If the Fund should declare a dividend or capital gains distribution payable only in cash, Computershare will buy common shares in the open market, or on the Amex or elsewhere, for the participants' accounts, except that Computershare will endeavor to terminate purchases in the open market and cause the Fund to issue shares at net asset value if, following the commencement of such purchases, the market value of the common shares exceeds the then current net asset value.

The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for Federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

### VOLUNTARY CASH PURCHASE PLAN

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Fund. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to Computershare for investments in the Fund's common shares at the then current market price. Shareholders may send an amount from \$250 to \$10,000. Computershare will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. Computershare will charge each shareholder who participates \$0.75, plus a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to Computershare, P.O. Box 43010, Providence, RI 02940-3010 such that Computershare receives such payments approximately 10 days before the 1st and 15th of the month. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by Computershare at least 48 hours before such payment is to be invested.

SHAREHOLDERS WISHING TO LIQUIDATE SHARES HELD AT COMPUTERSHARE must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address, and account number. The cost to liquidate shares is \$2.50 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

For more information regarding the Dividend Reinvestment Plan and Voluntary

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Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Fund.

The Fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by Computershare on at least 90 days' written notice to participants in the Plan.

[GRAPHIC OMITTED]  
PICTURE OF FLAGS

TRUSTEES AND OFFICERS  
THE GABELLI GLOBAL UTILITY & INCOME TRUST  
ONE CORPORATE CENTER, RYE, NY 10580-1422

### TRUSTEES

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.

Mario d'Urso  
CHAIRMAN, MITTEL CAPITAL MARKETS SPA

Vincent D. Enright  
FORMER SENIOR VICE PRESIDENT &  
CHIEF FINANCIAL OFFICER,  
KEYSPAN CORP.

Michael J. Melarkey  
ATTORNEY-AT-LAW,  
AVANSINO, MELARKEY, KNOBEL & MULLIGAN

Salvatore M. Salibello  
CERTIFIED PUBLIC ACCOUNTANT,  
SALIBELLO & BRODER, LLP

Salvatore J. Zizza  
CHAIRMAN, ZIZZA & CO., LTD.

### OFFICERS

Bruce N. Alpert  
PRESIDENT

Peter D. Goldstein  
CHIEF COMPLIANCE OFFICER

James E. McKee  
SECRETARY

Agnes Mullady  
TREASURER

David I. Schachter  
VICE PRESIDENT

INVESTMENT ADVISER  
Gabelli Funds, LLC  
One Corporate Center  
Rye, New York 10580-1422

CUSTODIAN  
State Street Bank and Trust Company

COUNSEL  
Skadden, Arps, Slate, Meagher & Flom, LLP

TRANSFER AGENT AND REGISTRAR  
Computershare Trust Company, N.A.

### STOCK EXCHANGE LISTING

Amex-Symbol:  
Shares Outstanding:

Common  
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GLU  
3,050,236

The Net Asset Value per share  
appears in the Publicly Traded  
Funds column, under the

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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.

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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, or e-mail us at: 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 its shares 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.  
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THE GABELLI GLOBAL UTILITY & INCOME TRUST  
ONE CORPORATE CENTER  
RYE, NY 10580-1422  
(914) 921-5070  
WWW.GABELLI.COM

FIRST QUARTER REPORT  
MARCH 31, 2007

GLU 1Q/2007

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

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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 May 22, 2007

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 22, 2007

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

Agnes Mullady, Principal Financial Officer & Treasurer

Date May 22, 2007

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