RBC Bearings INC
Form DEF 14A
July 27, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant þ
Filed by a Party other than the Registrant ¨
Check the appropriate box:

| | |
|---|---|
| ¨ | Preliminary Proxy Statement |
| ¨ | Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2)) |
| þ | Definitive Proxy Statement |
| ¨ | Definitive Additional Materials |
| ¨ | Soliciting Material Pursuant to §240.14a-12 |

RBC BEARINGS INCORPORATED
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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| | (2) | Form, Schedule or Registration Statement No.: |
| | (3) | Filing Party: |

(4) Date Filed:

RBC Bearings Incorporated
One Tribology Center
Oxford, Connecticut 06478

July 27, 2009

To our Stockholders:

You are cordially invited to attend the RBC Bearings Incorporated annual meeting of stockholders at 9:00 a.m., local time, on September 9, 2009 at The Crowne Plaza, 1284 Strongtown Road, Southbury, CT 06488. The attached Notice of Annual Meeting and Proxy Statement describes all known items to be acted upon by stockholders at the meeting.

It is important that your shares are represented at the annual meeting, whether or not you plan to attend. To ensure your shares will be represented, we ask that you vote your shares using the enclosed proxy form for registered stockholders or the proxy voting instruction form for stockholders who hold shares through a broker or other nominee. If you vote by internet or telephone, it is not necessary for you to return your proxy form or voting instruction form in the mail. Please vote your shares as soon as possible.

If you are a registered stockholder and plan to attend the annual meeting, you will be required to present the detachable bottom portion of the enclosed proxy form to gain admission. If you hold shares through a broker or other nominee, you will be required to present a current statement from that institution showing an RBC Bearings Incorporated stockholding. Please note that the document evidencing your shareholdings, to be used to gain entry to the meeting, is non-transferable.

Please vote your shares promptly and join us at the meeting.

Sincerely,

Michael J. Hartnett
Chairman and Chief Executive Officer

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## NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To our Stockholders:

The 2009 annual meeting of stockholders of RBC Bearings Incorporated will be held at The Crowne Plaza, 1284 Strongtown Road, Southbury, CT 06488, on Wednesday, September 9, 2009, beginning at 9:00 a.m. local time. At the meeting, the holders of the Company's outstanding common stock will consider and vote on the following matters:

(1) the election of one director to serve a term of three years;

(2) the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for fiscal 2010; and

(3) any other matter that may properly come before the meeting or any adjournment or postponement thereof.

Stockholders of record at the close of business on July 17, 2009 are entitled to notice of and to vote at the annual meeting and at any postponements or adjournments thereof. The directions to the meeting can be found in Appendix A of the attached proxy statement.

YOUR VOTE IS IMPORTANT:

Whether or not you expect to be present at the meeting, please vote your shares by following the instructions on the enclosed proxy card or voting instruction card. If your shares are held in the name of a bank, broker or other recordholder, you may be able to vote by telephone or internet. Their procedures should be described in the voting form they send you. Any person voting by proxy has the power to revoke it at any time prior to its exercise at the meeting in accordance with the procedures described in the accompanying proxy statement.

IF YOU PLAN TO ATTEND:

Please note that space limitations make it necessary to limit attendance to stockholders and one guest. Admission to the meeting will be on a first-come, first-served basis. Registration will begin at 8:00 a.m., and seating will begin at 8:30 a.m. Each stockholder may be asked to present valid picture identification, such as a driver's license or passport. Stockholders holding stock in brokerage accounts ("street name" holders) will also need to bring a copy of a brokerage statement reflecting stock ownership as of the record date. Cameras (including cellular phones with photographic capabilities), recording devices and other electronic devices will not be permitted at the meeting.

By order of the Board of Directors,

Michael J. Hartnett
Chairman and Chief Executive Officer

July 27, 2009

ONE TRIBOLOGY CENTER
OXFORD, CONNECTICUT 06478

ANNUAL MEETING OF STOCKHOLDERS

To Be Held September 9, 2009

# PROXY STATEMENT

The Board of Directors (the “Board”) of RBC Bearings Incorporated (the “Company”) is soliciting proxies from its stockholders to be used at the annual meeting of stockholders to be held on Wednesday, September 9, 2009, beginning at 9:00 a.m., local time, at The Crowne Plaza, 1284 Strongtown Road, Southbury, CT 06488, and at any postponements or adjournments thereof. This proxy statement, a proxy card and the Company’s Annual Report on Form 10-K for the fiscal year ended March 28, 2009 are being mailed, or made available via the internet as described below, to stockholders on or about July 27, 2009. The fiscal year ended March 28, 2009 is referred to as “fiscal 2009” in this proxy statement.

This year, the Company is furnishing proxy materials to shareowners via the internet. If you received a Notice of Internet Availability of Proxy Materials (“Notice”) by mail, you will not receive a printed copy of the proxy materials unless you specifically request one. The Notice instructs you on how to access and review all of the important information contained in the proxy statement and annual report as well as how to submit your proxy over the internet. If you received the Notice and would still like to receive a printed copy of our proxy materials, you should follow the instructions for requesting these materials included in the Notice. We plan to mail the Notice to shareowners on or about July 27, 2009. We will also continue to mail a printed copy of this proxy statement and form of proxy to certain shareowners and we expect that mailing to also begin on or about July 27, 2009.

## ABOUT THE ANNUAL MEETING

Why did I receive these materials?

We are soliciting proxies for the 2009 annual meeting of stockholders. You are receiving a proxy statement because you owned shares of our common stock on July 17, 2009 (the “Record Date”), and that entitles you to vote at the meeting. By use of a proxy, you can vote whether or not you attend the meeting. This proxy statement describes the matters on which we would like you to vote and provides information on those matters so that you can make an informed decision.

What information is contained in this proxy statement?

The information in this proxy statement relates to the proposals to be voted on at the annual meeting, the voting process, our Board and committees thereof, the compensation of directors and executive officers and other information that the Securities and Exchange Commission requires us to provide annually to our stockholders.

How may I obtain RBC Bearings’ 10-K and other financial information?

A copy of our 2009 Annual Report, which includes our 2009 Form 10-K, is enclosed and incorporated by reference herein.

Stockholders may request another free copy of our 2009 Annual Report, which includes our 2009 Form 10-K, from:

Corporate Secretary
RBC Bearings Incorporated
One Tribology Center
Oxford, CT 06478

We will also furnish any exhibit to the 2009 Form 10-K if specifically requested. Stockholders may also find other filings with the SEC and corporate governance and other information on the investor relations page of our website at http://www.rbcbearings.com/aboutrbc/investors.htm.

What is the purpose of the annual meeting?

At our annual meeting, stockholders will act upon the matters outlined in the accompanying Notice of Annual Meeting of Stockholders. In addition, management will be available to report on our fiscal 2009 performance and respond to appropriate questions from stockholders.

Who is entitled to vote at the meeting?

Only stockholders of record at the close of business on the Record Date are entitled to receive notice of and to vote at the annual meeting. If you were a stockholder of record on the Record Date, you will be entitled to vote all of the shares that you held on that date at the meeting, or any postponements or adjournments of the meeting.

How many votes do I have?

You will be entitled to one vote for each outstanding share of RBC Bearings Incorporated common stock you owned as of the Record Date on each matter considered at the meeting. As of July 17, 2009, there were 21,700,648 shares of the Company's common stock outstanding and eligible to vote. There is no cumulative voting.

Who can attend the meeting?

Subject to space availability, all stockholders as of the Record Date, or their duly appointed proxies, may attend the meeting, and each may be accompanied by one guest. Since seating is limited, admission to the meeting will be on a first-come, first-served basis. Registration will begin at 8:00 a.m., and seating will begin at 8:30 a.m. If you attend, please note that you may be asked to present valid picture identification, such as a driver's license or passport. Cameras (including cell phones with photographic capabilities), recording devices and other electronic devices will not be permitted at the meeting.

Please also note that if you hold your shares in "street name" (that is, through a broker, bank or other nominee), you will also need to bring a copy of a brokerage statement reflecting your stock ownership as of the Record Date and check in at the registration desk at the meeting.

Please let us know if you plan to attend the meeting by marking the appropriate box on the enclosed proxy card or, if you vote by telephone or internet, indicating your plans when prompted.

What constitutes a quorum?

The presence at the meeting, in person or by proxy, of the holders of a majority of the shares of the common stock outstanding on the Record Date will constitute a quorum, permitting the conduct of business at the meeting. As of July 17, 2009, 21,700,648 shares of common stock, representing the same number of votes, were outstanding. Thus, the presence of the holders of common stock representing at least 10,850,325 votes will be required to establish a quorum.

Proxies received by the Company but marked as abstentions and broker non-votes will be included in the calculation of the number of votes considered to be present at the meeting.

How do I vote?

If you are a holder of record (that is, your shares are registered in your own name with our transfer agent), you can vote either in person at the annual meeting or by proxy without attending the annual meeting. We urge you to vote by proxy even if you plan to attend the annual meeting so that we will know as soon as possible that enough votes will be present for us to hold the meeting. If you attend the meeting in person, you may vote at the meeting and your proxy will not be counted. You can vote by proxy by completing, dating and signing the enclosed proxy card and returning it in the enclosed postage-paid envelope.

If you hold your shares in “street name,” you must either direct the bank, broker or other record holder of your shares as to how to vote you shares, or obtain a proxy from the bank, broker or other record holder to vote at the meeting. Please refer to the voter instruction cards used by your bank, broker or other record holder for specific instructions on methods of voting, including by telephone or using the internet.

Your shares will be voted as you indicate. If you return the proxy card but you do not indicate your voting preferences, then the individuals named on the proxy card will vote your shares in accordance with the recommendations of the Board. The Board and management do not now intend to present any matters at the annual meeting other than those outlined in the Notice of the Annual Meeting of Stockholders. Should any other matter requiring a vote of stockholders arise, stockholders returning the proxy card confer upon the individuals named on the proxy card discretionary authority to vote the shares represented by such proxy on any such other matter in the manner they consider appropriate.

Can I change my vote after I return my proxy card?

Yes. If you are a stockholder of record, you may revoke or change your vote at any time before the proxy is exercised by filing with the Secretary of the Company a notice of revocation or a duly executed proxy bearing a later date or by attending the annual meeting and voting in person. For shares you hold beneficially in “street name,” you may change your vote by submitting new voting instructions to your broker, bank or other nominee or, if you have obtained a legal proxy from your broker, bank or other nominee giving you the right to vote your shares, by attending the meeting and voting in person. In either case, the powers of the proxy holders will be suspended if you attend the meeting in person and so request, although attendance at the meeting will not by itself revoke a previously granted proxy.

Who counts the votes?

Votes will be counted and certified by the Inspectors of Election, who are employees of Broadridge Financial Solutions, Inc. (“Broadridge”). If you are a stockholder of record, your signed proxy card is returned directly to Broadridge for tabulation. If you hold your shares in “street name” through a broker, bank or other nominee, your broker, bank or other nominee will return one proxy card to Broadridge on behalf of all of its clients.

What are the Board’s recommendations?

Unless you give other instructions on your proxy card, the persons named as proxy holders on the proxy card will vote in accordance with the recommendations of the Board. The Board’s recommendations are set forth together with the description of each item in this proxy statement. In summary, the Board recommends a vote FOR each of the proposals.

Will stockholders be asked to vote on any other matters?

To the knowledge of the Company and its management, stockholders will vote only on the matters described in this proxy statement. However, if any other matters properly come before the meeting, the persons named as proxies for stockholders will vote on those matters in the manner they consider appropriate.

What vote is required to approve each item?

Election of Directors. Directors are elected by a plurality of the votes cast at the meeting. Each share of our common stock is entitled to one vote for each of the director nominees. A properly executed proxy marked “withhold authority”, with respect to the election of one or more directors, will not be voted with respect to the director or directors indicated, although it will be counted for purposes of determining whether there is a quorum.

Approval of Independent Registered Public Accounting Firm. The ratification of the appointment of Ernst & Young LLP to serve as the Company’s independent auditors for fiscal 2010 (Item 2) requires the affirmative vote of the majority of the votes cast.

A properly executed proxy marked “abstain” with respect to any matter will not be voted, although it will be counted for purposes of determining whether there is a quorum. Accordingly, an abstention will have the effect of a negative vote.

How are votes counted?

In the election of directors, you may vote “FOR” the nominee or your vote may be “WITHHELD” with respect to the nominee. You may not cumulate your votes for the election of directors.

For the ratification of Ernst & Young LLP to serve as the Company’s independent auditors for fiscal 2010, you may vote “FOR,” “AGAINST” or “ABSTAIN.” If you elect to “ABSTAIN,” the abstention has the same effect as a vote “AGAINST.” If you provide specific instructions with regard to certain items, your shares will be voted as you instruct on such items.

If you hold your shares in “street name” through a broker, bank or other nominee rather than directly in your own name, then your broker, bank or other nominee is considered the stockholder of record, and you are considered the beneficial owner of your shares. The Company has supplied copies of its proxy materials for its 2009 annual meeting of stockholders to the broker, bank or other nominee holding your shares of record, and they have the responsibility to send these proxy materials to you. As the beneficial owner, you have the right to direct your broker, bank or other nominee on how to vote your shares at the annual meeting. The broker, bank or other nominee that is the stockholder of record for your shares is obligated to provide you with a voting instruction card for you to use for this purpose. If you are a beneficial owner and your broker, bank or other nominee holds your shares in its name, the broker, bank or other nominee is permitted to vote your shares on the election of directors and the ratification of the appointment of Ernst & Young LLP as our independent auditor, even if the broker, bank or other nominee does not receive voting instructions from you.

If the broker, bank or other nominee does not receive voting instructions from you, your shares may constitute "broker non-votes." Generally, broker non-votes occur on a matter when a broker is not permitted to vote on that matter without instructions from the beneficial owner and instructions are not given. In tabulating the voting result for any particular proposal, shares that constitute broker non-votes are not considered present and entitled to vote on that proposal. If a quorum is present at the annual meeting, the persons receiving the greatest number of votes will be elected to serve as directors. As a result, broker non-votes will not affect the outcome of the voting on the election of directors (Item 1). The ratification of the appointment of the Company's independent auditors (Item 2) requires the affirmative vote of the majority of the shares of common stock present in person or represented by proxy at the annual meeting and entitled to vote on the proposal. A broker non-vote is treated as not being entitled to vote on the matter and, therefore, is not counted for purposes of determining whether the proposal has been approved. Shares represented by such "broker non-votes" will, however, be counted in determining whether there is a quorum.

What should I do if I receive more than one set of voting materials?

You may receive more than one set of voting materials, including multiple copies of this proxy statement and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you may receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a stockholder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive.

Where can I find the voting results of the annual meeting?

The Company intends to announce the preliminary voting results at the annual meeting and publish the final results in its quarterly report on Form 10-Q for the quarter ending September 26, 2009.

What is the deadline to propose actions for consideration at next year's annual meeting of stockholders?

You may submit proposals for consideration at future stockholder meetings. For a stockholder proposal to be considered for inclusion in our proxy statement for the annual meeting next year, our Corporate Secretary must receive the written proposal at our principal executive offices no later than March 29, 2010. Such proposals also must comply with Rule 14a-8 of the SEC's regulations under the Securities Exchange Act of 1934, as amended (the "Exchange Act") regarding the inclusion of stockholder proposals in company-sponsored proxy materials. Proposals should be addressed to:

Corporate Secretary
RBC Bearings Incorporated
One Tribology Center
Oxford, CT 06478

For a stockholder proposal that is not intended to be included in our proxy statement, the stockholder must deliver a proxy statement and form of proxy to holders of a sufficient number of shares of our common stock to approve the proposal and provide the information required by our by-laws and give timely notice to the Corporate Secretary in accordance with our by-laws, which, in general, require that the notice be received by the Corporate Secretary:

Not less than 60 days prior to the next meeting, and

Not more than 90 days prior to the next meeting.

In the event that less than 70 days' notice or prior public announcement of the date of the meeting is given or made to stockholders, notice by the stockholder to be timely must be received not later than the close of business on the 10th day following the date on which such notice of the date of the annual meeting was mailed or such public announcement was made.

How may I recommend or nominate individuals to serve as directors?

You may propose director candidates for consideration by the Board's Nominating and Corporate Governance Committee. Any such recommendations should include the nominee's name and qualifications for Board membership and should be directed to the Corporate Secretary at the address of our principal executive offices set forth above.

In addition, our by-laws permit stockholders to nominate directors for election at an annual stockholder meeting. To nominate a director, a stockholder must deliver timely notice of such stockholder's intent to make such nomination in writing to the Corporate Secretary. To be timely, a stockholder's notice must be delivered to or mailed and received at our principal executive offices not less than 60 nor more than 90 days prior to the date of the first anniversary of the previous year's annual meeting. In the event that the date of the annual meeting is changed by more than 30 days from such anniversary date, notice by the stockholder to be timely must be so received not later than the close of business on the 10th day following the earlier of the day on which notice of the date of the meeting was mailed or public disclosure of the meeting was made. To be in proper form, a stockholder's notice shall set forth (i) as to each person whom the stockholder proposes to nominate for election as a director at such meeting (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares of capital stock of the Company which are owned beneficially or of record by the person and (D) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Regulation 14A under the Exchange Act; and (ii) as to the stockholder giving the notice (A) the name and record address of such stockholder, (B) the class or series and number of shares of capital stock of the Company which are owned beneficially or of record by such stockholder, (C) a description of all arrangements or understandings between such stockholder and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by such stockholder, (D) a representation that such stockholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice and (E) any other information relating to such stockholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Regulation 14A under the Exchange Act. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

How may I obtain a copy of RBC Bearings' by-law provisions regarding stockholder proposals and director nominations?

You may contact the Corporate Secretary at our principal executive offices for a copy of the relevant by-law provisions regarding the requirements for making stockholder proposals and nominating director candidates.

Who can help answer my questions?

If you have any questions about the annual meeting or how to vote or revoke your proxy or if you need additional copies of this proxy statement or voting materials, you should contact:

Broadridge Financial Solutions, Inc.
Registered Client Services Department
C/O Robert DeRiso
51 Mercedes Way
Edgewood, NY 11717
P 631-254-1641
F 631-254-7760
robert.deriso@broadridge.com

## PROPOSALS SUBMITTED FOR STOCKHOLDER VOTE

### ITEM 1—ELECTION OF DIRECTORS

The Board currently is composed of six directors serving staggered three-year terms and divided into three classes: Class I currently consists of William P. Killian who is retiring as a director as of September 9, 2009, Class II consists of Richard R. Crowell and Alan B. Levine and Class III consists of Michael J. Hartnett, Dr. Thomas J. O'Brien and Dr. Amir Faghri. Class I, Class II and Class III directors will serve until our annual meetings of stockholders in 2009, 2010 and 2011, respectively. Vacancies on the Board may be filled only by persons elected by a majority of the remaining directors. A director elected by the Board to fill a vacancy in a class, including vacancies created by an increase in the number of directors, shall serve for the remainder of the full term of that class, and until the director's successor is duly elected and qualified, or until the director's resignation or removal.

The term of office of the Class I director expires this year. Dr. Thomas J. O'Brien was appointed to the Board in February 2006. To ensure that the Board be divided into three classes as nearly equal in size as is practicable, Dr. Thomas J. O'Brien, who is currently a Class III director, is proposed for election as a director in Class I at the upcoming shareholder's meeting on September 9, 2009. Our Nominating and Corporate Governance Committee unanimously recommended that such nominee be submitted for re-election to the Board. If elected at the annual meeting, this nominee would serve until the 2012 annual meeting and until his successor is duly elected and qualified, or until the director's resignation or removal.

For a stockholder to nominate an individual for director at the 2009 annual meeting, the stockholder must follow the procedures outlined below under the caption "Stockholder Proposals and Director Nominations for the 2009 Meeting." Stockholders may also nominate a director to be considered by the Board for recommendation to the stockholders in the Company's proxy statement for the 2010 annual meeting by following the procedures outlined below under the caption "Director Nominations to be Considered by the Board."

If you sign your proxy or voting instruction card but do not give instructions with respect to voting for directors, your shares will be voted for the persons recommended by the Board. If you wish to give specific instructions with respect to voting for directors, you may do so by indicating your instructions on your proxy or voting instruction card.

If any nominee named herein for election as a director should for any reason become unavailable to serve prior to the annual meeting, the Board will, prior to the annual meeting, (i) reduce the size of the Board to eliminate the position for which that person was nominated, (ii) nominate a new candidate in place of such person and vote in favor of the new candidate all shares represented by stockholder proxies received by the Board, unless authority to vote for all candidates nominated by the Board is withheld, or (iii) leave the place vacant to be filled at a later time.

Information regarding the nominee, as of July 17, 2009, is set forth below, including his age, the period he has served on the Board and the nominee's business experience. The information presented below for the director nominee and the directors continuing in office has been furnished to the Company by such persons.

Nominee for Election for a Three-year Term Expiring at Our 2012 Annual Meeting

Dr. Thomas J. O'Brien has been a director and Audit Committee member since February 2006. Dr. O'Brien has served as the Head of the Finance Department at the University of Connecticut since 1999 and as a professor at the University since 1986. Prior to this, Dr. O'Brien held positions at the University of North Carolina—Chapel Hill, Duke University, University of North Carolina—Charlotte and Florida State University. In addition to Dr. O'Brien's distinguished career as a professor, he has also written several books and has co-authored numerous papers and articles covering topics in finance. Dr. O'Brien earned a Bachelor of Arts degree in Economics from Davidson College. He received his MBA from the University of Pennsylvania and holds a Ph.D in Finance from the University of

Florida.

Vote Required

Directors are elected by a plurality of the votes cast at the meeting. Accordingly, Dr. O'Brien will be elected if he receives more votes than any other nominee for a place on the Board.

The Board recommends a vote FOR the election to the Board Of Directors of the nominee listed above.

## ITEM 2—THE RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL 2010

The Audit Committee has appointed Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending April 3, 2010, and has further directed that the Board submit the selection of Ernst & Young LLP for ratification by the stockholders at the annual meeting. During fiscal year 2009, Ernst & Young LLP served as the Company's independent registered public accounting firm and also provided certain tax services. See "Principal Accountant Fees and Services" below. This proposal is put before the stockholders because the Audit Committee and the Board believe that it is good corporate practice to seek stockholder ratification of the Audit Committee's appointment of the independent auditors. If the appointment of Ernst & Young LLP is not ratified, the Audit Committee will consider the stockholders' vote when determining whether to continue the firm's engagement, but may ultimately determine to continue the engagement of the firm or another audit firm without re-submitting the matter to stockholders. Even if the appointment of Ernst & Young LLP is ratified, the Audit Committee may in its sole discretion terminate the engagement of the firm and direct the appointment of another independent auditor at any time during the year if it determines that such an appointment would be in the best interests of our Company and our stockholders. Representatives of Ernst & Young LLP are expected to attend the annual meeting, where they will be available to respond to appropriate questions and, if they desire, to make a statement.

### Vote Required

Ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2010 requires the affirmative vote of a majority of the shares of the Company's common stock present in person or represented by proxy at the annual meeting and entitled to vote on the proposal.

> The Board recommends a vote FOR the ratification of the appointment of ERNST & YOUNG LLP as the Company's independent auditors for fiscal 2010.

## ITEM 3—OTHER MATTERS

As of the date of this proxy statement, the Company knows of no business that will be presented for consideration at the 2009 annual meeting other than the items referred to above. If any other matter is properly brought before the meeting for action by stockholders, proxies in the enclosed form returned to the Company will be voted in accordance with the recommendation of the Board or, in the absence of such a recommendation, in the manner the proxy holder considers appropriate.

## BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

### Number of Meetings of the Board of Directors

The Board held 4 meetings during fiscal 2009. The standing committees of the Board held an aggregate of 7 meetings during fiscal 2009. Each director attended at least 93% of the aggregate number of meetings of the Board and the Board committees on which he served as a director during fiscal 2009.

### Attendance at Annual Meetings of the Stockholders

All directors are encouraged to attend the annual meeting of the stockholders. All directors attended the 2008 annual meeting of shareholders either in person or by teleconference.

Director Independence

Certain rules of the Nasdaq Global Select Market ("Nasdaq") require that the Board be comprised of a majority of "independent directors," that each of the Audit Committee the Compensation Committee and the Nominating and Corporate Governance Committee be comprised solely of "independent directors" as defined under Nasdaq rules.

Based upon the information submitted by each of the directors, and following the recommendation of the Nominating and Corporate Governance Committee, the Board has made a determination that all of our current directors, with the exception of Mr. Hartnett satisfy the "independence" requirements of Nasdaq and the Company's Corporate Governance Guidelines. The standards for determining independence are those set forth in the Nasdaq listing standards and the Company's Corporate Governance Guidelines. The Company's Corporate Governance Guidelines can be found on our website at www.rbcbearings.com.

Executive Sessions

The Company's Corporate Governance Guidelines require the non-management directors to meet in executive sessions on a periodic basis without management. The presiding director, for purposes of leading these meetings, will be the Chairman of the Audit Committee. The non-employee members of the Board and the Audit Committee, respectively, met in executive session during every meeting held in fiscal 2009.

Communications between Stockholders and the Board

Stockholders may send communications to the Company's directors as a group or individually, by writing to those individuals or the group at the following address: RBC Bearings Incorporated, c/o the Corporate Secretary, One Tribology Center, Oxford, CT 06478. The Corporate Secretary will review all correspondence received and will forward all correspondence that is relevant to the duties and responsibilities of the Board or the business of the Company to the intended director(s). Examples of inappropriate communication include business solicitations, advertising and communication that is frivolous in nature, relates to routine business matters (such as product inquiries, complaints or suggestions), or raises grievances that are personal to the person submitting the communication. Upon request, any director may review communication that is not forwarded to the directors pursuant to this policy.

The Board has adopted a policy for submitting concerns regarding the Company's accounting or auditing matters. Reports may be sent to the Audit Committee through one of the following means: (1) calling the Company's Ethics Hotline at 1-866-247-5449, which is available 24 hours per day, 365 days per year, and leaving a recorded message and (2) in writing marked Private & Confidential to the Audit Committee, RBC Bearings Incorporated, c/o the General Counsel, One Tribology Center, Oxford, CT 06478. In each case, reports will be received by the Company's General Counsel who will forward the message to the Audit Committee. The confidentiality of all reports will be maintained to the extent consistent with law.

Committees of the Board of Directors

Our Board currently has an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The composition, duties and responsibilities of these committees are described below. Committee members hold office for a term of one year. The charters for each of the committees is available on the Company's website at www.rbcbearings.com.

Audit Committee. The Audit Committee is responsible for (1) selecting the independent auditors, (2) approving the overall scope of the audit, (3) assisting the Board in monitoring the integrity of our financial statements, the independent accountant's qualifications and independence, the performance of the independent accountants and our internal audit function and our compliance with legal and regulatory requirements, (4) annually reviewing an independent auditors' report describing the auditing firms' internal quality-control procedures, and any material issues raised by the most recent internal quality-control review, or peer review, of the auditing firm, (5) discussing the annual audited financial and quarterly statements with management and the independent auditor, (6) discussing earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies, (7) discussing policies with respect to risk assessment and risk management, (8) meeting separately, periodically, with management and the independent auditor, (9) reviewing with the independent auditor any audit problems or difficulties and management's response, (10) setting clear hiring policies for employees or former employees of the independent auditors, (11) handling such other matters that are specifically delegated to the Audit Committee by the Board from time to time and (12) reporting regularly to the full Board.

Our Audit Committee currently consists of Mr. Levine, Dr. Faghri and Dr. O'Brien, each of whom satisfies the current financial literacy requirements and independence requirements for audit committee members of the Nasdaq Global

Select Market and the SEC. Our Board has determined that Mr. Levine qualifies as an "audit committee financial expert," as such term is defined in the regulations under the Exchange Act. The Audit Committee held 4 meetings in fiscal 2009.

Compensation Committee. The Compensation Committee is responsible for (1) reviewing key employee compensation goals, policies, plans and programs, (2) reviewing and approving the compensation of our directors, chief executive officer and other executive officers, (3) reviewing and approving employment contracts and other similar arrangements between the Company and our executive officers, (4) reviewing and consulting with the Board on the selection of the chief executive officer and evaluation of such officer's executive performance and other related matters, (5) administration of stock plans and other incentive compensation plans, (6) approving overall compensation policies for the Company and (7) handling such other matters that are specifically delegated to the Compensation Committee by the Board from time to time. Our Compensation Committee currently consists of Messrs. Crowell, Levine and Killian, each of whom satisfies the independence requirements of the Nasdaq Global Select Market. The Compensation Committee held 2 meetings in fiscal 2009.

Nominating and Corporate Governance Committee. Our Nominating and Corporate Governance Committee is responsible for: (1) evaluating the composition, size and governance of our Board and its committees and making recommendations regarding future planning and the appointment of directors to committees, (2) establishing a policy for considering stockholder nominees for election to our Board, (3) evaluating and recommending candidates for election to our Board, (4) overseeing our Board's performance and self-evaluation process and developing continuing education programs for our directors, (5) reviewing our corporate governance principles and policies and providing recommendations to the Board regarding possible changes, and (6) reviewing and monitoring compliance with our Code of Conduct and Ethics and our Insider Trading policy. Our Nominating and Corporate Governance Committee consists of Dr. O'Brien, Dr. Faghri and Mr. Killian, each of whom satisfies the independence requirements of the Nasdaq Global Select Market. The Nominating and Corporate Governance Committee held 1 meeting during fiscal 2009.

The Board seeks to have a diverse group of members who possess the background, skills and expertise to make a significant contribution to the Board, to the Company and its stockholders. Desired qualities include: high-level leadership experience in business or administrative activities, and significant accomplishment; breadth of knowledge about issues affecting the Company; proven ability and willingness to contribute special competencies to Board activities; personal integrity; loyalty to the Company and concern for its success and welfare; willingness to apply sound and independent business judgment; awareness of a director's vital role in assuring the Company's good corporate citizenship and corporate image; no present conflicts of interest; availability for meetings and consultation on Company matters; enthusiasm about the prospect of serving; willingness to assume broad fiduciary responsibility; and willingness to become a Company stockholder.

The Company has paid a fee to a third party to identify or assist in identifying or evaluating potential nominees. In evaluating candidates, the committee reviews all candidates in the same manner, regardless of the source of the recommendation. The policy of the Nominating and Corporate Governance Committee is to consider individuals recommended by stockholders for nomination as a director in accordance with the procedures described under "Other Matters—Stockholder Proposals and Director Nominations."

Corporate Governance Guidelines

The Board adopted a set of Corporate Governance Guidelines, which, among other things, sets forth the Company's expectations and policies with respect to the roles and responsibilities of the Board, director affiliations and conflicts, director compensation, standards of director conduct, and the qualifications and other criteria for director nominees. The Nominating and Corporate Governance Committee is responsible for periodically reviewing and reassessing the adequacy of these guidelines and recommending changes to the Board for approval.

Code of Business Conduct and Ethics

The Company's employees, officers and directors are required to abide by the Company's Code of Business Conduct and Ethics (the "Code of Ethics"), which is intended to insure that the Company's business is conducted in a consistently legal and ethical manner. The Code of Ethics covers areas of professional conduct, such as conflicts of interest, fair dealing, the protection of confidential information and compliance with laws, regulations and rules. Any waiver of the policies or procedures set forth in the Code of Ethics in the case of officers or directors may be granted only by the Board and must be promptly disclosed as required by law or the rules and regulations of the Nasdaq Global Select Market.

## DIRECTOR COMPENSATION

Independent members of our Board are paid $50,000 per $ 2,742,009
Southern Copper Corp.

1,200,000 36,696,000 **$ 39,438,009** Multi-Utilities 2.8%
PG&E Corp.
150,000 $ 6,570,000
RWE AG
300,000 24,677,417 **$ 31,247,417** Oil, Gas & Consumable Fuels 12.5%
BP PLC ADR
200,000 $ 10,430,000
Chevron Corp.
650,000 52,936,000
Marathon Oil Corp.
1,100,000 35,365,000
Statoil ASA
1,700,000 41,105,495 **$ 139,836,495** Pharmaceuticals 6.2%
AstraZeneca PLC
225,000 $ 9,946,827
Bristol-Myers Squibb Co.
900,000 22,761,000
Novartis AG ADR
110,000 5,593,500
Roche Holding AG
140,000 22,104,477
Sanofi-Aventis(2)
125,000 8,527,309 **$ 68,933,113** Real Estate Investment Trusts (REITs) 3.7%
Annaly Capital Management, Inc.
1,150,000 $ 19,492,500
AvalonBay Communities, Inc.
206,322 21,465,741 **$ 40,958,241** Semiconductors & Semiconductor Equipment 0.8%
Analog Devices, Inc.
300,000 $ 8,979,000 **$ 8,979,000** Tobacco 4.4%
Altria Group, Inc.
350,000 $ 7,416,500
Philip Morris International, Inc.
850,000 41,718,000 **$ 49,134,500** Wireless Telecommunication Services 0.3%
Partner Communications Co., Ltd.
193,812 $ 3,802,847 **$ 3,802,847**
Total Common Stocks

(identified cost $919,039,434)
**$ 1,196,892,006** **Preferred Stocks 18.7% Security Shares Value**
Commercial Banks 10.4% ABN AMRO North America Capital Funding Trust, 6.968%(3)(4) 3,300 $ 2,329,594

Bank of America Corp., 8.125%(4)
40,000 4,031,680
Barclays Bank PLC, 7.434%(3)(4)
7,000 7,125,860
BBVA International SA Unipersonal, 5.919%(4)
6,000 4,836,252
BNP Paribas, 7.195%(3)(4)
140 13,651,442
CoBank, ACB, 11.00%(3)
110,000 5,902,193

| | | |
|---|---|---|
| Credit Agricole SA/London, 6.637%(3)(4) | 9,950 | 8,690,012 |
| DB Contingent Capital Trust II, 6.55% | 135,000 | 2,992,950 |
| Den Norske Bank, 7.729%(3)(4) | 2,000 | 2,073,916 |
| JPMorgan Chase & Co., 7.90%(4) | 9,500 | 10,012,658 |
| Landsbanki Islands HF, 7.431%(2)(3)(4)(5) | 14,850 | 55,688 |
| Lloyds Banking Group PLC, 6.657%(2)(3)(4) | 18,000 | 11,970,000 |

See notes to financial statements

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Eaton Vance Tax-Advantaged Global Dividend Income Fund as of April 30, 2010

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| Security | Shares | Value |
|---|---|---|
| Commercial Banks (continued) | | |
| PNC Financial Services Group, Inc., Series L, 9.875%(4) | 25,800 | $ 737,880 |
| Royal Bank of Scotland Group PLC, 7.648%(4) | 3,450 | 2,989,349 |
| Royal Bank of Scotland Group PLC, Series F, 7.65% | 57,778 | 1,157,871 |
| Royal Bank of Scotland Group PLC, Series L, 5.75% | 204,405 | 3,254,128 |
| Santander Finance SA Unipersonal, 10.50% | 81,766 | 2,221,582 |
| Societe Generale, 5.922%(3)(4) | 80 | 7,307,048 |
| Standard Chartered PLC, 6.409%(3)(4) | 99 | 9,278,131 |
| UBS Preferred Funding Trust I, 8.622%(4) | 5,150 | 5,130,239 |
| Wells Fargo & Co., Class A, 7.50% | 9,600 | 9,465,600 |
| | | **$ 115,214,073** |
| Electric Utilities 0.4% | | |
| Entergy Arkansas, Inc., 6.45% | 54,000 | $ 1,284,190 |
| Georgia Power Co., 6.50% | 20,000 | 2,058,126 |
| Southern California Edison Co., 6.00% | 17,000 | 1,609,900 |
| | | **$ 4,952,216** |
| Food Products 0.6% | | |
| Dairy Farmers of America, 7.875%(3) | 75,230 | $ 6,079,524 |

| | | | |
|---|---|---|---|
| Ocean Spray Cranberries, Inc., 6.25%[3] | 12,750 | | 927,165 |
| | | **$** | **7,006,689** |
| Insurance 5.9% | | | |
| Aegon NV, 6.375% | 470,000 | $ | 9,085,100 |
| Arch Capital Group, Ltd., Series A, 8.00% | 77,000 | | 1,943,480 |
| Arch Capital Group, Ltd., Series B, 7.875% | 11,000 | | 274,890 |
| AXA SA, 6.379%[3][4] | 2,500 | | 2,310,023 |
| AXA SA, 6.463%[3][4] | 10,535 | | 9,737,764 |
| Endurance Specialty Holdings, Ltd., Series A, 7.75% | 246,200 | | 5,975,274 |
| ING Capital Funding Trust III, 8.439%[4] | 21,300 | | 20,890,720 |
| Prudential PLC, 6.50% | 8,500 | | 7,559,806 |
| RenaissanceRe Holdings, Ltd., Series C, 6.08% | 257,500 | | 5,229,825 |
| RenaissanceRe Holdings, Ltd., Series D, 6.60% | 115,000 | | 2,535,750 |
| | | **$** | **65,542,632** |
| Oil, Gas & Consumable Fuels 0.6% | | | |
| Kinder Morgan GP, Inc., 8.33%[3][4] | 7,000 | $ | 7,151,375 |
| | | **$** | **7,151,375** |
| Real Estate Investment Trusts (REITs) 0.8% | | | |
| CapLease, Inc., 8.125% | 200,000 | $ | 4,938,000 |
| Developers Diversified Realty Corp., 7.50% | 145,000 | | 3,262,500 |
| Regency Centers Corp., Series C, 7.45% | 11,750 | | 285,408 |
| | | **$** | **8,485,908** |

| | | |
|---|---|---|
| Total Preferred Stocks (identified cost $235,291,660) | | **$ 208,352,893** |

**Corporate Bonds & Notes 3.9%**

| **Security** | **Principal Amount (000 s omitted)** | **Value** |
|---|---|---|
| Commercial Banks 2.6% | | |
| American Express Co., 6.80% to 9/1/16, 9/1/36[(6)(7)] | $ 3,500 | $ 3,473,750 |
| Banco Industriale Comercial SA, 8.50%, 4/27/20[(3)] | 2,800 | 2,733,500 |
| Capital One Capital V, 10.25%, 8/15/39 | 5,750 | 6,935,937 |
| Citigroup Capital XXI, 8.30% to 12/21/37, 12/21/57[(6)(7)] | 10,460 | 10,512,300 |
| Fifth Third Capital Trust IV, 6.50% to 4/15/17, 4/15/37[(6)(7)] | 6,000 | 5,175,000 |
| | | **$ 28,830,487** |
| Diversified Financial Services 0.3% | | |
| GE Capital Trust I, 6.375% to 11/15/17, 11/15/67[(6)] | $ 3,500 | $ 3,373,125 |
| | | **$ 3,373,125** |
| Insurance 0.6% | | |
| Everest Reinsurance Holdings, Inc., 6.60% to 5/15/17, 5/15/37[(6)(7)] | $ 7,200 | $ 6,660,000 |

| | | | | |
|---|---|---|---|---|
| | | | **$** | **6,660,000** |
| Retail-Food and Drug 0.4% | | | | |
| CVS Caremark Corp., 6.302% to 6/1/12, 6/1/37(6)(7) | $ | 5,000 | $ | 4,827,290 |
| | | | **$** | **4,827,290** |
| Total Corporate Bonds & Notes (identified cost $40,738,900) | | | **$** | **43,690,902** |

See notes to financial statements

Eaton Vance Tax-Advantaged Global Dividend Income Fund as of April 30, 2010

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

**Short-Term Investments 1.9%**

| **Description** | **Interest (000 s omitted)** | **Value** |
|---|---|---|
| Eaton Vance Cash Reserves Fund, LLC, 0.19%[8] | $ 21,138 | $ 21,137,571 |
| Total Short-Term Investments (identified cost $21,137,571) | | **$ 21,137,571** |
| Total Investments 131.6% (identified cost $1,216,207,565) | | **$ 1,470,073,372** |
| Other Assets, Less Liabilities (31.6)% | | **$ (352,973,970)** |
| Net Assets 100.0% | | **$ 1,117,099,402** |

The percentage shown for each investment category in the Portfolio of Investments is based on net assets.

ADR - American Depositary Receipt

(1) Security has been segregated as collateral with the custodian for borrowings under the Committed Facility Agreement.

(2) Non-income producing security.

(3) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions and remain exempt from registration, normally to qualified institutional buyers. At April 30, 2010, the aggregate value of these securities is $97,323,235 or 8.7% of the Fund s net assets.

(4) Variable rate security. The stated interest rate represents the rate in effect at April 30, 2010.

(5) Defaulted security.

(6) Security converts to floating rate after the indicated fixed-rate coupon period.

(7) The maturity date shown is the scheduled maturity date which is earlier than the final maturity date due to the possibility of earlier repayment.

(8) Affiliated investment company available to Eaton Vance portfolios and funds which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of April 30, 2010. Net income allocated from the investment in Eaton Vance Cash Reserves Fund, LLC and Cash Management Portfolio, an affiliated investment company, for the six months ended April 30, 2010 was $9,144 and $0, respectively.

**Country Concentration of Portfolio**

| **Country** | **Percentage of Total Investments** | **Value** |
|---|---|---|
| United States | 54.6% | $ 803,153,961 |
| Germany | 10.6 | 156,387,934 |
| Switzerland | 6.7 | 98,599,116 |
| France | 6.2 | 91,355,416 |
| United Kingdom | 5.3 | 78,326,176 |
| Norway | 2.9 | 43,179,411 |
| Peru | 2.5 | 36,696,000 |
| Finland | 2.4 | 34,471,627 |
| Sweden | 2.1 | 30,853,121 |
| Portugal | 1.7 | 25,443,073 |
| Israel | 1.0 | 14,255,895 |
| Italy | 1.0 | 14,187,223 |
| Canada | 0.8 | 12,040,000 |
| Bermuda | 0.7 | 9,709,055 |
| Netherlands | 0.6 | 9,085,100 |
| Denmark | 0.4 | 5,555,904 |
| Austria | 0.3 | 3,985,172 |
| Brazil | 0.2 | 2,733,500 |
| Iceland | 0.0 | 55,688 |
| **Total Investments** | **100.0%** | **$ 1,470,073,372** |

See notes to financial statements

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Eaton Vance Tax-Advantaged Global Dividend Income Fund as of April 30, 2010

FINANCIAL STATEMENTS (Unaudited)

Statement of Assets and Liabilities

| **As of April 30, 2010** | |
|---|---|
| Assets | |
| Unaffiliated investments, at value (identified cost, $1,195,069,994) | $ 1,448,935,801 |
| Affiliated investment, at value (identified cost, $21,137,571) | 21,137,571 |
| Foreign currency, at value (identified cost, $1,409,825) | 1,421,756 |
| Dividends and interest receivable | 4,604,003 |
| Interest receivable from affiliated investment | 3,574 |
| Receivable for investments sold | 33,207,525 |
| Receivable for closed forward foreign currency exchange contracts | 3,240,134 |
| Tax reclaims receivable | 4,418,645 |
| **Total assets** | **$ 1,516,969,009** |

| | |
|---|---|
| Liabilities | |
| Notes payable | $ 339,000,000 |
| Payable for investments purchased | 58,298,652 |
| Payable for open forward foreign currency exchange contracts | 1,321,084 |
| Payable to affiliates: | |
| Investment adviser fee | 917,749 |
| Trustees fees | 4,092 |
| Accrued expenses | 328,030 |
| **Total liabilities** | **$ 399,869,607** |
| **Net Assets** | **$ 1,117,099,402** |

Sources of Net Assets

| | |
|---|---|
| Common shares, $0.01 par value, unlimited number of shares authorized, 76,265,526 shares issued and outstanding | $ 762,655 |
| Additional paid-in capital | 1,447,052,689 |
| Accumulated net realized loss | (573,271,932) |
| Accumulated distributions in excess of net investment income | (9,894,583) |
| Net unrealized appreciation | 252,450,573 |
| **Net Assets** | **$ 1,117,099,402** |

Net Asset Value

| | |
|---|---|
| **($1,117,099,402 ¸ 76,265,526 common shares issued and outstanding)** | **$ 14.65** |

Statement of Operations

**For the Six Months Ended April 30, 2010**

Investment Income

| | |
|---|---|
| Dividends (net of foreign taxes, $1,883,512) | $ 43,113,568 |
| Interest | 855,544 |
| Interest income allocated from affiliated investments | 25,352 |
| Expenses allocated from affiliated investments | (16,208) |
| **Total investment income** | **$ 43,978,256** |

Expenses

| | | |
|---|---|---|
| Investment adviser fee | $ | 6,114,999 |
| Trustees fees and expenses | | 24,431 |
| Custodian fee | | 273,249 |
| Transfer and dividend disbursing agent fees | | 5,595 |
| Legal and accounting services | | 44,917 |
| Printing and postage | | 146,286 |
| Interest expense and fees | | 2,084,140 |
| Miscellaneous | | 49,153 |
| **Total expenses** | **$** | **8,742,770** |
| Deduct | | |
| Reduction of investment adviser fee | $ | 901,008 |
| Reduction of custodian fee | | 98 |
| **Total expense reductions** | **$** | **901,106** |
| **Net expenses** | **$** | **7,841,664** |
| **Net investment income** | **$** | **36,136,592** |

| | | |
|---|---|---|
| Realized and Unrealized Gain (Loss) | | |
| Net realized gain (loss) | | |
| Investment transactions | $ | 32,801,973 |
| Investment transactions allocated from affiliated investments | | 23,156 |
| Foreign currency and forward foreign currency exchange contract transactions | | 2,999,744 |
| **Net realized gain** | **$** | **35,824,873** |
| Change in unrealized appreciation (depreciation) | | |
| Investments | $ | 34,249,835 |
| Foreign currency and forward foreign currency exchange contracts | | (1,713,951) |

| | |
|---|---|
| **Net change in unrealized appreciation (depreciation)** | **$ 32,535,884** |
| **Net realized and unrealized gain** | **$ 68,360,757** |
| **Net increase in net assets from operations** | **$ 104,497,349** |

See notes to financial statements

Eaton Vance Tax-Advantaged Global Dividend Income Fund as of April 30, 2010

FINANCIAL STATEMENTS CONT D

Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets | Six Months Ended April 30, 2010 (Unaudited) | Year Ended October 31, 2009 |
|---|---|---|
| From operations | | |
| Net investment income | $ 36,136,592 | $ 84,991,751 |
| Net realized gain (loss) from investment, foreign currency and forward foreign currency exchange contract transactions | 35,824,873 | (217,698,215) |
| Net change in unrealized appreciation (depreciation) from investments, foreign currency and forward foreign currency exchange contracts | 32,535,884 | 209,819,284 |
| **Net increase in net assets from operations** | **$ 104,497,349** | **$ 77,112,820** |
| Distributions to shareholders | | |
| From net investment income | $ (46,903,299) | $ (111,073,112) |
| **Total distributions** | **$ (46,903,299)** | **$ (111,073,112)** |
| **Net increase (decrease) in net assets** | **$ 57,594,050** | **$ (33,960,292)** |
| Net Assets | | |
| At beginning of period | $ 1,059,505,352 | $ 1,093,465,644 |

| | | | | |
|---|---|---|---|---|
| **At end of period** | **$** | **1,117,099,402** | **$** | **1,059,505,352** |

| | | | | |
|---|---|---|---|---|
| Accumulated undistributed (distributions in excess of) net investment income included in net assets | | | | |
| **At end of period** | **$** | **(9,894,583)** | **$** | **872,124** |

Statement of Cash Flows

| Cash Flows From Operating Activities | | **Six Months Ended April 30, 2010 (Unaudited)** |
|---|---|---|
| Net increase in net assets from operations | $ | 104,497,349 |
| Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities: | | |
| Investments purchased | $ | (659,489,550) |
| Investments sold | | 641,361,897 |
| Increase in short-term investments, net | | (16,219,703) |
| Net amortization/accretion of premium (discount) | | 1,408 |
| Increase in dividends and interest receivable | | (512,329) |
| Increase in interest receivable from affiliated investment | | (3,574) |
| Decrease in receivable for investments sold | | 29,659,608 |
| Increase in receivable for closed forward foreign currency exchange contracts | | (3,240,134) |
| Increase in tax reclaims receivable | | (857,131) |
| Increase in payable for investments purchased | | 1,041,151 |
| Increase in payable for open forward foreign currency exchange contracts | | 1,321,084 |
| Increase in payable to affiliate for investment adviser fee | | 68,368 |
| Decrease in payable to affiliate for Trustees fees | | (116) |
| Decrease in accrued expenses | | (131,850) |
| Net change in unrealized (appreciation) depreciation from investments | | (34,249,835) |
| Net realized gain from investments | | (32,801,973) |
| Return of capital distributions from investments | | 195,631 |

| | | |
|---|---|---|
| **Net cash provided by operating activities** | **$** | **30,640,301** |
| Cash Flows From Financing Activities | | |
| Distributions paid, net of reinvestments | $ | (46,903,299) |
| **Net cash used in financing activities** | **$** | **(46,903,299)** |
| **Net decrease in cash*** | **$** | **(16,262,998)** |
| **Cash at beginning of period**(1) | **$** | **17,684,754** |
| **Cash at end of period**(1) | **$** | **1,421,756** |
| Supplemental disclosure of cash flow information: | | |
| Cash paid for interest and fees on borrowings | $ | 2,108,202 |

* Includes net change in unrealized appreciation (depreciation) on foreign currency of $13,456.

(1) Balance includes foreign currency, at value.

See notes to financial statements

Eaton Vance Tax-Advantaged Global Dividend Income Fund as of April 30, 2010

FINANCIAL STATEMENTS CONT D

Financial Highlights

**Selected data for a common share outstanding during the periods stated**

| | **Six Months Ended April 30, 2010 (Unaudited)** | **Year Ended October 31, 2009** | **2008** | **2007** | **Period Ended October 31, 2006[1]** | **Year Ended December 31, 2005** | **Period Ended December 31, 2004[2]** |
|---|---|---|---|---|---|---|---|
| Net asset value Beginning of period (Common shares) | $ 13.890 | $ 14.340 | $ 31.370 | $ 26.210 | $ 22.170 | $ 21.680 | $ 19.100[3] |
| Income (Loss) From Operations | | | | | | | |
| Net investment income[4] | $ 0.474[5] | $ 1.114 | $ 2.320 | $ 2.102 | $ 1.635 | $ 1.624 | $ 1.544 |
| Net realized and unrealized gain (loss) | 0.901 | (0.108) | (17.421) | 5.158 | 3.868 | 0.482 | 2.622 |
| Distributions to preferred shareholders From net investment income | | | (0.203) | (0.468) | (0.365) | (0.310) | (0.122) |
| **Total income (loss) from operations** | **$ 1.375** | **$ 1.006** | **$ (15.304)** | **$ 6.792** | **$ 5.138** | **$ 1.796** | **$ 4.044** |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Less Distributions to Common Shareholders | | | | | | | |
| From net investment income | $ (0.615) | $ (1.456) | $ (1.726) | $ (1.632) | $ (1.098) | $ (1.308) | $ (1.345) |
| **Total distributions to common shareholders** | **$ (0.615)** | **$ (1.456)** | **$ (1.726)** | **$ (1.632)** | **$ (1.098)** | **$ (1.308)** | **$ (1.345)** |
| **Preferred and common shares offering costs charged to paid-in capital**[(4)] | **$** | **$** | **$** | **$** | **$** | **$ 0.002** | **$ (0.020)** |
| **Preferred shares underwriting discounts**[(4)] | **$** | **$** | **$** | **$** | **$** | **$** | **$ (0.099)** |
| **Net asset value End of period (Common shares)** | **$ 14.650** | **$ 13.890** | **$ 14.340** | **$ 31.370** | **$ 26.210** | **$ 22.170** | **$ 21.680** |
| **Market value End of period (Common shares)** | **$ 14.220** | **$ 12.550** | **$ 12.300** | **$ 28.300** | **$ 24.690** | **$ 20.560** | **$ 19.790** |
| **Total Investment Return on** | **10.32%**[(7)] | **11.37%** | **(50.33)%** | **27.22%** | **24.73%**[(7)] | **9.68%** | **20.63%**[(7)(8)] |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Net Asset Value**[6] | | | | | | | |
| **Total Investment Return on Market Value**[6] | **18.42%**[7] | **17.40%** | **(52.78)%** | **21.83%** | **26.70%**[7] | **11.43%** | **10.11%**[7][8] |

See notes to financial statements

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Eaton Vance Tax-Advantaged Global Dividend Income Fund as of April 30, 2010

FINANCIAL STATEMENTS CONT D

Financial Highlights

**Selected data for a common share outstanding during the periods stated**

| | **Six Months Ended April 30, 2010 (Unaudited)** | **Year Ended October 31, 2009** | **2008** | **2007** | **Period Ended October 31, 2006[1]** | **Year Ended December 31, 2005** | **Period En Decembe 2004[2]** |
|---|---|---|---|---|---|---|---|
| plemental Data | | | | | | | |
| o ares, od (000 s | $ 1,117,099 | $ 1,059,505 | $ 1,093,466 | $ 2,392,750 | $ 1,998,876 | $ 1,690,612 | $ 1,653,8 |
| of ly net cable to ares):[9] | | | | | | | |
| nterest | 1.04%[11] | 1.07% | 1.03% | 1.04% | 1.10%[11] | 1.15% | 1. |
| fee | 0.38%[11] | 0.87% | 0.65% | | | | |
| ses[10] | 1.42%[11] | 1.94% | 1.68% | 1.04% | 1.10%[11] | 1.15% | 1. |
| nent | 6.54%[5][11] | 9.06% | 9.25% | 7.30% | 8.14%[11] | 7.38% | 8. |
| urnover | 46%[7] | 87% | 82% | 35% | 34%[7] | 97% | 1 |

eported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to p oorrowings, are as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| of ly net cable to ares ed ):[9] | | | | | | | |
| | 0.80%[11] | 0.77% | 0.75% | 0.77% | 0.78%[11] | 0.79% | 0. |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| nterest | | | | | | | |
| fee | | | | | | | |
| | 0.29%[11] | 0.62% | 0.47% | | | | |
| ses[10] | 1.09%[11] | 1.39% | 1.22% | 0.77% | 0.78%[11] | 0.79% | 0. |
| nent | | | | | | | |
| | 5.01%[5][11] | 6.48% | 6.70% | 5.44% | 5.78%[11] | 5.10% | 6. |
| rities: | | | | | | | |
| payable | | | | | | | |
| (in | | | | | | | |
| | $ 339,000 | $ 339,000 | $ 499,000 | $ | $ | $ | $ |
| age per | | | | | | | |
| otes | | | | | | | |
| | $ 4,295 | $ 4,125 | $ 3,191 | $ | $ | $ | $ |
| rred | | | | | | | |
| anding | (14) | (14) | (14) | 30,000 | 30,000 | 30,000 | 30,0 |
| age per | | | | | | | |
| are[15] | $ (14) | $ (14) | $ (14) | $ 104,767 | $ 91,638 | $ 81,359 | $ 80,1 |
| per | | | | | | | |
| are[16] | $ (14) | $ (14) | $ (14) | $ 25,000 | $ 25,000 | $ 25,000 | $ 25,0 |
| te | | | | | | | |
| e per | | | | | | | |
| are[16] | $ (14) | $ (14) | $ (14) | $ 25,000 | $ 25,000 | $ 25,000 | $ 25,0 |

(1) For the ten-month period ended October 31, 2006. The Fund changed its fiscal year-end from December 31 to October 31.

(2) For the period from the start of business, January 30, 2004, to December 31, 2004.

(3) Net asset value at beginning of period reflects the deduction of the sales load of $0.90 per share paid by the shareholder from the $20.00 offering price.

(4) Computed using average common shares outstanding.

(5) Net investment income per share reflects special dividends of $0.084 per share. Excluding special dividends, the ratio of net investment income to average daily net assets applicable to common shares would have been 5.37% and the ratio of net investment income to average daily net assets applicable to common shares plus preferred shares and borrowings would have been 4.12%.

(6) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.

(7) Not annualized.

(8)

Total investment return on net asset value is calculated assuming a purchase at the offering price of $20.00 less the sales load of $0.90 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported with all distributions reinvested. Total investment return on market value is calculated assuming a purchase at the offering price of $20.00 less the sales load of $0.90 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported with all distributions reinvested.

(9) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(10) Excludes the effect of custody fee credits, if any, of less than 0.005%.

(11) Annualized.

(12) Interest and fee expense relates to the notes payable incurred to redeem the Fund s preferred shares (see Note 7).

(13) Calculated by subtracting the Fund s total liabilities (not including the notes payable) from the Fund s total assets, and dividing the result by the notes payable balance in thousands.

(14) The Fund s preferred shares were fully redeemed during the year ended October 31, 2008.

(15) Calculated by subtracting the Fund s total liabilities (not including the preferred shares) from the Fund s total assets, and dividing the result by the number of preferred shares outstanding.

(16) Plus accumulated and unpaid dividends.

See notes to financial statements

Eaton Vance Tax-Advantaged Global Dividend Income Fund as of April 30, 2010

NOTES TO FINANCIAL STATEMENTS (Unaudited)

1 Significant Accounting Policies

Eaton Vance Tax-Advantaged Global Dividend Income Fund (the Fund) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. The Fund s investment objective is to provide a high level of after-tax total return consisting primarily of tax-advantaged dividend income and capital appreciation. The Fund pursues its objective by investing primarily in dividend-paying common and preferred stocks.

The following is a summary of significant accounting policies of the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America.

A Investment Valuation Equity securities (including common shares of closed-end investment companies) listed on a U.S. securities exchange generally are valued at the last sale price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and asked prices therefore on the exchange where such securities are principally traded. Equity securities listed on the NASDAQ Global or Global Select Market generally are valued at the NASDAQ official closing price. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and asked prices or, in the case of preferred equity securities that are not listed or traded in the over-the-counter market, by a third party pricing service that will use various techniques that consider factors including, but not limited to, prices or yields of securities with similar characteristics, benchmark yields, broker/dealer quotes, quotes of underlying common stock, issuer spreads, as well as industry and economic events. The value of preferred equity securities that are valued by a pricing service on a bond basis will be adjusted by an income factor, to be determined by the investment adviser, to reflect the next anticipated regular dividend. Debt obligations (including short-term obligations with a remaining maturity of more than sixty days) are generally valued on the basis of valuations provided by third party pricing services, as derived from such services pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and asked prices, broker/dealer quotations, prices or yields of securities with similar characteristics, benchmark curves or information pertaining to the issuer, as well as industry and economic events. The pricing services may use a matrix approach, which considers information regarding securities with similar characteristics to determine the valuation for a security. Short-term debt securities purchased with a remaining maturity of sixty days or less are generally valued at amortized cost, which approximates market value. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by a third party pricing service. The pricing service uses a proprietary model to determine the exchange rate. Inputs to the model include reported trades and implied bid/ask spreads. Forward foreign currency exchange contracts are generally valued at the mean of the average bid and average asked prices that are reported by currency dealers to a third party pricing service at the valuation time. Such third party pricing service valuations are supplied for specific settlement periods and the Fund s forward foreign currency exchange contracts are valued at an interpolated rate between the closest preceding and subsequent settlement period reported by the third party pricing service. The daily valuation of exchange-traded foreign securities generally is determined as of the close of trading on the principal exchange on which such securities trade. Events occurring after the close of trading on foreign exchanges may result in adjustments to the valuation of foreign securities to more accurately reflect their fair value as of the close of regular trading on the New York Stock Exchange. When valuing foreign equity securities that meet certain criteria, the Trustees have approved the use of a fair value service that values such securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that have a strong correlation to the fair-valued securities. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Fund in a manner that most fairly reflects the security s value, or the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security s disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker-dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company s or entity s financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

The Fund may invest in Eaton Vance Cash Reserves Fund, LLC (Cash Reserves Fund), an affiliated investment company managed by Eaton Vance Management (EVM). Cash Reserves Fund generally values its investment securities utilizing the amortized cost valuation technique in accordance with Rule 2a-7 under the 1940 Act. This technique involves initially valuing a portfolio security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium. If amortized cost is

Eaton Vance Tax-Advantaged Global Dividend Income Fund as of April 30, 2010

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

determined not to approximate fair value, Cash Reserves Fund may value its investment securities in the same manner as debt obligations described above.

B Investment Transactions Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost.

C Income Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. However, if the ex-dividend date has passed, certain dividends from foreign securities are recorded as the Fund is informed of the ex-dividend date. Withholding taxes on foreign dividends and capital gains have been provided for in accordance with the Fund s understanding of the applicable countries tax rules and rates. Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount.

D Federal Taxes The Fund s policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of its net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary.

At October 31, 2009, the Fund, for federal income tax purposes, had a capital loss carryforward of $604,312,709 which will reduce its taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Fund of any liability for federal income or excise tax. Such capital loss carryforward will expire on October 31, 2012 ($52,539,884), October 31, 2013 ($19,953,734), October 31, 2014 ($31,368,172), October 31, 2015 ($4,901,953), October 31, 2016 ($283,602,117) and October 31, 2017 ($211,946,849).

As of April 30, 2010, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. Each of the Fund s federal tax returns filed in the 3-year period ended October 31, 2009 remains subject to examination by the Internal Revenue Service.

E Expense Reduction State Street Bank and Trust Company (SSBT) serves as custodian of the Fund. Pursuant to the custodian agreement, SSBT receives a fee reduced by credits, which are determined based on the average daily cash balance the Fund maintains with SSBT. All credit balances, if any, used to reduce the Fund s custodian fees are reported as a reduction of expenses in the Statement of Operations.

F Foreign Currency Translation Investment valuations, other assets, and liabilities initially expressed in foreign currencies are translated each business day into U.S. dollars based upon current exchange rates. Purchases and sales of foreign investment securities and income and expenses denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates in effect on the respective dates of such transactions. Recognized gains or losses on investment transactions attributable to changes in foreign currency exchange rates are recorded for financial statement purposes as net realized gains and losses on investments. That portion of unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

G Use of Estimates The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

H Indemnifications Under the Fund s organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Fund. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust, (such as the Fund) could be deemed to have personal liability for the obligations of the Fund. However, the Fund s Declaration of Trust contains an express disclaimer of liability on the part of Fund shareholders and the By-laws provide that the Fund shall assume the defense on behalf of any Fund shareholders. Moreover, the By-laws also provide for indemnification out of Fund property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain indemnification clauses. The Fund s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred.

I Forward Foreign Currency Exchange Contracts The Fund may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date.

Eaton Vance Tax-Advantaged Global Dividend Income Fund as of April 30, 2010

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

The Fund may enter into forward contracts for hedging purposes as well as non-hedging purposes. The forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded as unrealized until such time as the contracts have been closed or offset by another contract with the same broker for the same settlement date and currency. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from movements in the value of a foreign currency relative to the U.S. dollar.

J Statement of Cash Flows The cash amount shown in the Statement of Cash Flows of the Fund is the amount included in the Fund s Statement of Assets and Liabilities and represents the cash on hand at its custodian and does not include any short-term investments.

K Interim Financial Statements The interim financial statements relating to April 30, 2010 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Fund s management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

2 Distributions to Shareholders

The Fund intends to make monthly distributions of net investment income to common shareholders. In addition, at least annually, the Fund intends to distribute all or substantially all of its net realized capital gains (reduced by available capital loss carryforwards from prior years, if any). Distributions are recorded on the ex-dividend date. The Fund distinguishes between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income.

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by EVM as compensation for management and investment advisory services rendered to the Fund. Pursuant to the investment advisory agreement and subsequent fee reduction agreement, the fee is computed at an annual rate of 0.85% of its average daily gross assets up to and including $1.5 billion, 0.83% over $1.5 billion up to and including $3 billion, and at reduced rates as daily gross assets exceed $3 billion, and is payable monthly. Gross assets as referred to herein represent net assets plus obligations attributable to investment leverage. The fee reduction cannot be terminated without the consent of the Trustees and shareholders. Prior to its liquidation in February 2010, the portion of the adviser fee payable by Cash Management Portfolio, an affiliated investment company, on the Fund s investment of cash therein was credited against the Fund s investment adviser fee. The Fund currently invests its cash in Cash Reserves Fund. EVM does not currently receive a fee for advisory services provided to Cash Reserves Fund. For the six months ended April 30, 2010, the Fund s investment adviser fee totaled $6,127,798 of which $12,799 was allocated from Cash Management Portfolio and $6,114,999 was paid or accrued directly by the Fund. For the six months ended April 30, 2010, the Fund s investment adviser fee, including the portion allocated from Cash Management Portfolio, was 0.85% (annualized) of the Fund s average daily gross assets. EVM also serves as administrator of the Fund, but receives no compensation.

In addition, EVM has contractually agreed to reimburse the Fund for fees and other expenses at an annual rate of 0.20% of the Fund s average daily gross assets during the first five full years of the Fund s operations, 0.15% of the Fund s average daily gross assets in year six, 0.10% in year seven and 0.05% in year eight. Such reimbursement will be reduced by an amount, if any, by which the annual effective advisory fee rate is less than 0.85% of the Fund s average daily gross assets. The Fund concluded its first six full years of operations on January 30, 2010. Pursuant to this agreement, EVM reimbursed $901,008 of expenses for the six months ended April 30, 2010.

Except for Trustees of the Fund who are not members of EVM s organization, officers and Trustees receive remuneration for their services to the Fund out of the investment adviser fee. Trustees of the Fund who are not affiliated with EVM may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the six months ended April 30, 2010, no significant amounts have been deferred. Certain officers and Trustees of the Fund are officers of EVM.

4 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, aggregated $659,489,550 and $641,361,897, respectively, for the six months ended April 30, 2010.

5 Common Shares of Beneficial Interest

The Fund may issue common shares pursuant to its dividend reinvestment plan. There were no transactions in common shares for the six months ended April 30, 2010 and the year ended October 31, 2009.

Eaton Vance Tax-Advantaged Global Dividend Income Fund as of April 30, 2010

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

6 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments of the Fund at April 30, 2010, as determined on a federal income tax basis, were as follows:

| | |
|---|---|
| **Aggregate cost** | **$ 1,221,006,548** |
| Gross unrealized appreciation | $ 300,463,693 |
| Gross unrealized depreciation | (51,396,869) |
| **Net unrealized appreciation** | **$ 249,066,824** |

7 Committed Facility Agreement

The Fund has entered into a Committed Facility Agreement, as amended (the Agreement) with a major financial institution that allows it to borrow up to $426 million ($750 million prior to November 6, 2009) over a rolling 180 calendar day period. Interest is charged at a rate above 3-month LIBOR and is payable monthly. The Fund is charged a commitment fee of 0.55% per annum on the unused portion of the commitment. Under the terms of the Agreement, the Fund is required to satisfy certain collateral requirements and maintain a certain level of net assets. At April 30, 2010, the Fund had borrowings outstanding under the Agreement of $339 million at an interest rate of 1.15%. The carrying amount of the borrowings at April 30, 2010 approximated its fair value. For the six months ended April 30, 2010, the average borrowings under the Agreement and the average interest rate (annualized) were $339 million and 1.07%, respectively.

8 Financial Instruments

The Fund may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include forward foreign currency exchange contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Fund has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

A summary of obligations under these financial instruments at April 30, 2010 is as follows:

**Forward Foreign Currency Exchange Contracts**

**Sales**

| **Settlement Date** | **Deliver** | **In Exchange For** | **Net Unrealized Depreciation** |
|---|---|---|---|
| 6/3/10 | Euro 33,462,389 | United States Dollar 44,357,743 | $ (200,605) |
| 6/3/10 | Euro 29,397,773 | United States Dollar 38,925,444 | (220,482) |
| 6/3/10 | Euro 29,269,465 | United States Dollar 38,726,429 | (248,642) |
| 6/3/10 | Euro 31,374,081 | United States Dollar 41,476,536 | (301,032) |
| 6/3/10 | Euro 38,990,053 | United States Dollar 51,568,634 | (350,323) |
| | | | **$ (1,321,084)** |

At April 30, 2010, closed forward foreign currency sales contracts excluded above amounted to a receivable of $3,240,134.

At April 30, 2010, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The Fund is subject to foreign exchange risk in the normal course of pursuing its investment objectives. Because the Fund holds foreign currency denominated investments, the value of these investments and related receivables and payables may change due to future changes in foreign currency exchange rates. To hedge against this risk, the Fund may enter into forward foreign currency exchange contracts. The Fund may also enter into such contracts to hedge the currency risk of investments it anticipates purchasing.

The forward foreign currency exchange contracts in which the Fund invests are subject to the risk that the counterparty to the contract fails to perform its obligations under the contract. At April 30, 2010, the maximum amount of loss the Fund would incur due to counterparty risk was $3,240,134 representing the fair value of such derivatives in an asset position.

Eaton Vance Tax-Advantaged Global Dividend Income Fund as of April 30, 2010

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

The fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is foreign exchange risk at April 30, 2010 was as follows:

| | Fair Value | |
|---|---|---|
| **Derivative** | **Asset Derivatives**(1) | **Liability Derivatives**(2) |
| Forward foreign currency exchange contracts | $ 3,240,134 | $ (1,321,084) |

(1) Statement of Assets and Liabilities location: Receivable for closed forward foreign currency exchange contracts.

(2) Statement of Assets and Liabilities location: Payable for open forward foreign currency exchange contracts and Net unrealized appreciation.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is foreign exchange risk for the six months ended April 30, 2010 was as follows:

| **Derivative** | **Realized Gain (Loss) on Derivatives Recognized in Income**(1) | **Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income**(2) |
|---|---|---|
| Forward foreign currency exchange contracts | $ 3,240,134 | $ (1,321,084) |

(1) Statement of Operations location: Net realized gain (loss) Foreign currency and forward foreign currency exchange contract transactions.

(2) Statement of Operations location: Change in unrealized appreciation (depreciation) Foreign currency and forward foreign currency exchange contracts.

The average notional amount of forward foreign currency exchange contracts outstanding during the six months ended April 30, 2010, which is indicative of the volume of this derivative type, was approximately $45,875,000.

9 Risks Associated with Foreign Investments

Investing in securities issued by companies whose principal business activities are outside the United States may involve significant risks not present in domestic investments. For example, there is generally less publicly available information about foreign companies, particularly those not subject to the disclosure and reporting requirements of the U.S. securities laws. Certain foreign issuers are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Investments in foreign securities also involve the risk of possible adverse changes in investment or exchange control regulations, expropriation or confiscatory taxation, limitation on the removal of funds or other assets of the Fund, political or financial instability or diplomatic and other developments which could affect such investments. Foreign securities markets, while growing in volume and sophistication, are generally not as developed as those in the United States, and securities of some foreign issuers (particularly those located in developing countries) may be less liquid and more volatile than securities of comparable U.S. companies. In general, there is less overall governmental supervision and regulation of foreign securities markets, broker-dealers and issuers than in the United States.

10 Fair Value Measurements

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund s own assumptions in determining 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.

At April 30, 2010, the inputs used in valuing the Fund s investments, which are carried at value, were as follows:

Eaton Vance Tax-Advantaged Global Dividend Income Fund as of April 30, 2010

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

| **Asset Description** | **Quoted Prices in Active Markets for Identical Assets (Level 1)** | **Significant Other Observable Inputs (Level 2)** | **Significant Unobservable Inputs (Level 3)** | **Total** |
|---|---|---|---|---|
| Common Stocks | | | | |
| Consumer Discretionary | $ 56,472,000 | $ 63,610,855 | $ | $ 120,082,855 |
| Consumer Staples | 55,794,500 | 39,144,722 | | 94,939,222 |
| Energy | 120,879,000 | 41,105,495 | | 161,984,495 |
| Financials | 169,059,607 | 66,255,114 | | 235,314,721 |
| Health Care | 33,302,976 | 40,578,613 | | 73,881,589 |
| Industrials | 41,874,000 | 39,893,091 | | 81,767,091 |
| Information Technology | 64,105,400 | | | 64,105,400 |
| Materials | 45,645,500 | 2,742,009 | | 48,387,509 |
| Telecommunication Services | 85,638,518 | 68,268,821 | | 153,907,339 |
| Utilities | 49,230,500 | 113,291,285 | | 162,521,785 |
| **Total Common Stocks** | **$ 722,002,001** | **$ 474,890,005*** | **$** | **$ 1,196,892,006** |
| Preferred Stocks | | | | |
| Consumer Staples | $ | $ 7,006,689 | $ | $ 7,006,689 |
| Energy | | 7,151,375 | | 7,151,375 |
| Financials | 53,360,238 | $ 135,882,375 | | 189,242,613 |
| Utilities | 1,609,900 | 3,342,316 | | 4,952,216 |
| **Total Preferred Stocks** | **$ 54,970,138** | **153,382,755** | **$** | **$ 208,352,893** |
| Corporate Bonds & Notes | $ | $ 43,690,902 | $ | $ 43,690,902 |
| Short-Term Investments | | 21,137,571 | | 21,137,571 |
| **Total Investments** | **$ 776,972,139** | **$ 693,101,233** | **$** | **$ 1,470,073,372** |

| | | | | |
|---|---|---|---|---|
| Forward Foreign Currency Exchange Contracts | $ | $ 3,240,134 | $ | $ 3,240,134 |
| **Total** | **$ 776,972,139** | **$ 696,341,367** | **$** | **$ 1,473,313,506** |
| **Liability Description** | | | | |
| Forward Foreign Currency Exchange Contracts | $ | $ (1,321,084) | $ | $ (1,321,084) |
| **Total** | **$** | **$ (1,321,084)** | **$** | **$ (1,321,084)** |

* Includes foreign equity securities whose values were adjusted to reflect market trading that occurred after the close of trading in their applicable foreign markets.

The Fund held no investments or other financial instruments as of October 31, 2009 whose fair value was determined using Level 3 inputs.

Eaton Vance Tax-Advantaged Global Dividend Income Fund

NOTICE TO SHAREHOLDERS

In February 2010, the Board approved the Fund s ability to use a wider array of credit derivatives. Permitted credit derivatives include credit default swaps, interest rate swaps, total return swaps, credit options, as well as other derivative transactions with substantially similar characteristics and risks. In a credit default swap, the buyer of credit protection (or seller of credit risk) agrees to pay the counterparty a fixed, periodic premium for a specified term. In return, the counterparty agrees to pay a contingent payment to the buyer in the event of an agreed upon credit occurrence which is typically a default by the issuer of a debt obligation. In a total return swap, the buyer receives a periodic return equal to the total economic return of a specified security, securities or index, for a specified period of time. In return, the buyer pays the counterparty a variable stream of payments, typically based upon short-term interest rates, possibly plus or minus an agreed upon spread. Interest rate swaps involve the exchange by the Fund with another party of their respective commitments to pay or receive interest, e.g., an exchange of fixed rate payments for floating rate payments. Credit options are options whereby the purchaser has the right, but not the obligation, to enter into a transaction involving either an asset with inherent credit risk or a credit derivative, at terms specified at the inception of the option. The primary risks associated with credit derivatives are imperfect correlation, unanticipated market movement, counterparty risk and liquidity risk. The Fund can engage in credit derivatives to an unlimited extent for hedging purposes. Credit derivatives may also be used for non-hedging purposes provided that the notional value of such derivative investments does not exceed 5% of the value of preferred stocks held by the Fund.

Eaton Vance Tax-Advantaged Global Dividend Income Fund

BOARD OF TRUSTEES ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT

**Overview of the Contract Review Process**

The Investment Company Act of 1940, as amended (the 1940 Act ), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund s board of trustees, including by a vote of a majority of the trustees who are not interested persons of the fund ( Independent Trustees ), cast in person at a meeting called for the purpose of considering such approval.

At a meeting of the Boards of Trustees (each a Board ) of the Eaton Vance group of mutual funds (the Eaton Vance Funds ) held on April 26, 2010, the Board, including a majority of the Independent Trustees, voted to approve continuation of existing advisory and sub-advisory agreements for the Eaton Vance Funds for an additional one-year period. In voting its approval, the Board relied upon the affirmative recommendation of the Contract Review Committee of the Board, which is a committee comprised exclusively of Independent Trustees. Prior to making its recommendation, the Contract Review Committee reviewed information furnished for a series of meetings of the Contract Review Committee held between February and April 2010. Such information included, among other things, the following:

*Information about Fees, Performance and Expenses*

- An independent report comparing the advisory and related fees paid by each fund with fees paid by comparable funds;
- An independent report comparing each fund s total expense ratio and its components to comparable funds;
- An independent report comparing the investment performance of each fund (including yield where relevant) to the investment performance of comparable funds over various time periods;
- Data regarding investment performance in comparison to relevant peer groups of similarly managed funds and appropriate indices;
- For each fund, comparative information concerning the fees charged and the services provided by each adviser in managing other mutual funds and institutional accounts using investment strategies and techniques similar to those used in managing such fund;
- Profitability analyses for each adviser with respect to each fund;

*Information about Portfolio Management*

- Descriptions of the investment management services provided to each fund, including the investment strategies and processes employed, and any changes in portfolio management processes and personnel;
- Information concerning the allocation of brokerage and the benefits received by each adviser as a result of brokerage allocation, including information concerning the acquisition of research through soft dollar benefits received in connection with the funds brokerage, and the implementation of a soft dollar reimbursement program established with respect to the funds;
- Data relating to portfolio turnover rates of each fund;
- The procedures and processes used to determine the fair value of fund assets and actions taken to monitor and test the effectiveness of such procedures and processes;

*Information about each Adviser*

Reports detailing the financial results and condition of each adviser;
Descriptions of the qualifications, education and experience of the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and information relating to their compensation and responsibilities with respect to managing other mutual funds and investment accounts;
Copies of the Codes of Ethics of each adviser and its affiliates, together with information relating to compliance with and the administration of such codes;
Copies of or descriptions of each adviser s policies and procedures relating to proxy voting, the handling of corporate actions and class actions;
Information concerning the resources devoted to compliance efforts undertaken by each adviser and its affiliates on behalf of the funds (including descriptions of various compliance programs) and their record of compliance with investment policies and restrictions, including policies with respect to market-timing, late trading and selective portfolio disclosure, and with policies on personal securities transactions;
Descriptions of the business continuity and disaster recovery plans of each adviser and its affiliates;
A description of Eaton Vance Management s procedures for overseeing third party advisers and sub-advisers;

*Other Relevant Information*

Information concerning the nature, cost and character of the administrative and other non-investment management services provided by Eaton Vance Management and its affiliates;
Information concerning management of the relationship with the custodian, subcustodians and fund accountants by each adviser or the funds administrator; and
The terms of each advisory agreement.

Eaton Vance Tax-Advantaged Global Dividend Income Fund

BOARD OF TRUSTEES ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT CONT D

In addition to the information identified above, the Contract Review Committee considered information provided from time to time by each adviser throughout the year at meetings of the Board and its committees. Over the course of the twelve-month period ended April 30, 2010, with respect to one or more Funds, the Board met ten times and the Contract Review Committee, the Audit Committee, the Governance Committee, the Portfolio Management Committee and the Compliance Reports and Regulatory Matters Committee, each of which is a Committee comprised solely of Independent Trustees, met nine, thirteen, three, eight and fifteen times, respectively. At such meetings, the Trustees received, among other things, presentations by the portfolio managers and other investment professionals of each adviser relating to the investment performance of each fund and the investment strategies used in pursuing the fund s investment objective, as well as trading policies and procedures and risk management techniques.

For funds that invest through one or more underlying portfolios, the Board considered similar information about the portfolio(s) when considering the approval of advisory agreements. In addition, in cases where the fund s investment adviser has engaged a sub-adviser, the Board considered similar information about the sub-adviser when considering the approval of any sub-advisory agreement.

The Contract Review Committee was assisted throughout the contract review process by Goodwin Procter LLP, legal counsel for the Independent Trustees. The members of the Contract Review Committee relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating each advisory and sub-advisory agreement and the weight to be given to each such factor. The conclusions reached with respect to each advisory and sub-advisory agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each member of the Contract Review Committee may have placed varying emphasis on particular factors in reaching conclusions with respect to each advisory and sub-advisory agreement.

**Results of the Process**

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Contract Review Committee concluded that the continuance of the investment advisory agreement between Eaton Vance Tax-Advantaged Global Dividend Income Fund (the Fund ) and Eaton Vance Management (the Adviser ), including its fee structure, is in the interests of shareholders and, therefore, the Contract Review Committee recommended to the Board approval of the agreement. The Board accepted the recommendation of the Contract Review Committee as well as the factors considered and conclusions reached by the Contract Review Committee with respect to the agreement. Accordingly, the Board, including a majority of the Independent Trustees, voted to approve continuation of the advisory agreement for the Fund.

**Nature, Extent and Quality of Services**

In considering whether to approve the investment advisory agreement of the Fund, the Board evaluated the nature, extent and quality of services provided to the Fund by the Adviser.

The Board considered the Adviser s management capabilities and investment process with respect to the types of investments held by the Fund, including the education, experience and number of its investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund. In particular, the Board evaluated the abilities and experience of such investment personnel in analyzing special considerations relevant to investing in dividend-paying common and preferred stocks and foreign markets. The Board noted the Adviser s in-house equity research capabilities and experience in managing funds that seek to maximize after-tax returns. The Board also took into account the resources dedicated to portfolio management and other services, including the compensation methods of the Adviser to recruit and retain investment personnel, and the time and attention devoted to the Fund by senior management.

The Board also reviewed the compliance programs of the Adviser and relevant affiliates thereof. Among other matters, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity and the allocation of investment opportunities. The Board also evaluated the responses of the Adviser and its affiliates to requests in recent years from regulatory authorities such as the Securities and Exchange Commission and the Financial Industry Regulatory Authority.

The Board considered shareholder and other administrative services provided or managed by Eaton Vance Management and its affiliates, including transfer agency and accounting services. The Board evaluated the benefits to shareholders of investing in a fund that is a part of a large family of funds.

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services provided by the Adviser, taken as a whole, are appropriate and consistent with the terms of the investment advisory agreement.

Eaton Vance Tax-Advantaged Global Dividend Income Fund

BOARD OF TRUSTEES ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT CONT D

**Fund Performance**

The Board compared the Fund s investment performance to a relevant universe of comparable funds identified by an independent data provider as well as a peer group of similarly managed funds and appropriate benchmark indices. The Board reviewed comparative performance data for the one-, three- and five-year periods ended September 30, 2009 for the Fund. On the basis of the foregoing and other relevant information provided by the Adviser in response to inquiries from the Contract Review Committee, the Board concluded that the performance of the Fund was satisfactory.

**Management Fees and Expenses**

The Board reviewed contractual investment advisory fee rates payable by the Fund (referred to as management fees ). As part of its review, the Board considered the management fees and the Fund s total expense ratio for the year ended September 30, 2009, as compared to a group of similarly managed funds selected by an independent data provider. The Board also considered factors that had an impact on Fund expense ratios, as identified by management in response to inquiries from the Contract Review Committee, as well as actions being taken to reduce expenses at the fund complex level. The Board considered that the Adviser had waived fees and/or paid expenses for the Fund.

After reviewing the foregoing information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded that the management fees charged for advisory and related services are reasonable.

**Profitability**

The Board reviewed the level of profits realized by the Adviser and relevant affiliates thereof in providing investment advisory and administrative services to the Fund and to all Eaton Vance Funds as a group. The Board considered the level of profits realized with and without regard to revenue sharing or other payments by the Adviser and its affiliates to third parties in respect of distribution services. The Board also considered other direct or indirect benefits received by the Adviser and its affiliates in connection with its relationship with the Fund, including the benefits of research services that may be available to the Adviser as a result of securities transactions effected for the Fund and other investment advisory clients.

The Board concluded that, in light of the foregoing factors and the nature, extent and quality of the services rendered, the profits realized by the Adviser and its affiliates are reasonable.

**Economies of Scale**

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and the Fund, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from the economies of scale with respect to the management of any specific fund or group of funds. The Board reviewed data summarizing the increases and decreases in the assets of the Fund since inception and of all Eaton Vance Funds as a group over various time periods, and evaluated the extent to which the total expense ratio of the Fund and the profitability of the Adviser and its affiliates may have been affected by such increases and decreases. Based upon the foregoing, the Board concluded that the benefits from economies of scale are currently being shared equitably by the Adviser and its affiliates and the Fund and that, assuming reasonably foreseeable increases in the assets of the Fund, the structure of the advisory fee, which includes breakpoints at several asset levels, can be expected to cause the Adviser and its affiliates and the Fund to continue to share such benefits equitably.

Eaton Vance Tax-Advantaged Global Dividend Income Fund

OFFICERS AND TRUSTEES



**Number of Employees**

The Fund is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a diversified, closed-end management investment company and has no employees.

**Number of Shareholders**

As of April 30, 2010, our records indicate that there are 183 registered shareholders and approximately 63,211 shareholders owning the Fund shares in street name, such as through brokers, banks, and financial intermediaries.

If you are a street name shareholder and wish to receive our reports directly, which contain important information about the Fund, please write or call:

Eaton Vance Distributors, Inc.
Two International Place
Boston, MA 02110
1-800-262-1122

**New York Stock Exchange symbol**

The New York Stock Exchange symbol is ETG.

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**Investment Adviser and Administrator of**
**Eaton Vance Tax-Advantaged Global Dividend Income Fund**
**Eaton Vance Management**
Two International Place
Boston, MA 02110

**Custodian**
**State Street Bank and Trust Company**
200 Clarendon Street
Boston, MA 02116

**Transfer Agent**
**American Stock Transfer & Trust Company**
59 Maiden Lane
Plaza Level
New York, NY 10038

**Eaton Vance Tax-Advantaged Global Dividend Income Fund**
**Two International Place**
**Boston, MA 02110**

**2051-6/10** **CE-TAGDISRC**

**Item 2. Code of Ethics**
The registrant has adopted a code of ethics applicable to its Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer. The registrant undertakes to provide a copy of such code of ethics to any person upon request, without charge, by calling 1-800-262-1122.
**Item 3. Audit Committee Financial Expert**
The registrant s Board has designated William H. Park, an independent trustee, as its audit committee financial expert. Mr. Park is a certified public accountant who is the Vice Chairman of Commercial Industrial Finance Corp (specialty finance company). Previously, he served as President and Chief Executive Officer of Prizm Capital Management, LLC (investment management firm), as Executive Vice President and Chief Financial Officer of United Asset Management Corporation (an institutional investment management firm) and as a Senior Manager at Price Waterhouse (now PricewaterhouseCoopers) (an independent registered public accounting firm).
**Item 4. Principal Accountant Fees and Services**
Not required in this filing.
**Item 5. Audit Committee of Listed Registrants**
Not required in this filing.
**Item 6. Schedule of Investments**
Please see schedule of investments contained in the Report to Stockholders included under Item 1 of this Form N-CSR.
**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies**
The Board of Trustees of the Trust has adopted a proxy voting policy and procedure (the Fund Policy ), pursuant to which the Trustees have delegated proxy voting responsibility to the Fund s investment adviser and adopted the investment adviser s proxy voting policies and procedures (the Policies ) which are described below. The Trustees will review the Fund s proxy voting records from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the Fund s shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund, the investment adviser will generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board s Contract Review Committee except as contemplated under the Fund Policy. The Board s Contract Review Committee will instruct the investment adviser on the appropriate course of action.
The Policies are designed to promote accountability of a company s management to its shareholders and to align the interests of management with those shareholders. An independent proxy voting service ( Agent ), currently Institutional Shareholder Services, Inc., has been retained to assist in the voting of proxies through the provision of vote analysis, implementation and recordkeeping and disclosure services. The investment adviser will generally vote proxies through the Agent. The Agent is required to vote all proxies and/or refer then back to the investment adviser pursuant to the Policies. It is generally the policy of the investment adviser to vote in accordance with the recommendation of the Agent. The Agent shall refer to the investment adviser proxies relating to mergers and restructurings, and the disposition of assets, termination, liquidation and mergers contained in mutual fund proxies. The investment adviser will normally vote against anti-takeover measures and other proposals designed to limit the ability of shareholders to act on possible transactions, except in the case of closed-end management investment companies. The investment adviser generally supports management on social and environmental proposals. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote or the economic effect on shareholders interests or the value of the portfolio holding is indeterminable or insignificant.
In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund s shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser s personnel responsible for reviewing and voting proxies on behalf of

the Fund will report any proxy received or expected to be received from a company included on that list to the personal of the investment adviser identified in the Policies. If such personnel expects to instruct the Agent to vote such proxies in a manner inconsistent with the guidelines of the Policies or the recommendation of the Agent, the personnel will consult with members of senior management of the investment adviser to determine if a material conflict of interests exists. If it is determined that a material conflict does exist, the investment adviser will seek instruction on how to vote from the Contract Review Committee.

Information on how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission s website at http://www.sec.gov.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies**

Effective March 1, 2010, John H. Croft joined Aamer Khan, Judith A. Saryan and Martha Locke as a Co-Portfolio Manager of the Fund, replacing Thomas H. Luster. Mr. Croft is a Vice President in Eaton Vance s investment grade income group, which he joined in 2004, and is a portfolio manager of other Eaton Vance Funds. This information is provided as of the date of filing of this report.

The following table shows, as of the Fund s most recent fiscal year end, the number of accounts managed by Mr. Croft in each of the listed categories and the total assets (in millions of dollars) in the accounts managed within each category. The table also shows the number of accounts with respect to which the advisory fee is based on the performance of the account, if any, and the total assets in those accounts.

| | Number of All Accounts | Total Assets of All Accounts | Number of Accounts Paying a Performance Fee | Total Assets of Accounts Paying a Performance Fee |
|---|---|---|---|---|
| John H. Croft* | | | | |
| Registered Investment Companies | 0 | $ 0 | 0 | $ 0 |
| Other Pooled Investment Vehicles | 0 | $ 0 | 0 | $ 0 |
| Other Accounts | 0 | $ 0 | 0 | $ 0 |

* Mr. Croft became a portfolio manager on March 1, 2010.

The following table shows the dollar range of Fund shares beneficially owned by Mr. Croft as of December 31, 2009.

| | Dollar Range of Equity Securities Owned in the Fund |
|---|---|
| John H. Croft | None |

*Potential for Conflicts of Interest*. It is possible that conflicts of interest may arise in connection with a portfolio manager s management of the Fund s investments on the one hand and the investments of other accounts for which the portfolio manager is responsible on the other. For example, a portfolio manager may have conflicts of interest in allocating management time, resources and investment opportunities among the Fund and other accounts he or she advises. In addition, due to differences in the investment strategies or restrictions between the Fund and the other accounts, a portfolio manager may take action with respect to another account that differs from the action taken with respect to the Fund. In some cases, another account managed by a portfolio manager may compensate the investment adviser based on the performance of the securities held by that account. The existence of such a performance based fee may create additional conflicts of interest for the portfolio manager in the allocation of management time, resources and investment opportunities. Whenever conflicts of interest arise, the portfolio manager will endeavor to exercise his or her discretion in a manner that he or she believes is equitable to all interested persons. The investment adviser has adopted several policies and procedures designed to address these potential conflicts including a code of ethics and policies which govern the investment adviser s trading practices, including among other things the aggregation and allocation of trades among clients, brokerage allocation, cross trades and best execution.

*Compensation Structure for EVM.* Compensation of EVM s portfolio managers and other investment professionals has three primary components: (1) a base salary, (2) an annual cash bonus, and (3) annual stock-based compensation consisting of options to purchase shares of EVC s nonvoting common stock and restricted shares of EVC s nonvoting common stock. EVM s investment professionals also receive certain retirement, insurance and other benefits that are broadly available to EVM s employees. Compensation of EVM s investment professionals is reviewed primarily on an annual basis. Cash bonuses, stock-based compensation awards, and adjustments in base salary are typically paid or put into effect at or shortly after the October 31st fiscal year end of EVC.

*Method to Determine Compensation.* EVM compensates its portfolio managers based primarily on the scale and complexity of their portfolio responsibilities and the total return performance of managed funds and accounts versus the benchmark(s) stated in the prospectus, as well as an appropriate peer group (as described below). In addition to rankings within peer groups of funds on the basis of absolute performance, consideration may also be given to relative risk-adjusted performance. Risk-adjusted performance measures include, but are not limited to, the Sharpe ratio. Performance is normally based on periods ending on the September 30th preceding fiscal year end. Fund performance is normally evaluated primarily versus peer groups of funds as determined by Lipper Inc. and/or Morningstar, Inc. When a fund s peer group as determined by Lipper or Morningstar is deemed by EVM s management not to provide a fair comparison, performance may instead be evaluated primarily against a custom peer group. In evaluating the performance of a fund and its manager, primary emphasis is normally placed on three-year performance, with secondary consideration of performance over longer and shorter periods. For funds that are tax-managed or otherwise have an objective of after-tax returns, performance is measured net of taxes. For other funds, performance is evaluated on a pre-tax basis. For funds with an investment objective other than total return (such as current income), consideration will also be given to the fund s success in achieving its objective. For managers responsible for multiple funds and accounts, investment performance is evaluated on an aggregate basis, based on averages or weighted averages among managed funds and accounts. Funds and accounts that have performance-based advisory fees are not accorded disproportionate weightings in measuring aggregate portfolio manager performance.

The compensation of portfolio managers with other job responsibilities (such as heading an investment group or providing analytical support to other portfolios) will include consideration of the scope of such responsibilities and the managers performance in meeting them.

EVM seeks to compensate portfolio managers commensurate with their responsibilities and performance, and competitive with other firms within the investment management industry. EVM participates in investment-industry compensation surveys and utilizes survey data as a factor in determining salary, bonus and stock-based compensation levels for portfolio managers and other investment professionals. Salaries, bonuses and stock-based compensation are also influenced by the operating performance of EVM and its parent company. The overall annual cash bonus pool is based on a substantially fixed percentage of pre-bonus operating income. While the salaries of EVM s portfolio managers are comparatively fixed, cash bonuses and stock-based compensation may fluctuate significantly from year to year, based on changes in manager performance and other factors as described herein. For a high performing portfolio manager, cash bonuses and stock-based compensation may represent a substantial portion of total compensation.

**Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers**

No such purchases this period.

**Item 10. Submission of Matters to a Vote of Security Holders**

No Material Changes.

**Item 11. Controls and Procedures**

(a) It is the conclusion of the registrant s principal executive officer and principal financial officer that the effectiveness of the registrant s current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time period specified in the Commission s rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to the registrant s principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant s internal controls over financial reporting during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant s internal control over financial reporting.

**Item 12. Exhibits**

| | |
|---|---|
| (a)(1) | Registrant s Code of Ethics Not applicable (please see Item 2). |
| (a)(2)(i) | Treasurer s Section 302 certification. |
| (a)(2)(ii) | President s Section 302 certification. |
| (b) | Combined Section 906 certification. |

**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.

Eaton Vance Tax-Advantaged Global Dividend Income Fund

By: /s/ Duncan W. Richardson

Duncan W. Richardson
President

Date: June 08, 2010

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: /s/ Barbara E. Campbell

Barbara E. Campbell
Treasurer

Date: June 08, 2010

By: /s/ Duncan W. Richardson

Duncan W. Richardson
President

Date: June 08, 2010