

GABELLI GLOBAL MULTIMEDIA TRUST INC  
Form N-Q  
May 31, 2011

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM N-Q  
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY  
Investment Company Act file number **811-08476**  
The Gabelli Global Multimedia Trust Inc.**

(Exact name of registrant as specified in charter)  
One Corporate Center  
Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)  
Bruce N. Alpert  
Gabelli Funds, LLC  
One Corporate Center  
Rye, New York 10580-1422

(Name and address of agent for service)  
Registrant's telephone number, including area code: 1-800-422-3554  
Date of fiscal year end: December 31  
Date of reporting period: March 31, 2011

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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**Item 1. Schedule of Investments.**

The Schedule(s) of Investments is attached herewith.

**The Gabelli Global Multimedia Trust Inc.**

First Quarter Report

March 31, 2011

**To Our Shareholders,**

During the first quarter of 2011, The Gabelli Global Multimedia Trust's (the Fund) net asset value (NAV) total return was 6.2% compared with the Morgan Stanley Capital International (MSCI) World Free Index of 4.8% and the Standard & Poor's (S&P) 500 Index of 5.9%. The total return for the Fund's publicly traded shares was 1.6% during the first quarter of 2011.

Enclosed is the investment portfolio as of March 31, 2011.

**Comparative Results**

**Average Annual Returns through March 31, 2011 (a) (Unaudited)**

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (11/15/94)
<b>Gabelli Global Multimedia Trust</b>							
<b>NAV Total Return (b)</b>	6.16%	25.03%	(2.01)%	0.22%	1.38%	7.31%	7.85%
<b>Investment Total Return (c)</b>	1.63	21.42	(1.71)	0.77	1.21	8.03	7.45
S&P 500 Index	5.92	15.65	2.35	2.62	3.29	6.80	8.77(d)
MSCI World Free Index	4.80	13.45	(0.25)	2.08	4.21	5.52	6.60(d)

- (a) **Returns represent past performance and do not guarantee future results.** Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. **Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.** The S&P 500 and MSCI World Free Indices are unmanaged indicators of stock market performance. Dividends are considered reinvested except for the MSCI World Free Index. You cannot invest directly in an index.
- (b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of \$7.50.
- (c) Total returns and average annual returns reflect changes in closing market values on the New York Stock Exchange, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$7.50. (d) From November 30, 1994, the date closest to the Fund's inception for which data is available.
- (d) From November 30, 1994, the date closest to the Fund's inception for which data is available.

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at [www.gabelli.com](http://www.gabelli.com).



**THE GABELLI GLOBAL MULTIMEDIA TRUST INC.**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2011 (Unaudited)**

Shares		Market Value
	<b>COMMON STOCKS 94.9%</b>	
	<b>DISTRIBUTION COMPANIES 56.8%</b>	
	<b>Broadcasting 7.7%</b>	
10,000	Asahi Broadcasting Corp.	\$ 49,531
65,000	CBS Corp., Cl. A, Voting	1,632,800
6,400	Chubu-Nippon Broadcasting Co. Ltd.	36,701
21,000	Cogeco Inc.	898,700
2,000	Corus Entertainment Inc., Cl. B, OTC	42,860
13,000	Corus Entertainment Inc., Cl. B, Toronto	277,029
62,000	Discovery Communications Inc., Cl. A	2,473,800
57,000	Discovery Communications Inc., Cl. C	2,006,970
26,000	Fisher Communications Inc.	808,080
27,000	Gray Television Inc.	55,890
9,000	Grupo Radio Centro SAB de CV, ADR	99,000
4,550	Lagardere SCA	194,253
25,000	LIN TV Corp., Cl. A	148,250
4,000	M6 Metropole Television SA	104,532
68,566	Media Prima Berhad	58,181
3,600	Nippon Television Network Corp.	511,998
4,650	NRJ Group	49,293
1,000	NTN Buzztime Inc.	510
500	Radio One Inc., Cl. A	1,030
3,500	RTL Group SA	359,166
87,000	Salem Communications Corp., Cl. A	326,250
30,000	Sinclair Broadcast Group Inc., Cl. A	376,200
24,000	Societe Television Francaise 1	440,634
50,000	Television Broadcasts Ltd.	293,757
115,000	Tokyo Broadcasting System Holdings Inc.	1,352,128
240,000	TV Azteca SA de CV, CPO	167,271
27,000	UTV Media plc	56,091
		12,820,905
	<b>Business Services 0.1%</b>	
1,000	Convergys Corp.	14,360
6,000	Impellam Group plc	35,228
10,000	Monster Worldwide Inc.	159,000
		208,588
	<b>Cable 13.0%</b>	
16,578	Austar United Communications Ltd.	22,549
205,000	Cablevision Systems Corp., Cl. A	7,095,050

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38,500	Cogeco Cable Inc.	1,787,401
30,000	Comcast Corp., Cl. A	741,600
40,000	Comcast Corp., Cl. A, Special	928,800
125,690	Rogers Communications Inc., Cl. B, New York	4,575,116
19,310	Rogers Communications Inc., Cl. B, Toronto	701,892
40,000	Scripps Networks Interactive Inc., Cl. A	2,003,600
18,000	Shaw Communications Inc., Cl. B, New York	379,260
78,000	Shaw Communications Inc., Cl. B, Non-Voting, Toronto	1,644,477
22,000	Time Warner Cable Inc.	1,569,480
		21,449,225
	<b>Consumer Products 0.1%</b>	
1,500	Fortune Brands Inc.	92,835
	<b>Consumer Services 1.9%</b>	
4,000	Bowlin Travel Centers Inc.	6,600
4,000	Coinstar Inc.	183,680
20,000	H&R Block Inc.	334,800
25,000	IAC/InterActiveCorp.	772,250
100,000	Liberty Media Corp. Interactive, Cl. A	1,604,000
100	Netflix Inc.	23,733
25,000	TiVo Inc.	219,000
		3,144,063
	<b>Diversified Industrial 1.1%</b>	
20,000	Bouygues SA	960,432
18,432	Contax Participacoes SA, ADR	51,978
14,000	General Electric Co.	280,700
2,000	ITT Corp.	120,100
16,000	Jardine Strategic Holdings Ltd.	427,200
6,000	Malaysian Resources Corp. Berhad	4,358
		1,844,768
	<b>Entertainment 6.4%</b>	
2,800	British Sky Broadcasting Group plc, ADR	148,988
20,000	Canal+ Groupe	158,527
4,005	Chestnut Hill Ventures (a)	182,428
277,000	Grupo Televisa SA, ADR	6,794,810
58,000	Madison Square Garden Inc., Cl. A	1,565,420
25,000	Naspers Ltd., Cl. N	1,345,159
6,000	Regal Entertainment Group, Cl. A	81,000
20,000	Take-Two Interactive Software Inc.	307,400
		10,583,732

See accompanying notes to schedule of investments.

**THE GABELLI GLOBAL MULTIMEDIA TRUST INC.**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**March 31, 2011 (Unaudited)**

Shares		Market Value
	<b>COMMON STOCKS (Continued)</b>	
	<b>DISTRIBUTION COMPANIES (Continued)</b>	
	<b>Equipment 1.6%</b>	
11,000	American Tower Corp., Cl. A	\$ 570,020
2,000	Amphenol Corp., Cl. A	108,780
70,000	Corning Inc.	1,444,100
2,000	Furukawa Electric Co. Ltd.	8,079
9,000	QUALCOMM Inc.	493,470
		2,624,449
	<b>Financial Services 0.3%</b>	
20,298	BCB Holdings Ltd.	24,910
20,000	Kinnevik Investment AB, Cl. A	465,787
3,000	Tree.com Inc.	17,700
		508,397
	<b>Food and Beverage 0.2%</b>	
3,000	Compass Group plc	26,975
2,994	Pernod-Ricard SA	279,619
		306,594
	<b>Health Care 0.7%</b>	
15,000	Genzyme Corp.	1,142,250
	<b>Real Estate 0.0%</b>	
2,300	Reading International Inc., Cl. B	16,675
	<b>Retail 1.0%</b>	
38,500	Best Buy Co. Inc.	1,105,720
18,000	HSN Inc.	576,540
		1,682,260
	<b>Satellite 5.4%</b>	
1,000	Asia Satellite Telecommunications Holdings Ltd.	1,864
152,000	DIRECTV, Cl. A	7,113,600
55,000	DISH Network Corp., Cl. A	1,339,800
8,000	EchoStar Corp., Cl. A	302,800
6,000	PT Indosat Tbk, ADR	181,560
30	SKY Perfect JSAT Holdings Inc.	10,604

		8,950,228
	<b>Telecommunications: Long Distance 1.3%</b>	
2,000	AT&T Inc.	61,200
8,000	Brasil Telecom SA, ADR	216,080
4,500	Brasil Telecom SA, Cl. C, ADR	48,330
24,000	Philippine Long Distance Telephone Co., ADR	1,284,000
87,000	Sprint Nextel Corp.	403,680
1,000	Startec Global Communications Corp. (a)	2
5,000	Sycamore Networks Inc.	122,150
		2,135,442
	<b>Telecommunications: National 7.6%</b>	
5,000	China Telecom Corp. Ltd., ADR	305,000
5,000	China Unicom Hong Kong Ltd., ADR	83,000
65,000	Deutsche Telekom AG, ADR	1,002,300
19,000	Elisa Oyj	418,171
3,000	France Telecom SA, ADR	67,530
3,305	Hellenic Telecommunications Organization SA	36,909
2,500	Hughes Communications Inc.	149,175
40,000	Level 3 Communications Inc.	58,800
500	Magyar Telekom Telecommunications plc, ADR	7,815
5,000	Nippon Telegraph & Telephone Corp.	224,513
3,000	PT Telekomunikasi Indonesia, ADR	100,740
6,000	Rostelecom OJSC, ADR	220,980
28,000	Swisscom AG, ADR	1,248,800
6,000	Telecom Argentina SA, ADR	148,800
400,000	Telecom Italia SpA	615,062
120,000	Telefonica SA, ADR	3,026,400
36,000	Telefonos de Mexico SAB de CV, Cl. L, ADR	657,360
15,000	Telekom Austria AG	219,382
18,172	TeliaSonera AB	157,050
2,400	Telstra Corp. Ltd., ADR	34,656
20,000	tw telecom inc.	384,000
58,000	Verizon Communications Inc.	2,235,320
89,000	VimpelCom Ltd., ADR	1,256,680
		12,658,443
	<b>Telecommunications: Regional 3.2%</b>	
6,803(b)	Bell Aliant Inc. (a)(c)	188,337
55,000	Cincinnati Bell Inc.	147,400
5,000	NII Holdings Inc.	208,350
17,000	Tele Norte Leste Participacoes SA, ADR	298,010
59,000	Telephone & Data Systems Inc.	1,988,300
32,000	Telephone & Data Systems Inc., Special	944,640
23,000	TELUS Corp.	1,175,977
8,000	TELUS Corp., Non-Voting	387,920

See accompanying notes to schedule of investments.

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**THE GABELLI GLOBAL MULTIMEDIA TRUST INC.**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**March 31, 2011 (Unaudited)**

Shares		Market Value
	<b>COMMON STOCKS (Continued)</b>	
	<b>DISTRIBUTION COMPANIES (Continued)</b>	
	<b>Wireless Communications 5.2%</b>	
40,000	America Movil SAB de CV, Cl. L, ADR	\$ 2,324,000
2,000	Clearwire Corp., Cl. A	11,180
2,513	Grupo Iusacell SA de CV (a)	0
240,000	Jasmine International Public Co. Ltd. (a)	21,584
13,000	Millicom International Cellular SA	1,250,210
4,000	Nextwave Wireless Inc.	2,664
900	NTT DoCoMo Inc.	1,581,871
20,790	Orascom Telecom Holding SAE, GDR (d)	76,611
34,000	SK Telecom Co. Ltd., ADR	639,540
2,500	Tim Participacoes SA, ADR	109,125
6,000	Turkcell Iletisim Hizmetleri A/S, ADR	90,180
31,000	United States Cellular Corp.	1,596,190
13,000	Vivo Participacoes SA, ADR	524,940
11,000	Vodafone Group plc, ADR	316,250
		8,544,345
	<b>TOTAL DISTRIBUTION COMPANIES</b>	<b>94,052,133</b>
	<b>COPYRIGHT/CREATIVITY COMPANIES 38.1%</b>	
	<b>Business Services: Advertising 2.2%</b>	
134,000	Clear Channel Outdoor Holdings Inc., Cl. A	1,949,700
18,000	Harte-Hanks Inc.	214,200
6,000	Havas SA	32,218
10,000	JC Decaux SA	335,591
2,000	Publicis Groupe	112,171
99,500	SearchMedia Holdings Ltd.	191,040
60,000	The Interpublic Group of Companies Inc.	754,200
8,000	Trans-Lux Corp.	1,200
		3,590,320
	<b>Computer Hardware 0.3%</b>	
1,600	Apple Inc.	557,520
	<b>Computer Software and Services 5.9%</b>	
78,000	Activision Blizzard Inc.	855,660
21,500	Alibaba.com Ltd.	36,872
50,000	eBay Inc.	1,552,000
84,000	Electronic Arts Inc.	1,640,520

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4,700	Google Inc., Cl. A	2,755,187
180,000	Yahoo! Inc.	2,997,000
		9,837,239
	<b>Consumer Products 0.8%</b>	
2,000	Nintendo Co. Ltd.	540,274
25,000	Nintendo Co. Ltd., ADR	843,500
		1,383,774
	<b>Electronics 0.6%</b>	
3,500	IMAX Corp.	111,930
30,000	Intel Corp.	605,100
3,000	Koninklijke Philips Electronics NV	96,510
20,000	Zoran Corp.	207,800
		1,021,340
	<b>Entertainment 16.1%</b>	
17,000	Ascent Media Corp., Cl. A	830,450
19,000	Crown Media Holdings Inc., Cl. A	44,080
20,000	DreamWorks Animation SKG Inc., Cl. A	558,600
60,000	GMM Grammy Public Co. Ltd.	29,955
60,000	Liberty Global Inc., Cl. A	2,484,600
60,000	Liberty Global Inc., Cl. C	2,399,400
65,000	Liberty Media Corp. Capital, Cl. A	4,788,550
10,000	Liberty Media Corp. Starz, Cl. A	776,000
12,023	Live Nation Entertainment Inc.	120,230
17,000	STV Group plc	41,725
68,000	Time Warner Inc.	2,427,600
175,000	Universal Entertainment Corp.	5,135,549
53,000	Viacom Inc., Cl. A	2,824,370
3,000	Viacom Inc., Cl. B	139,560
140,000	Vivendi	3,997,903
1,000	World Wrestling Entertainment Inc., Cl. A	12,570
		26,611,142
	<b>Hotels and Gaming 7.5%</b>	
55,000	Boyd Gaming Corp.	515,350
84,000	Gaylord Entertainment Co.	2,913,120
4,200	Greek Organization of Football Prognostics SA	89,938
65,000	International Game Technology	1,054,950
18,000	Interval Leisure Group Inc.	294,300
610,000	Ladbrokes plc	1,296,602
35,000	Las Vegas Sands Corp.	1,477,700
90,000	Melco Crown Entertainment Ltd., ADR	684,000
18,000	Penn National Gaming Inc.	667,080
6,600	Starwood Hotels & Resorts Worldwide Inc.	383,592
30,000	Wynn Macau Ltd.	83,692

23,200	Wynn Resorts Ltd.	2,952,200
		12,412,524

See accompanying notes to schedule of investments.

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**THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
SCHEDULE OF INVESTMENTS (Continued)  
March 31, 2011 (Unaudited)**

**Market**