

GABELLI GLOBAL UTILITY & INCOME TRUST  
Form N-Q  
November 23, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21529

The Gabelli Global Utility & Income Trust

(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: September 30, 2016

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

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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.

**Item 1. Schedule of Investments.**

The Schedule(s) of Investments is attached herewith.

**The Gabelli Global Utility & Income Trust****Third Quarter Report September 30, 2016****Mario J. Gabelli,  
CFA  
Portfolio Manager****To Our Shareholders,**

For the quarter ended September 30, 2016, the net asset value ( NAV ) total return of The Gabelli Global Utility & Income Trust (the Fund ) was (2.4)%, compared with a total return of (5.9)% for the Standard & Poor's ( S&P ) 500 Utilities Index. The total return for the Fund's publicly traded shares was (0.01)%. The Fund's NAV per share was \$20.97, while the price of the publicly traded shares closed at \$18.29 on the NYSE MKT. See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2016.

**Comparative Results****Average Annual Returns through September 30, 2016 (a) (Unaudited)**

	Quarter	1 Year	5 Year	10 Year	Since Inception (05/28/04)
<b>Gabelli Global Utility &amp; Income Trust</b>					
<b>NAV Total Return (b)</b>	(2.35)%	13.78%	8.54%	5.75%	7.32%
<b>Investment Total Return (c)</b>	(0.01)	21.73	6.27	6.16	6.31
S&P 500 Utilities Index	(5.91)	17.37	12.09	7.91	10.35
Lipper Utility Fund Average	(3.63)	15.53	11.38	7.24	9.93
S&P 500 Index.	3.85	15.43	16.37	7.24	7.72

(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 Utilities Index is an unmanaged indicator of electric and gas utility stock performance. The Lipper Utility Fund Average reflects the average performance of mutual funds classified in this particular category. The S&P 500 Index is an unmanaged indicator of stock market performance. Dividends are considered reinvested. 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 the rights offering and are net of expenses. Since inception return is based on an initial NAV of \$19.06.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE MKT, reinvestment of distributions, and adjustments for the rights offering. Since inception return is based on an initial

offering price of \$20.00.

**The Gabelli Global Utility & Income Trust****Schedule of Investments September 30, 2016 (Unaudited)**

Shares		Market Value
	<b>COMMON STOCKS 88.1%</b>	
	<b>ENERGY AND UTILITIES 43.3%</b>	
	<b>Alternative Energy 0.5%</b>	
	<b>U.S. Companies</b>	
15,000	NextEra Energy Partners LP	\$ 419,550
6,000	Ormat Technologies Inc.	290,460
		710,010
	<b>Electric Transmission and Distribution 4.9%</b>	
	<b>Non U.S. Companies</b>	
6,000	Algonquin Power & Utilities Corp.	53,737
28,000	Enersis Chile SA, ADR	133,000
11,000	Fortis Inc.	353,741
60,000	National Grid plc	849,233
23,800	National Grid plc, ADR	1,692,418
20,000	Red Electrica Corp. SA	431,481
	<b>U.S. Companies</b>	
3,000	Consolidated Edison Inc.	225,900
12,000	Twin Disc Inc.	143,760
4,000	Unitil Corp.	156,240
42,000	WEC Energy Group Inc.	2,514,960
		6,554,470
	<b>Energy and Utilities: Integrated 23.8%</b>	
	<b>Non U.S. Companies</b>	
150,000	A2A SpA	211,809
3,000	Areva SA	20,389
20,000	BP plc, ADR	703,200
180	Brookfield Business Partners LP	4,757
11,000	Chubu Electric Power Co. Inc.	159,026
152,000	Datang International Power Generation Co. Ltd., Cl. H	40,565
1,000	E.ON SE	7,093
12,000	E.ON SE, ADR	85,680
9,760	EDP - Energias de Portugal SA, ADR	328,082
10,000	Electric Power Development Co. Ltd.	238,450
5,500	Emera Inc.	198,335

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10,000	Endesa SA	214,336
76,000	Enel SpA	338,768
28,000	Enersis Americas SA, ADR	229,320
1,000	Eni SpA	14,401
217,100	Hera SpA	584,825
12,000	Hokkaido Electric Power Co. Inc.	101,770
18,000	Hokuriku Electric Power Co.	217,800
17,000	Huaneng Power International Inc., ADR	426,870
104,169	Iberdrola SA	708,196
5,000	Iberdrola SA, ADR	135,750
34,000	Korea Electric Power Corp., ADR	828,920
22,000	Kyushu Electric Power Co. Inc.	205,236
10,000	Shikoku Electric Power Co. Inc.	98,121
12,000	The Chugoku Electric Power Co. Inc.	149,933

**Market**

<b>Shares</b>		<b>Value</b>
18,000	The Kansai Electric Power Co. Inc.	\$ 162,454
8,000	Tohoku Electric Power Co. Inc.	103,742
100	Uniper SE	1,225
2,000	Verbund AG	33,364
<b>U.S. Companies</b>		
2,000	ALLETE Inc.	119,240
21,000	Ameren Corp.	1,032,780
29,000	American Electric Power Co. Inc.	1,862,090
5,000	Avista Corp.	208,950
4,500	Black Hills Corp.	275,490
10,000	Dominion Resources Inc.	742,700
17,000	Duke Energy Corp.(a)	1,360,680
4,000	El Paso Electric Co.	187,080
32,000	Eversource Energy(a)	1,733,760
18,000	Great Plains Energy Inc.	491,220
16,000	Hawaiian Electric Industries Inc.	477,600
15,500	MGE Energy Inc.	875,905
9,500	NextEra Energy Inc.	1,162,040
45,000	NiSource Inc.	1,084,950
11,000	NorthWestern Corp.	632,830
39,000	OGE Energy Corp.	1,233,180
28,251	Otter Tail Corp.	977,202
1,000	PG&E Corp.	61,170
15,000	Pinnacle West Capital Corp.	1,139,850
7,000	PPL Corp.	241,990
29,000	Public Service Enterprise Group Inc.	1,214,230
18,000	SCANA Corp.	1,302,660
1,000	Talen Energy Corp.	13,850
38,000	The AES Corp.	488,300
13,000	The Empire District Electric Co.	443,820
38,000	The Southern Co.	1,949,400
15,000	Vectren Corp.	753,000
36,000	Westar Energy Inc.	2,043,000

27,000	Xcel Energy Inc.	1,110,780
		31,772,164
	<b>Natural Gas Integrated 3.5%</b>	
	<b>Non U.S. Companies</b>	
80,000	Snam SpA.	443,591
	<b>U.S. Companies</b>	
6,000	Anadarko Petroleum Corp.	380,160
3,000	Apache Corp.	191,610
12,000	CONSOL Energy Inc.	230,400
1,000	Energen Corp.	57,720
10,000	Kinder Morgan Inc.	231,300
30,000	National Fuel Gas Co.	1,622,100
4,000	ONEOK Inc.	205,560
30,000	Spectra Energy Corp.	1,282,500
		4,644,941

See accompanying notes to schedule of investments.



## The Gabelli Global Utility &amp; Income Trust

## Schedule of Investments (Continued) September 30, 2016 (Unaudited)

Shares		Market Value
<b>COMMON STOCKS (Continued)</b>		
<b>ENERGY AND UTILITIES (Continued)</b>		
<b>Natural Gas Utilities 2.4%</b>		
<b>Non U.S. Companies</b>		
1,500	Enagas SA	\$ 45,117
1,890	Engie	29,278
9,954	Engie, ADR	155,681
<b>U.S. Companies</b>		
10,000	Atmos Energy Corp.	744,700
2,400	Chesapeake Utilities Corp.	146,544
1,000	ONE Gas Inc.	61,840
14,500	Piedmont Natural Gas Co. Inc.	870,580
14,000	Southwest Gas Corp.	978,040
2,000	Spire Inc.	127,480
		3,159,260
<b>Oil 0.9%</b>		
<b>Non U.S. Companies</b>		
3,600	PetroChina Co. Ltd., ADR	240,480
10,000	Petroleo Brasileiro SA, ADR	93,300
9,000	Royal Dutch Shell plc, Cl. A, ADR	450,630
<b>U.S. Companies</b>		
1,000	Chevron Corp.	102,920
2,000	ConocoPhillips	86,940
4,000	Devon Energy Corp.	176,440
1,000	Exxon Mobil Corp.	87,280
		1,237,990
<b>Services 1.6%</b>		
<b>Non U.S. Companies</b>		
10,000	ABB Ltd., ADR	225,100
200,000	Weatherford International plc	1,124,000
<b>U.S. Companies</b>		
10,000	AZZ Inc.	652,700
3,500	Halliburton Co.	157,080

1,400	National Oilwell Varco Inc.	51,436
		2,210,316

**Water 3.9%****Non U.S. Companies**

5,000	Consolidated Water Co. Ltd.	58,100
110,000	Severn Trent plc	3,571,521
37,090	United Utilities Group plc	482,182

**U.S. Companies**

10,000	Aqua America Inc.	304,800
5,400	California Water Service Group	173,286
4,000	Middlesex Water Co.	