

Gabelli Global Deal Fund
 Form 4
 July 23, 2008

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GABELLI MARIO J

(Last) (First) (Middle)

**C/O GAMCO INVESTORS,
 INC, ONE CORPORATE CENTER**

(Street)

RYE, NY 10580

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Gabelli Global Deal Fund [GDL]

3. Date of Earliest Transaction
 (Month/Day/Year)
07/22/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Shares	07/22/2008		P	500 A \$ 15.05	23,678	D	
Common Shares					24,000	I	By: Partnership (1)
Common Shares					7,174	I	By: Subsidiary (2)
Common Shares					12,000	I	By: GGCP Inc. (3)
					1,334,433	I	

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) These shares are owned by a limited partnership for which Mr. Gabelli serves as a general partner. Mr. Gabelli has less than a 100% interest in the entity and disclaims beneficial ownership of the shares held by this entity which are in excess of their indirect pecuniary interests.

(2) These shares are owned by a subsidiary of GAMCO Investors, Inc. Mr. Gabelli, GAMCO Investors, Inc., and GGCP have less than a 100% interest in this entity and disclaim beneficial ownership of the shares held by this entity which are in excess of their indirect pecuniary interests.

(3) These shares are owned by GGCP Inc. Mr. Gabelli has less than a 100% interest in this entity. The securities reported reflect the total amount of securities beneficially owned by this entity, which is greater than Mr. Gabelli's indirect pecuniary interest. Mr. Gabelli hereby disclaims beneficial ownership of the shares held by this entity which are in excess of his indirect pecuniary interest.

(4) These shares are owned by GAMCO Investors, Inc. Mr. Gabelli and GGCP have less than a 100% interest in this entity and disclaim beneficial ownership of the shares held by this entity which are in excess of their indirect pecuniary interests.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.