

GABELLI GLOBAL MULTIMEDIA TRUST INC
Form N-Q
May 26, 2005

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, NY 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert
Gabelli Funds, LLC
One Corporate Center
Rye, NY 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, 2005

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

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
 SCHEDULE OF INVESTMENTS
 MARCH 31, 2005 (UNAUDITED)

| SHARES | | MARKET VALUE* |
|--------|--|------------------|
| ----- | | ----- |
| | COMMON STOCKS -- 92.9% | |
| | COPYRIGHT/CREATIVITY COMPANIES -- 42.0% | |
| | BUSINESS SERVICES: ADVERTISING -- 0.5% | |
| 7,000 | Donnelley (R.H.) Corp.+ | 406,630 |
| 20,000 | Harte-Hanks Inc. | 551,200 |
| 4,200 | Havas SA | 24,500 |
| 2,000 | Publicis Groupe | 61,392 |
| | | ----- |
| | | 1,043,722 |
| | | ----- |
| | COMMUNICATIONS EQUIPMENT -- 0.0% | |
| 40,000 | Agere Systems Inc., Cl. B+ | 56,800 |
| | | ----- |
| | COMPUTER SOFTWARE AND SERVICES -- 2.7% | |
| 4,500 | Activision Inc.+ | 66,600 |
| 5,000 | America Online Latin America Inc., Cl. A+ | 700 |
| 50,000 | Ask Jeeves Inc.+ | 1,404,000 |
| 3,000 | Atlus Co. Ltd. | 17,738 |
| 9,473 | CNET Networks Inc.+ | 89,425 |
| 3,230 | EarthLink Inc.+ | 29,070 |
| 1,000 | Electronic Arts Inc.+ | 51,780 |
| 1,000 | EMC Corp.+ | 12,320 |
| 100 | Google Inc., Cl. A+ | 18,051 |
| 10,000 | Jupitermedia Corp.+ | 155,100 |
| 1,000 | Maxtor Corp.+ | 5,320 |
| 60,000 | Microsoft Corp. | 1,450,200 |
| 13,800 | Mobius Management Systems Inc.+ | 90,390 |
| 1,000 | Pixar+ | 97,550 |
| 65,000 | Yahoo! Inc.+ | 2,203,500 |
| | | ----- |
| | | 5,691,744 |
| | | ----- |
| | CONSUMER PRODUCTS -- 0.3% | |
| 6,000 | Department 56 Inc.+ | 104,760 |
| 400 | eBay Inc.+ | 14,904 |
| 20,000 | Mattel Inc. | 427,000 |
| | | ----- |
| | | 546,664 |
| | | ----- |
| | ELECTRONICS -- 1.7% | |
| 5,000 | Freescale Semiconductor Inc., Cl. B+ | 86,250 |
| 5,000 | Intel Corp. | 116,150 |
| 3,570 | Royal Philips Electronics NV, ADR | 98,246 |
| 10,000 | Samsung Electronics Co. Ltd., GDR (b) | 2,471,689 |
| 18,000 | Sony Corp., ADR | 720,360 |
| 6,000 | Zoran Corp.+ | 62,100 |
| | | ----- |
| | | 3,554,795 |
| | | ----- |

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| | | |
|---------|--|------------|
| | ENTERTAINMENT -- 11.9% | |
| 3,600 | Aruze Corp. | 98,200 |
| 60,000 | Canal Plus, ADR | 99,000 |
| 1,000 | Corporacion Interamericana de Entretenimiento SA | |
| | de CV, Cl. B+ | 2,041 |
| 25,000 | Crown Media Holdings Inc., Cl. A+ | 225,250 |
| | | MARKET |
| SHARES | | VALUE* |
| ----- | | ----- |
| 31,622 | EMI Group plc | \$ 141,178 |
| 30,000 | EMI Group plc, ADR | 267,852 |
| 250,000 | Gemstar-TV Guide International Inc.+ | 1,087,500 |
| 70,000 | GMM Grammy Public Co. Ltd. | 28,988 |
| 481 | Henley LP+ (c) | 1,443 |
| 722,715 | Liberty Media Corp., Cl. A+ | 7,494,554 |
| 100,000 | Shaw Brothers (Hong Kong) Ltd. . | 111,546 |
| 90,000 | Six Flags Inc.+ | 370,800 |
| 70,000 | SMG plc | 142,865 |
| 85,000 | The Walt Disney Co. | 2,442,050 |
| 200,000 | Time Warner Inc.+ | 3,510,000 |
| 140,000 | Viacom Inc., Cl. A | 4,905,600 |
| 150,000 | Vivendi Universal SA, ADR+ | 4,590,000 |
| 6,000 | World Wrestling Entertainment Inc. | 72,000 |
| | | ----- |
| | | 25,590,867 |
| | | ----- |
| | FINANCIAL SERVICES -- 0.2% | |
| 10,000 | H&R Block Inc. | 505,800 |
| | | ----- |
| | HOTELS AND GAMING -- 8.3% | |
| 10,000 | Argosy Gaming Co.+ | 459,200 |
| 8,000 | Aztar Corp.+ | 228,480 |
| 30,000 | Caesars Entertainment Inc.+ | 593,700 |
| 13,000 | Churchill Downs Inc. | 514,670 |
| 165,000 | Gaylord Entertainment Co.+ | 6,666,000 |
| 5,000 | Greek Organization of Football Prognostics SA | 145,704 |
| 32,000 | GTECH Holdings Corp. | 752,960 |
| 740,000 | Hilton Group plc | 4,209,231 |
| 10,000 | Kerzner International Ltd.+ | 612,300 |
| 2,000 | Las Vegas Sands Corp.+ | 90,000 |
| 55,000 | Magna Entertainment Corp., Cl. A+ | 337,700 |
| 40,000 | MGM Mirage+ | 2,832,800 |
| 6,000 | Starwood Hotels & Resorts Worldwide Inc. | 360,180 |
| | | ----- |
| | | 17,802,925 |
| | | ----- |
| | PUBLISHING -- 16.5% | |
| 20,000 | Arnoldo Mondadori Editore SpA .. | 213,629 |
| 100,000 | Belo Corp., Cl. A | 2,414,000 |
| 1,000 | Dow Jones & Co. Inc. | 37,370 |
| 20,000 | EMAP plc | 313,699 |
| 12,000 | Gannett Co. Inc. | 948,960 |
| 2,833 | Golden Books Family Entertainment Inc.+ | 9 |

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| | | |
|---------|--|-----------|
| 2,000 | Hollinger International Inc., Cl. A | 21,800 |
| 144,400 | Independent News & Media plc ... | 475,449 |
| 12,000 | Journal Register Co.+ | 200,400 |
| 15,000 | Knight-Ridder Inc. | 1,008,750 |
| 50,000 | Lee Enterprises Inc. | 2,170,000 |
| 19,000 | McClatchy Co., Cl. A | 1,409,040 |
| 20,000 | McGraw-Hill Companies Inc. | 1,745,000 |

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2005 (UNAUDITED)

| SHARES ----- | | MARKET VALUE* |
|-----------------|--|------------------|
| | COMMON STOCKS (CONTINUED) | |
| | COPYRIGHT/CREATIVITY COMPANIES (CONTINUED) | |
| | PUBLISHING (CONTINUED) | |
| 23,000 | Media General Inc., Cl. A\$ | 1,422,550 |
| 27,000 | Meredith Corp. | 1,262,250 |
| 100,000 | Nation Multimedia Group plc | 32,336 |
| 100,000 | New Straits Times Press Berhad+ | 78,947 |
| 326,414 | News Corp., Cl. A | 5,522,925 |
| 40,000 | News Corp., Cl. B | 704,400 |
| 150,000 | Oriental Press Group Ltd. | 47,600 |
| 130,000 | Penton Media Inc.+ | 21,450 |
| 10,000 | Playboy Enterprises Inc., Cl. A+ | 119,800 |
| 974,000 | Post Publishing plc | 130,713 |
| 200,000 | PRIMEDIA Inc.+ | 870,000 |
| 50,000 | Pulitzer Inc. | 3,186,500 |
| 90,000 | Reader's Digest Association Inc. | 1,557,900 |
| 1,000 | Scholastic Corp.+ | 36,890 |
| 251,520 | SCMP Group Ltd. | 112,063 |
| 64,000 | Scripps (E.W.) Co., Cl. A | 3,120,000 |
| 252,671 | Singapore Press Holdings Ltd. .. | 697,974 |
| 300 | Spir Communication | 58,917 |
| 15,000 | Telegraaf Holdingsmij - CVA | 386,944 |
| 45,000 | Thomas Nelson Inc. | 1,064,250 |
| 84,000 | Tribune Co. | 3,349,080 |
| 15,000 | United Business Media plc, ADR . | 158,850 |
| 10,000 | VNU NV | 291,666 |
| 800 | Wiley (John) & Sons Inc., Cl. B | 28,416 |
| 4,000 | Wolters Kluwer NV - CVA | 73,059 |
| | | ----- |
| | | 35,293,586 |
| | | ----- |
| | TOTAL COPYRIGHT/ CREATIVITY COMPANIES | 90,086,903 |
| | | ----- |
| | DISTRIBUTION COMPANIES -- 50.9% | |
| | BROADCASTING -- 10.3% | |
| 1,560 | Asahi Broadcasting Corp. | 152,028 |
| 18,000 | CanWest Global Communications Corp.+ | 218,520 |
| 18,000 | CanWest Global | |

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| | | |
|---------|---|------------|
| | Communications Corp., Sub-Voting+ | 218,732 |
| 6,400 | Chubu-Nippon Broadcasting Co., Ltd. | 87,737 |
| 5,000 | Clear Channel Communications Inc. | 172,350 |
| 20,000 | Cogeco Inc. | 384,393 |
| 8,333 | Corus Entertainment Inc., Cl. B | 201,488 |
| 9,000 | Cox Radio Inc., Cl. A+ | 151,290 |
| 1,000 | Emmis Communications Corp., Cl. A+ | 19,220 |
| 30,020 | Fisher Communications Inc.+ | 1,552,334 |
| 228 | Fuji Television Network Inc. ... | 537,946 |
| 70,000 | Granite Broadcasting Corp.+ | 21,000 |
| 97,000 | Gray Television Inc. | 1,403,590 |
| 10,000 | Gray Television Inc., Cl. A | 130,750 |
| 10,000 | Grupo Radio Centro, SA de CV, ADR+ | 75,050 |
| | | |
| | | MARKET |
| SHARES | | VALUE* |
| ----- | | ----- |
| 30,000 | Hearst-Argyle Television Inc. ..\$ | 765,000 |
| 4,550 | Lagardere SCA | 344,451 |
| 151,000 | Liberty Corp. | 6,123,050 |
| 40,000 | Lin TV Corp., Cl. A+ | 677,200 |
| 5,140 | Media Prima Berhad+ | 1,961 |
| 4,000 | Metropole Television SA | 112,000 |
| 1,200 | Nippon Broadcasting System Inc. | 69,384 |
| 7,000 | Nippon Television Network Corp. | 1,094,097 |
| 4,650 | NRJ Group | 106,028 |
| 1,000 | NTN Communications Inc.+ | 3,140 |
| 85,000 | Paxson Communications Corp.+ ... | 58,650 |
| 500 | Radio One Inc., Cl. A+ | 7,340 |
| 1,000 | Radio One Inc., Cl. D+ | 14,750 |
| 1,500 | RTL Group (Brussels) | 112,778 |
| 3,500 | RTL Group (New York) | 264,509 |
| 1,906 | SAGA Communications Inc., Cl. A+ | 30,687 |
| 79,000 | Salem Communications Corp., Cl. A+ | 1,627,400 |
| 2,000 | SBS Broadcasting SA+ | 89,320 |
| 74,000 | Sinclair Broadcast Group Inc., Cl. A | 594,220 |
| 25,000 | Societe Television Francaise 1 . | 790,739 |
| 5,000 | Spanish Broadcasting System Inc., Cl. A+ | 51,300 |
| 50,000 | Television Broadcasts Ltd. | 251,941 |
| 110,000 | Tokyo Broadcasting System Inc. . | 2,143,989 |
| 258 | TV Asahi Corp. | 596,699 |
| 15,000 | TV Azteca, SA de CV, ADR | 129,750 |
| 26,000 | Ulster Television plc | 255,003 |
| 60,000 | Young Broadcasting Inc., Cl. A+ | 518,400 |
| | | ----- |
| | | 22,160,214 |
| | | ----- |

BUSINESS SERVICES -- 0.6%

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| | | |
|---------|--|-----------|
| 15,000 | Carlisle Holdings Ltd. | 99,456 |
| 40,000 | Cendant Corp. | 821,600 |
| 500 | CheckFree Corp.+ | 20,380 |
| 1,000 | Convergys Corp.+ | 14,930 |
| 500 | Dun and Bradstreet Corp.+ | 30,725 |
| 8,000 | Interactive Data Corp.+ | 166,000 |
| 1,000 | Moody's Corp. | 80,860 |
| 2,000 | PHH Corp.+ | 43,740 |
| 2,500 | Traffix Inc. | 12,625 |
| | | ----- |
| | | 1,290,316 |
| | | ----- |
| | CABLE -- 6.2% | |
| 16,578 | Austar United Communications Ltd.+ | 10,882 |
| 200,000 | Cablevision Systems Corp., Cl. A+ | 5,610,000 |
| 50,000 | Charter Communications Inc., Cl. A+ | 80,000 |
| 40,400 | Cogeco Cable Inc. | 834,918 |
| 37,350 | Comcast Corp., Cl. A+ | 1,261,683 |
| 7,000 | Comcast Corp., Cl. A, Special+ . | 233,800 |
| 73,362 | Liberty Media International Inc., Cl. A+ | 3,208,854 |
| 15,000 | Mediacom Communications Corp., Cl. A+ | 98,100 |

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2005 (UNAUDITED)

| SHARES | | MARKET VALUE* |
|---------|--|------------------|
| ----- | | ----- |
| | COMMON STOCKS (CONTINUED) | |
| | DISTRIBUTION COMPANIES (CONTINUED) | |
| | CABLE (CONTINUED) | |
| 11,000 | Shaw Communications Inc., Cl. B, New York\$ | 224,180 |
| 39,000 | Shaw Communications Inc., Cl. B, Toronto | 791,155 |
| 28 | Telewest Global Inc.+ | 498 |
| 100,730 | UnitedGlobalCom Inc., Cl. A+ ... | 952,906 |
| | | ----- |
| | | 13,306,976 |
| | | ----- |
| | CONSUMER SERVICES -- 1.2% | |
| 4,000 | Bowlin Travel Centers Inc.+ | 7,860 |
| 112,400 | IAC/InterActiveCorp+ | 2,503,148 |
| 2,000 | Martha Stewart Living Omnimedia Inc., Cl. A+ | 45,180 |
| 4,000 | TiVo Inc.+ | 20,680 |
| | | ----- |
| | | 2,576,868 |
| | | ----- |
| | DIVERSIFIED INDUSTRIAL -- 1.3% | |
| 44,000 | Bouygues SA | 1,744,190 |
| 30,000 | General Electric Co. | 1,081,800 |
| 7,700 | Hutchison Whampoa Ltd. | 65,405 |
| 7,908 | Malaysian Resources | |

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| | | | |
|---------|---|-----------|--------|
| | Corp. Berhad+ | 1,384 | |
| | | ----- | |
| | | 2,892,779 | |
| | | ----- | |
| | ENERGY AND UTILITIES -- 0.3% | | |
| 35,000 | El Paso Electric Co.+ | 665,000 | |
| | | ----- | |
| | ENTERTAINMENT -- 4.5% | | |
| 4,000 | Blockbuster Inc., Cl. A | 35,320 | |
| 3,150 | British Sky Broadcasting Group plc, ADR | 138,758 | |
| 1,000 | DreamWorks Animation SKG Inc., Cl. A+ | 40,710 | |
| 100,000 | GC Companies Inc.+ | 86,000 | |
| 147,800 | Grupo Televisa SA, ADR | 8,690,640 | |
| 30,000 | Metro-Goldwyn-Mayer Inc.+ | 358,500 | |
| 15,000 | Regal Entertainment Group, Cl. A | 315,450 | |
| | | ----- | |
| | | 9,665,378 | |
| | | ----- | |
| | EQUIPMENT -- 1.7% | | |
| 11,450 | American Tower Corp., Cl. A+ ... | 208,733 | |
| 1,000 | Amphenol Corp., Cl. A | 37,040 | |
| 30,000 | Andrew Corp.+ | 351,300 | |
| 416 | Avaya Inc.+ | 4,859 | |
| 2,000 | CommScope Inc.+ | 29,920 | |
| 90,000 | Corning Inc.+ | 1,001,700 | |
| 3,000 | Furukawa Electric Co. Ltd.+ | 13,737 | |
| 1,500 | L-3 Communications Holdings Inc. | 106,530 | |
| 80,000 | Lucent Technologies Inc.+ | 220,000 | |
| 60,000 | Motorola Inc. | 898,200 | |
| | | | |
| | | | MARKET |
| | | | VALUE* |
| | | | ----- |
| 30,000 | Nortel Networks Corp.+\$ | 81,900 | |
| 12,000 | QUALCOMM Inc. | 439,800 | |
| 6,000 | Scientific-Atlanta Inc. | 169,320 | |
| 40,000 | Sycamore Networks Inc.+ | 142,400 | |
| 200 | Trestle Holdings Inc.+ | 700 | |
| | | ----- | |
| | | 3,706,139 | |
| | | ----- | |
| | FOOD AND BEVERAGE -- 0.2% | | |
| 30,000 | Allied Domecq plc | 302,454 | |
| 5,282 | Compass Group plc | 24,106 | |
| | | ----- | |
| | | 326,560 | |
| | | ----- | |
| | SATELLITE -- 1.7% | | |
| 300 | Asia Satellite Telecommunications Holdings Ltd., ADR | 5,610 | |
| 80,000 | DIRECTV Group Inc.+ | 1,153,600 | |
| 40,000 | EchoStar Communications Corp., Cl. A | 1,170,000 | |
| 8,000 | Lockheed Martin Corp. | 488,480 | |
| 3,000 | Loral Space & Communications Ltd.+ | 660 | |
| 45,000 | Pegasus Communications Corp., Cl. A+ | 597,600 | |

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| | | |
|---------|--|-----------|
| 6,000 | PT Indosat Tbk, ADR | 155,100 |
| 30 | SKY Perfect Communications Inc. | 23,333 |
| | | ----- |
| | | 3,594,383 |
| | | ----- |
| | TELECOMMUNICATIONS: LONG DISTANCE -- 1.3% | |
| 25,000 | AT&T Corp. | 468,750 |
| 1,000 | Embratel Participacoes SA, ADR+ | 8,150 |
| 35,000 | Philippine Long Distance Telephone Co., ADR | 882,350 |
| 65,000 | Sprint Corp. | 1,478,750 |
| 1,000 | Startec Global Communications Corp.+ | 2 |
| 1,666 | Talk America Holdings Inc.+ | 10,746 |
| | | ----- |
| | | 2,848,748 |
| | | ----- |
| | TELECOMMUNICATIONS: NATIONAL -- 5.1% | |
| 9,000 | BT Group plc, ADR | 350,460 |
| 5,000 | China Telecom Corp. Ltd., ADR ... | 174,200 |
| 5,000 | China Unicom Ltd., ADR | 38,600 |
| 40,000 | Compania de Telecomunicaciones de Chile SA, ADR | 445,600 |
| 162,000 | Deutsche Telekom AG, ADR+ | 3,233,520 |
| 50,000 | Elisa Corp. | 849,072 |
| 3,000 | France Telecom SA, ADR | 89,610 |
| 3,305 | Hellenic Telecommunications Organization SA | 58,351 |
| 500 | Magyar Tavkozlesi Rt, ADR | 11,775 |
| 20 | Nippon Telegraph & Telephone Corp. | 87,476 |
| 4,320 | PT Telekomunikasi Indonesia, ADR | 80,957 |
| 6,000 | Rostelecom, ADR | 75,240 |
| 45,000 | Swisscom AG, ADR | 1,655,100 |

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2005 (UNAUDITED)

| SHARES | | MARKET VALUE* |
|--------|---|------------------|
| ----- | | ----- |
| | COMMON STOCKS (CONTINUED) | |
| | DISTRIBUTION COMPANIES (CONTINUED) | |
| | TELECOMMUNICATIONS: NATIONAL (CONTINUED) | |
| 2,000 | Telecom Corp. of New Zealand Ltd., ADR | 69,340 |
| 57,000 | Telefonica SA, ADR | 2,962,290 |
| 19,000 | Telefonos de Mexico SA de CV, Cl. L, ADR | 656,070 |
| 18,172 | TeliaSonera AB | 107,939 |
| 2,400 | Telstra Corp. Ltd., ADR | 47,232 |
| | | ----- |
| | | 10,992,832 |
| | | ----- |
| | TELECOMMUNICATIONS: REGIONAL -- 9.3% | |
| 4,266 | Aliant Inc. | 101,598 |

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| | | |
|---------|--|------------|
| 7,000 | ALLTEL Corp. | 383,950 |
| 9,557 | ATX Communications Inc.+ | 196 |
| 40,000 | BCE Inc. | 999,600 |
| 4,000 | Brasil Telecom Participacoes SA, ADR | 130,600 |
| 45,000 | CenturyTel Inc. | 1,477,800 |
| 2,000 | Choice One Communications Inc.+ | 0 |
| 120,000 | Cincinnati Bell Inc.+ | 510,000 |
| 143,000 | Citizens Communications Co. | 1,850,420 |
| 50,000 | Commonwealth Telephone Enterprises Inc.+ | 2,357,000 |
| 1,000 | MCI Inc. | 24,920 |
| 3,000 | Metromedia International Group Inc.+ | 4,620 |
| 350,646 | Qwest Communications International Inc.+ | 1,297,390 |
| 260,345 | Rogers Communications Inc., Cl. B, New York | 7,091,798 |
| 9,655 | Rogers Communications Inc., Cl. B, Toronto | 262,825 |
| 6,000 | SBC Communications Inc. | 142,140 |
| 18,432 | Tele Norte Leste Participacoes SA, ADR+ | 285,143 |
| 10,000 | Telecom Argentina SA, Cl. B, ADR+ | 122,600 |
| 45,000 | TELUS Corp. | 1,446,681 |
| 4,000 | Time Warner Telecom Inc., Cl. A+ | 15,880 |
| 40,000 | Verizon Communications Inc. | 1,420,000 |
| | | ----- |
| | | 19,925,161 |
| | | ----- |
| | WIRELESS COMMUNICATIONS -- 7.1% | |
| 34,000 | America Movil SA de CV, Cl. L, ADR | 1,754,400 |
| 102 | Hutchison Telecommunications International Ltd.+ | 97 |
| 240,000 | Jasmine International Public Co. Ltd.+ (c) | 3,742 |
| 500 | NTT DoCoMo Inc. | 839,317 |
| 296,000 | O2 plc+ | 667,044 |
| 31,500 | Price Communications Corp.+ | 551,250 |
| 10,800 | Rural Cellular Corp., Cl. A+ ... | 57,132 |
| 37,000 | SK Telecom Co. Ltd., ADR | 729,640 |
| | | |
| | | MARKET |
| | | VALUE* |
| | | ----- |
| 2,449 | Tele Centro Oeste Celular Participacoes SA, ADR | \$ 24,270 |
| 190 | Tele Leste Celular Participacoes SA, ADR+ | 1,619 |
| 330 | Tele Norte Celular Participacoes SA, ADR | 2,211 |
| 350,000 | Telecom Italia Mobile SpA | 2,343,375 |
| 825 | Telemig Celular Participacoes SA, ADR | 23,884 |
| 68,000 | Telephone and Data Systems Inc. | 5,548,800 |
| 8,913 | Telesp Celular | |

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| | | |
|--------|---|-------------|
| | Participacoes SA, ADR+ | 53,300 |
| 3,178 | Tim Participacoes SA, ADR | 47,702 |
| 15,000 | Total Access | |
| | Communications plc+ | 43,200 |
| 20,000 | United States Cellular Corp.+ .. | 912,600 |
| 19,000 | Vimpel-Communications, ADR+ | 653,980 |
| 12,650 | Vodafone Group plc, ADR | 335,984 |
| 16,000 | Western Wireless Corp., Cl. A+ . | 607,360 |
| | | ----- |
| | | 15,200,907 |
| | | ----- |
| | TOTAL DISTRIBUTION | |
| | COMPANIES | 109,152,261 |
| | | ----- |
| | TOTAL COMMON STOCKS | 199,239,164 |
| | | ----- |
| | PREFERRED STOCKS -- 0.8% | |
| | BROADCASTING -- 0.7% | |
| 1,063 | Granite Broadcasting Corp., | |
| | 12.750% Pfd.+ (c) | 462,405 |
| 100 | Gray Television Inc., | |
| | 8.000% Cv. Pfd., | |
| | Ser. C (b) (c) (d) | 1,010,000 |
| | | ----- |
| | | 1,472,405 |
| | | ----- |
| | BUSINESS SERVICES -- 0.1% | |
| 10,809 | Interep National Radio Sales Inc., | |
| | 4.000% Cv. Pfd., | |
| | Ser. A (b) (c) (d) | 323,904 |
| | | ----- |
| | TOTAL PREFERRED STOCKS | 1,796,309 |
| | | ----- |
| | RIGHTS -- 0.0% | |
| | BROADCASTING -- 0.0% | |
| 5,140 | Media Prima Berhad, expires 07/18/08, | |
| | Zero Coupon, + | 1,191 |
| | | ----- |
| | TELECOMMUNICATIONS: LONG DISTANCE -- 0.0% | |
| 1,268 | Embratel Participacoes SA+ | 0 |
| | | ----- |
| | TOTAL RIGHTS | 1,191 |
| | | ----- |
| | WARRANTS -- 0.0% | |
| | BROADCASTING -- 0.0% | |
| 5,140 | Media Prima Berhad, | |
| | expires 07/31/08+ | 758 |
| | | ----- |

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
 SCHEDULE OF INVESTMENTS (CONTINUED)
 MARCH 31, 2005 (UNAUDITED)

| SHARES | | MARKET |
|--------|------------------------------------|--------|
| ----- | | VALUE* |
| ----- | | ----- |
| | WARRANTS (CONTINUED) | |
| | BUSINESS SERVICES -- 0.0% | |
| 62,500 | Interep National Radio Sales Inc., | |
| | expires 05/06/07+ (b) (d) | \$ 0 |

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| | | |
|------------|--|---------------|
| | | ----- |
| | COMMUNICATIONS EQUIPMENT -- 0.0% | |
| 541 | Lucent Technologies Inc., expires 12/10/07+ | 362 |
| | | ----- |
| | PUBLISHING -- 0.0% | |
| 25,000 | Nation Multimedia Group plc, expires 08/22/07+ | 805 |
| | | ----- |
| | TOTAL WARRANTS | 1,925 |
| | | ----- |
| | PRINCIPAL | |
| | AMOUNT | |
| | ----- | |
| | CORPORATE BONDS -- 0.4% | |
| | BUSINESS SERVICES -- 0.4% | |
| \$ 50,000 | BBN Corp., Sub. Deb. Cv., 6.000%, 04/01/12+ (a) (c) | 0 |
| | Trans-Lux Corp., Sub. Deb. Cv., | |
| 300,000 | 8.250%, 03/01/2012 | 297,000 |
| 500,000 | 7.500%, 12/01/2006 | 512,500 |
| | | ----- |
| | TOTAL CORPORATE BONDS | 809,500 |
| | | ----- |
| | U.S. GOVERNMENT OBLIGATIONS -- 5.9% | |
| 12,632,000 | U.S. Treasury Bills, 2.379% to 2.823%+, 04/07/05 to 06/23/05 | 12,561,864 |
| | | ----- |
| | TOTAL INVESTMENTS -- 100.0% | |
| | (Cost \$160,382,287) | \$214,409,953 |
| | | ===== |

| | |
|--|-------------------------------------|
| | ----- |
| | For Federal tax purposes: |
| | Aggregate cost |
| | \$163,710,742 |
| | ===== |
| | Gross unrealized appreciation |
| | \$ 60,489,986 |
| | Gross unrealized depreciation |
| | (9,790,775) |
| | ----- |
| | Net unrealized appreciation |
| | (depreciation) |
| | \$ 50,699,211 |
| | ===== |

-
- (a) Security in default.
 - (b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2005, the market value of Rule 144A securities amounted to \$3,805,593 or 1.77% of total investments. Except as noted in (d), these securities are liquid.
 - (c) Security fair valued under procedures established by the Board of Directors. The procedures may include reviewing available financial information about the company and reviewing valuation of comparable securities and other factors on a regular basis. At March 31, 2005, the market value of fair valued securities amounted to \$1,801,494 or 0.84% of total investments.
 - (d) At March 31, 2005, the Fund held investments in restricted and illiquid securities that were valued under methods approved by the Board, as follows:

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| ACQUISITION | | ACQUISITION | ACQUISITION | 3/31/2005 |
|-------------|---|-------------|-------------|-------------------------|
| SHARES | ISSUER | DATE | COST | CARRYING VALUE PER UNIT |
| 100 | Gray Television Inc., 8.000% Cv. Pfd., Ser. C | 04/22/02 | \$1,000,000 | \$10,100.0000 |
| 10,809 | Interep National Radio Sales Inc., 4.000% Cv. Pfd., Ser. A | 05/03/02 | 1,081,573 | 29.9661 |
| 62,500 | Interep National Radio Sales Inc. Warrants expire 05/06/07 | 05/03/02 | -- | -- |

+ Non-income producing security.

++ Represents annualized yield at date of purchase.

ADR - American Depository Receipt.

GDR - Global Depository Receipt.

* Portfolio securities are valued at the last quoted sale price or closing values. If these are unavailable, then the average of the closing bid and asked prices is used. If there is no asked price, the security is valued at the closing bid price on that day. Debt instruments are valued at the average of the closing bid and asked prices. If the security matures in 60 days or less and is not credit-impaired, it is valued at amortized cost. All securities and assets for which market quotations are not readily available or any security that the Board determines does not reflect its fair market value are valued in good faith under procedures established by the Board.

| | % OF MARKET VALUE | MARKET VALUE |
|----------------------------|-------------------------|-----------------|
| GEOGRAPHIC DIVERSIFICATION | | |
| North America | 75.3% | \$161,522,774 |
| Europe | 13.8 | 29,430,258 |
| Latin America | 5.0 | 10,698,629 |
| Japan | 3.0 | 6,482,040 |
| Asia/Pacific | 2.9 | 6,276,252 |
| | 100.0% | \$214,409,953 |

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ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last

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fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) The Gabelli Global Multimedia Trust Inc.

By (Signature and Title)* /s/ Bruce N. Alpert

Bruce N. Alpert, Principal Executive Officer

Date May 25, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Bruce N. Alpert

Bruce N. Alpert, Principal Executive Officer and
Principal Financial Officer

Date May 25, 2005

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