

GABELLI GLOBAL MULTIMEDIA TRUST INC
Form N-CSR
March 08, 2010

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

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: December 31, 2009

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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. Reports to Stockholders.

The Report to Shareholders is attached herewith.

The Gabelli Global Multimedia Trust Inc.

Annual Report December 31, 2009

To Our Shareholders,

The Sarbanes-Oxley Act requires a fund's principal executive and financial officers to certify the entire contents of the semi-annual and annual shareholder reports in a filing with the Securities and Exchange Commission (SEC) on Form N-CSR. This certification would cover the portfolio managers' commentary and subjective opinions if they are attached to or a part of the financial statements. Many of these comments and opinions would be difficult or impossible to certify.

Because we do not want our portfolio managers to eliminate their opinions and/or restrict their commentary to historical facts, we have separated their commentary from the financial statements and investment portfolio and have sent it to you separately. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

Enclosed are the audited financial statements including the investment portfolio as of December 31, 2009.

Investment Performance

For the year ended December 31, 2009, The Gabelli Global Multimedia Trust's (the Fund) net asset value (NAV) total return was 42.6% and the total return for the Fund's publicly traded shares was 49.0%, compared with gains of 26.5% and 30.0% for the S&P 500 Index and the Morgan Stanley Capital International (MSCI) World Free Index, respectively. On December 31, 2009, the Fund's NAV per share was \$7.70, while the price of the publicly traded shares closed at \$6.63 on the New York Stock Exchange (NYSE).

Sincerely yours,

Bruce N. Alpert
President

February 19, 2010

Comparative Results

Average Annual Returns through December 31, 2009 (a) (Unaudited)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (11/15/94)
Gabelli Global Multimedia Trust							
NAV Total Return (b)	3.77%	42.59%	(15.08)%	(4.92)%	(5.20)%	6.34%	6.34%
Investment Total Return (c)	5.74	48.99	(14.80)	(4.45)	(5.47)	6.04	5.91
S&P 500 Index	6.04	26.47	(5.62)	0.42	(0.95)	8.04	7.94(d)
MSCI World Free Index	4.07	29.99	(5.63)	2.01	(0.24)	6.01	6.04(e)

(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 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 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
NYSE,
reinvestment of
distributions, and
adjustments for
rights offerings.
Since inception
return is based on
an initial offering
price of \$7.50.*

(d) *From
November 17,
1994, the date
closest to the
Fund's inception
for which data is
available.*

(e) *From
November 30,
1994, the date
closest to the
Fund's inception
for which data is
available.*

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of December 31, 2009:

Entertainment	17.4%
Cable	12.5%
U.S. Government Obligations	8.8%
Hotels and Gaming	8.2%
Broadcasting	8.2%
Telecommunications: National	6.9%
Satellite	5.6%
Telecommunications: Regional	5.5%
Wireless Communications	5.5%
Publishing	5.2%
Computer Software and Services	4.6%
Equipment	2.0%
Business Services: Advertising	1.9%
Consumer Services	1.8%
Telecommunications: Long Distance	1.6%
Diversified Industrial	1.3%
Retail	1.1%
Electronics	0.6%
Consumer Products	0.3%
Financial Services	0.3%
Business Services	0.2%
Food and Beverage	0.2%
Computer Hardware	0.2%
Energy and Utilities	0.1%
	100.0%

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q, the last of which was filed for the quarter ended September 30, 2009. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30th, no later than August 31st of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS
December 31, 2009

Shares		Cost	Market Value
	COMMON STOCKS 91.0%		
	DISTRIBUTION COMPANIES 57.6%		
	Broadcasting 8.2%		
1,000	Asahi Broadcasting Corp.	\$ 42,567	\$ 62,168
3,000	CanWest Global Communications Corp.	26,165	285
7,000	CanWest Global Communications Corp., Cl. A	35,222	669
10,000	CanWest Global Communications Corp., Sub-Voting	43,359	669
56,000	CBS Corp., Cl. A, Voting	663,118	786,800
6,400	Chubu-Nippon Broadcasting Co. Ltd.	46,376	31,816
21,000	Cogeco Inc.	414,096	575,876
2,000	Corus Entertainment Inc., Cl. B, New York	5,257	37,600
13,000	Corus Entertainment Inc., Cl. B, Toronto	26,464	246,737
90,000	Discovery Communications Inc., Cl. A	1,260,382	2,760,300
60,000	Discovery Communications Inc., Cl. C	544,983	1,591,200
22,000	Fisher Communications Inc.	944,919	357,500
28	Fuji Media Holdings Inc.	61,010	38,752
30,000	Gray Television Inc.	153,724	45,300
9,000	Grupo Radio Centro SAB de CV, ADR	39,884	80,730
4,550	Lagardere SCA	100,163	185,308
32,000	LIN TV Corp., Cl. A	135,523	142,720
4,000	M6 Metropole Television	35,208	103,043
8,566	Media Prima Berhad	1,353	4,178
4,000	Nippon Television Network Corp.	570,961	515,810
4,650	NRJ Group	22,694	37,730
1,000	NTN Buzztime Inc.	863	450
500	Radio One Inc., Cl. A	197	1,540
3,500	RTL Group SA	134,552	235,819
68,000	Salem Communications Corp., Cl. A	496,756	407,320
50,000	Sinclair Broadcast Group Inc., Cl. A	465,883	201,500
25,000	Societe Television Francaise 1	249,649	461,961
2,000	Spanish Broadcasting System Inc., Cl. A	930	1,560
50,000	Television Broadcasts Ltd.	187,673	240,862
138,000	Tokyo Broadcasting System Holdings Inc.	2,607,608	1,926,236
258	TV Asahi Corp.	434,628	366,771
240,000	TV Azteca SA de CV, CPO	58,305	129,888
27,000	UTV Media plc	96,517	42,738
		9,906,989	11,621,836
	Business Services 0.2%		
1,000	Convergys Corp.	17,738	10,750
6,000	Impellam Group plc	8,600	6,299
8,000	Interactive Data Corp.	52,250	202,400

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3,000	Moody's Corp.	72,575	80,400
2,040	Shellproof Ltd.	2,016	1,153
1,500	Shellshock Ltd.	851	1,393
		154,030	302,395
	Cable 12.5%		
16,578	Austar United Communications Ltd.	16,894	21,146
232,000	Cablevision Systems Corp., Cl. A	2,321,671	5,990,240
38,500	Cogeco Cable Inc.	789,219	1,288,426
34,000	Comcast Corp., Cl. A	540,308	573,240
18,000	Comcast Corp., Cl. A, Special	166,551	288,180
10,000	Mediacom Communications Corp., Cl. A	85,029	44,700
142,690	Rogers Communications Inc., Cl. B, New York	917,880	4,423,390
19,310	Rogers Communications Inc., Cl. B, Toronto	148,206	603,570
40,000	Scripps Networks Interactive Inc., Cl. A	1,704,871	1,660,000
18,000	Shaw Communications Inc., Cl. B, New York	84,642	370,260
78,000	Shaw Communications Inc., Cl. B, Toronto	105,571	1,616,159
22,000	Time Warner Cable Inc.	919,020	910,580
		7,799,862	17,789,891
	Consumer Services 1.8%		
2,000	1-800-FLOWERS.COM Inc., Cl. A	6,040	5,300
4,000	Bowlin Travel Centers Inc.	3,022	4,480
5,000	Coinstar Inc.	122,874	138,900
20,000	H&R Block Inc.	258,838	452,400
25,000	IAC/InterActiveCorp.	598,480	512,000
110,000	Liberty Media Corp. - Interactive, Cl. A	706,496	1,192,400
2,000	Netflix Inc.	112,844	110,280
20,000	TiVo Inc.	200,361	203,600
		2,008,955	2,619,360
	Diversified Industrial 1.3%		
25,000	Bouygues SA	664,339	1,305,425
18,432	Contax Participacoes SA, ADR	7,571	49,767
27,000	General Electric Co.	500,389	408,510
7,700	Hutchison Whampoa Ltd.	71,267	53,032
3,000	Jardine Strategic Holdings Ltd.	52,145	52,800
6,000	Malaysian Resources Corp. Berhad	20,385	2,401
		1,316,096	1,871,935
	Energy and Utilities 0.1%		
8,000	El Paso Electric Co.	64,350	162,240
	Entertainment 4.8%		
10,000	Blockbuster Inc., Cl. A	7,720	6,700
2,800	British Sky Broadcasting Group plc, ADR	50,468	101,416
10,000	Canal+ Groupe	8,854	81,426

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4,005	Chestnut Hill Ventures (a)	241,092	135,089
280,000	Grupo Televisa SA, ADR	5,455,594	5,812,800
12,000	Naspers Ltd., Cl. N	471,449	487,805
6,000	Regal Entertainment Group, Cl. A	80,555	86,640
20,000	Take-Two Interactive Software Inc.	179,238	201,000
		6,494,970	6,912,876

See accompanying notes to financial statements.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2009

Shares/ Units		Cost	Market Value
	COMMON STOCKS (Continued)		
	DISTRIBUTION COMPANIES (Continued)		
	Equipment 2.0%		
11,000	American Tower Corp., Cl. A	\$ 131,710	\$ 475,310
2,000	Amphenol Corp., Cl. A	7,794	92,360
74,000	Corning Inc.	601,819	1,428,940
500	L-3 Communications Holdings Inc.	5,500	43,475
40,000	Motorola Inc.	400,343	310,400
10,000	Nextwave Wireless Inc.	924	4,430
10,000	QUALCOMM Inc.	24,966	462,600
2,000	The Furukawa Electric Co. Ltd.	7,419	8,289
		1,180,475	2,825,804
	Financial Services 0.3%		
20,298	BCB Holdings Ltd.	40,659	31,638
3,000	Interactive Brokers Group Inc., Cl. A	68,739	53,160
20,000	Kinnevik Investment AB, Cl. A	297,398	335,446
3,000	Tree.com Inc.	23,302	27,450
		430,098	447,694
	Food and Beverage 0.2%		
3,000	Compass Group plc	21,383	21,573
2,994	Pernod-Ricard SA	190,567	257,136
		211,950	278,709
	Retail 1.1%		
32,000	Best Buy Co. Inc.	1,005,069	1,262,720
18,000	HSN Inc.	302,931	363,420
		1,308,000	1,626,140
	Satellite 5.6%		
1,000	Asia Satellite Telecommunications Holdings Ltd.	1,555	1,419
210,000	DIRECTV, Cl. A	2,740,168	7,003,500
28,000	DISH Network Corp., Cl. A	354,924	581,560
8,000	EchoStar Corp., Cl. A	101,452	161,120
6,000	PT Indosat Tbk, ADR	58,079	150,660
30	SKY Perfect JSAT Holdings Inc.	15,472	11,918
		3,271,650	7,910,177

Telecommunications: Long Distance 1.6%

2,000	AT&T Inc.	53,300	56,060
6,064	Brasil Telecom SA, ADR	191,865	176,644
3,440	Brasil Telecom SA, Cl. C, ADR	55,384	55,006
19,000	Frontier Communications Corp.	278,920	148,390
24,000	Philippine Long Distance Telephone Co., ADR	329,883	1,360,080
87,000	Sprint Nextel Corp.	669,216	318,420
1,000	Startec Global Communications Corp. (a)	4,645	2
5,000	Sycamore Networks Inc.	157,287	104,550
8,000	Windstream Corp.	28,821	87,920
		1,769,321	2,307,072

Telecommunications: National 6.9%

6,000	BT Group plc, ADR	222,613	130,440
5,000	China Telecom Corp. Ltd., ADR	126,250	207,100
5,000	China Unicom Hong Kong Ltd., ADR	38,450	65,550
65,000	Deutsche Telekom AG, ADR	841,100	955,500
34,000	Elisa Oyj	306,819	777,900
1,000	Fastweb	29,709	27,667
3,000	France Telecom SA, ADR	48,120	75,720
3,305	Hellenic Telecommunications Organization SA	39,578	48,753
500	Magyar Telekom Telecommunications plc, ADR	9,650	9,550
5,000	Nippon Telegraph & Telephone Corp.	230,089	195,952
3,000	PT Telekomunikasi Indonesia, ADR	12,340	119,850
6,000	Rostelecom, ADR	41,408	164,100
30,000	Swisscom AG, ADR	750,149	1,138,800
6,000	Telecom Argentina SA, ADR	5,820	100,920
2,844	Telecom Corp. of New Zealand Ltd., ADR	24,405	25,568
400,000	Telecom Italia SpA	1,056,181	623,880
40,000	Telefonica SA, ADR	1,163,875	3,340,800
37,000	Telefonos de Mexico SAB de CV, Cl. L, ADR	102,138	613,460
2,000	Telekom Austria AG	32,555	28,528
18,172	TeliaSonera AB	51,070	131,693
38,000	Telmex Internacional SAB de CV, ADR	72,932	674,500
2,400	Telstra Corp. Ltd., ADR	30,324	36,720
20,000	tw telecom inc.	341,155	342,800
		5,576,730	9,835,751

Telecommunications: Regional 5.5%

4,266	Bell Aliant Regional Communications Income Fund	67,481	114,334
2,537	Bell Aliant Regional Communications Income Fund (a)(b)	40,134	67,832
5,000	CenturyTel Inc.	153,850	181,050
75,000	Cincinnati Bell Inc.	467,277	258,750
50,000	Qwest Communications International Inc.	227,850	210,500
17,000	Tele Norte Leste Participacoes SA, ADR	225,789	364,140
64,000	Telephone & Data Systems Inc.	2,429,812	2,170,880
50,000	Telephone & Data Systems Inc., Special	1,950,017	1,510,000

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24,000	TELUS Corp.	439,742	782,751
8,000	TELUS Corp., Non-Voting	201,406	249,200
58,000	Verizon Communications Inc.	2,125,653	1,921,540
		8,329,011	7,830,977

See accompanying notes to financial statements.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2009

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	DISTRIBUTION COMPANIES (Continued)		
	Wireless Communications 5.5%		
46,000	America Movil SAB de CV, Cl. L, ADR	\$ 340,035	\$ 2,161,080
8,000	Clearwire Corp., Cl. A	117,075	54,080
2,513	Grupo Iusacell SA de CV	9,492	9,952
102	Hutchison Telecommunications Hong Kong Holdings Ltd.	10	17
102	Hutchison Telecommunications International Ltd.	79	21
240,000	Jasmine International Public Co. Ltd. (a)	5,040	3,527
5,000	Millicom International Cellular SA	364,599	368,850
900	NTT DoCoMo Inc.	1,400,085	1,252,376
3,000	Orascom Telecom Holding SAE, GDR	93,670	68,970
30,000	Price Communications Corp., Escrow (a)	0	0
34,000	SK Telecom Co. Ltd., ADR	761,600	552,840
2,500	Tim Participacoes SA, ADR	33,152	74,275
1,000	Turkcell Iletisim Hizmetleri A/S, ADR	15,975	17,490
30,000	United States Cellular Corp.	1,127,334	1,272,300
89,000	Vimpel-Communications, ADR	118,168	1,654,510
3,378	Vivo Participacoes SA, ADR	35,184	104,718
8,000	Vodafone Group plc, ADR	156,665	184,720
		4,578,163	7,779,726
	TOTAL DISTRIBUTION COMPANIES	54,400,650	82,122,583
	COPYRIGHT/CREATIVITY COMPANIES 33.4%		
	Business Services: Advertising 1.7%		
70,000	Clear Channel Outdoor Holdings Inc., Cl. A	1,345,068	727,300
20,000	Harte-Hanks Inc.	147,611	215,600
4,200	Havas SA	20,733	16,804
9,000	JC Decaux SA	203,772	219,784
2,000	Publicis Groupe	13,971	81,712
99,500	Searchmedia Holdings Ltd.	589,373	727,345
60,000	The Interpublic Group of Companies Inc.	466,075	442,800
18,000	Trans-Lux Corp.	130,912	12,780
		2,917,515	2,444,125
	Computer Hardware 0.2%		
1,000	Apple Inc.	131,168	210,860
	Computer Software and Services 4.6%		
78,000	Activision Blizzard Inc.	548,947	866,580

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21,500	Alibaba.com Ltd.	37,826	49,914
5,000	America Online Latin America Inc., Cl. A (a)	2,150	10
6,184	AOL Inc.	162,176	143,964
1,000	Atlus Co. Ltd.	5,887	3,898
40,000	eBay Inc.	948,073	941,600
10,000	Electronic Arts Inc.	178,560	177,500
3,000	Google Inc., Cl. A	1,067,447	1,859,940
2,000	Limelight Networks Inc.	15,963	7,860
145,000	Yahoo! Inc.	3,634,555	2,433,100
		6,601,584	6,484,366
	Consumer Products 0.3%		
2,000	Nintendo Co. Ltd.	644,188	473,291
	Electronics 0.6%		
3,500	IMAX Corp.	24,453	46,550
32,000	Intel Corp.	747,433	652,800
5,000	LSI Corp.	24,078	30,050
3,000	Royal Philips Electronics NV	24,682	88,320
6,000	Zoran Corp.	87,649	66,300
		908,295	884,020
	Entertainment 12.6%		
6,000	Ascent Media Corp., Cl. A	147,293	153,180
1,690	Atrinsic Inc.	12,500	1,115
1,161	Corporacion Interamericana de Entretenimiento SAB de CV, Cl. B	2,441	599
20,000	Crown Media Holdings Inc., Cl. A	81,890	29,000
24,000	DreamWorks Animation SKG Inc., Cl. A	577,718	958,800
60,000	GMM Grammy Public Co. Ltd.	45,782	25,915
77,843	Liberty Global Inc., Cl. A	968,833	1,705,540
75,000	Liberty Global Inc., Cl. C	906,299	1,638,750
75,500	Liberty Media Corp. Capital, Cl. A	1,032,649	1,802,940
13,800	Liberty Media Corp. Starz, Cl. A	65,788	636,870
1,000	Live Nation Inc.	17,269	8,510
9,000	STV Group plc	182,012	7,486
2,000	The Walt Disney Co.	49,936	64,500
68,033	Time Warner Inc.	2,154,624	1,982,482
220,000	Universal Entertainment Corp.	5,143,683	2,721,211
53,000	Viacom Inc., Cl. A	1,117,913	1,669,500
10,000	Viacom Inc., Cl. B	217,560	297,300
140,000	Vivendi	3,029,114	4,173,488
3,000	World Wrestling Entertainment Inc., Cl. A	33,305	45,990
		15,786,609	17,923,176
	Hotels and Gaming 8.2%		
70,000	Boyd Gaming Corp.	564,262	585,900

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90,000	Gaylord Entertainment Co.	2,053,373	1,777,500
4,200	Greek Organization of Football Prognostics SA	45,444	92,361
73,000	International Game Technology	1,903,313	1,370,210
18,000	Interval Leisure Group Inc.	349,536	224,460
711,000	Ladbrokes plc	5,109,737	1,579,056
20,000	Las Vegas Sands Corp.	56,092	298,800
90,000	Melco Crown Entertainment Ltd., ADR	664,677	303,300
126,000	MGM Mirage	1,086,864	1,149,120
20,000	Penn National Gaming Inc.	550,806	543,600
140,000	Pinnacle Entertainment Inc.	598,628	1,257,200
7,000	Starwood Hotels & Resorts Worldwide Inc.	151,325	255,990
8,000	Wynn Macau Ltd.	10,603	9,854
38,000	Wynn Resorts Ltd.	1,364,995	2,212,740
		14,509,655	11,660,091

See accompanying notes to financial statements.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2009

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	COPYRIGHT/CREATIVITY COMPANIES (Continued)		
	Publishing 5.2%		
20,000	Arnoldo Mondadori Editore SpA	\$ 63,827	\$ 88,808
80,000	Belo Corp., Cl. A	484,814	435,200
3,000	Gannett Co. Inc.	40,797	44,550
2,833	Golden Books Family Entertainment Inc. (a)	0	0
2,000	Idearc Inc.	205	7
70,000	Il Sole 24 Ore	526,878	192,568
100,000	Independent News & Media plc	89,601	18,636
800	John Wiley & Sons Inc., Cl. B	5,693	33,440
13,000	Meredith Corp.	413,375	401,050
100,000	Nation Multimedia Group Public Co. Ltd. (a)	84,677	17,696
50,000	New Straits Times Press Berhad	35,757	25,847
220,000	News Corp., Cl. A	2,469,092	3,011,800
40,000	News Corp., Cl. B	396,739	636,800
4,000	Playboy Enterprises Inc., Cl. A	38,325	19,080
974,000	Post Publishing Public Co. Ltd. (a)	47,100	137,307
4,000	PRIMEDIA Inc.	4,530	14,440
2,360	Sanoma Oyj	63,150	53,319
1,000	Scholastic Corp.	16,500	29,830
252,671	Singapore Press Holdings Ltd.	742,032	660,072
600	Spir Communication	30,709	14,837
10,000	Telegraaf Media Groep NV	185,357	188,368
8,000	The E.W. Scripps Co., Cl. A	57,803	55,680
36,000	The McGraw-Hill Companies Inc.	1,192,220	1,206,360
11,091	United Business Media Ltd.	76,608	83,193
3,000	Wolters Kluwer NV	67,969	65,800
		7,133,758	7,434,688
	TOTAL COPYRIGHT/ CREATIVITY COMPANIES	48,632,772	47,514,617
	TOTAL COMMON STOCKS	103,033,422	129,637,200
	PREFERRED STOCKS 0.0%		
	Business Services 0.0%		
2,209	Interep National Radio Sales Inc., 4.000% Cv. Pfd., Ser. A (a)(b)(c)	196,201	0
	RIGHTS 0.0%		
	Wireless Communications 0.0%		
8,000	Clearwire Corp., expire 06/21/10	0	3,200

	WARRANTS 0.2%		
	Broadcasting 0.0%		
2,250	Granite Broadcasting Corp., Ser. A, expire 06/04/12 (a)	0	2
254	Granite Broadcasting Corp., Ser. B, expire 06/04/12 (a)	0	0
1,959	Media Prima Berhad, expire 12/31/14 (a)	0	0
		0	2
	Business Services: Advertising 0.2%		
99,500	Searchmedia Holdings Ltd., expire 11/19/11	206,627	222,880
	TOTAL WARRANTS	206,627	222,882
Principal Amount			
	U.S. GOVERNMENT OBLIGATIONS 8.8%		
	U.S. Treasury Bills 8.3%		
\$ 11,789,000	U.S. Treasury Bills, 0.041% to 0.279% , 01/28/10 to 06/03/10	11,783,054	11,783,864
	U.S. Treasury Cash Management Bills 0.5%		
810,000	U.S. Treasury Cash Management Bill, 0.152% , 06/10/10	809,447	809,393
	TOTAL U.S. GOVERNMENT OBLIGATIONS	12,592,501	12,593,257
TOTAL INVESTMENTS 100.0%		\$ 116,028,751	142,456,539
Other Assets and Liabilities (Net)			(1,293,032)
PREFERRED STOCK			
(791,715 preferred shares outstanding)			(34,777,875)
NET ASSETS COMMON STOCK			
(13,810,753 common shares outstanding)			\$ 106,385,632
NET ASSET VALUE PER COMMON SHARE			
(\$106,385,632 ÷ 13,810,753 shares outstanding)			\$ 7.70

(a) Security fair valued under procedures established by the Board of Directors. The procedures may

include reviewing available financial information about the company and reviewing the valuation of comparable securities and other factors on a regular basis.

At December 31, 2009, the market value of fair valued securities amounted to \$361,465 or 0.25% of total investments.

- (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 December 31, 2009, the market value of Rule 144A securities amounted to \$67,832 or 0.05% of total investments.

(c) Illiquid security.

Non-income
producing
security.

Represents
annualized yield
at date of
purchase.

ADR American
Depository
Receipt

CPO Ordinary
Participation
Certificate

	% of Market Value	Market Value
Geographic Diversification		
North America	69.5%	\$ 98,951,950
Europe	13.9	19,818,762
Latin America	8.3	11,810,213
Japan	5.3	7,608,489
Asia/Pacific	2.6	3,710,350
South Africa	0.3	487,805
Africa/Middle East	0.1	68,970
Total Investments	100.0%	\$ 142,456,539

See accompanying notes to financial statements.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2009

Assets:

Investments, at value (cost \$116,028,751)	\$ 142,456,539
Foreign currency, at value (cost \$4,923)	4,966
Cash	4,029
Receivable for investments sold	26,707
Dividends receivable	140,199
Deferred offering expense	87,001
Prepaid expense	4,682
Total Assets	142,724,123

Liabilities:

Payable for Fund shares repurchased	67,434
Distributions payable	13,285
Payable for investment advisory fees	438,043
Payable for payroll expenses	11,793
Payable for accounting fees	11,250
Unrealized depreciation on swap contracts	729,561
Payable for shareholder communications expenses	107,335
Payable for auction agent fees	95,106
Other accrued expenses	86,809
Total Liabilities	1,560,616

Preferred Stock:

Series B Cumulative Preferred Stock (6.000%, \$25 liquidation value, \$0.001 par value, 1,000,000 shares authorized with 791,115 shares issued and outstanding)	19,777,875
Series C Cumulative Preferred Stock (Auction Market, \$25,000 liquidation value, \$0.001 par value, 1,000 shares authorized with 600 shares issued and outstanding)	15,000,000
Total Preferred Stock	34,777,875

Net Assets Attributable to Common Shareholders \$ 106,385,632

Net Assets Attributable to Common Shareholders Consist of:

Paid-in capital	\$ 105,552,706
Accumulated net investment income	24,126
Accumulated net realized loss on investments, swap contracts, and foreign currency transactions	(24,891,356)
Net unrealized appreciation on investments	26,427,788
Net unrealized depreciation on swap contracts	(729,561)
Net unrealized appreciation on foreign currency translations	1,929

Net Assets \$ 106,385,632

\$ 7.70

Net Asset Value per Common Share

(\$106,385,632 ÷ 13,810,753 shares outstanding, at \$0.001 par value; 196,750,000 shares authorized)

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2009

Investment Income:

Dividends (net of foreign taxes of \$210,174)	\$ 2,771,633
Interest	30,339

Total Investment Income	2,801,972
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Expenses:

Investment advisory fees	1,222,322
Shareholder communications expenses	281,570
Legal and audit fees	185,182
Directors' fees	66,829
Custodian fees	63,371
Shareholder services fees	60,958
Payroll expenses	46,245
Accounting fees	45,000
Auction agent fees	41,826
Interest expense	322
Miscellaneous expenses	69,227

Total Expenses	2,082,852
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Less: Advisory fee reduction	(27,302)
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Net Expenses	2,055,550
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Net Investment Income	746,422
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Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency:

Net realized loss on investments	(14,674,019)
Net realized loss on swap contracts	(388,204)
Net realized gain on foreign currency transactions	12,042

Net realized loss on investments, swap contracts, and foreign currency transactions	(15,050,181)
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Net change in unrealized appreciation:

on investments	47,184,561
on swap contracts	254,832
on foreign currency translations	3,459

Net change in unrealized appreciation on investments, swap contracts, and foreign currency translations	47,442,852
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	32,392,671
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Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency

Net Increase in Net Assets Resulting from Operations	33,139,093
Total Distributions to Preferred Shareholders	(1,290,186)
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations	\$ 31,848,907

See accompanying notes to financial statements.

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**THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS**

	Year Ended December 31, 2009	Year Ended December 31, 2008
Operations:		
Net investment income	\$ 746,422	\$ 1,978,007
Net realized loss on investments, swap contracts, and foreign currency transactions	(15,050,181)	(5,341,429)
Net change in unrealized appreciation/depreciation on investments, swap contracts, and foreign currency translations	47,442,852	(112,328,629)
Net Increase/(Decrease) in Net Assets Resulting from Operations	33,139,093	(115,692,051)
Distributions to Preferred Shareholders:		
Net investment income	(337,017)	(1,847,467)
Return of capital	(953,169)	(421,593)
Total Distributions to Preferred Shareholders	(1,290,186)	(2,269,060)
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations	31,848,907	(117,961,111)
Distributions to Common Shareholders:		