

GABELLI MULTIMEDIA TRUST INC.
Form N-CSR
March 09, 2017

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 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, 2016

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, 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. § 3507.

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

The Gabelli Multimedia Trust Inc.**Annual Report December 31, 2016****(Y)our Portfolio Management Team**

Mario J. Gabelli, CFA <i>Chief Investment Officer</i>	Christopher J. Marangi <i>Co-Chief Investment Officer</i> <i>BA, Williams College</i> <i>MBA, Columbia Business School</i>	Lawrence J. Haverty, CFA <i>Portfolio Manager</i> <i>BA, Wharton School</i> <i>MA, Graduate School of Arts and Sciences, University of Pennsylvania</i>
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To Our Shareholders,

For the year ended December 31, 2016, the net asset value (NAV) total return of The Gabelli Multimedia Trust Inc. (the Fund) was 7.6%, compared with a total return of 7.5% for the Morgan Stanley Capital International (MSCI) World Index. The total return for the Fund s publicly traded shares was 8.0%. The Fund s NAV per share was \$8.13, while the price of the publicly traded shares closed at \$7.24 on the New York Stock Exchange (NYSE). See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2016.

Comparative Results**Average Annual Returns through December 31, 2016 (a) (Unaudited)**

	1 Year	5 Year	10 Year	15 Year	Since Inception (11/15/94)
Gabelli Multimedia Trust Inc.					
NAV Total Return (b)	7.59%	13.42%	3.74%	5.19%	8.41%
Investment Total Return (c)	7.97	15.41	4.27	5.77	8.31
Standard & Poor s 500 Index	11.96	14.66	6.95	6.69	9.58(d)
MSCI World Index	7.51	10.41	3.83	5.83	6.71(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 for performance information as of the most recent month end. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The Standard & Poor s 500 and MSCI World Indices are unmanaged indicators of stock market performance. Dividends are considered reinvested except for the MSCI World 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 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 30, 1994, the date closest to the Fund's inception for which data is available.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of December 31, 2016:

The Gabelli Multimedia Trust Inc.

Entertainment	15.4%
Cable	11.4%
U.S. Government Obligations	10.8%
Computer Software and Services	10.5%
Broadcasting	10.1%
Hotels and Gaming	6.0%
Telecommunications: National	5.4%
Wireless Communications	4.5%
Satellite	3.5%
Electronics	3.4%
Publishing	2.5%
Consumer Services	2.2%
Telecommunications: Long Distance	2.0%
Financial Services	2.0%
Business Services: Advertising	2.0%
Computer Hardware	1.8%
Telecommunications: Regional	1.7%
Equipment	1.6%
Business Services	1.2%
Retail	0.7%
Diversified Industrial	0.6%
Consumer Products	0.6%
Food and Beverage	0.1%
Real Estate Investment Trusts	0.0%*
Telecommunications	0.0%*
Real Estate	0.0%*
100.0%	

* Amount represents less than 0.05%

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q. 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 800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 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 Multimedia Trust Inc.**Schedule of Investments December 31, 2016**

Shares		Cost	Market Value
COMMON STOCKS 89.2%			
DISTRIBUTION COMPANIES 54.1%			
Broadcasting 10.1%			
10,000	Asahi Broadcasting Corp.	\$ 42,567	\$ 59,807
61,000	CBS Corp., Cl. A, Voting	1,078,949	3,943,650
6,400	Chubu-Nippon Broadcasting Co. Ltd.	46,376	40,631
16,000	Cogeco Inc.	317,869	675,917
2,000	Corus Entertainment Inc., OTC, Cl. B	5,257	18,772
13,000	Corus Entertainment Inc., Toronto, Cl. B	54,113	121,998
34,000	Discovery Communications Inc., Cl. A	194,789	931,940
124,000	Discovery Communications Inc., Cl. C	1,621,254	3,320,720
81,000	Grupo Radio Centro SAB de CV, Cl. A	39,884	51,891
140,000	ITV plc	485,101	356,116
4,550	Lagardere SCA	100,163	126,421
11,500	Liberty Broadband Corp., Cl. A	426,661	833,290
33,739	Liberty Broadband Corp., Cl. C	726,964	2,499,048
10,750	Liberty Media Corp.- Liberty Media, Cl. A	220,302	337,013
28,000	Liberty Media Corp.- Liberty Media, Cl. C	477,086	877,240
28,000	Liberty Media Corp.- Liberty SiriusXM, Cl. A	398,008	966,560
75,000	Liberty Media Corp.- Liberty SiriusXM, Cl. C	995,073	2,544,000
4,000	M6 Metropole Television SA	35,208	74,402
14,000	Media General Inc.	262,133	263,620
68,566	Media Prima Berhad	34,965	17,577
44,000	MSG Networks Inc., Cl. A	180,507	946,000
36,000	Nippon Television Holdings Inc.	530,748	653,621
4,650	NRJ Group	20,718	46,746
36,000	Pandora Media Inc.	513,896	469,440
3,400	RTL Group SA	129,101	247,597
69,000	Salem Media Group Inc.	207,887	431,250
19,000	Sinclair Broadcast Group Inc., Cl. A	278,034	633,650
17,000	TEGNA Inc.	411,552	363,630
45,000	Television Broadcasts Ltd.	166,753	147,979
23,000	Television Francaise 1	229,511	228,819
73,000	Tokyo Broadcasting System Holdings Inc.	1,417,696	1,168,000
240,000	TV Azteca SA de CV	58,305	37,511
		11,707,430	23,434,856
Business Services 1.1%			
6,000	Cogint Inc.	91,725	20,700
184	Contax Participacoes SA	7,571	532

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1,000	Convergys Corp.	17,738	24,560
Shares		Cost	Market Value
6,000	Impellam Group plc	\$ 8,600	\$ 52,685
1,000	Qumu Corp.	5,717	2,380
19,000	S&P Global Inc.	1,217,836	2,043,260
9,000	Zayo Group Holdings Inc.	292,583	295,740
		1,641,770	2,439,857

Cable 11.4%

26,000	Altice NV, Cl. A	307,697	515,358
4,000	Altice NV, Cl. B	39,678	79,707
32,000	AMC Networks Inc., Cl. A	2,151,498	1,674,880
1,500	Cable One Inc.	491,395	932,595
11,692	Charter Communications Inc., Cl. A	2,251,686	3,366,361
36,500	Cogeco Communications Inc.	825,409	1,800,737
59,000	Comcast Corp., Cl. A	2,556,593	4,073,950
32,932	Liberty Global plc, Cl. A	458,987	1,007,380
134,177	Liberty Global plc, Cl. C	3,319,189	3,985,065
5,937	Liberty Global plc LiLAC, Cl. A	96,688	130,377
16,308	Liberty Global plc LiLAC, Cl. C	629,830	345,240
109,690	Rogers Communications Inc., New York, Cl. B	2,198,478	4,231,840
19,310	Rogers Communications Inc., Toronto, Cl. B	148,207	744,844
24,000	Scripps Networks Interactive Inc., Cl. A	1,196,718	1,712,880
10,000	Shaw Communications Inc., New York, Cl. B	167,258	200,600
78,000	Shaw Communications Inc., Toronto, Cl. B	105,571	1,565,054
5,800	Sky plc, ADR	181,535	284,316
		17,126,417	26,651,184

Consumer Services 2.2%

12,000	H&R Block Inc.	249,637	275,880
18,000	IAC/InterActiveCorp.	643,679	1,166,220
11,725	Liberty Expedia Holdings Inc., Cl. A	224,942	465,131
107,000	Liberty Interactive Corp. QVC Group, Cl. A	1,133,189	2,137,860
17,000	Liberty TripAdvisor Holdings Inc., Cl. A	164,135	255,850
25,088	Liberty Ventures, Cl. A	439,717	924,995
		2,855,299	5,225,936

Diversified Industrial 0.6%

16,000	Bouygues SA	449,280	573,402
3,000	Fortune Brands Home & Security Inc.	125,326	160,380
23,000	Jardine Strategic Holdings Ltd.	595,515	763,600
3,000	Malaysian Resources Corp. Berhad	3,735	889
		1,173,856	1,498,271

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.**Schedule of Investments (Continued) December 31, 2016**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
DISTRIBUTION COMPANIES (Continued)			
Electronics 0.6%			
12,500	Dolby Laboratories Inc., Cl. A	\$ 488,185	\$ 564,875
7,000	Harman International Industries Inc.	772,552	778,120
		1,260,737	1,342,995
Entertainment 6.6%			
26,000	Gogo Inc.	371,316	239,720
250,000	Grupo Televisa SAB, ADR	5,134,875	5,222,500
6,000	Liberty Media Corp.- Liberty Braves, Cl. A	98,066	122,940
49,520	Liberty Media Corp.- Liberty Braves, Cl. C	687,764	1,019,617
23,000	Naspers Ltd., Cl. N	1,018,676	3,373,010
1,000	Netflix Inc.	88,661	123,800
4,000	Reading International Inc., Cl. A	32,434	66,400
6,471	Reading International Inc., Cl. B	56,398	122,172
5,000	Regal Entertainment Group, Cl. A	57,394	103,000
88,000	Sky plc	1,202,119	1,074,758
12,500	Take-Two Interactive Software Inc.	161,219	616,125
19,500	The Madison Square Garden Co, Cl. A	835,089	3,344,445
		9,744,011	15,428,487
Equipment 1.6%			
12,500	American Tower Corp.	1,146,057	1,321,000
3,600	Amphenol Corp., Cl. A	7,014	241,920
72,000	Corning Inc.	830,882	1,747,440
200	Furukawa Electric Co. Ltd.	7,419	5,852
7,500	QUALCOMM Inc.	205,136	489,000
		2,196,508	3,805,212
Financial Services 2.0%			
15,000	Caribbean Investment Holdings Ltd.	14,944	1,756
35,500	Kinnevik AB, Cl. A	673,200	874,778
45,000	Kinnevik AB, Cl. B	1,472,424	1,078,250
6,000	LendingTree Inc.	54,069	608,100
50,000	PayPal Holdings Inc.	1,653,335	1,973,500

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15,000	Waterloo Investment Holdings Ltd.	2,153	600
		3,870,125	4,536,984
	Food and Beverage 0.1%		
2,994	Pernod Ricard SA	190,567	324,462
	Retail 0.7%		
200	Amazon.com Inc.	35,729	149,974
22,000	Best Buy Co. Inc.	433,519	938,740
11,000	FTD Companies Inc.	289,319	262,240
Shares		Cost	Market Value
6,000	HSN Inc.	\$ 178,778	\$ 205,800
		937,345	1,556,754
	Satellite 3.5%		
1,000	Asia Satellite Telecommunications Holdings Ltd.	1,555	1,246
23,000	DigitalGlobe Inc.	431,258	658,950
70,000	DISH Network Corp., Cl. A	3,005,237	4,055,100
32,000	EchoStar Corp., Cl. A	802,050	1,644,480
30,000	Iridium Communications Inc.	225,784	288,000
25,400	Loral Space & Communications Inc.	1,046,760	1,042,670
250,000	PT Indosat Tbk	52,779	119,688
3,000	SKY Perfect JSAT Holdings Inc.	15,472	13,810
2,000	ViaSat Inc.	107,936	132,440
30,000	Videocon d2h Ltd., ADR	287,019	249,300
		5,975,850	8,205,684
	Telecommunications: Long Distance 2.0%		
64,000	AT&T Inc.	2,190,080	2,721,920
2,020	BCE Inc., New York	87,553	87,345
1,074	BCE Inc., Toronto	46,622	46,419
200,000	Sprint Corp.	1,163,277	1,684,000
		3,487,532	4,539,684
	Telecommunications: National 5.4%		
5,000	China Telecom Corp. Ltd., ADR	126,250	230,650
5,000	China Unicom Hong Kong Ltd., ADR	38,450	57,750
14,000	Communications Sales & Leasing Inc.	380,977	355,740
61,000	Deutsche Telekom AG, ADR	789,100	1,043,100
16,000	Elisa Oyj	155,779	520,937
3,605	Hellenic Telecommunications Organization SA	41,551	33,888
10,000	Inmarsat plc	117,984	92,615
34,500	Level 3 Communications Inc.	1,553,423	1,944,420
1,000	Magyar Telekom Telecommunications plc, ADR	9,280	8,503

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10,000	Nippon Telegraph & Telephone Corp.	230,089	420,278
5,000	Oi SA, ADR	17,766	3,175
200	Oi SA, Cl. C, ADR	3,744	794
4,000	Orange SA, ADR	65,705	60,560
22,000	PLDT Inc., ADR	370,294	606,100
6,000	PT Telekomunikasi Indonesia Persero Tbk, ADR	12,340	174,960
6,000	Rostelecom PJSC, ADR	41,408	49,538
28,000	Swisscom AG, ADR	704,878	1,252,608
6,000	Telecom Argentina SA, ADR	5,820	109,020
385,000	Telecom Italia SpA	1,016,574	339,212
50,000	Telecom Italia SpA	44,963	36,159
17,500	Telefonica Brasil SA, ADR	283,641	234,150

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.**Schedule of Investments (Continued) December 31, 2016**

		Market	
Shares		Cost	Value
COMMON STOCKS (Continued)			
DISTRIBUTION COMPANIES (Continued)			
Telecommunications: National (Continued)			
118,026	Telefonica SA, ADR	\$ 1,183,507	\$ 1,085,839
145,000	Telekom Austria AG	1,030,094	856,281
55,000	Telesites SAB de CV	41,755	29,875
15,172	Telia Co. AB	42,639	61,134
2,400	Telstra Corp. Ltd., ADR	30,324	43,824
48,000	Verizon Communications Inc.	1,748,920	2,562,240
82,000	VimpelCom Ltd., ADR	104,722	315,700
		10,191,977	12,529,050
Telecommunications: Regional 1.7%			
15,000	Cincinnati Bell Inc.	248,510	335,250
78,000	Telephone & Data Systems Inc.	3,256,718	2,251,860
8,000	TELUS Corp., New York	100,703	254,800
32,000	TELUS Corp., Toronto	298,834	1,018,881
		3,904,765	3,860,791
Wireless Communications 4.5%			
55,000	America Movil SAB de CV, Cl. L, ADR	367,164	691,350
19,000	Global Telecom Holding SAE, GDR	75,678	35,340
240,000	Jasmine International PCL	5,040	52,945
48,000	Millicom International Cellular SA, SDR	3,384,078	2,051,061
88,000	NTT DoCoMo Inc.	1,370,435	2,005,082
19,000	Orascom Telecom Media and Technology Holding SAE, GDR	29,430	6,441
28,000	ORBCOMM Inc.	151,690	231,560
34,000	SK Telecom Co. Ltd., ADR	761,600	710,600
4,203	Tim Participacoes SA, ADR	108,533	49,595
48,000	T-Mobile US Inc.	1,406,901	2,760,480
10,000	Turkcell Iletisim Hizmetleri A/S, ADR	123,780	69,000
29,000	United States Cellular Corp.	1,069,619	1,267,880
25,000	Vodafone Group plc, ADR	971,225	610,750
		9,825,173	10,542,084

TOTAL DISTRIBUTION COMPANIES		86,089,362	125,922,291
COPYRIGHT/CREATIVITY COMPANIES 35.1%			
Business Services 0.1%			
14,000	Scientific Games Corp., Cl. A	147,756	196,000
25,000	YuMe Inc.	122,212	89,500
		269,968	285,500
Business Services: Advertising 2.0%			
174,000	Clear Channel Outdoor Holdings Inc., Cl. A	1,288,322	878,700
15,000	Harte-Hanks Inc.	110,333	22,650
6,000	Havas SA	28,900	50,527
			Market
Shares		Cost	Value
9,357	JC Decaux SA	\$ 216,503	\$ 275,102
8,000	Lamar Advertising Co., Cl. A	290,387	537,920
1,500	Publicis Groupe SA	10,478	103,502
4,000	Ströer SE & Co KGaA	89,263	175,604
105,000	The Interpublic Group of Companies Inc.	1,651,809	2,458,050
10,000	Tremor Video Inc.	22,112	24,900
		3,708,107	4,526,955
Computer Hardware 1.8%			
35,200	Apple Inc.	3,563,353	4,076,864
Computer Software and Services 10.5%			
37,000	Activision Blizzard Inc.	1,325,615	1,336,070
4,400	Alphabet Inc., Cl. A	3,145,641	3,486,780
1,404	Alphabet Inc., Cl. C	1,051,631	1,083,636
60,000	Blucora Inc.	727,368	885,000
3,581	CommerceHub Inc., Cl. A	17,957	53,751
7,162	CommerceHub Inc., Cl. C	35,913	107,645
35,000	comScore Inc.	1,167,592	1,105,300
50,000	EarthLink Holdings Corp.	207,429	282,000
74,000	eBay Inc.	1,467,565	2,197,060
48,500	Facebook Inc., Cl. A	3,244,951	5,579,925
8,000	GrubHub Inc.	199,308	300,960
10,000	Guidance Software Inc.	84,715	70,800
207,000	Internap Corp.	733,353	318,780
10,000	InterXion Holding NV	135,436	350,700
12,000	Microsoft Corp.	621,731	745,680
7,000	QTS Realty Trust Inc., Cl. A	147,356	347,550
6,000	SoftBank Group Corp.	351,493	398,631
150,000	Yahoo! Inc.	5,957,062	5,800,500
		20,622,116	24,450,768

Consumer Products 0.6%

2,200	Nintendo Co. Ltd.	269,057	461,929
35,000	Nintendo Co. Ltd., ADR	622,100	908,250
		891,157	1,370,179

Consumer Services 0.0%

5,000	XO Group Inc.	49,981	97,250
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Electronics 2.8%

2,000	IMAX Corp.	10,333	62,800
6,000	Intel Corp.	131,160	217,620
3,440	Koninklijke Philips NV	36,704	105,161
219,000	Sony Corp., ADR	4,434,047	6,138,570
		4,612,244	6,524,151

Entertainment 8.8%

24,000	Ascent Capital Group Inc., Cl. A	853,560	390,240
50,000	Entravision Communications Corp., Cl. A	252,919	350,000
79,200	GMM Grammy Public Co. Ltd.	52,488	19,241

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.**Schedule of Investments (Continued) December 31, 2016**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
COPYRIGHT/CREATIVITY COMPANIES (Continued)			
Entertainment (Continued)			
5,000	Lions Gate Entertainment Corp., Cl. A	\$ 85,897	\$ 134,500
38,242	Lions Gate Entertainment Corp., Cl. B	950,134	938,449
25,000	Live Nation Entertainment Inc.	239,539	665,000
17,000	STV Group plc	13,537	75,109
8,000	The Walt Disney Co.	728,480	833,760
60,000	Time Warner Inc.	4,053,430	5,791,800
116,000	Twenty-First Century Fox Inc., Cl. A	1,236,225	3,252,640
68,000	Twenty-First Century Fox Inc., Cl. B	2,141,718	1,853,000
14,544	UBM plc	89,296	131,115
65,000	Universal Entertainment Corp.	1,686,117	1,877,005
54,500	Viacom Inc., Cl. A	1,603,531	2,098,250
100,000	Vivendi SA	2,302,769	1,900,566
10,000	World Wrestling Entertainment Inc., Cl. A	117,598	184,000
		16,407,238	20,494,675
Hotels and Gaming 6.0%			
121,000	Boyd Gaming Corp.	901,785	2,440,570
600	Churchill Downs Inc.	52,401	90,270
10,000	Golden Entertainment Inc.	90,780	121,100
4,200	Greek Organization of Football Prognostics SA	45,444	37,138
5,000	Hilton Worldwide Holdings Inc.	110,244	136,000
17,197	ILG Inc.	297,327	312,470
25,000	International Game Technology plc	469,624	638,000
150,000	Ladbrokes Coral Group plc	440,137	214,439
28,000	Las Vegas Sands Corp.	1,238,634	1,495,480
156,250	Mandarin Oriental International Ltd.	249,278	199,219
33,000	Melco Crown Entertainment Ltd., ADR	223,343	524,700
22,000	MGM China Holdings Ltd.	43,826	45,620
4,000	Penn National Gaming Inc.	26,016	55,160
82,000	Ryman Hospitality Properties Inc.	1,896,659	5,166,820
30,000	Wynn Resorts Ltd.	1,642,531	2,595,300
		7,728,029	14,072,286
Publishing 2.5%			

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15,000	AH Belo Corp., Cl. A	67,792	95,250
20,000	Arnoldo Mondadori Editore SpA	63,826	24,653
8,500	Gannett Co Inc.	93,294	82,535
1,000	Graham Holdings Co., Cl. B	518,883	511,950
30,000	Il Sole 24 Ore SpA	35,186	11,637
800	John Wiley & Sons Inc., Cl. B	5,693	43,736
11,000	Meredith Corp	354,590	650,650

Shares		Cost	Market Value
5,263	Nation International Edutainment Public Co. Ltd.	\$ 265	\$ 231
1,000,000	Nation Multimedia Group Public Co. Ltd.	53,346	31,276
30,000	News Corp., Cl. A	144,805	343,800
60,000	News Corp., Cl. B	856,107	708,000
8,000	Nielsen Holdings plc	217,703	335,600
974,000	Post Publishing Public Co. Ltd.	47,100	105,531
1,000	Scholastic Corp.	16,500	47,490
247,000	Singapore Press Holdings Ltd.	725,198	602,085
600	Spir Communication	13,551	1,876
11,000	Telegraaf Media Groep NV	173,304	55,001
69,500	The E.W. Scripps Co., Cl. A	1,310,702	1,343,435
11,000	Time Inc.	180,583	196,350
17,000	Tribune Media Co., Cl. A	723,981	594,660
3,000	Wolters Kluwer NV	67,969	108,697
		5,670,378	5,894,443

Real Estate Investment Trusts 0.0%

2,000	Outfront Media Inc.	44,777	49,740
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TOTAL COPYRIGHT/CREATIVITY COMPANIES

63,567,348 81,842,811

TOTAL COMMON STOCKS

149,656,710 207,765,102

RIGHTS 0.0%

DISTRIBUTION COMPANIES 0.0%

Business Services 0.0%

39	Contax Participacoes SA, expire 01/23/17	0	6
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Wireless Communications 0.0%

25,000	Leap Wireless International Inc., CVR, expire 03/14/17	57,591	63,000
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TOTAL RIGHTS

57,591 63,006

WARRANTS 0.0%

DISTRIBUTION COMPANIES 0.0%

Real Estate 0.0%

1,000	Malaysian Resources Corp. Bhd, expire 09/16/18	0	21
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Telecommunications 0.0%

117,647	Jasmine International plc, expire 07/05/20	0	13,798
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TOTAL WARRANTS	0	13,819
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See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.**Schedule of Investments (Continued) December 31, 2016**

Principal		Market
Amount		Value
U.S. GOVERNMENT OBLIGATIONS 10.8%		
\$25,154,000 U.S. Treasury Bills, 0.295% to 0.551% , 01/05/17 to 04/20/17	\$ 25,142,939	\$ 25,143,084
TOTAL INVESTMENTS 100.0%	\$174,857,240	232,985,011
Other Assets and Liabilities (Net)		(586,303)
PREFERRED STOCK		
(791,614 preferred shares outstanding)		<u>(34,775,350)</u>
NET ASSETS COMMON STOCK		
(24,308,212 common shares outstanding)		<u>\$ 197,623,358</u>
NET ASSET VALUE PER COMMON SHARE		
(\$197,623,358 ÷ 24,308,212 shares outstanding)		<u>\$ 8.13</u>

	Non-income producing security.
	Represents annualized yield at date of purchase.
ADR	American Depositary Receipt
CVR	Contingent Value Right
GDR	Global Depositary Receipt
PCL	Public Company Limited
PJSC	Public Joint Stock Company
SDR	Swedish Depositary Receipt

	% of Total	Market
Geographic Diversification	Investments	Value
North America	77.2%	\$179,779,975
Europe	10.4	24,171,491
Japan	6.1	14,151,469
Latin America	3.5	8,282,840
South Africa	1.4	3,373,009
Asia/Pacific	1.4	3,184,446
Africa/Middle East	0.0	41,781
Total Investments	100.0%	\$232,985,011

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.
Statement of Assets and Liabilities**December 31, 2016****Assets:**

Investments, at value (cost \$174,857,240)	\$ 232,985,011
Foreign currency, at value (cost \$306)	306
Cash	37,322
Deferred offering expense	70,363
Dividends receivable	213,109

Total Assets	233,306,111
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Liabilities:

Distributions payable	18,404
Deferred tax liabilities (a)	17,685
Payable for investments purchased	76,251
Payable for investment advisory fees	515,765
Payable for payroll expenses	27,613
Payable for accounting fees	7,500
Payable for auction agent fees	131,040
Payable for legal and audit fees	52,028
Other accrued expenses	61,117

Total Liabilities	907,403
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Preferred Stock:

Series B Cumulative Preferred Stock (6.000%, \$25 liquidation value, \$0.001 par value, 1,000,000 shares authorized with 791,014 shares issued and outstanding)	19,775,350
Series C Cumulative Preferred Stock (Auction Rate, \$25,000 liquidation value, \$0.001 par value, 1,000 shares authorized with 600 shares issued and outstanding)	15,000,000

Total Preferred Stock	34,775,350
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Net Assets Attributable to Common Shareholders	\$ 197,623,358
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Net Assets Attributable to Common Shareholders Consist of:

Paid-in capital	\$ 143,484,241
Distributions in excess of net investment income	(432,487)
Distributions in excess of net realized gain on investments and foreign currency transactions	(3,537,867)
Net unrealized appreciation on investments (b)	58,110,086
Net unrealized depreciation on foreign currency translations	(615)

Net Assets	\$ 197,623,358
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Net Asset Value per Common Share:

(\$197,623,358 ÷ 24,308,212 shares outstanding at \$0.001 par value; 196,750,000 shares authorized)

\$8.13

(a) Includes net change of \$(3,835) in deferred Thailand capital gains tax on unrealized appreciation during the year ended December 31, 2016.

(b) Includes net unrealized depreciation of \$17,685 in deferred Thailand capital gains tax during the year ended December 31, 2016.

Statement of Operations**For the Year Ended December 31, 2016****Investment Income:**

Dividends (net of foreign withholding taxes of \$250,966) \$ 3,955,656

Interest 82,623

Total Investment Income 4,038,279

Expenses:

Investment advisory fees 2,341,627

Shareholder communications expenses 149,621

Shareholder services fees 76,651

Directors' fees 70,500

Payroll expenses 70,222

Audit and legal fees 68,088

Accounting fees 45,000

Custodian fees 35,646

Offering expense for issuance of preferred shares 9,655

Interest expense 570

Miscellaneous expenses 114,836

Total Expenses 2,982,416

Less:

Expenses paid indirectly by broker
(See Note 3) (2,771)

Reimbursement for custody fees* (337,222)

Total Reductions (339,993)

Net Expenses 2,642,423

Net Investment Income 1,395,856

Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:

Net realized gain on investments 19,815,524

Net realized loss on foreign currency transactions (648)

Net realized gain on investments and foreign currency transactions	19,814,876
Net change in unrealized appreciation/depreciation:	
on investments (a)	(5,391,246)
on foreign currency translations	(86)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(5,391,332)
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	14,423,544
Net Increase in Net Assets Resulting from Operations	15,819,400
Total Distributions to Preferred Shareholders	(1,294,313)
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations	\$ 14,525,087

* The Fund received a one time reimbursement of custody expenses paid in prior years.

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.**Statement of Changes in Net Assets Attributable to Common Shareholders**

	Year Ended December 31, 2016	Year Ended December 31, 2015
Operations:		
Net investment income	\$ 1,395,856	\$ 761,462
Net realized gain on investments and foreign currency transactions	19,814,876	23,038,920
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(5,391,332)	(34,968,938)
Net Increase/(Decrease) in Net Assets Resulting from Operations	15,819,400	(11,168,556)
Distributions to Preferred Shareholders:		
Net investment income	(100,036)	(49,351)
Net realized gain	(1,194,277)	(1,156,023)
Total Distributions to Preferred Shareholders	(1,294,313)	(1,205,374)
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations	14,525,087	(12,373,930)
Distributions to Common Shareholders:		
Net investment income	(1,506,888)	(917,929)
Net realized gain	(17,989,811)	(21,502,031)
Return of capital	(679,117)	(429,761)
Total Distributions to Common Shareholders	(20,175,816)	(22,849,721)
Fund Share Transactions:		
Offering costs for common shares charged to paid-in capital		(34,732)
Net Decrease in Net Assets from Fund Share Transactions		(34,732)
Net Decrease in Net Assets Attributable to Common Shareholders	(5,650,729)	(35,258,383)
Net Assets Attributable to Common Shareholders:		
Beginning of year	203,274,087	238,532,470
End of year (including undistributed net investment income of \$0 and \$0, respectively)	\$ 197,623,358	\$ 203,274,087

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.**Financial Highlights**

Selected data for a common share outstanding throughout each year:

	For the Year Ended December 31,				
	2016	2015	2014	2013	2012
Operating Performance:					
Net asset value, beginning of year	\$ 8.36	\$ 9.81	\$ 10.90	\$ 8.22	\$ 7.48
Net investment income	0.05	0.03	0.05	0.06	0.13
Net realized and unrealized gain/(loss) on investments and foreign currency transactions	0.60	(0.49)	0.42	3.61	1.48
Total from investment operations	0.65	(0.46)	0.47	3.67	1.61
Distributions to Preferred Shareholders: (a)					
Net investment income	(0.00)(b)	(0.00)(b)	(0.00)(b)	(0.01)	(0.03)
Net realized gain	(0.05)	(0.05)	(0.06)	(0.06)	(0.04)
Total distributions to preferred shareholders	(0.05)	(0.05)	(0.06)	(0.07)	(0.07)
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations					
	0.60	(0.51)	0.41	3.60	1.54
Distributions to Common Shareholders:					
Net investment income	(0.06)	(0.03)	(0.02)	(0.05)	(0.07)
Net realized gain	(0.74)	(0.89)	(0.88)	(0.87)	(0.08)
Return of capital	(0.03)	(0.02)	(0.15)		(0.65)
Total distributions to common shareholders	(0.83)	(0.94)	(1.05)	(0.92)	(0.80)
Fund Share Transactions:					
Decrease in net asset value from common shares issued in rights offering			(0.44)		
Increase in net asset value from repurchase of common shares					0.00(b)
Increase in net asset value from common shares issued upon reinvestment of distributions			0.00(b)	0.00(b)	
Offering expenses charged to paid-in capital		(0.00)(b)	(0.01)		(0.00)(b)
Total Fund share transactions		(0.00)(b)	(0.45)	0.00(b)	0.00(b)
Net Asset Value Attributable to Common Shareholders, End of	\$ 8.13	\$ 8.36	\$ 9.81	\$ 10.90	\$ 8.22

Year

NAV total return	<u>7.59%</u>	<u>(5.57)%</u>	<u>4.17%</u>	<u>45.77%</u>	<u>22.29%</u>
Market value, end of year	\$ <u>7.24</u>	\$ <u>7.50</u>	\$ <u>10.01</u>	\$ <u>12.40</u>	\$ <u>7.85</u>
Investment total return	<u>7.97%</u>	<u>(16.33)%</u>	<u>(6.63)%</u>	<u>73.37%</u>	<u>40.00%</u>

**Ratios to Average Net Assets
and Supplemental Data:**

Net assets including liquidation value of preferred shares, end of year (in 000 s)	\$232,399	\$238,049	\$273,307	\$232,399	\$182,899
Net assets attributable to common shares, end of year (in 000 s)	\$197,623	\$203,274	\$238,532	\$197,624	\$148,124
Ratio of net investment income/(loss) to average net assets attributable to common shares before preferred share distributions	0.70%	0.33%	0.13%	0.60%	1.68%

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.**Financial Highlights (Continued)**

Selected data for a common share outstanding throughout each year:

	For the Year Ended December 31,				
	2016	2015	2014	2013	2012
Ratios to Average Net Assets and Supplemental Data (Continued):					
Ratio of operating expenses to average net assets attributable to common shares before fees waived/fee reduction	1.49%(c)(d)	1.45%(c)	1.59%	1.55%	1.84%(e)
Ratio of operating expenses to average net assets attributable to common shares net of advisory fee reduction, if any	1.49%(c)(d)	1.30%(c)	1.50%	1.55%	1.84%(e)
Ratio of operating expenses to average net assets including liquidation value of preferred shares before fees waived/fee reduction	1.27%(c)(d)	1.26%(c)	1.37%	1.29%	1.48%(f)
Ratio of operating expenses to average net assets including liquidation value of preferred shares net of advisory fee reduction, if any	1.27%(c)(d)	1.13%(c)	1.29%	1.29%	1.48%(f)
Portfolio turnover rate	10.3%	14.0%	16.0%	12.7%	7.9%
Preferred Stock:					
6.000% Series B Cumulative Preferred Stock					
Liquidation value, end of year (in 000 s)	\$ 19,775	\$ 19,775	\$ 19,775	\$ 19,775	\$ 19,775
Total shares outstanding (in 000 s)	791	791	791	791	791
Liquidation preference per share	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Average market value (g)	\$ 26.42	\$ 25.80	\$ 25.41	\$ 25.45	\$ 25.73
Asset coverage per share(h)	\$ 167.07	\$ 171.13	\$ 196.48	\$ 167.07	\$ 131.49
Series C Auction Rate Cumulative Preferred Stock					
Liquidation value, end of year (in 000 s)	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Total shares outstanding (in 000 s)	1	1	1	1	1

Liquidation preference per share	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Liquidation value (i)	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Asset coverage per share(h)	\$167,071	\$171,134	\$196,481	\$167,072	\$131,486
Asset Coverage (j)	668%	685%	786%	668%	526%

For the years ended December 31, 2016, 2015, 2014, and 2013 based on net asset value per share, adjusted for reinvestment of distributions of net asset value on the ex-dividend date. The year ended 2012, was based on net asset value per share, adjusted for reinvestment of distributions at prices determined under the Fund's dividend reinvestment plan including the effect of shares issued pursuant to the 2014 rights offering, assuming full subscription by shareholders.

Based on market value per share, adjusted for reinvestment of distributions at prices determined under the Fund's dividend reinvestment plan including the effect of shares issued pursuant to the 2014 rights offering, assuming full subscription by shareholders.

- (a) Calculated based upon average common shares outstanding on the record dates throughout the periods.
- (b) Amount represents less than \$0.005 per share.
- (c) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the years ended December 31, 2016 and 2015, there was no impact on the expense ratios.
- (d) During the year ended December 31, 2016, the fund received a one time reimbursement of custody expenses paid in prior years. Had such reimbursement been included in this period, the annualized expenses ratios would have been 1.32% attributable to common shares before fees waived, 1.32% attributable to common shares net of advisory fee reduction, 1.13% including liquidation value of preferred shares before fees waived, and 1.13% including liquidation value of preferred shares net of advisory fee reduction.
- (e) These ratios do not include a reduction for insurance recovery of \$300,000 and the prior period adjustment to legal expenses of \$227,762. Had these amounts been included, the ratios for the year ended December 31, 2012 would have been 1.47%.
- (f) These ratios do not include a reduction for insurance recovery of \$300,000 and the prior period adjustment to legal expenses of \$227,762. Had these amounts been included, the ratios for the year ended December 31, 2012 would have been 1.18%.
- (g) Based on weekly prices.
- (h) Asset coverage per share is calculated by combining all series of preferred shares.
- (i) Since February 2008, the weekly auctions have failed. Holders that have submitted orders have not been able to sell any or all of their shares in the auction.
- (j) Asset coverage is calculated by combining all series of preferred shares.

See accompanying notes to financial statements.

The Gabelli Multimedia Trust Inc.

Notes to Financial Statements

1. Organization. The Gabelli Multimedia Trust Inc. (the Fund) is a non-diversified closed-end management investment company organized as a Maryland corporation on March 31, 1994 and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund commenced investment operations on November 15, 1994.

The Fund's investment objective is long term growth of capital. The Fund will invest at least 80% of its assets, under normal market conditions, in common stock and other securities, including convertible securities, preferred stock, options, and warrants of companies in the telecommunications, media, publishing, and entertainment industries (the 80% Policy). The 80% Policy may be changed without shareholder approval. The Fund will provide shareholders with notice at least sixty days prior to the implementation of any change in the 80% Policy.

2. Significant Accounting Policies. As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (GAAP) that may require the use of management estimates and assumptions in the preparation of its financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of sixty days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than sixty days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. U.S. government obligations with maturities greater than sixty days are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be

indicative of the value of the security.

The Gabelli Multimedia Trust Inc.**Notes to Financial Statements (Continued)**

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 quoted prices in active markets for identical securities;
- Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of December 31, 2016 is as follows:

	Valuation Inputs			Total Market Value at 12/31/16	
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs		
INVESTMENTS IN SECURITIES:					
ASSETS (Market Value):					
Common Stocks:					
Copyright/Creativity Companies					
Publishing	\$ 5,757,636	\$ 136,807		\$ 5,894,443	
Other Industries (a)	75,948,368			75,948,368	
Distribution Companies					
Broadcasting	23,382,965		\$ 51,891	23,434,856	
Financial Services	4,536,384		600	4,536,984	
Wireless Communications	10,489,139		52,945	10,542,084	
Other Industries (a)	87,408,367			87,408,367	
Total Common Stocks	207,522,859	136,807	105,436	207,765,102	
Rights (a)	6		63,000	63,006	
Warrants (a)	13,819			13,819	
U.S. Government Obligations		25,143,084		25,143,084	
TOTAL INVESTMENTS IN SECURITIES ASSETS	\$207,536,684	\$25,279,891	\$168,436	\$232,985,011	

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

The Fund did not have material transfers among Level 1, Level 2, and Level 3 during the year ended December 31, 2016. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

The Gabelli Multimedia Trust Inc.

Notes to Financial Statements (Continued)

The following table reconciles Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Balance	Change in unrealized appreciation/ depreciation/ premium/(discount)/ gain/(loss)	Transfers into Level 3	Transfers out of Level 3	Balance still held at 12/31/16	Net change in unrealized appreciation/ depreciation during the period on Level 3 investments
	12/31/15	12/31/15	12/31/15	12/31/15	12/31/16	12/31/15
INVESTMENTS IN SECURITIES:						
ASSETS (Market Value):						
Common Stocks:						
Distribution Companies						
Broadcasting						