

GABELLI GLOBAL MULTIMEDIA TRUST INC
Form N-Q
November 09, 2006

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, New York 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert
Gabelli Funds, LLC
One Corporate Center
Rye, New York 10580-1422

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: September 30, 2006

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, 100 F Street, NE, Washington, DC 20549. 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
SEPTEMBER 30, 2006 (UNAUDITED)

| SHARES | | MARKET VALUE* |
|---------|--|------------------|
| | COMMON STOCKS -- 91.0% | |
| | COPYRIGHT/CREATIVITY COMPANIES -- 40.0% | |
| | BUSINESS SERVICES: ADVERTISING -- 0.6% | |
| 20,000 | Clear Channel Outdoor Holdings Inc., Cl. A+ | \$ 408,000 |
| 20,000 | Harte-Hanks Inc. | 527,000 |
| 4,200 | Havas SA | 19,546 |
| 7,000 | JC Decaux SA | 189,333 |
| 2,000 | Publicis Groupe | 78,771 |
| 4,000 | R. H. Donnelley Corp. | 211,600 |
| | | 1,434,250 |
| | COMPUTER HARDWARE -- 0.1% | |
| 4,000 | Apple Computer Inc.+ | 308,120 |
| | COMPUTER SOFTWARE AND SERVICES -- 2.9% | |
| 53,333 | Activision Inc.+ | 805,328 |
| 5,000 | America Online Latin America Inc., Cl. A+ | 10 |
| 3,000 | Atlus Co. Ltd.+ | 12,826 |
| 9,473 | CNET Networks Inc.+ | 90,751 |
| 3,230 | EarthLink Inc.+ | 23,482 |
| 5,000 | eBay Inc.+ | 141,800 |
| 21,000 | Electronic Arts Inc.+ | 1,169,280 |
| 1,000 | EMC Corp.+ | 11,980 |
| 600 | Google Inc., Cl. A+ | 241,140 |
| 10,000 | Jupitermedia Corp.+ | 86,600 |
| 13,800 | Mobius Management Systems Inc.+ | 93,012 |
| 5,000 | NAVTEQ Corp.+ | 130,550 |
| 150,000 | Yahoo! Inc.+ | 3,792,000 |
| | | 6,598,759 |
| | CONSUMER PRODUCTS -- 0.3% | |
| 4,000 | Lenox Group Inc.+ | 24,200 |
| 32,000 | Mattel Inc. | 630,400 |
| | | 654,600 |
| | ELECTRONICS -- 2.0% | |
| 5,000 | Freescale Semiconductor Inc., Cl. B+ | 190,050 |
| 4,000 | IMAX Corp.+ | 19,560 |
| 12,000 | Intel Corp. | 246,840 |
| 3,570 | Royal Philips Electronics NV, ADR | 124,986 |
| 10,000 | Samsung Electronics Co. Ltd., GDR (b) | 3,507,660 |
| 6,000 | Sony Corp., ADR | 242,160 |
| 4,000 | Zoran Corp.+ | 64,320 |

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| | | 4,395,576 |
|---------|---|------------------|
| | | ----- |
| SHARES | | MARKET VALUE* |
| ----- | | ----- |
| | ENTERTAINMENT -- 10.7% | |
| 8,000 | Aruze Corp. | \$ 148,995 |
| 1,161 | Corporacion Interamericana de Entretenimiento SA de CV, Cl.B+ | 2,081 |
| 22,000 | Crown Media Holdings Inc., Cl. A+ | 98,780 |
| 31,622 | EMI Group plc | 157,491 |
| 30,000 | EMI Group plc, ADR | 298,122 |
| 225,000 | Gemstar-TV Guide International Inc.+ | 747,000 |
| 70,000 | GMM Grammy Public Co. Ltd. ... | 13,883 |
| 481 | Henley LP+ (a) | 1,443 |
| 77,843 | Liberty Global Inc., Cl. A+ .. | 2,003,679 |
| 75,000 | Liberty Global Inc., Cl. C+ .. | 1,879,500 |
| 35,500 | Liberty Media Holding Corp. - Capital, Cl. A+ | 2,966,735 |
| 625 | Live Nation Inc.+ | 12,763 |
| 100,000 | Shaw Brothers (Hong Kong) Ltd. | 184,837 |
| 38,000 | Six Flags Inc.+ | 198,740 |
| 70,000 | SMG plc | 89,451 |
| 95,000 | The Walt Disney Co. | 2,936,450 |
| 200,000 | Time Warner Inc. | 3,646,000 |
| 70,000 | Viacom Inc., Cl. A+ | 2,611,000 |
| 157,000 | Vivendi | 5,659,971 |
| 6,000 | Warner Music Group Corp. | 155,700 |
| 4,000 | World Wrestling Entertainment Inc. | 65,720 |
| | | ----- |
| | | 23,878,341 |
| | | ----- |
| | HOTELS AND GAMING -- 11.4% | |
| 5,000 | Aztar Corp.+ | 265,050 |
| 65,000 | Boyd Gaming Corp. | 2,498,600 |
| 13,000 | Churchill Downs Inc. | 546,780 |
| 150,000 | Gaylord Entertainment Co.+ ... | 6,577,500 |
| 4,500 | Greek Organization of Football Prognostics SA | 151,216 |
| 5,000 | Harrah's Entertainment Inc. .. | 332,150 |
| 3,000 | Host Hotels & Resorts Inc. ... | 68,790 |
| 118,000 | International Game Technology | 4,897,000 |
| 482,352 | Ladbrokes plc | 3,513,171 |
| 27,000 | Las Vegas Sands Corp.+ | 1,845,450 |
| 55,000 | Magna Entertainment Corp., Cl. A+ | 257,950 |
| 75,000 | MGM Mirage+ | 2,961,750 |
| 36,900 | Pinnacle Entertainment Inc.+ | 1,037,628 |
| 6,000 | Starwood Hotels & Resorts Worldwide Inc. | 343,140 |
| 1,600 | Wyndham Worldwide Corp.+ | 44,752 |
| 2,000 | Wynn Resorts Ltd.+ | 136,020 |
| | | ----- |
| | | 25,476,947 |
| | | ----- |
| | PUBLISHING -- 12.0% | |

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| | | |
|--------|-------------------------------|-----------|
| 20,000 | Arnoldo Mondadori Editore SpA | 185,263 |
| 95,000 | Belo Corp., Cl. A | 1,501,950 |
| 20,000 | Dow Jones & Co. Inc. | 670,800 |
| 16,667 | EMAP plc | 234,667 |

2

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
 SCHEDULE OF INVESTMENTS (CONTINUED)
 SEPTEMBER 30, 2006 (UNAUDITED)

| SHARES ----- | | MARKET VALUE* ----- |
|-----------------|---|------------------------------|
| | COMMON STOCKS (CONTINUED) | |
| | COPYRIGHT/CREATIVITY COMPANIES (CONTINUED) | |
| | PUBLISHING (CONTINUED) | |
| 20,000 | EMAP plc, Cl. B | \$ 41,192 |
| 8,000 | Gannett Co. Inc. | 454,640 |
| 2,833 | Golden Books Family Entertainment Inc.+ | 0 |
| 144,400 | Independent News & Media plc | 435,795 |
| 800 | John Wiley & Sons Inc., Cl. B | 28,744 |
| 12,000 | Journal Register Co. | 68,040 |
| 46,000 | Lee Enterprises Inc. | 1,161,040 |
| 25,653 | McClatchy Co., Cl. A | 1,082,300 |
| 28,000 | Media General Inc., Cl. A | 1,056,160 |
| 25,000 | Meredith Corp. | 1,233,250 |
| 100,000 | Nation Multimedia Group Public Co. Ltd.+ (a) | 21,296 |
| 130,000 | New Straits Times Press Berhad | 63,449 |
| 326,414 | News Corp., Cl. A | 6,414,035 |
| 40,000 | News Corp., Cl. B | 825,600 |
| 150,000 | Oriental Press Group Ltd. | 26,955 |
| 100,000 | Penton Media Inc.+ | 56,000 |
| 10,000 | Playboy Enterprises Inc., Cl. A+ | 95,000 |
| 974,000 | Post Publishing Public Co. Ltd. (a) | 193,815 |
| 145,000 | PRIMEDIA Inc.+ | 220,400 |
| 2,360 | SanomaWSOY Oyj | 60,540 |
| 1,000 | Scholastic Corp.+ | 31,150 |
| 251,520 | SCMP Group Ltd. | 89,106 |
| 252,671 | Singapore Press Holdings Ltd. | 652,259 |
| 300 | Spir Communication | 44,471 |
| 2,000 | Sun-Times Media Group Inc., Cl. A | 13,160 |
| 15,000 | Telegraaf Media Groep NV | 356,640 |
| 64,000 | The E.W. Scripps Co., Cl. A .. | 3,067,520 |
| 40,000 | The McGraw-Hill Companies Inc. | 2,321,200 |
| 88,000 | The Reader's Digest Association Inc. | 1,140,480 |
| 84,000 | Tribune Co. | 2,748,480 |
| 12,352 | United Business Media plc. ... | 153,218 |
| 4,000 | Wolters Kluwer NV - CVA | 104,336 |
| | | ----- 26,852,951 ----- |
| | TOTAL COPYRIGHT/ CREATIVITY COMPANIES | 89,599,544 |

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| DISTRIBUTION COMPANIES -- 51.0% | | |
|---------------------------------|--|---------------|
| BROADCASTING -- 7.3% | | |
| SHARES | | MARKET VALUE* |
| ----- | | ----- |
| 1,560 | Asahi Broadcasting Corp. | 211,830 |
| 18,000 | CanWest Global Communications Corp.+ | 134,100 |
| 18,000 | CanWest Global Communications Corp., Sub-Voting+ | 133,661 |
| 70,000 | CBS Corp., Cl. A | 1,975,400 |
| 6,400 | Chubu-Nippon Broadcasting Co. Ltd. | 67,725 |
| 5,000 | Clear Channel Communications Inc. | 144,250 |
| 20,000 | Cogeco Inc. | \$ 420,487 |
| 8,333 | Corus Entertainment Inc., Cl. B | 317,739 |
| 9,000 | Cox Radio Inc., Cl. A+..... | 138,150 |
| 72,271 | Discovery Holding Co., Cl. A+ | 1,045,039 |
| 166 | Emmis Communications Corp., Cl. A+ | 2,033 |
| 29,420 | Fisher Communications Inc.+ .. | 1,222,401 |
| 228 | Fuji Television Network Inc. . | 515,352 |
| 20,000 | Granite Broadcasting Corp.+ .. | 2,600 |
| 90,000 | Gray Television Inc. | 576,900 |
| 10,000 | Gray Television Inc., Cl. A .. | 69,100 |
| 10,000 | Grupo Radio Centro SA de CV, ADR | 64,000 |
| 30,000 | Hearst-Argyle Television Inc. | 688,500 |
| 65,000 | ION Media Networks Inc.+ | 52,650 |
| 4,550 | Lagardere SCA | 328,293 |
| 40,000 | Lin TV Corp., Cl. A+ | 311,200 |
| 5,140 | Media Prima Berhad | 2,662 |
| 4,000 | Metropole Television SA | 122,747 |
| 7,000 | Nippon Television Network Corp. | 956,444 |
| 4,650 | NRJ Group | 86,973 |
| 1,000 | NTN Buzztime Inc.+ | 1,300 |
| 500 | Radio One Inc., Cl. A+ | 3,120 |
| 1,000 | Radio One Inc., Cl. D+ | 6,250 |
| 1,500 | RTL Group (Brussels) | 155,971 |
| 3,500 | RTL Group (New York) | 368,370 |
| 1,906 | SAGA Communications Inc., Cl. A+ | 14,752 |
| 79,000 | Salem Communications Corp., Cl. A | 893,490 |
| 80,000 | Sinclair Broadcast Group Inc., Cl. A | 628,000 |
| 25,000 | Societe Television Francaise 1 | 798,557 |
| 5,000 | Spanish Broadcasting System Inc., Cl. A+ | 21,850 |
| 50,000 | Television Broadcasts Ltd. ... | 269,554 |
| 110,000 | Tokyo Broadcasting System Inc. | 2,565,503 |
| 258 | TV Asahi Corp. | 548,216 |
| 240,000 | TV Azteca SA de CV, CPO | 155,867 |
| 26,000 | UTV plc | 170,870 |
| 36,000 | Young Broadcasting Inc., Cl. A+ | 82,800 |
| | | ----- |

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| | | |
|--------|--------------------------------|------------|
| | | 16,274,706 |
| | | ----- |
| | BUSINESS SERVICES -- 0.2% | |
| 800 | Avis Budget Group Inc. | 14,632 |
| 15,000 | BB Holdings Ltd.+ | 49,500 |
| 6,000 | Carlisle Group Ltd.+ | 10,560 |
| 500 | CheckFree Corp.+ | 20,660 |
| 1,000 | Convergys Corp.+ | 20,650 |
| 8,000 | Interactive Data Corp.+ | 159,600 |
| 3,000 | Moody's Corp. | 196,140 |
| 937 | OneSource Services Inc.+ | 11,798 |
| 500 | The Dun & Bradstreet Corp.+ .. | 37,495 |
| 2,500 | Traffix Inc. | 13,100 |
| | | ----- |
| | | 534,135 |
| | | ----- |

3

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
 SCHEDULE OF INVESTMENTS (CONTINUED)
 SEPTEMBER 30, 2006 (UNAUDITED)

| SHARES | | MARKET VALUE* |
|---------|--|------------------|
| ----- | | ----- |
| | COMMON STOCKS (CONTINUED) | |
| | DISTRIBUTION COMPANIES (CONTINUED) | |
| | CABLE -- 7.8% | |
| 16,578 | Austar United Communications Ltd.+ | \$ 14,456 |
| 200,000 | Cablevision Systems Corp., Cl. A+ | 4,542,000 |
| 30,000 | Charter Communications Inc., Cl. A+ | 45,600 |
| 40,400 | Cogeco Cable Inc. | 935,408 |
| 35,000 | Comcast Corp., Cl. A+ | 1,289,750 |
| 7,000 | Comcast Corp., Cl. A, Special+ | 257,670 |
| 15,000 | Mediacom Communications Corp., Cl. A+ | 106,800 |
| 150,945 | Rogers Communications Inc., Cl. B, New York | 8,282,352 |
| 9,655 | Rogers Communications Inc., Cl. B, Toronto | 528,639 |
| 11,000 | Shaw Communications Inc., Cl. B, New York | 330,220 |
| 39,000 | Shaw Communications Inc., Cl. B, Toronto | 1,167,819 |
| | | ----- |
| | | 17,500,714 |
| | | ----- |
| | CONSUMER SERVICES -- 3.1% | |
| 3,000 | Best Buy Co. Inc. | 160,680 |
| 4,000 | Bowlin Travel Centers Inc.+ .. | 6,800 |
| 20,000 | H&R Block Inc. | 434,800 |
| 93,000 | IAC/InterActiveCorp+. | 2,674,680 |
| 177,500 | Liberty Media Holding Corp. - Interactive, Cl. A+ | 3,617,450 |
| 2,000 | Martha Stewart Living | |

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| | | | |
|---------|--|------------|--|
| | Omnimedia Inc., Cl. A | 35,520 | |
| 4,000 | TiVo Inc.+ | 30,360 | |
| | | ----- | |
| | | 6,960,290 | |
| | | ----- | |
| | DIVERSIFIED INDUSTRIAL -- 1.4% | | |
| 36,000 | Bouygues SA | 1,925,515 | |
| 18,432 | Contax Participacoes SA, ADR.. | 15,877 | |
| 30,000 | General Electric Co. | 1,059,000 | |
| 7,700 | Hutchison Whampoa Ltd. | 67,999 | |
| 7,908 | Malaysian Resources Corp. Berhad+ | 1,673 | |
| | | ----- | |
| | | 3,070,064 | |
| | | ----- | |
| | ENERGY AND UTILITIES -- 0.2% | | |
| 20,000 | El Paso Electric Co.+ | 446,800 | |
| | | ----- | |
| | ENTERTAINMENT -- 7.4% | | |
| 1,000 | Blockbuster Inc., Cl. A+ | 3,840 | |
| 3,150 | British Sky Broadcasting Group plc, ADR | 129,370 | |
| 12,000 | Canal+ Groupe | 121,429 | |
| 4,005 | Chestnut Hill Ventures+ (a) .. | 86,003 | |
| 30,000 | DreamWorks Animation SKG Inc., Cl. A+ | 747,300 | |
| 510,000 | Grupo Televisa SA, ADR | 10,842,600 | |
| | | | |
| | SHARES | MARKET | |
| | | VALUE* | |
| | | ----- | |
| 200,000 | Rank Group plc | \$ 879,065 | |
| 13,000 | Regal Entertainment Group, Cl. A | 257,660 | |
| 13,000 | Triple Crown Media Inc.+ | 94,640 | |
| 100,000 | Univision Communications Inc., Cl. A+ | 3,434,000 | |
| | | ----- | |
| | | 16,595,907 | |
| | | ----- | |
| | EQUIPMENT -- 3.1% | | |
| 6,000 | Agere Systems Inc.+ | 89,580 | |
| 11,000 | American Tower Corp., Cl. A+.. | 401,500 | |
| 1,000 | Amphenol Corp., Cl. A | 61,930 | |
| 6,000 | Andrew Corp.+ | 55,380 | |
| 416 | Avaya Inc.+ | 4,759 | |
| 2,000 | CommScope Inc.+ | 65,720 | |
| 86,000 | Corning Inc.+ | 2,099,260 | |
| 1,500 | L-3 Communications Holdings Inc. | 117,495 | |
| 70,000 | Lucent Technologies Inc.+ | 163,800 | |
| 55,000 | Motorola Inc. | 1,375,000 | |
| 40,000 | Nortel Networks Corp.+ | 92,000 | |
| 12,000 | QUALCOMM Inc. | 436,200 | |
| 40,000 | Sycamore Networks Inc.+ | 151,200 | |
| 115,000 | Symbol Technologies Inc. | 1,708,900 | |
| 3,000 | The Furukawa Electric Co. Ltd. | 19,810 | |
| 200 | Trestle Holdings Inc.+ | 24 | |
| | | ----- | |
| | | 6,842,558 | |
| | | ----- | |

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| | | |
|--------|---|-----------|
| | FOOD AND BEVERAGE -- 0.1% | |
| 5,282 | Compass Group plc | 26,529 |
| 1,041 | Pernod-Ricard SA | 216,619 |
| | | ----- |
| | | 243,148 |
| | | ----- |
| UNITS | | |
| ----- | | |
| | CLOSED-END FUNDS -- 0.1% | |
| 6,804 | Bell Aliant Regional Communications Income Fund . | 212,733 |
| | | ----- |
| SHARES | | |
| ----- | | |
| | REAL ESTATE -- 0.0% | |
| 2,000 | Realogy Corp.+ | 45,360 |
| | | ----- |
| | SATELLITE -- 1.0% | |
| 300 | Asia Satellite Telecommunications Holdings Ltd., ADR | 4,856 |
| 40,000 | EchoStar Communications Corp., Cl. A+ | 1,309,600 |
| 1,000 | Lockheed Martin Corp. | 86,060 |
| 25,000 | Pegasus Communications Corp., Cl. A+ | 49,750 |
| 6,000 | PT Indosat Tbk, ADR | 163,560 |
| 30 | SKY Perfect Communications Inc. | 16,787 |
| 30,000 | The DIRECTV Group Inc.+ | 590,400 |
| | | ----- |
| | | 2,221,013 |
| | | ----- |

4

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
SEPTEMBER 30, 2006 (UNAUDITED)

| SHARES | | MARKET VALUE* |
|---------|---|------------------|
| ----- | | ----- |
| | COMMON STOCKS (CONTINUED) | |
| | DISTRIBUTION COMPANIES (CONTINUED) | |
| | TELECOMMUNICATIONS: LONG DISTANCE -- 2.4% | |
| 18,000 | AT&T Inc. \$ | 586,080 |
| 3,500 | Embarq Corp. | 169,295 |
| 1,000 | Embratel Participacoes SA, ADR | 15,840 |
| 35,000 | Philippine Long Distance TelephoneCo., ADR | 1,524,600 |
| 70,000 | Sprint Nextel Corp. | 1,200,500 |
| 1,000 | Startec Global Communications Corp.+ (a) | 2 |
| 1,666 | Talk America Holdings Inc.+ .. | 15,827 |
| 600,000 | Telecom Italia SpA | 1,704,264 |
| 15,534 | Windstream Corp. | 204,894 |
| | | ----- |
| | | 5,421,302 |
| | | ----- |
| | TELECOMMUNICATIONS: NATIONAL -- 4.8% | |
| 9,000 | BT Group plc, ADR | 455,130 |
| 5,000 | China Telecom Corp. Ltd., ADR | 180,750 |

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| | | | |
|---------|--|--------------|--------|
| 5,000 | China Unicom Ltd., ADR | 48,900 | |
| 39,000 | Compania de Telecomunicaciones de Chile SA, ADR | 275,730 | |
| 158,000 | Deutsche Telekom AG, ADR | 2,507,460 | |
| 50,000 | Elisa Oyj | 1,103,207 | |
| 3,000 | France Telecom SA, ADR | 69,930 | |
| 3,305 | Hellenic Telecommunications Organization SA+ | 81,052 | |
| 500 | Magyar Telekom Telecommunications plc, ADR+ | 10,000 | |
| 20 | Nippon Telegraph & Telephone Corp. | 98,201 | |
| 4,320 | PT Telekomunikasi Indonesia, ADR | 156,211 | |
| 6,000 | Rostelecom, ADR | 180,600 | |
| 45,000 | Swisscom AG, ADR | 1,502,550 | |
| 2,000 | Telecom Corp. of New Zealand Ltd., ADR | 44,860 | |
| 55,000 | Telefonica SA, ADR | 2,849,550 | |
| 38,000 | Telefonos de Mexico SA de CV, Cl. L, ADR | 972,040 | |
| 18,172 | TeliaSonera AB | 116,549 | |
| 2,400 | Telstra Corp. Ltd., ADR | 33,024 | |
| | | ----- | |
| | | 10,685,744 | |
| | | ----- | |
| | TELECOMMUNICATIONS: REGIONAL -- | 7.9% | |
| 15,025 | ALLTEL Corp. | 833,888 | |
| 32,025 | BCE Inc. | 867,557 | |
| 4,000 | Brasil Telecom Participacoes SA, ADR | 120,240 | |
| 18,000 | CenturyTel Inc. | 714,060 | |
| 90,000 | Cincinnati Bell Inc.+ | 433,800 | |
| 60,000 | Citizens Communications Co. .. | 842,400 | |
| 50,000 | Commonwealth Telephone Enterprises Inc. | 2,061,500 | |
| 3,000 | Metromedia International Group Inc.+ | 5,310 | |
| 8 | NTL Inc | 203 | |
| | | | MARKET |
| SHARES | | | VALUE* |
| | | | ----- |
| 230,000 | Qwest Communications International Inc.+ | \$ 2,005,600 | |
| 18,432 | Tele Norte Leste Participacoes SA, ADR | 252,703 | |
| 10,000 | Telecom Argentina SA, Cl. B, ADR+ | 137,500 | |
| 68,000 | Telephone & Data Systems Inc. | 2,862,800 | |
| 50,000 | Telephone & Data Systems Inc., Special | 2,042,500 | |
| 40,000 | TELUS Corp. | 2,250,951 | |
| 4,000 | Time Warner Telecom Inc., Cl. A+ | 76,040 | |
| 58,000 | Verizon Communications Inc. .. | 2,153,540 | |
| | | ----- | |
| | | 17,660,592 | |
| | | ----- | |
| | WIRELESS COMMUNICATIONS -- | 4.2% | |
| 96,000 | America Movil SA de CV, | | |

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| | | |
|---------|---|-------------|
| | Cl. L, ADR | 3,779,520 |
| 102 | Hutchison Telecommunications International Ltd.+ | 180 |
| 240,000 | Jasmine International Public Co. Ltd.+ (a) | 3,131 |
| 500 | NTT DoCoMo Inc. | 770,370 |
| 30,000 | Price Communications Corp.+ .. | 579,000 |
| 10,800 | Rural Cellular Corp., Cl. A+.. | 104,004 |
| 37,000 | SK Telecom Co. Ltd., ADR | 874,310 |
| 330 | Tele Norte Celular Participacoes SA, ADR | 2,904 |
| 825 | Telemig Celular Participacoes SA, ADR | 30,443 |
| 3,178 | Tim Participacoes SA, ADR | 88,507 |
| 30,000 | United States Cellular Corp.+ | 1,791,000 |
| 18,000 | Vimpel-Communications, ADR+ .. | 1,090,620 |
| 15,999 | Vivo Participacoes SA, ADR ... | 49,917 |
| 8,750 | Vodafone Group plc, ADR | 200,025 |
| | | ----- |
| | | 9,363,931 |
| | | ----- |
| | TOTAL DISTRIBUTION COMPANIES.. | 114,078,997 |
| | | ----- |
| | TOTAL COMMON STOCKS | 203,678,541 |
| | | ----- |
| | PREFERRED STOCKS -- 0.7% | |
| | BROADCASTING -- 0.5% | |
| 800 | Granite Broadcasting Corp., 12.750% Pfd.+ | 124,000 |
| 100 | Gray Television Inc., 8.000% Cv. Pfd., Ser. C (a) (b) (c) | 1,000,000 |
| | | ----- |
| | | 1,124,000 |
| | | ----- |
| | BUSINESS SERVICES -- 0.2% | |
| 11,691 | Interep National Radio Sales Inc., 4.000% Cv. Pfd., Ser. A+ (a) (b) (c) | 409,188 |
| | | ----- |
| | TOTAL PREFERRED STOCKS | 1,533,188 |
| | | ----- |

5

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
SEPTEMBER 30, 2006 (UNAUDITED)

| SHARES | | MARKET VALUE* |
|--------|---|------------------|
| ----- | | ----- |
| | RIGHTS -- 0.0% | |
| | BROADCASTING -- 0.0% | |
| 5,140 | Media Prima Berhad, expire 07/18/08+ | \$ 1,714 |
| | | ----- |
| | WARRANTS -- 0.0% | |
| | BROADCASTING -- 0.0% | |

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| | | |
|------------------|--|---------------|
| 5,140 | Media Prima Berhad, expire 07/31/08+ | 1,045 |
| | BUSINESS SERVICES -- 0.0% | |
| 62,500 | Interep National Radio Sales Inc., expire 05/06/07+ (a) (b) (c) .. | 0 |
| | COMMUNICATIONS EQUIPMENT -- 0.0% | |
| 541 | Lucent Technologies Inc., expire 12/10/07+ | 103 |
| | PUBLISHING -- 0.0% | |
| 25,000 | Nation Multimedia Group plc, expire 08/22/07+ | 253 |
| | TOTAL WARRANTS | 1,401 |
| PRINCIPAL AMOUNT | | |
| | CONVERTIBLE CORPORATE BONDS -- 0.1% | |
| | BUSINESS SERVICES -- 0.1% | |
| \$ 50,000 | BBN Corp., Sub. Deb. Cv., 6.000%, 04/01/12+ (a) (d) ... | 0 |
| 280,000 | Trans-Lux Corp., Sub. Deb. Cv., 8.250%, 03/01/12 | 253,400 |
| | TOTAL CONVERTIBLE CORPORATE BONDS | 253,400 |
| | U.S. GOVERNMENT OBLIGATIONS -- 8.2% | |
| 18,613,000 | U.S. Treasury Bills, 4.793% to 5.152%+, 10/12/06 to 03/08/07 | 18,393,864 |
| | TOTAL INVESTMENTS -- 100.0% | |
| | (Cost \$164,733,802) | \$223,862,108 |
| ----- | | |
| | Aggregate book cost..... | \$167,884,133 |
| | Gross unrealized appreciation | \$ 66,354,775 |
| | Gross unrealized depreciation | (10,376,800) |
| | Net unrealized appreciation (depreciation) | \$ 55,977,975 |
| ===== | | |

INTEREST RATE SWAPS

| NOTIONAL AMOUNT | FIXED RATE PAID | FLOATING | TERMINATION DATE | UNREALIZED APPRECIATION |
|--------------------|-----------------|--|---------------------|----------------------------|
| | | RATE RECEIVED+++ (RATE RESET MONTHLY) | | |
| \$10,000,000 | 4.32% | 5.33000% | April 4, 2013 | \$368,605 |
| 15,000,000 | 3.27 | 5.33000 | April 4, 2008 | 413,775 |

(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 valuation of comparable securities and other factors on a regular basis. At September 30, 2006, the market value of fair valued securities amounted to \$1,714,878 or 0.77% of total investments.

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- (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 September 30, 2006, the market value of Rule 144A securities amounted to \$4,916,848 or 2.20% of total investments. Except as noted in (c), these securities are liquid.
- (c) At September 30, 2006, the Fund held investments in restricted and illiquid securities amounting to \$1,409,188 or 0.63% of total investments, which were valued under methods approved by the Board, as follows:

| ACQUISITION SHARES | ISSUER | ACQUISITION DATE | ACQUISITION COST | 09/30/06 CARRYING VALUE PER UNIT |
|-----------------------|--|---------------------|---------------------|--|
| 100 | Gray Television Inc., 8.000% Cv. Pfd., Ser.C | 04/22/02 | \$1,000,000 | \$10,000.0000 |
| 11,691 | Interep National Radio Sales Inc., 4.000% Cv. Pfd., Ser.A | 05/03/02 | 1,081,573 | 35.0003 |
| 62,500 | Interep National Radio Sales Inc. Warrants expire 05/06/07 | 05/03/02 | -- | -- |

- (d) Security in default.
- + Non-income producing security.
- ++ Represents annualized yield at date of purchase.
- +++ Based on Libor (London Interbank Offered Rate).

ADR American Depository Receipt

GDR Global Depository Receipt

CPO Ordinary Participation Certificate

* 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 | 73.1% | \$163,563,840 |
| Europe | 13.0 | 29,109,984 |
| Latin America | 7.6 | 16,961,209 |
| Asia/Pacific | 3.6 | 8,052,857 |
| Japan | 2.7 | 6,174,218 |
| Total Investments | 100.0% | \$223,862,108 |

ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers,

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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 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 11/03/06

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

Date 11/03/06

By (Signature and Title)* /s/ Agnes Mullady

Agnes Mullady,
Principal Financial Officer & Treasurer

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Date 11/03/06

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