

Edgar Filing: GABELLI GLOBAL UTILITY & INCOME TRUST - Form N-Q

GABELLI GLOBAL UTILITY & INCOME TRUST

Form N-Q

November 28, 2008

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 811-21529

The Gabelli Global Utility & Income Trust  
(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, 2008

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.

(THE GABELLI LOGO)

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GLOBAL UTILITY & INCOME TRUST

THE GABELLI GLOBAL UTILITY & INCOME TRUST

Third Quarter Report  
September 30, 2008

TO OUR SHAREHOLDERS,

The Gabelli Global Utility & Income Trust's (the "Fund") net asset value ("NAV") declined 8.41% in the third quarter of 2008, compared with a loss of 18.01% for the Standard & Poor's ("S&P") Utilities Index and a decline of 20.34% for the Lipper Utility Fund Average. The Fund's market price, adjusted for distributions, was down 17.34% during the past quarter. As of September 30, 2008, the Fund's market price was \$16.90 on the American Stock Exchange, representing a discount of 18.87% to its NAV of \$20.83 at the end of the quarter.

Enclosed is the investment portfolio as of September 30, 2008.

## COMPARATIVE RESULTS

AVERAGE ANNUAL RETURNS THROUGH SEPTEMBER 30, 2008 (a)

	Quarter	1 Year	3 Year	Since Inception (05/28/04)
	-----	-----	-----	-----
GABELLI GLOBAL UTILITY & INCOME TRUST				
NAV TOTAL RETURN (b) .....	(8.41)%	(12.47)%	4.57%	8.19%
INVESTMENT TOTAL RETURN (c) .....	(17.34)	(17.84)	1.11	2.65
S&P 500 Index .....	(8.36)	(21.96)	0.22	2.86
S&P 500 Utilities Index .....	(18.01)	(14.25)	2.86	12.00
Lipper Utility Fund Average .....	(20.34)	(19.81)	2.78	10.73

- (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](http://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 INDEX IS AN UNMANAGED INDICATOR OF STOCK MARKET PERFORMANCE. THE S&P 500 UTILITIES INDEX IS AN UNMANAGED INDICATOR OF ELECTRIC AND GAS UTILITY STOCK PERFORMANCE. THE LIPPER UTILITY FUND AVERAGE REFLECTS THE AVERAGE PERFORMANCE OF OPEN-END MUTUAL FUNDS CLASSIFIED IN THIS PARTICULAR CATEGORY. DIVIDENDS ARE CONSIDERED REINVESTED. YOU CANNOT INVEST DIRECTLY IN AN INDEX.
- (b) TOTAL RETURNS AND AVERAGE ANNUAL RETURNS REFLECT CHANGES IN THE NAV PER SHARE AND REINVESTMENT OF DISTRIBUTIONS AT NAV ON THE EX-DIVIDEND DATE AND ARE NET OF EXPENSES. SINCE INCEPTION RETURN IS BASED ON AN INITIAL NAV OF \$19.06.
- (c) TOTAL RETURNS AND AVERAGE ANNUAL RETURNS REFLECT CHANGES IN CLOSING MARKET VALUES ON THE AMERICAN STOCK EXCHANGE AND REINVESTMENT OF DISTRIBUTIONS. SINCE INCEPTION RETURN IS BASED ON AN INITIAL OFFERING PRICE OF \$20.00.

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We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio manager's commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at [www.gabelli.com](http://www.gabelli.com).

### THE GABELLI GLOBAL UTILITY & INCOME TRUST SCHEDULE OF INVESTMENTS SEPTEMBER 30, 2008 (UNAUDITED)

SHARES		MARKET VALUE
	COMMON STOCKS -- 91.3%	
	ENERGY AND UTILITIES -- 68.3%	
	ENERGY AND UTILITIES: ALTERNATIVE ENERGY -- 0.2%	
	U.S. COMPANIES	
3,000	Ormat Technologies Inc. ....	\$ 108,990
		-----
	ENERGY AND UTILITIES:	
	ELECTRIC TRANSMISSION AND DISTRIBUTION -- 5.8%	
	NON U.S. COMPANIES	
8,775	National Grid plc, ADR .....	563,531
1,500	Red Electrica Corporacion SA .....	75,704
	U.S. COMPANIES	
4,900	CH Energy Group Inc. ....	213,493
2,000	Consolidated Edison Inc. ....	85,920
5,000	Northeast Utilities .....	128,250
50,000	NSTAR .....	1,675,000
40,000	Pepco Holdings Inc. ....	916,400
1,666	UIL Holdings Corp. ....	57,194
		-----
		3,715,492
		-----
	ENERGY AND UTILITIES: INTEGRATED -- 44.6%	
	NON U.S. COMPANIES	
150,000	A2A SpA .....	379,260
500	Areva SA .....	383,399
8,000	Chubu Electric Power Co. Inc. ....	186,921
152,000	Datang International Power Generation Co. Ltd., Cl. H ..	83,000
3,000	E.ON AG .....	150,268
9,000	E.ON AG, ADR .....	453,843
10,000	Electric Power Development Co. Ltd. ....	318,744
45,000	Enel SpA .....	373,136
9,760	Energias de Portugal SA, ADR .....	402,919
29,000	Enersis SA, ADR .....	473,280
138,000	Hera SpA .....	377,478
10,000	Hokkaido Electric Power Co. Inc. ....	206,854
10,000	Hokuriku Electric Power Co. ....	239,293
12,000	Huaneng Power International Inc., ADR .....	319,440
75,000	Iberdrola SA .....	753,875
12,000	Iberdrola SA, ADR .....	481,403
2,000	International Power plc .....	12,863
7,000	Korea Electric Power Corp., ADR .....	86,730

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10,000	Kyushu Electric Power Co. Inc. ....	206,854
4,500	Oesterreichische Elektrizitaetswirtschafts AG, Cl. A ...	273,359
10,000	Shikoku Electric Power Co. Inc. ....	250,106
10,000	The Chugoku Electric Power Co. Inc. ....	204,504
16,000	The Kansai Electric Power Co. Inc. ....	353,533
10,000	The Tokyo Electric Power Co. Inc. ....	243,524
10,000	Tohoku Electric Power Co. Inc. ....	213,906

SHARES		MARKET VALUE
-----		-----
	U.S. COMPANIES	
1,000	Allegheny Energy Inc. ....	\$ 36,770
2,000	ALLETE Inc. ....	89,000
19,000	Ameren Corp. ....	741,570
30,000	American Electric Power Co. Inc. ....	1,110,900
1,000	Avista Corp. ....	21,710
6,000	Black Hills Corp. ....	186,420
500	Cleco Corp. ....	12,625
500	CMS Energy Corp. ....	6,235
7,000	Dominion Resources Inc. ....	299,460
60,000	DPL Inc. ....	1,488,000
40,000	Duke Energy Corp. ....	697,200
4,000	El Paso Electric Co.+ ....	84,000
10,000	Florida Public Utilities Co. ....	129,000
14,000	FPL Group Inc. ....	704,200
60,034	Great Plains Energy Inc. ....	1,333,955
26,000	Hawaiian Electric Industries Inc. ....	756,860
29,500	Integrays Energy Group Inc. ....	1,473,230
7,000	Maine & Maritimes Corp.+ ....	230,650
15,000	MGE Energy Inc. ....	533,250
44,000	NiSource Inc. ....	649,440
13,000	NorthWestern Corp. ....	326,690
19,500	OGE Energy Corp. ....	602,160
6,000	Otter Tail Corp. ....	184,380
1,000	PG&E Corp. ....	37,450
16,000	Pinnacle West Capital Corp. ....	550,560
4,200	PPL Corp. ....	155,484
31,000	Progress Energy Inc. ....	1,337,030
32,000	Public Service Enterprise Group Inc. ....	1,049,280
25,000	Puget Energy Inc. ....	667,500
18,000	SCANA Corp. ....	700,740
45,000	Southern Co. ....	1,696,050
1,000	TECO Energy Inc. ....	15,730
2,000	The AES Corp.+ ....	23,380
1,250	The Empire District Electric Co. ....	26,688
15,000	Unisource Energy Corp. ....	437,850
17,000	Vectren Corp. ....	473,450
41,000	Westar Energy Inc. ....	944,640
5,000	Wisconsin Energy Corp. ....	224,500
45,000	Xcel Energy Inc. ....	899,550
		-----
		28,366,079
		-----
	ENERGY AND UTILITIES: NATURAL GAS INTEGRATED -- 4.2%	
	NON U.S. COMPANIES	
80,000	Snam Rete Gas SpA ....	480,903
	U.S. COMPANIES	

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25,000	El Paso Corp. ....	319,000
1,000	Energen Corp. ....	45,280
17,000	National Fuel Gas Co. ....	717,060
2,000	ONEOK Inc. ....	68,800

See accompanying notes to schedule of investments.

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THE GABELLI GLOBAL UTILITY & INCOME TRUST  
 SCHEDULE OF INVESTMENTS (CONTINUED)  
 SEPTEMBER 30, 2008 (UNAUDITED)

SHARES -----		MARKET VALUE -----
	COMMON STOCKS (CONTINUED)	
	ENERGY AND UTILITIES (CONTINUED)	
	ENERGY AND UTILITIES: NATURAL GAS INTEGRATED (CONTINUED)	
	U.S. COMPANIES (CONTINUED)	
15,000	Southern Union Co. ....	\$ 309,750
30,000	Spectra Energy Corp. ....	714,000
		-----
		2,654,793
		-----
	ENERGY AND UTILITIES: NATURAL GAS UTILITIES -- 5.1%	
	NON U.S. COMPANIES	
1,000	Enagas .....	21,399
11,454	GDF Suez, ADR+ (a) .....	588,895
	U.S. COMPANIES	
20,000	Atmos Energy Corp. ....	532,400
2,000	Chesapeake Utilities Corp. ....	66,420
4,000	EnergySouth Inc. ....	245,720
20,000	Nicor Inc. ....	887,000
5,000	Piedmont Natural Gas Co. Inc. ....	159,800
10,000	Southwest Gas Corp. ....	302,600
8,500	The Laclede Group Inc. ....	412,165
		-----
		3,216,399
		-----
	ENERGY AND UTILITIES: OIL -- 2.5%	
	NON U.S. COMPANIES	
2,000	First Calgary Petroleum Ltd.+ .....	6,352
500	Niko Resources Ltd. ....	26,878
8,000	Petroleo Brasileiro SA, ADR .....	351,600
9,000	Royal Dutch Shell plc, Cl. A, ADR .....	531,090
	U.S. COMPANIES	
3,000	Chevron Corp. ....	247,440
2,000	ConocoPhillips .....	146,500
2,000	Devon Energy Corp. ....	182,400
1,000	Exxon Mobil Corp. ....	77,660
		-----
		1,569,920
		-----
	ENERGY AND UTILITIES: SERVICES -- 0.2%	

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	NON U.S. COMPANIES	
6,000	ABB Ltd., ADR .....	116,400
		-----
	ENERGY AND UTILITIES: WATER -- 4.0%	
	NON U.S. COMPANIES	
1,000	Consolidated Water Co. Ltd. ....	17,020
47,000	Severn Trent plc .....	1,131,382
2,000	Suez SA .....	97,588
7,200	Suez SA, Strips+ .....	101
37,090	United Utilities Group plc .....	458,284
	U.S. COMPANIES	
8,666	Aqua America Inc. ....	154,081
3,000	California Water Service Group .....	115,500
4,000	Middlesex Water Co. ....	69,880
17,000	SJW Corp. ....	509,490
		-----
		2,553,326
		-----

SHARES/ UNITS		MARKET VALUE
-----		-----
	DIVERSIFIED INDUSTRIAL -- 1.1%	
	NON U.S. COMPANIES	
13,000	Bouygues SA .....	\$ 581,068
	U.S. COMPANIES	
3,000	Woodward Governor Co. ....	105,810
		-----
		686,878
		-----
	ENVIRONMENTAL SERVICES -- 0.6%	
	NON U.S. COMPANIES	
10,000	Veolia Environnement .....	406,360
		-----
	TOTAL ENERGY AND UTILITIES .....	43,394,637
		-----
	COMMUNICATIONS -- 17.7%	
	CABLE AND SATELLITE -- 6.7%	
	NON U.S. COMPANIES	
10,000	Cogeco Inc. ....	293,164
2,500	Rogers Communications Inc., Cl. B .....	83,100
5,400	Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA .....	39,455
	U.S. COMPANIES	
25,000	Cablevision Systems Corp., Cl. A .....	629,000
17,000	DISH Network Corp., Cl. A+ .....	357,000
3,600	EchoStar Corp., Cl. A+ .....	86,760
4,580	Liberty Global Inc., Cl. A+ .....	138,774
4,000	Liberty Global Inc., Cl. C+ .....	112,360
95,000	The DIRECTV Group Inc.+ .....	2,486,150
		-----
		4,225,763
		-----
	TELECOMMUNICATIONS -- 9.8%	
	NON U.S. COMPANIES	
2,102	Bell Aliant Regional Communications Income Fund+ (a) (b) .....	52,529
26,000	BT Group plc, ADR .....	754,260

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32,000	Deutsche Telekom AG, ADR .....	487,360
6,000	France Telecom SA, ADR .....	168,060
3,000	Manitoba Telecom Services Inc. ....	110,641
22,000	Portugal Telecom SGPS SA .....	220,053
15,000	Royal KPN NV, ADR .....	214,743
1,500	Swisscom AG .....	442,315
20,000	Telecom Italia SpA .....	29,620
16,000	Telefonica SA, ADR .....	1,143,840
14,000	Telefonos de Mexico SAB de CV, Cl. L, ADR .....	360,500
13,000	Telmex Internacional SAB de CV, ADR .....	169,000
	U.S. COMPANIES	
31,000	AT&T Inc. ....	865,520
1,000	Embarq Corp. ....	40,550

See accompanying notes to schedule of investments.

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THE GABELLI GLOBAL UTILITY & INCOME TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2008 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
	COMMON STOCKS (CONTINUED)	
	COMMUNICATIONS (CONTINUED)	
	TELECOMMUNICATIONS (CONTINUED)	
	U.S. COMPANIES (CONTINUED)	
471	FairPoint Communications Inc. ....	\$ 4,084
25,000	Sprint Nextel Corp. ....	152,500
5,000	Telephone & Data Systems Inc. ....	178,750
25,000	Verizon Communications Inc. ....	802,250
		-----
		6,196,575
		-----
	WIRELESS COMMUNICATIONS -- 1.2%	
	NON U.S. COMPANIES	
1,200	America Movil SAB de CV, Cl. L, ADR .....	55,632
5,000	Millicom International Cellular SA .....	343,350
1,600	Mobile TeleSystems OJSC, ADR .....	89,616
7,000	Vimpel-Communications, ADR .....	142,100
4,000	Vodafone Group plc, ADR .....	88,400
	U.S. COMPANIES	
1,500	United States Cellular Corp.+ .....	70,380
		-----
		789,478
		-----
	TOTAL COMMUNICATIONS .....	11,211,816
		-----
	OTHER -- 5.3%	
	AEROSPACE -- 0.7%	
	NON U.S. COMPANIES	
74,000	Rolls-Royce Group plc+ .....	442,700
		-----

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	BUILDING AND CONSTRUCTION -- 0.5%		
	NON U.S. COMPANIES		
2,000	Acciona SA .....	299,298	
		-----	
	BUSINESS SERVICES -- 0.1%		
	NON U.S. COMPANIES		
3,700	Sistema JSFC, GDR .....	60,384	
		-----	
	COMPUTER SOFTWARE AND SERVICES -- 0.0%		
	U.S. COMPANIES		
300	Captaris Inc.+ .....	1,383	
		-----	
	ENTERTAINMENT -- 0.5%		
	NON U.S. COMPANIES		
10,000	Vivendi .....	309,997	
		-----	
	FOOD AND BEVERAGE -- 2.5%		
	U.S. COMPANIES		
20,000	Wm. Wrigley Jr. Co. ....	1,588,000	
		-----	
			MARKET
SHARES			VALUE
-----			-----
	HEALTH CARE -- 0.5%		
	U.S. COMPANIES		
10,000	Sciele Pharma Inc.+ .....	\$ 307,900	
		-----	
	MACHINERY -- 0.1%		
	U.S. COMPANIES		
1,000	Gehl Co.+ .....	29,430	
		-----	
	METALS AND MINING -- 0.2%		
	NON U.S. COMPANIES		
6,400	Compania de Minas Buenaventura SA, ADR .....	150,272	
		-----	
	REAL ESTATE -- 0.1%		
	NON U.S. COMPANIES		
3,000	Brookfield Asset Management Inc., Cl. A .....	82,320	
		-----	
	SPECIALTY CHEMICALS -- 0.0%		
	U.S. COMPANIES		
300	Nevada Chemicals Inc. ....	3,954	
		-----	
	TRANSPORTATION -- 0.1%		
	U.S. COMPANIES		
2,000	GATX Corp. ....	79,140	
		-----	
	TOTAL OTHER .....	3,354,778	
		-----	
	TOTAL COMMON STOCKS .....	57,961,231	
		-----	
	CONVERTIBLE PREFERRED STOCKS -- 0.1%		
	COMMUNICATIONS -- 0.0%		
	TELECOMMUNICATIONS -- 0.0%		
	U.S. COMPANIES		
500	Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B .....	17,275	



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	OTHER -- 0.1%	-----
	TRANSPORTATION -- 0.1%	
	U.S. COMPANIES	
200	GATX Corp., \$2.50 Cv. Pfd. ....	41,702
	TOTAL CONVERTIBLE PREFERRED STOCKS .....	58,977
	RIGHTS -- 0.0%	-----
	ENERGY AND UTILITIES -- 0.0%	
	ENVIRONMENTAL SERVICES -- 0.0%	
2,000	Suez Environnement SA+ .....	12,642
		-----

See accompanying notes to schedule of investments.

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THE GABELLI GLOBAL UTILITY & INCOME TRUST  
 SCHEDULE OF INVESTMENTS (CONTINUED)  
 SEPTEMBER 30, 2008 (UNAUDITED)

PRINCIPAL AMOUNT		MARKET VALUE
-----		-----
	CONVERTIBLE CORPORATE BONDS -- 0.5%	
	COMMUNICATIONS -- 0.2%	
	COMMUNICATIONS EQUIPMENT -- 0.2%	
	U.S. COMPANIES	
\$ 100,000	Agere Systems Inc., Sub. Deb. Cv., 6.500%, 12/15/09.....	\$ 101,500
		-----
	OTHER -- 0.3%	
	REAL ESTATE -- 0.3%	
	U.S. COMPANIES	
350,000	Palm Harbor Homes Inc., Cv., 3.250%, 05/15/24.....	211,313
	TOTAL CONVERTIBLE CORPORATE BONDS.....	312,813
		-----
	U.S. GOVERNMENT OBLIGATIONS -- 8.1%	
	U.S. TREASURY BILLS -- 6.3%	
3,990,000	U.S. Treasury Bills, 1.353% to 1.721%+, 10/09/08 to 11/28/08.....	3,985,802
		-----
	U.S. TREASURY NOTES -- 1.8%	
1,150,000	4.500%, 04/30/09.....	1,168,958
	TOTAL U.S. GOVERNMENT OBLIGATIONS.....	5,154,760
		-----
TOTAL INVESTMENTS -- 100.0%		
(Cost \$57,328,193).....		\$63,500,423
		=====
Aggregate book cost.....		\$57,328,193

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	=====
Gross unrealized appreciation.....	\$ 9,149,594
Gross unrealized depreciation.....	(2,977,364)
	-----
Net unrealized appreciation/(depreciation).....	\$ 6,172,230
	=====

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(a) Security fair valued under procedures established by the Board of Trustees. 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 September 30, 2008, the market value of fair valued securities amounted to \$641,424 or 1.01% of total investments.

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2008, the market value of the Rule 144A security amounted to \$52,529 or 0.08% of total investments.

+ Non-income producing security.

++ Represents annualized yield at date of purchase.

ADR American Depositary Receipt

GDR Global Depositary Receipt

GEOGRAPHIC DIVERSIFICATION	% OF MARKET VALUE	MARKET VALUE
-----	-----	-----
North America .....	70.3%	\$44,627,009
Europe .....	22.6	14,382,701
Japan .....	3.8	2,424,239
Latin America .....	2.5	1,577,304
Asia/Pacific .....	0.8	489,170
	-----	-----
Total Investments .....	100.0%	\$63,500,423
	=====	=====

See accompanying notes to schedule of investments.

THE GABELLI GLOBAL UTILITY & INCOME TRUST  
NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)

1. 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

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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 Trustees (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 60 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 60 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. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board.

On January 1, 2008, the Fund adopted Statement of Financial Accounting Standard No. 157, "Fair Value Measurements" ("SFAS 157") that clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value, and requires additional disclosures about the use of fair value measurements. The three levels of the fair value hierarchy under SFAS 157 are described 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 Fund's determinations as to the fair value of investments).

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 inputs used to value the Fund's net assets as of September 30, 2008 is as follows:

VALUATION INPUTS	INVESTMENTS IN SECURITIES (MARKET VALUE)	OTHER FINANCIAL INSTRUMENTS (UNREALIZED DEPRECIATION) *
Level 1 - Quoted Prices	\$57,443,956	--
Level 2 - Other Significant Observable Inputs	6,056,467	\$(41,912)
Total	\$63,500,423	\$(41,912)

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 \* Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as futures, forwards, and swaps, which are valued at the unrealized appreciation/depreciation on the investment.

THE GABELLI GLOBAL UTILITY & INCOME TRUST  
 NOTES TO SCHEDULE OF INVESTMENTS (CONTINUED) (UNAUDITED)

In March 2008, the Financial Accounting Standards Board (the "FASB") issued Statement of Financial Accounting Standard No. 161, "Disclosures about Derivative Instruments and Hedging Activities" ("SFAS 161") that is effective for fiscal years beginning after November 15, 2008. SFAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position. Management is currently evaluating the implications of SFAS 161 on the Fund's financial statement disclosures.

2. SWAP AGREEMENTS. The Fund may enter into equity and contract for difference swap transactions. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In a swap, a set of future cash flows are exchanged between two counterparties. One of these cash flow streams will typically be based on a reference interest rate combined with the performance of a notional value of shares of a stock. The other will be based on the performance of the shares of a stock. There is no assurance that the swap contract counterparties will be able to meet their obligations pursuant to the swap contracts, or that, in the event of default, the Fund will succeed in pursuing contractual remedies. The Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to the swap contracts. The creditworthiness of the swap contract counterparties is closely monitored in order to minimize the risk. Depending on the general state of short-term interest rates and the returns of the Fund's portfolio securities at that point in time, such a default could negatively affect the Fund's ability to make dividend payments. In addition, at the time an equity swap transaction reaches its scheduled termination date, there is a risk that the Fund will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction. If this occurs, it could have a negative impact on the Fund's ability to make dividend payments.

The use of derivative instruments involves, to varying degrees, elements of market and counterparty risk in excess of the amount recognized below.

The Fund has entered into a contract for difference swap agreement with Bear, Stearns International Limited. Details of the swap at September 30, 2008 are as follows:

NOTIONAL AMOUNT	EQUITY SECURITY RECEIVED	INTEREST RATE/ EQUITY SECURITY PAID	TERMINATION DATE	NET U DEPR
	Market Value Appreciation on:	Overnight LIBOR plus 40 bps plus Market Value Depreciation on:		

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\$340,849 (50,000 Shares)      Rolls-Royce Group plc      Rolls-Royce Group plc      03/17/09      \$ (

3. TAX INFORMATION. Under the current tax law, capital and currency losses realized after October 31 and prior to the Fund's fiscal year end may be deferred as occurring on the first day of the following fiscal year. Post October capital losses at the fiscal year ended December 31, 2007 were \$10,785.

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### AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLANS

#### ENROLLMENT IN THE PLAN

It is the policy of The Gabelli Global Utility & Income Trust (the "Fund") to automatically reinvest dividends payable to common shareholders. As a "registered" shareholder you automatically become a participant in the Fund's Automatic Dividend Reinvestment Plan (the "Plan"). The Plan authorizes the Fund to credit common shares to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Fund. Plan participants may send their share certificates to Computershare Trust Company, N.A. ("Computershare") to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distributions in cash must submit this request in writing to:

The Gabelli Global Utility & Income Trust  
c/o Computershare  
P.O. Box 43010  
Providence, RI 02940-3010

Shareholders requesting this cash election must include the shareholder's name and address as they appear on the share certificate. Shareholders with additional questions regarding the Plan or requesting a copy of the terms of the Plan may contact Computershare at (800) 336-6983.

If your shares are held in the name of a broker, bank, or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of "street name" and re-registered in your own name. Once registered in your own name your distributions will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in "street name" at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of common shares distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Fund's common shares is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued common shares valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Fund's common shares. The valuation date is the dividend or distribution payment date or, if that date is not an American Stock Exchange ("Amex") trading day, the next trading day. If the net asset value of the common shares at the

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time of valuation exceeds the market price of the common shares, participants will receive common shares from the Fund valued at market price. If the Fund should declare a dividend or capital gains distribution payable only in cash, Computershare will buy common shares in the open market, or on the Amex or elsewhere, for the participants' accounts, except that Computershare will endeavor to terminate purchases in the open market and cause the Fund to issue shares at net asset value if, following the commencement of such purchases, the market value of the common shares exceeds the then current net asset value.

The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

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### VOLUNTARY CASH PURCHASE PLAN

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Fund. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to Computershare for investments in the Fund's common shares at the then current market price. Shareholders may send an amount from \$250 to \$10,000. Computershare will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. Computershare will charge each shareholder who participates \$0.75, plus a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to Computershare, P.O. Box 43010, Providence, RI 02940-3010 such that Computershare receives such payments approximately 10 days before the 1st and 15th of the month. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by Computershare at least 48 hours before such payment is to be invested.

SHAREHOLDERS WISHING TO LIQUIDATE SHARES HELD AT COMPUTERSHARE must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address, and account number. The cost to liquidate shares is \$2.50 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

For more information regarding the Automatic Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Fund.

The Fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by Computershare on at least 90 days written notice to participants in the Plan.

THE GABELLI GLOBAL UTILITY & INCOME TRUST  
AND YOUR PERSONAL PRIVACY

WHO ARE WE?

The Gabelli Global Utility & Income Trust (the "Fund") is a closed-end management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries that provide investment advisory or brokerage services for a variety of clients.

WHAT KIND OF NON-PUBLIC INFORMATION DO WE COLLECT ABOUT YOU IF YOU BECOME A SHAREHOLDER?

When you purchase shares of the Fund on the New York Stock Exchange, you have the option of registering directly with our transfer agent in order, for example, to participate in our dividend reinvestment plan.

- INFORMATION YOU GIVE US ON YOUR APPLICATION FORM. This could include your name, address, telephone number, social security number, bank account number, and other information.
- INFORMATION ABOUT YOUR TRANSACTIONS WITH US. This would include information about the shares that you buy or sell; it may also include information about whether you sell or exercise rights that we have issued from time to time. If we hire someone else to provide services--like a transfer agent--we will also have information about the transactions that you conduct through them.

WHAT INFORMATION DO WE DISCLOSE AND TO WHOM DO WE DISCLOSE IT?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, [WWW.SEC.GOV](http://WWW.SEC.GOV).

WHAT DO WE DO TO PROTECT YOUR PERSONAL INFORMATION?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the Fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

(GRAPHIC)

TRUSTEES AND OFFICERS  
THE GABELLI GLOBAL UTILITY & INCOME TRUST  
ONE CORPORATE CENTER, RYE, NY 10580-1422

TRUSTEES

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Anthony J. Colavita  
ATTORNEY-AT-LAW,  
ANTHONY J. COLAVITA, P.C.

James P. Conn  
FORMER MANAGING DIRECTOR &  
CHIEF INVESTMENT OFFICER,  
FINANCIAL SECURITY ASSURANCE HOLDINGS LTD.

Mario d'Urso  
FORMER ITALIAN SENATOR

Vincent D. Enright  
FORMER SENIOR VICE PRESIDENT &  
CHIEF FINANCIAL OFFICER,  
KEYSPAN CORP.

Michael J. Melarkey  
ATTORNEY-AT-LAW,  
AVANSINO, MELARKEY, KNOBEL & MULLIGAN

Salvatore M. Salibello  
CERTIFIED PUBLIC ACCOUNTANT,  
SALIBELLO & BRODER LLP

Salvatore J. Zizza  
CHAIRMAN, ZIZZA & CO., LTD.

### OFFICERS

Bruce N. Alpert  
PRESIDENT

Peter D. Goldstein  
CHIEF COMPLIANCE OFFICER

Agnes Mullady  
TREASURER AND SECRETARY

David I. Schachter  
VICE PRESIDENT & OMBUDSMAN

### INVESTMENT ADVISER

Gabelli Funds, LLC  
One Corporate Center  
Rye, New York 10580-1422

### CUSTODIAN

State Street Bank and Trust Company

### COUNSEL

Skadden, Arps, Slate, Meagher & Flom, LLP

### TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.

### STOCK EXCHANGE LISTING



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Common  
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Amex-Symbol: GLU  
Shares Outstanding: 3,050,236

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading "Specialized Equity Funds," in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading "Specialized Equity Funds."

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting [www.gabelli.com](http://www.gabelli.com).

For general information about the Gabelli Funds, call 800-GABELLI (800-422-3554), fax us at 914-921-5118, visit Gabelli Funds' Internet homepage at: [WWW.GABELLI.COM](http://WWW.GABELLI.COM), or e-mail us at: [closedend@gabelli.com](mailto:closedend@gabelli.com)

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may, from time to time, purchase its shares in the open market when the Fund's shares are trading at a discount of 10% or more from the net asset value of the shares.

(GRAPHIC)

THE GABELLI GLOBAL UTILITY & INCOME TRUST  
ONE CORPORATE CENTER  
RYE, NY 10580-1422  
(914) 921-5070  
[WWW.GABELLI.COM](http://WWW.GABELLI.COM)

THIRD QUARTER REPORT  
SEPTEMBER 30, 2008

GLU Q3/2008

## ITEM 2. CONTROLS AND PROCEDURES.

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

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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 Utility & Income Trust  
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By (Signature and Title)\* /s/ Bruce N. Alpert  
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Bruce N. Alpert, Principal Executive Officer

Date November 24, 2008  
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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  
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Bruce N. Alpert, Principal Executive Officer

Date November 24, 2008  
-----

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

Agnes Mullady,  
Principal Financial Officer and Treasurer

Date November 24, 2008  
-----

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