

Gabelli Global Deal Fund
Form 4
August 16, 2010

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GABELLI MARIO J

(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
Gabelli Global Deal Fund [GDL.A]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

C/O GAMCO INVESTORS, INC, ONE CORPORATE CENTER

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/12/2010

Director 10% Owner
 Officer (give title below) Other (specify below)
Control Person of Advisor

RYE, NY 10580

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|---|----------------|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| Series A Cumulative Callable Preferred Shares | 08/12/2010 | | S | 800 | D | \$ 53.425 | 377,964 | D | |
| Series A Cumulative Callable Preferred Shares | 08/13/2010 | | S | 400 | D | \$ 53.45 | 377,564 | D | |
| Series A Cumulative | | | | | | | 115,000 | I | GGCP, Inc. (1) |

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| | | | | | | | | |
|---|---------|---|---|--|--|--|--|--|
| Callable Preferred Shares | | | | | | | | |
| Series A Cumulative Callable Preferred Shares | 103,337 | I | GAMCO Investors, Inc. ⁽²⁾ | | | | | |
| Series A Cumulative Callable Preferred Shares | 50,798 | I | MJG IV Limited Partnership ⁽³⁾ | | | | | |
| Series A Cumulative Callable Preferred Shares | 717 | I | Gabelli Securities, Inc. ⁽⁴⁾ | | | | | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

GABELLI MARIO J
C/O GAMCO INVESTORS, INC
ONE CORPORATE CENTER
RYE, NY 10580

X X

Control Person of
Advisor

Signatures

Douglas R. Jamieson as Attorney-in-Fact for Mario J.
Gabelli

08/16/2010

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) These shares are owned by GGCP, Inc. (GGCP). Mr. Mario J. Gabelli is the Chief Executive Officer, a director, and the controlling shareholder of GGCP. Mr. Gabelli has less than a 100% interest in GGCP and disclaims beneficial ownership of the shares held by it, which are in excess of his indirect pecuniary interest.

(2) These shares are owned by GAMCO Investors, Inc. (GAMCO). Mario J. Gabelli is the Chairman, Chief Executive Officer, and controlling shareholder of GAMCO. Mr. Gabelli has less than a 100% interest in GAMCO and disclaims beneficial ownership of the shares held by it, which are in excess of their indirect pecuniary interests.

(3) These shares are owned by MJG IV Limited Partnership a limited partnership for which Mr. Gabelli serves as a general partner. Mr. Gabelli has less than a 100% interest in the entity and disclaims beneficial ownership of the shares held by this entity which are in excess of his indirect pecuniary interest.

(4) These shares are owned by Gabelli Securities, Inc. (GSI) a majority owned subsidiary of GAMCO. Mr. Gabelli, has less than a 100% interest in GSI and disclaims beneficial ownership of the shares held by GSI which are in excess of his indirect pecuniary interests.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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