

GABELLI GLOBAL MULTIMEDIA TRUST INC
Form N-CSRS
September 06, 2007

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-08476

The Gabelli Global Multimedia Trust Inc.

(Exact name of registrant as specified in charter)

One Corporate Center
Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: June 30, 2007

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

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. REPORTS TO STOCKHOLDERS.

The Report to Shareholders is attached herewith.

[LOGO OMITTED]
 THE GABELLI
 GLOBAL
 MULTIMEDIA
 TRUST INC.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

Semi-Annual Report
 June 30, 2007

TO OUR SHAREHOLDERS,

The Gabelli Global Multimedia Trust's (the "Fund") net asset value ("NAV") total return was 12.76% during the first half of 2007, compared with gains of 7.78% and 9.17% for the Nasdaq Composite Index and for the Morgan Stanley Capital International ("MSCI") World Free Index, respectively. The Fund's NAV total return outperformed the benchmark Nasdaq Composite Index and the MSCI World Free Index for this period, as well as for each of the longer-term intervals shown in the comparative results table. The total return for the Fund's publicly traded shares was 15.74% during the first half of the year. On June 30, 2007, the Fund's NAV per share was \$15.57, while the price of the publicly traded shares closed at \$13.89 on the New York Stock Exchange.

Enclosed are the financial statements and the investment portfolio as of June 30, 2007.

COMPARATIVE RESULTS

AVERAGE ANNUAL RETURNS THROUGH JUNE 30, 2007 (A)

	Year to Date	1 Year	3 Year	5 Year
GABELLI GLOBAL MULTIMEDIA TRUST				
NAV TOTAL RETURN (B)	12.76%	37.72%	17.47%	16.56%
INVESTMENT TOTAL RETURN (C)	15.74	43.80	20.23	17.86
Nasdaq Composite Index	7.78	19.85	8.33	12.21
MSCI World Free Index	9.17	23.59	16.73	14.00
Lipper Global Multi-Cap Growth Fund Average	11.31	25.93	18.28	13.91

(a) REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS. INVESTMENT RETURNS AND THE PRINCIPAL VALUE OF AN INVESTMENT WILL FLUCTUATE. WHEN SHARES ARE SOLD, THEY MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA PRESENTED. VISIT WWW.GABELLI.COM FOR PERFORMANCE INFORMATION AS OF THE MOST RECENT MONTH END. PERFORMANCE RETURNS FOR PERIODS LESS THAN ONE YEAR ARE NOT ANNUALIZED. INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES, AND EXPENSES OF THE FUND BEFORE INVESTING. THE NASDAQ COMPOSITE AND MSCI WORLD FREE INDICES ARE UNMANAGED INDICATORS OF

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STOCK MARKET PERFORMANCE. THE LIPPER AVERAGE REFLECTS THE AVERAGE PERFORMANCE OF OPEN-END MUTUAL FUNDS CLASSIFIED IN THIS PARTICULAR CATEGORY. DIVIDENDS ARE CONSIDERED REINVESTED EXCEPT FOR THE NASDAQ COMPOSITE AND MSCI WORLD FREE INDICES. YOU CANNOT INVEST DIRECTLY IN AN INDEX.

- (b) TOTAL RETURNS AND AVERAGE ANNUAL RETURNS REFLECT CHANGES IN NAV PER SHARE, REINVESTMENT OF DISTRIBUTIONS AT NAV ON THE EX-DIVIDEND DATE, AND ADJUSTMENTS FOR RIGHTS OFFERINGS AND ARE NET OF EXPENSES. SINCE INCEPTION RETURN IS BASED ON AN INITIAL NAV OF \$7.50.
- (c) TOTAL RETURNS AND AVERAGE ANNUAL RETURNS REFLECT CHANGES IN CLOSING MARKET VALUES ON THE NEW YORK STOCK EXCHANGE, 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.

We have separated the portfolio managers' 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 managers' 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/funds.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC. SUMMARY OF PORTFOLIO HOLDINGS (UNAUDITED)

The following table presents portfolio holdings as a percent of total investments as of June 30, 2007:

Entertainment	19.6%
Hotels and Gaming	12.8%
Cable	9.6%
Publishing	9.4%
Broadcasting	8.8%
Telecommunications: Regional	7.3%
Wireless Communications	5.5%
Telecommunications: National	5.0%
Consumer Products	3.3%
Consumer Services	3.3%
Computer Software and Services	3.2%
Telecommunications: Long Distance	2.3%
Equipment	1.9%
Diversified Industrial	1.8%
Electronics	1.7%
U.S. Government Obligations	1.5%
Satellite	0.9%
Business Services: Advertising	0.9%
Business Services	0.7%
Energy and Utilities	0.2%
Computer Hardware	0.2%
Food and Beverage	0.1%
Financial Services	0.0%

	100.0%
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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, THE LAST OF WHICH WAS FILED FOR THE QUARTER ENDED MARCH 31, 2007. SHAREHOLDERS MAY OBTAIN THIS INFORMATION AT WWW.GABELLI.COM OR BY CALLING THE FUND AT 800-GABELLI (800-422-3554). THE FUND'S FORM N-Q IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.SEC.GOV AND MAY ALSO BE REVIEWED AND COPIED AT THE SEC'S PUBLIC REFERENCE ROOM IN WASHINGTON, DC. INFORMATION ON THE OPERATION OF THE PUBLIC REFERENCE ROOM MAY BE OBTAINED BY CALLING 1-800-SEC-0330.

PROXY VOTING

The Fund files Form N-PX with its complete proxy voting record for the 12 months ended June 30th, no later than August 31st of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

SHAREHOLDER MEETING - MAY 14, 2007 - FINAL RESULTS

The Annual Meeting of Shareholders was held on May 14, 2007 at the Greenwich Library in Greenwich, Connecticut. At that meeting, common and preferred shareholders, voting together as a single class, elected Mario J. Gabelli and Thomas E. Bratter as Directors of the Fund. A total of 11,947,304 votes and 11,980,573 votes were cast in favor of each Director and a total of 626,845 votes and 593,576 votes were withheld for each Director, respectively. In addition, preferred shareholders, voting as a separate class, elected Anthony J. Colavita as a Director of the Fund. A total of 840,301 votes were cast in favor of this Director and a total of 8,353 votes were withheld for this Director.

James P. Conn, Frank J. Fahrenkopf, Jr., Anthony R. Pustorino, Werner J. Roeder, and Salvatore J. Zizza continue to serve in their capacities as Directors of the Fund.

We thank you for your participation and appreciate your continued support.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC. SCHEDULE OF INVESTMENTS JUNE 30, 2007 (UNAUDITED)

SHARES		COST	MARKET VALUE
-----		----	-----
	COMMON STOCKS -- 98.3%		
	COPYRIGHT/CREATIVITY COMPANIES -- 45.4%		
	BUSINESS SERVICES: ADVERTISING -- 0.9%		
40,000	Clear Channel Outdoor Holdings Inc., Cl. A+	\$ 895,680	\$ 1,133,600
20,000	Harte-Hanks Inc.	147,611	513,600
4,200	Havas SA	20,733	23,875
8,000	JC Decaux SA	196,558	254,774
2,000	Publicis Groupe	13,971	88,381
4,000	R. H. Donnelley Corp.+	47,531	303,120
		-----	-----
		1,322,084	2,317,350

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SHARES		COST	MARKET VALUE
COMPUTER HARDWARE -- 0.2%			
3,500	Apple Inc.+	223,842	427,140
COMPUTER SOFTWARE AND SERVICES -- 3.2%			
55,333	Activision Inc.+	608,560	1,033,067
5,000	America Online Latin America Inc., Cl. A+ (a)	2,150	10
3,000	Atlus Co. Ltd.+	17,662	15,229
9,473	CNET Networks Inc.+	102,467	77,584
10,000	Covansys Corp.+	333,650	339,300
3,230	EarthLink Inc.+	45,250	24,128
5,000	eBay Inc.+	165,490	160,900
5,800	Electronic Arts Inc.+	262,527	274,456
1,000	EMC Corp.+	6,600	18,100
4,600	Google Inc., Cl. A+	2,129,318	2,407,548
10,000	Jupitermedia Corp.+	12,067	72,800
5,000	NAVTEQ Corp.+	192,069	211,700
149,000	Yahoo! Inc.+	4,068,082	4,042,370
		7,945,892	8,677,192
CONSUMER PRODUCTS -- 3.3%			
5,000	Lenox Group Inc.+	45,737	35,150
26,000	Mattel Inc.	392,197	657,540
22,500	Nintendo Co. Ltd.	5,749,310	8,241,624
		6,187,244	8,934,314
ELECTRONICS -- 1.7%			
4,000	IMAX Corp.+	32,633	16,880
12,000	Intel Corp.	292,420	285,120
11,000	LSI Corp.+	52,972	82,610
3,570	Royal Philips Electronics NV	29,368	151,082
10,000	Samsung Electronics Co. Ltd., GDR (b)(c)	1,805,500	3,063,102
10,000	Sony Corp., ADR	353,687	513,700
37,240	Trans-Lux Corp.+	274,753	231,261
4,000	Zoran Corp.+	62,420	80,160
		2,903,753	4,423,915
ENTERTAINMENT -- 13.9%			
254,500	Aruze Corp.	\$ 6,101,683	\$ 7,916,629
1,161	Corporacion Interamericana de Entretenimiento SA de CV, Cl. B+	2,441	3,354
22,000	Crown Media Holdings Inc., Cl. A+	106,890	158,400
31,622	EMI Group plc	108,730	170,182
30,000	EMI Group plc, ADR	394,397	322,620
210,416	Gemstar-TV Guide International Inc.+	977,254	1,035,247
70,000	GMM Grammy Public Co. Ltd.	55,457	16,220
481	Henley LP+ (a)	0	1,443
77,843	Liberty Global Inc., Cl. A+	968,833	3,194,677

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75,000	Liberty Global Inc., Cl. C+	906,299	2,947,500
35,500	Liberty Media Corp. - Capital, Cl. A+	798,937	4,177,640
625	Live Nation Inc.+	8,666	13,988
100,000	Shaw Brothers (Hong Kong) Ltd.	145,929	235,062
70,000	SMG plc	205,497	72,392
85,000	The Walt Disney Co.	1,888,942	2,901,900
200,000	Time Warner Inc.	3,192,596	4,208,000
70,000	Viacom Inc., Cl. A+	1,284,029	2,912,000
157,000	Vivendi	4,730,673	6,780,632
6,000	Warner Music Group Corp.	151,376	86,700
3,000	World Wrestling Entertainment Inc., Cl. A	33,305	47,970
		-----	-----
		22,061,934	37,202,556
		-----	-----
	HOTELS AND GAMING -- 12.8%		
105,000	Boyd Gaming Corp.	4,379,818	5,164,950
13,000	Churchill Downs Inc.	409,690	680,940
150,000	Gaylord Entertainment Co.+	3,753,247	8,046,000
4,500	Greek Organization of Football Prognostics SA	48,690	159,572
5,000	Harrah's Entertainment Inc.	195,157	426,300
20,000	Hilton Hotels Corp.	704,446	669,400
3,000	Host Hotels & Resorts Inc.	61,590	69,360
128,000	International Game Technology	3,923,436	5,081,600
482,352	Ladbrokes plc	4,839,234	4,194,113
25,000	Las Vegas Sands Corp.+	1,331,334	1,909,750
30,000	Melco PBL Entertainment (Macau) Ltd., ADR+	490,119	376,800
74,000	MGM Mirage+	2,675,303	6,103,520
30,000	Pinnacle Entertainment Inc.+	531,272	844,500

See accompanying notes to financial statements.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2007 (UNAUDITED)

SHARES		COST	MARKET VALUE
-----		----	-----
	COMMON STOCKS (CONTINUED)		
	COPYRIGHT/CREATIVITY COMPANIES (CONTINUED)		
	HOTELS AND GAMING (CONTINUED)		
6,000	Starwood Hotels & Resorts Worldwide Inc.	\$ 151,088	\$ 402,420
1,600	Wyndham Worldwide Corp.+	44,098	58,016
2,000	Wynn Resorts Ltd.	151,772	179,380
		-----	-----
		23,690,294	34,366,621
		-----	-----
	PUBLISHING -- 9.4%		
20,000	Arnoldo Mondadori Editore SpA	63,828	196,251
90,000	Belo Corp., Cl. A	1,408,094	1,853,100

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21,000	Dow Jones & Co. Inc.	823,294	1,206,450
16,666	Emap plc	207,960	275,435
6,000	Gannett Co. Inc.	417,525	329,700
2,900	Idearc Inc.	90,759	102,457
144,400	Independent News & Media plc	193,226	732,896
800	John Wiley & Sons Inc., Cl. B	5,693	38,480
8,000	Journal Register Co.	104,100	35,840
45,000	Lee Enterprises Inc.	1,014,361	938,700
24,090	McClatchy Co., Cl. A	743,943	609,718
24,000	Media General Inc., Cl. A	1,203,825	798,480
23,000	Meredith Corp.	585,419	1,416,800
100,000	Nation Multimedia Group Public Co. Ltd.+ (a)	84,677	26,937
130,000	New Straits Times Press Berhad	291,366	90,369
300,000	News Corp., Cl. A	3,679,766	6,363,000
40,000	News Corp., Cl. B	396,739	917,600
150,000	Oriental Press Group Ltd.	46,315	29,159
10,000	Playboy Enterprises Inc., Cl. A+	97,125	116,400
974,000	Post Publishing Public Co. Ltd. (a)	47,100	186,195
145,000	PRIMEDIA Inc.+	427,568	413,250
2,360	Sanoma WSOY Oyj	63,150	74,967
1,000	Scholastic Corp.+	16,500	35,940
251,520	SCMP Group Ltd.	181,457	102,613
252,671	Singapore Press Holdings Ltd.	742,032	765,895
300	Spir Communication	23,329	44,258
2,000	Sun-Times Media Group Inc., Cl. A	26,475	10,500
15,000	Telegraaf Media Groep NV	285,271	527,847
64,000	The E.W. Scripps Co., Cl. A	2,887,044	2,924,160
39,000	The McGraw-Hill Companies Inc.	1,230,883	2,655,120
			MARKET
SHARES		COST	VALUE
-----		----	-----
35,522	Tribune Co.	\$ 1,155,154	\$ 1,044,347
11,091	United Business Media plc	123,260	177,062
4,000	Wolters Kluwer NV	90,625	122,623
		-----	-----
		18,757,863	25,162,549
		-----	-----
	TOTAL COPYRIGHT/ CREATIVITY COMPANIES	83,092,906	121,511,637
		-----	-----
	DISTRIBUTION COMPANIES -- 52.9% BROADCASTING -- 8.8%		
1,560	Asahi Broadcasting Corp.	62,911	225,654
6,000	CanWest Global Communications Corp.+	52,330	55,920
12,000	CanWest Global Communications Corp., Cl. A+	104,661	104,989
18,000	CanWest Global Communications Corp.,		

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	Sub-Voting+	92,011	157,822
70,000	CBS Corp., Cl. A	820,936	2,333,100
6,400	Chubu-Nippon Broadcasting Co. Ltd.	46,375	86,026
6,527	Citadel Broadcasting Corp.	19,080	42,101
50,000	Clear Channel Communications Inc.	1,904,622	1,891,000
20,000	Cogeco Inc.	388,830	747,430
1,833	Corus Entertainment Inc., Cl. B, New York	7,463	85,839
6,500	Corus Entertainment Inc., Cl. B, Toronto	26,464	303,872
9,000	Cox Radio Inc., Cl. A+	55,500	128,160
72,271	Discovery Holding Co., Cl. A+	313,544	1,661,510
166	Emmis Communications Corp., Cl. A	1,741	1,529
29,000	Fisher Communications Inc.+	1,483,783	1,472,910
228	Fuji Television Network Inc.	526,693	459,241
900	Granite Broadcasting Corp.+	366,002	29,255
100,000	Gray Television Inc.	1,084,488	927,000
10,000	Gray Television Inc., Cl. A	105,542	93,500
10,000	Grupo Radio Centro SA de CV, ADR	46,871	124,000
30,000	Hearst-Argyle Television Inc.	302,404	723,000
4,550	Lagardere SCA	100,163	396,897
45,000	Lin TV Corp., Cl. A+	737,214	846,450
5,140	Media Prima Berhad	0	4,496
4,000	Metropole Television SA	35,208	130,635
7,000	Nippon Television Network Corp.	1,078,903	956,264
4,650	NRJ Group	22,694	80,432

See accompanying notes to financial statements.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2007 (UNAUDITED)

SHARES		COST	MARKET VALUE
-----		----	-----
	COMMON STOCKS (CONTINUED)		
	DISTRIBUTION COMPANIES (CONTINUED)		
	BROADCASTING (CONTINUED)		
1,000	NTN Buzztime Inc.+	\$ 862	\$ 1,040
500	Radio One Inc., Cl. A+	5,510	3,535
1,000	Radio One Inc., Cl. D+	11,428	7,060
1,500	RTL Group (Brussels)	76,363	167,490
3,500	RTL Group (New York)	113,838	402,463
1,906	SAGA Communications Inc., Cl. A+	9,709	18,679
77,000	Salem Communications Corp., Cl. A	1,219,870	853,930
80,000	Sinclair Broadcast Group Inc., Cl. A	824,936	1,137,600
25,000	Societe Television Francaise 1	249,649	868,580
5,000	Spanish Broadcasting		

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	System Inc., Cl. A+	43,950	21,500
50,000	Television Broadcasts Ltd.	187,673	351,698
140,000	Tokyo Broadcasting System Inc.	2,676,428	4,286,701
258	TV Asahi Corp.	434,628	525,953
240,000	TV Azteca SA de CV, CPO	67,797	212,154
26,000	UTV plc	105,595	208,844
100,000	Young Broadcasting Inc., Cl. A+	550,799	369,000
		-----	-----
		16,365,468	23,505,259
		-----	-----
	BUSINESS SERVICES -- 0.5%		
10,000	aQuantive Inc.+	636,795	638,000
800	Avis Budget Group Inc.+	15,034	22,744
15,000	BB Holdings Ltd.+	60,294	77,625
6,000	Carlisle Group Ltd.+	9,451	16,085
500	CheckFree Corp.+	5,520	20,100
1,000	Convergys Corp.+	17,737	24,240
8,000	Interactive Data Corp.	52,250	214,240
3,000	Moody's Corp.	72,575	186,600
937	OneSource Services Inc.+	9,005	12,089
500	The Dun & Bradstreet Corp.	6,320	51,490
2,500	Traffix Inc.	12,500	13,750
		-----	-----
		897,481	1,276,963
		-----	-----
	CABLE -- 9.6%		
16,578	Austar United Communications Ltd.+	20,405	23,331
200,000	Cablevision Systems Corp., Cl. A+	2,097,297	7,238,000
60,000	Charter Communications Inc., Cl. A+	120,900	243,000
40,400	Cogeco Cable Inc.	828,167	1,744,567
47,250	Comcast Corp., Cl. A+	908,931	1,328,670
SHARES		COST	MARKET VALUE
-----		----	-----
10,500	Comcast Corp., Cl. A, Special+	\$ 53,073	\$ 293,580
15,000	Mediacom Communications Corp., Cl. A+	126,904	145,350
265,690	Rogers Communications Inc., Cl. B, New York	1,219,141	11,289,168
19,310	Rogers Communications Inc., Cl. B, Toronto	148,206	823,338
11,000	Shaw Communications Inc., Cl. B	103,451	462,440
39,000	Shaw Communications Inc., Cl. B, Toronto	105,571	1,648,233
10,000	Time Warner Cable Inc., Cl. A+	388,900	391,700
		-----	-----
		6,120,946	25,631,377
		-----	-----
	CONSUMER SERVICES -- 3.3%		
40,000	Best Buy Co. Inc.	2,077,272	1,866,800
4,000	Bowlin Travel Centers Inc.+	3,022	7,400
20,000	H&R Block Inc.	258,838	467,400
90,000	IAC/InterActiveCorp+	2,330,242	3,114,900

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150,000	Liberty Media Corp. - Interactive, Cl. A+	910,291	3,349,500
2,000	Martha Stewart Living Omnimedia Inc., Cl. A	16,500	34,400
4,000	TiVo Inc.+	27,942	23,160
		-----	-----
		5,624,107	8,863,560
		-----	-----
	DIVERSIFIED INDUSTRIAL -- 1.8%		
32,000	Bouygues SA	830,294	2,693,483
18,432	Contax Participacoes SA, ADR	7,571	22,681
50,000	General Electric Co.	1,695,100	1,914,000
7,700	Hutchison Whampoa Ltd.	71,267	76,466
7,908	Malaysian Resources Corp. Berhad+	35,568	6,207
		-----	-----
		2,639,800	4,712,837
		-----	-----
	ENERGY AND UTILITIES -- 0.2%		
20,000	El Paso Electric Co.+	160,876	491,200
		-----	-----
	ENTERTAINMENT -- 5.7%		
1,000	Blockbuster Inc., Cl. A+	10,488	4,310
3,150	British Sky Broadcasting Group plc, ADR	56,080	162,477
12,000	Canal+ Groupe	10,818	128,307
4,005	Chestnut Hill Ventures+ (a)	241,092	182,276
27,000	DreamWorks Animation SKG Inc., Cl. A+	649,933	778,680
475,000	Grupo Televisa SA, ADR	7,174,739	13,114,750
144,000	Rank Group plc	1,018,166	538,576

See accompanying notes to financial statements.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2007 (UNAUDITED)

SHARES		COST	MARKET VALUE
-----		----	-----
	COMMON STOCKS (CONTINUED)		
	DISTRIBUTION COMPANIES (CONTINUED)		
	ENTERTAINMENT (CONTINUED)		
12,000	Regal Entertainment Group, Cl. A	\$ 165,788	\$ 263,160
13,000	Triple Crown Media Inc.+	188,013	121,160
		-----	-----
		9,515,117	15,293,696
		-----	-----
	EQUIPMENT -- 1.9%		
9,000	Alcatel-Lucent, ADR	230,523	126,000
11,000	American Tower Corp., Cl. A+	131,710	462,000
2,000	Amphenol Corp., Cl. A	7,794	71,300
6,000	Andrew Corp.+	26,926	86,640
416	Avaya Inc.+	9,761	7,005
2,000	CommScope Inc.+	29,407	116,700

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86,000	Corning Inc.+	767,639	2,197,300
1,500	L-3 Communications Holdings Inc.	16,500	146,085
50,000	Motorola Inc.	538,801	885,000
18,000	Nextwave Wireless Inc.+	216,087	150,300
4,000	Nortel Networks Corp.+	172,280	96,428
12,000	QUALCOMM Inc.	29,959	520,680
40,000	Sycamore Networks Inc.+	136,260	160,800
3,000	The Furukawa Electric Co. Ltd.	22,588	16,593
200	Trestle Holdings Inc.	2,500	16
		-----	-----
		2,338,735	5,042,847
		-----	-----
	FINANCIAL SERVICES -- 0.0%		
3,000	Interactive Brokers Group Inc., Cl. A+	86,162	81,390
		-----	-----
	FOOD AND BEVERAGE -- 0.1%		
5,282	Compass Group plc	37,648	36,673
1,249	Pernod-Ricard SA	175,325	277,152
		-----	-----
		212,973	313,825
		-----	-----
	SATELLITE -- 0.9%		
300	Asia Satellite Telecommunications Holdings Ltd., ADR	5,693	6,097
35,000	EchoStar Communications Corp., Cl. A+	454,040	1,517,950
1,000	Lockheed Martin Corp.	27,862	94,130
6,000	PT Indosat Tbk, ADR	58,079	217,500
30	SKY Perfect JSAT Corp.+	15,472	14,035
30,000	The DIRECTV Group Inc.+	319,551	693,300
		-----	-----
		880,697	2,543,012
		-----	-----
SHARES		COST	MARKET VALUE
-----		----	-----
	TELECOMMUNICATIONS: LONG DISTANCE -- 2.3%		
15,000	AT&T Inc.	\$ 391,528	\$ 622,500
2,500	Embarq Corp.	81,132	158,425
35,000	Philippine Long Distance Telephone Co., ADR	597,989	2,002,000
70,000	Sprint Nextel Corp.	1,142,437	1,449,700
1,000	Startec Global Communications Corp.+ (a)	4,646	2
600,000	Telecom Italia SpA	1,660,799	1,648,508
10,000	Windstream Corp.	31,139	147,600
		-----	-----
		3,909,670	6,028,735
		-----	-----
	TELECOMMUNICATIONS: NATIONAL -- 5.0%		
9,000	BT Group plc, ADR	375,870	599,220
5,000	China Telecom Corp. Ltd., ADR	126,250	295,800
5,000	China Unicom Ltd., ADR	38,450	86,150
39,000	Compania de Telecomunicaciones de		

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	Chile SA, ADR	647,635	370,890
158,000	Deutsche Telekom AG, ADR	2,198,641	2,908,780
50,000	Elisa Oyj, Cl. A	527,900	1,368,343
3,000	France Telecom SA, ADR	48,120	82,440
3,305	Hellenic Telecommunications Organization SA	39,578	102,435
500	Magyar Telekom Telecommunications plc, ADR	9,650	13,930
40	Nippon Telegraph & Telephone Corp.	224,349	177,706
4,320	PT Telekomunikasi Indonesia, ADR	18,512	186,192
6,000	Rostelecom, ADR	41,408	342,000
45,000	Swisscom AG, ADR	1,217,835	1,534,500
2,000	Telecom Corp. of New Zealand Ltd., ADR	31,000	55,840
54,000	Telefonica SA, ADR	1,314,668	3,605,040
38,000	Telefonos de Mexico SAB de CV, Cl. L, ADR	177,884	1,439,820
18,172	TeliaSonera AB	51,070	134,180
2,400	Telstra Corp. Ltd., ADR	30,324	46,730
8	Virgin Media Inc.	36,591	195
		7,155,735	13,350,191
	TELECOMMUNICATIONS: REGIONAL -- 7.3%		
15,025	Alltel Corp.	355,567	1,014,939
32,025	BCE Inc.	691,926	1,210,225

See accompanying notes to financial statements.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2007 (UNAUDITED)

SHARES/ UNITS -----		COST ----	MARKET VALUE -----
	COMMON STOCKS (CONTINUED)		
	DISTRIBUTION COMPANIES (CONTINUED)		
	TELECOMMUNICATIONS: REGIONAL (CONTINUED)		
4,266	Bell Aliant Regional Communications Income Fund	\$ 67,481	\$ 125,547
2,537	Bell Aliant Regional Communications Income Fund+ (a) (b) (c)	40,134	74,664
4,000	Brasil Telecom Participacoes SA, ADR	231,475	241,840
14,000	CenturyTel Inc.	430,780	686,700
90,000	Cincinnati Bell Inc.+	619,940	520,200
60,000	Citizens Communications Co.	830,103	916,200
3,000	Metromedia International Group Inc.+	345	3,990
210,000	Qwest Communications International Inc.+	919,070	2,037,000
18,432	Tele Norte Leste Participacoes SA, ADR	244,808	349,655

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5,140	Media Prima Berhad, expire 07/18/08+	1,353	2,918
	WARRANTS -- 0.0%		
	BROADCASTING -- 0.0%		
2,250	Granite Broadcasting Corp., Ser. A, expire 06/04/12+	0	11,252
254	Granite Broadcasting Corp., Ser. B, expire 06/04/12+	0	890
5,140	Media Prima Berhad, expire 07/31/08+	135	2,724
		135	14,866
	EQUIPMENT -- 0.0%		
541	Alcatel-Lucent, expire 12/10/07+	898	92
	PUBLISHING -- 0.0%		
25,000	Nation Multimedia Group plc, expire 08/22/07+	0	260
	TOTAL WARRANTS	1,033	15,218

See accompanying notes to financial statements.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2007 (UNAUDITED)

PRINCIPAL AMOUNT		COST	MARKET VALUE
-----		----	-----
	CONVERTIBLE CORPORATE BONDS -- 0.0%		
	BUSINESS SERVICES -- 0.0%		
\$ 50,000	BBN Corp., Sub. Deb. Cv., 6.000%, 04/01/12+ (a) (d)	\$ 49,478	\$ 0
	U.S. GOVERNMENT OBLIGATIONS -- 1.5%		
4,018,000	U.S. Treasury Bills++, 4.543% to 4.991%, 07/12/07 to 09/27/07	3,991,189	3,991,580
	TOTAL INVESTMENTS -- 100.0%	\$161,435,116	267,371,149
	OTHER ASSETS AND LIABILITIES (NET)		594,008
	PREFERRED STOCK (994,100 preferred shares outstanding)		(49,827,500)
	NET ASSETS -- COMMON STOCK (14,006,353 common shares outstanding)		\$218,137,657

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NET ASSET VALUE PER COMMON SHARE

(\$218,137,657 / 14,006,353 shares outstanding) \$15.57
=====

-
- (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 June 30, 2007, the market value of fair valued securities amounted to \$885,802 or 0.33% of total investments.
 - (b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2007, the market value of Rule 144A securities amounted to \$3,548,704 or 1.33% of total investments.
 - (c) At June 30, 2007, the Fund held investments in restricted and illiquid securities amounting to \$3,548,704 or 1.33% of total investments, which were valued under methods approved by the Board, as follows:

ACQUISITION SHARES	ISSUER	ACQUISITION DATE	ACQUISITION COST	06/30/07 CARRYING VALUE PER UNIT
2,537	Bell Aliant Regional Communications Income Fund	05/03/95 - 10/16/00	\$ 40,139	\$ 29.4300
11,741	Interep National Radio Sales Inc., 4.000% Cv. Pfd., Ser. A ..	05/03/02	1,081,571	35.0003
10,000	Samsung Electronics Co., Ltd., GDR	08/22/03 - 09/22/03	1,805,500	306.3102

- (d) Security in default.
- (e) Illiquid security.
- + Non-income producing security.
- ++ Represents annualized yield at date of purchase.
- ADR American Depository Receipt
- CPO Ordinary Participation Certificate
- GDR Global Depository Receipt

GEOGRAPHIC DIVERSIFICATION	% OF MARKET VALUE	MARKET VALUE
North America	65.9%	\$176,173,017
Europe	13.1	35,133,176
Japan	9.4	25,019,110
Latin America	8.3	22,259,305
Asia/Pacific	3.3	8,786,541
	100.0%	\$267,371,149

See accompanying notes to financial statements.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2007 (UNAUDITED)

ASSETS:	
Investments, at value (cost \$161,435,116)	\$ 267,371,149
Foreign currency, at value (cost \$3,251)	3,116
Cash	65,098
Unrealized appreciation on swap contracts	835,236
Dividends and interest receivable	427,307
Prepaid expense	4,902

TOTAL ASSETS	268,706,808

LIABILITIES:	
Distributions payable	27,072
Payable for investment advisory fees	421,605
Payable for shareholder communications expenses	86,842
Payable for legal and audit fees	45,914
Payable for accounting fees	3,608
Other accrued expenses	156,610

TOTAL LIABILITIES	741,651

PREFERRED STOCK:	
Series B Cumulative Preferred Stock (6.00%, \$25 liquidation value, \$0.001 par value, 1,000,000 shares authorized with 993,100 shares issued and outstanding)	24,827,500
Series C Cumulative Preferred Stock (Auction Rate, \$25,000 liquidation value, \$0.001 par value, 1,000 shares authorized with 1,000 shares issued and outstanding)	25,000,000

TOTAL PREFERRED STOCK	49,827,500

NET ASSETS ATTRIBUTABLE TO COMMON SHARES	\$ 218,137,657
	=====
NET ASSETS ATTRIBUTABLE TO COMMON SHARES CONSIST OF:	
Paid-in capital, at \$0.001 par value	\$ 116,024,649
Accumulated net investment income	83,678
Accumulated distributions in excess of net realized gain on investments, swap contracts, and foreign currency transactions	(4,734,034)
Net unrealized appreciation on investments	105,936,033
Net unrealized appreciation on swap contracts	835,236
Net unrealized depreciation on foreign currency translations	(7,905)

NET ASSETS	\$ 218,137,657
	=====
NET ASSET VALUE PER COMMON SHARE	
(\$218,137,657 /14,006,353 shares outstanding; 196,750,000 shares authorized)	\$15.57
	=====

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STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED JUNE 30, 2007 (UNAUDITED)

INVESTMENT INCOME:	
Dividends (net of foreign taxes of \$171,070)	\$ 2,671,066
Interest	131,626

TOTAL INVESTMENT INCOME	2,802,692

EXPENSES:	
Investment advisory fees	1,289,085
Shareholder communications expenses	130,959
Payroll expenses	66,011
Shareholder services fees	40,466
Legal and audit fees	39,603
Custodian fees	33,167
Directors' fees	31,513
Auction agent fees	31,200
Accounting fees	22,375
Interest expense	148
Miscellaneous expenses	51,145

TOTAL EXPENSES	1,735,672
Less: Custodian fee credits	(2,134)

NET EXPENSES	1,733,538

NET INVESTMENT INCOME	1,069,154

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, SWAP CONTRACTS, AND FOREIGN CURRENCY:	
Net realized gain on investments	5,106,952
Net realized gain on swap contracts	206,673
Net realized loss on foreign currency transactions	(6,436)

Net realized gain on investments, swap contracts, and foreign currency transactions	5,307,189

Net change in unrealized appreciation/depreciation:	
on investments	19,829,543
on swap contracts	91,001
on foreign currency translations	(9,022)

Net change in unrealized appreciation/depreciation on investments, swap contracts, and foreign currency translations	19,911,522

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, SWAP CONTRACTS, AND FOREIGN CURRENCY	
	25,218,711

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	
	26,287,865

Total Distributions to Preferred Stock Shareholders	(1,371,734)

NET INCREASE IN NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS RESULTING FROM OPERATIONS	
	\$ 24,916,131
	=====

See accompanying notes to financial statements.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS

	SIX MONTHS ENDED JUNE 30, 2007 (UNAUDITED)	YEAR ENDED DECEMBER
	-----	-----
OPERATIONS:		
Net investment income	\$ 1,069,154	\$ 3,7
Net realized gain on investments, swap contracts, and foreign currency transactions	5,307,189	7,3
Net change in unrealized appreciation/depreciation on investments, swap contracts, and foreign currency translations	19,911,522	33,0
	-----	-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	26,287,865	44,1
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:		
Net investment income	(230,006) *	(9
Net realized short-term gain on investments, swap contracts, and foreign currency transactions	(100,641) *	(
Net realized long-term gain on investments, swap contracts, and foreign currency transactions	(1,041,087) *	(1,6
	-----	-----
TOTAL DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	(1,371,734)	(2,7
NET INCREASE IN NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS		
	-----	-----
	24,916,131	41,4
DISTRIBUTIONS TO COMMON SHAREHOLDERS:		
Net investment income	(704,806) *	(3,2
Net realized short-term gain on investments, swap contracts, and foreign currency transactions	(308,395) *	(1
Net realized long-term gain on investments, swap contracts, and foreign currency transactions	(3,190,205) *	(5,4
	-----	-----
TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS	(4,203,406)	(8,8
FUND SHARE TRANSACTIONS:		
Net decrease from repurchase of common shares	(159,453)	(1
	-----	-----
NET DECREASE IN NET ASSETS FROM FUND SHARE TRANSACTIONS	(159,453)	(1
NET INCREASE IN NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS		
	-----	-----
	20,553,272	32,5
NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS:		
Beginning of period	197,584,385	165,0
	-----	-----
End of period (including undistributed net investment income of \$83,678 and \$0, respectively)	\$ 218,137,657	\$ 197,5
	=====	=====

* Based on fiscal year to date book income. Amounts are subject to change and recharacterization at fiscal year end.

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See accompanying notes to financial statements.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC. NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

1. ORGANIZATION. The Gabelli Global 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 primary objective is long-term growth of capital with income as a secondary objective.

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 60 days prior to the implementation of any change in the 80% Policy.

2. SIGNIFICANT ACCOUNTING POLICIES. The preparation of financial statements in accordance with United States ("U.S.") generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the 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 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

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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 to the valuation and changes in valuation of similar securities, including a comparison of foreign securities to the equivalent U.S. dollar value ADR 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.

In September 2006, the Financial Accounting Standards Board (the "FASB") issued Statement of Financial Accounting Standards ("SFAS") 157, Fair Value Measurements, which clarifies the definition of fair value and requires companies to expand their disclosure about the use of fair value to measure assets and liabilities in interim and annual periods subsequent to initial recognition. Adoption of SFAS 157 requires the use of the price that would be received to

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC. NOTES TO FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. At this time, management is in the process of reviewing the requirements of SFAS 157 against its current valuation policies to determine future applicability.

REPURCHASE AGREEMENTS. The Fund may enter into repurchase agreements with primary government securities dealers recognized by the Federal Reserve Board, with member banks of the Federal Reserve System, or with other brokers or dealers that meet credit guidelines established by the Adviser and reviewed by the Board. Under the terms of a typical repurchase agreement, the Fund takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. The Fund will always receive and maintain securities as collateral whose market value, including accrued interest, will be at least equal to 102% of the dollar amount invested by the Fund in each agreement. The Fund will make payment for such securities only upon physical delivery or upon evidence of book entry transfer of the collateral to the account of the custodian. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to maintain the adequacy of the collateral. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited. At June 30, 2007, there were no open repurchase agreements.

SWAP AGREEMENTS. The Fund may enter into interest rate swap or cap transactions. The use of swaps and caps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio transactions. Swap agreements may involve, to varying degrees, elements of market and counterparty risk, and exposure to loss in excess of the related amounts reflected in the Statement of Assets and Liabilities. In an interest rate swap, the Fund would agree to pay to the other party to the interest rate swap (which is known as the "counterparty") periodically a fixed rate payment in exchange for the counterparty agreeing to pay to the Fund periodically a variable rate payment that is intended to approximate the Fund's variable rate payment obligation on Series C Preferred Stock. In an interest rate cap, the Fund would pay a premium to the counterparty and, to the extent that a specified variable rate index exceeds a predetermined

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fixed rate, would receive from that counterparty payments of the difference based on the notional amount of such cap. Interest rate swap and cap transactions introduce additional risk because the Fund would remain obligated to pay preferred stock dividends when due in accordance with the Articles Supplementary even if the counterparty defaulted. If there is a default by the counterparty to a swap contract, the Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that the swap contract counterparties will be able to meet their obligations pursuant to a swap contract 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 a swap contract. The creditworthiness of the swap contract counterparties is closely monitored in order to minimize this risk. Depending on the general state of short-term interest rates and the returns on 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 interest rate swap or cap 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.

Unrealized gains related to swaps are reported as an asset and unrealized losses are reported as a liability in the Statement of Assets and Liabilities. The change in value of swaps, including the accrual of periodic amounts of interest to be paid or received on swaps is reported as unrealized gains or losses in the Statement of Operations. A realized gain or loss is recorded upon payment or receipt of a periodic payment or termination of swap agreements.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC. NOTES TO FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

The Fund has entered into two interest rate swap agreements with Citibank N.A. Under the agreements, the Fund receives a floating rate of interest and pays a respective fixed rate of interest on the nominal value of the swap. Details of the swaps at June 30, 2007 are as follows:

NOTIONAL AMOUNT	FIXED RATE	FLOATING RATE* (RATE RESET MONTHLY)	TERMINATION DATE	NET UNREALIZED APPRECIATION
-----	-----	-----	-----	-----
\$10,000,000	4.320%	5.32%	April 4, 2013	\$590,332
15,000,000	3.270	5.32	April 4, 2008	244,904

* Based on Libor (London Interbank Offered Rate).

FUTURES CONTRACTS. The Fund may engage in futures contracts for the purpose of hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase. Upon entering into a futures contract, the Fund is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the "initial margin". Subsequent payments ("variation margin") are made or received by the Fund each day, depending on the daily fluctuations in the value of the contract, which are included in unrealized appreciation/depreciation on investments and futures contracts. The Fund recognizes a realized gain or loss when the contract is closed.

There are several risks in connection with the use of futures contracts as a hedging instrument. The change in value of futures contracts primarily

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corresponds with the value of their underlying instruments, which may not correlate with the change in value of the hedged investments. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market. At June 30, 2007, there were no open futures contracts.

FORWARD FOREIGN EXCHANGE CONTRACTS. The Fund may engage in forward foreign exchange contracts for hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is included in unrealized appreciation/depreciation on investments and foreign currency translations. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Fund's portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. In addition, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts. At June 30, 2007, there were no open forward foreign exchange contracts.

FOREIGN CURRENCY TRANSLATIONS. The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at the current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC. NOTES TO FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

FOREIGN SECURITIES. The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the ability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.

FOREIGN TAXES. The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in

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which it invests.

RESTRICTED AND ILLIQUID SECURITIES. The Fund may invest up to 15% of its net assets in securities for which the markets are illiquid. Illiquid securities include securities the disposition of which is subject to substantial legal or contractual restrictions. The sale of illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity.

SECURITIES TRANSACTIONS AND INVESTMENT INCOME. Securities transactions are accounted for on the trade date with realized gain or loss on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on the accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date except for certain dividends which are recorded as soon as the Fund is informed of the dividend.

CUSTODIAN FEE CREDITS AND INTEREST EXPENSE. When cash balances are maintained in the custody account, the Fund receives credits which are used to offset custodian fees. The gross expenses paid under the custody arrangement are included in custodian fees in the Statement of Operations with the corresponding expense offset, if any, shown as "custodian fee credits". When cash balances are overdrawn, the Fund is charged an overdraft fee of 2.00% above the Federal Funds rate on outstanding balances. This amount, if any, would be shown as "interest expense" in the Statement of Operations.

DISTRIBUTIONS TO SHAREHOLDERS. Distributions to common shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under U.S. generally accepted accounting principles. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Fund.

Distributions to shareholders of the Fund's 6.00% Series B Cumulative Preferred Stock and Series C Auction Rate Cumulative Preferred Stock ("Cumulative Preferred Stock") are recorded on a daily basis and are determined as described in Note 5.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC. NOTES TO FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

The tax character of distributions paid during the fiscal year ended December 31, 2006 was as follows:

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	COMMON -----	PREFERRED -----
DISTRIBUTIONS PAID FROM:		
Ordinary income		
(inclusive of short-term capital gains) ...	\$3,407,188	\$1,047,258
Net long-term capital gains	5,424,374	1,667,274
	-----	-----
Total distributions paid	\$8,831,562	\$2,714,532
	=====	=====

PROVISION FOR INCOME TAXES. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

As of December 31, 2006, the components of accumulated earnings/(losses) on a tax basis were as follows:

Net unrealized appreciation on investments	\$80,707,455
Net unrealized appreciation on foreign	
currency and swap contracts	714,227
Other temporary differences	(21,399)

Total accumulated earnings	\$81,400,283
	=====

The following summarizes the tax cost of investments, swap contracts, and the related unrealized appreciation/(depreciation) at June 30, 2007:

	GROSS COST	GROSS UNREALIZED APPRECIATION	GROSS UNREALIZED DEPRECIATION	NET UNREALIZED APPRECIATION
	-----	-----	-----	-----
Investments	\$163,233,291	\$112,348,794	\$(8,210,936)	\$104,137,858
Swap contracts		835,236	--	835,236
		-----	-----	-----
		\$113,184,030	\$(8,210,936)	\$104,973,094
		=====	=====	=====

In July 2006, the FASB issued Interpretation No. 48, "Accounting for Uncertainty in Income Taxes, an Interpretation of FASB Statement No. 109" ("the Interpretation"). The Interpretation established for all entities, including pass-through entities such as the Fund, a minimum threshold for financial statement recognition of the benefit of positions taken in filing tax returns (including whether an entity is taxable in a particular jurisdiction), and required certain expanded tax disclosures. The Interpretation was implemented by the Fund on June 29, 2007 and applied to all open tax years as of the effective date. Management has evaluated the application of the Interpretation to the Fund, and the adoption of the Interpretation had no impact on the amounts reported in the financial statements.

3. AGREEMENTS AND TRANSACTIONS WITH AFFILIATES. The Fund has entered into an investment advisory agreement (the "Advisory Agreement") with the Adviser which provides that the Fund will pay the Adviser a fee, computed weekly and paid monthly, equal on an annual basis to 1.00% of the value of the Fund's average weekly net assets including the liquidation value of preferred stock. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio and oversees the administration of all aspects of the Fund's business and affairs. The Adviser has agreed to reduce

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the management fee on the incremental assets attributable to the Cumulative Preferred Stock if the total return of the NAV of the common shares of the Fund, including distributions and advisory fee subject to reduction, does not exceed the stated dividend rate or corresponding swap rate of each particular series of the Cumulative Preferred Stock for the fiscal year.

The Fund's total return on the NAV of the common shares is monitored on a monthly basis to assess whether the total return on the NAV of the common shares exceeds the stated dividend rate or corresponding swap rate of each particular series of Cumulative Preferred Stock for the period. For the six months ended June 30, 2007, the Fund's total return on the NAV of the common shares exceeded the stated dividend rate or net swap expense of all outstanding Preferred Stock. Thus, management fees were accrued on these assets.

During the six months ended June 30, 2007, the Fund paid brokerage commissions of \$19,130 to Gabelli & Company, Inc. ("Gabelli & Company"), an affiliate of the Adviser.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC. NOTES TO FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement between the Fund and the Adviser. During the six months ended June 30, 2007, the Fund paid or accrued \$22,375 to the Adviser in connection with the cost of computing the Fund's NAV.

As per the approval of the Board, the Fund compensates officers of the Fund that are employed by the Fund and are not employed by the Adviser (although officers may receive incentive based variable compensation from affiliates of the Adviser). For the six months ended June 30, 2007 the Fund paid or accrued \$63,287, which is included in payroll expenses in the Statement of Operations. The Fund is assuming its portion of the allocated cost of the Gabelli Funds' Chief Compliance Officer in the amount of \$2,724 for the six months ended June 30, 2007, which is included in payroll expenses in the Statement of Operations.

The Fund pays each Director that is not considered to be an affiliated person an annual retainer of \$6,000 plus \$500 for each Board meeting attended and they are reimbursed for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$500 per meeting attended. In addition, the Audit Committee Chairman receives an annual fee of \$3,000 and the Nominating Committee Chairman receives an annual fee of \$2,000. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

4. PORTFOLIO SECURITIES. Purchases and proceeds from the sales of securities for the six months ended June 30, 2007, other than short-term and U.S. Government securities, aggregated \$16,770,627 and \$13,196,485, respectively.

5. CAPITAL. The charter permits the Fund to issue 196,750,000 shares of common stock (par value \$0.001). The Board has authorized the repurchase of up to 1,700,000 shares on the open market when the shares are trading at a discount of 10% or more (or such other percentage as the Board may determine from time to time) from the NAV of the shares. During the six months ended June 30, 2007, the Fund repurchased 12,000 shares of its common stock in the open market at a cost of \$159,453 and an average discount of approximately 12.12% from its NAV. All shares of common stock repurchased have been retired.

Transactions in common stock were as follows:

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	SIX MONTHS ENDED JUNE 30, 2007 (UNAUDITED)		YEAR ENDED DECEMBER 31, 2006	
	SHARES	AMOUNT	SHARES	AMOUNT
Net decrease from repurchase of common shares	(12,000)	\$(159,453)	(12,400)	\$(130,462)

The Fund's Articles of Incorporation authorize the issuance of up to 2,000,000 shares of \$0.001 par value Cumulative Preferred Stock. The Cumulative Preferred Stock is senior to the common stock and results in the financial leveraging of the common stock. Such leveraging tends to magnify both the risks and opportunities to common shareholders. Dividends on shares of the Cumulative Preferred Stock are cumulative. The Fund is required by the 1940 Act and by the Articles Supplementary to meet certain asset coverage tests with respect to the Cumulative Preferred Stock. If the Fund fails to meet these requirements and does not correct such failure, the Fund may be required to redeem, in part or in full, the 6.00% Series B and Series C Auction Rate Cumulative Preferred Stock at redemption prices of \$25.00 and \$25,000, respectively, per share plus an amount equal to the accumulated and unpaid dividends whether or not declared on such shares in order to meet these requirements. Additionally, failure to meet the foregoing asset coverage requirements could restrict the Fund's ability to pay dividends to common shareholders and could lead to sales of portfolio securities at inopportune times. The income received on the Fund's assets may vary in a manner unrelated to the fixed and variable rates, which could have either a beneficial or detrimental impact on net investment income and gains available to common shareholders.

On March 31, 2003, the Fund received net proceeds of \$24,009,966 (after underwriting discounts of \$787,500 and offering expenses of \$202,534) from the public offering of 1,000,000 shares of 6.00% Series B Cumulative Preferred Stock. Commencing April 2, 2008 and thereafter, the Fund, at its option, may redeem the 6.00% Series B Cumulative Preferred Stock in whole or in part at the redemption price at any time. The Board has authorized the repurchase of 6.00% Series B Cumulative Preferred Stock in the open market at prices less than the \$25 liquidation value per share. During the six months ended June 30, 2007, the Fund did not repurchase any shares of 6.00% Series B Cumulative Preferred Stock. At June 30, 2007, 993,100 shares of 6.00% Series B Cumulative Preferred Stock were outstanding and accrued dividends amounted to \$16,551.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

On March 31, 2003, the Fund received net proceeds of \$24,547,465 (after underwriting discounts of \$250,000 and offering expenses of \$202,535) from the public offering of 1,000 shares of Series C Auction Rate Cumulative Preferred Stock. The dividend rate, as set by the auction process, which is generally held every seven days, is expected to vary with short-term interest rates. The dividend rates of Series C Auction Rate Cumulative Preferred Stock ranged from 4.95% to 5.25% for the six months ended June 30, 2007. Existing shareholders may submit an order to hold, bid, or sell such shares on each auction date. Series C Auction Rate Cumulative Preferred Stock shareholders may also trade shares in the secondary market. The Fund, at its option, may redeem the Series C Auction Rate Cumulative Preferred Stock in whole or in part at the redemption price at any time. During the six months ended June 30, 2007, the Fund did not redeem any shares of Series C Auction Rate Cumulative Preferred Stock. At June 30, 2007, 1,000 shares of Series C Auction Rate Cumulative Preferred Stock were outstanding with an annualized dividend rate of 5.05% per share and accrued

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dividends amounted to \$10,521.

The holders of Cumulative Preferred Stock generally are entitled to one vote per share held on each matter submitted to a vote of shareholders of the Fund and will vote together with holders of common stock as a single class. The holders of Cumulative Preferred Stock voting together as a single class also have the right currently to elect two Directors and under certain circumstances are entitled to elect a majority of the Board of Directors. In addition, the affirmative vote of a majority of the votes entitled to be cast by holders of all outstanding shares of the preferred stock, voting as a single class, will be required to approve any plan of reorganization adversely affecting the preferred stock, and the approval of two-thirds of each class, voting separately, of the Fund's outstanding voting stock must approve the conversion of the Fund from a closed-end to an open-end investment company. The approval of a majority (as defined in the 1940 Act) of the outstanding preferred stock and a majority (as defined in the 1940 Act) of the Fund's outstanding voting securities are required to approve certain other actions, including changes in the Fund's investment objectives or fundamental investment policies.

6. INDUSTRY CONCENTRATION. Because the Fund primarily invests in common stocks and other securities of foreign and domestic companies in the telecommunications, media, publishing, and entertainment industries, its portfolio may be subject to greater risk and market fluctuations than a portfolio of securities representing a broad range of investments.

7. INDEMNIFICATIONS. The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

8. OTHER MATTERS. The Adviser and/or affiliates received subpoenas from the Attorney General of the State of New York and the SEC requesting information on mutual fund share trading practices involving certain funds managed by the Adviser. GAMCO Investors, Inc. ("GAMCO"), the Adviser's parent company, responded to these requests for documents and testimony. In June 2006, GAMCO began discussions with the SEC regarding a possible resolution of their inquiry. In February 2007, the Adviser made an offer of settlement to the staff of the SEC for communication to the Commission for its consideration to resolve this matter. This offer of settlement is subject to agreement regarding the specific language of the SEC's administrative order and other settlement documents. On a separate matter, in September 2005, the Adviser was informed by the staff of the SEC that the staff may recommend to the Commission that an administrative remedy and a monetary penalty be sought from the Adviser in connection with the actions of two of seven closed-end funds managed by the Adviser relating to Section 19(a) and Rule 19a-1 of the 1940 Act. These provisions require registered investment companies to provide written statements to shareholders when a dividend is made from a source other than net investment income. While the two closed-end funds sent annual statements and provided other materials containing this information, the funds did not send written statements to shareholders with each distribution in 2002 and 2003. The Adviser believes that all of the funds are now in compliance. The Adviser believes that these matters would have no effect on the Fund or any material adverse effect on the Adviser or its ability to manage the Fund. The staff's notice to the Adviser did not relate to the Fund.

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SELECTED DATA FOR A COMMON SHARE OUTSTANDING THROUGHOUT EACH PERIOD:	SIX MONTHS ENDED		YEAR ENDED DECEMBER	
	JUNE 30, 2007 (UNAUDITED)	2006	2005	2004
OPERATING PERFORMANCE:				
Net asset value, beginning of period	\$ 14.09	\$ 11.77	\$ 12.27	\$ 10.5
Net investment income (loss)	0.07	0.29	0.16	0.0
Net realized and unrealized gain (loss) on investments, swap contracts and foreign currency transactions	1.81	2.85	0.09	1.7
TOTAL FROM INVESTMENT OPERATIONS	1.88	3.14	0.25	1.8
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS: (A)				
Net investment income	(0.02) (d)	(0.07)	(0.03)	(0.0)
Net realized gain on investments, swap contracts and foreign currency transactions	(0.08) (d)	(0.12)	(0.13)	(0.0)
Total distributions to preferred shareholders	(0.10)	(0.19)	(0.16)	(0.1)
NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS				
	1.78	2.95	0.09	1.7
DISTRIBUTIONS TO COMMON SHAREHOLDERS:				
Net investment income	(0.05) (d)	(0.23)	(0.12)	-
Net realized gain on investments, swap contracts and foreign currency transactions	(0.25) (d)	(0.40)	(0.48)	-
Total distributions to common shareholders	(0.30)	(0.63)	(0.60)	-
FUND SHARE TRANSACTIONS:				
Increase in net asset value from repurchase of common shares	0.00 (e)	0.00 (e)	0.01	0.0
Increase in net asset value from repurchase of preferred shares	--	--	--	0.0
Offering expenses charged to paid-in capital	--	--	(0.00) (e)	-
Total fund share transactions	0.00 (e)	0.00 (e)	0.01	0.0
NET ASSET VALUE ATTRIBUTABLE TO COMMON SHAREHOLDERS, END OF PERIOD				
	\$ 15.57	\$ 14.09	\$ 11.77	\$ 12.2
NAV total return +	12.98%	26.65%	1.6%	16.
Market value, end of period	\$ 13.89	\$ 12.27	\$ 10.15	\$ 10.6
Investment total return ++	15.74%	27.89%	0.7%	17.

See accompanying notes to financial statements.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
FINANCIAL HIGHLIGHTS (CONTINUED)

SELECTED DATA FOR A COMMON SHARE OUTSTANDING THROUGHOUT EACH PERIOD:	SIX MONTHS ENDED		YEAR ENDED DECEMBER	
	JUNE 30, 2007 (UNAUDITED)	2006	2005	2004
RATIOS AND SUPPLEMENTAL DATA:				
Net assets including liquidation value of preferred shares, end of period (in 000's)	\$267,965	\$247,412	\$214,907	\$223,730
Net assets attributable to common shares, end of period (in 000's)	\$218,138	\$197,584	\$165,079	\$173,910
Ratio of net investment income (loss) to average net assets attributable to common shares before preferred share distributions	1.03% (f)	2.17%	1.44%	0.7%
Ratio of operating expenses to average net assets attributable to common shares net of advisory fee reduction, if any	1.66% (f) (g)	1.79% (g)	1.55% (g)	1.8%
Ratio of operating expenses to average net assets including liquidation value of preferred shares net of advisory fee reduction, if any	1.35% (f) (g)	1.39% (g)	1.20% (g)	1.4%
Portfolio turnover rate	5.2%	9.8%	12.4%	7%
PREFERRED STOCK:				
7.92% CUMULATIVE PREFERRED STOCK				
Liquidation value, end of period (in 000's) ..	--	--	--	--
Total shares outstanding (in 000's)	--	--	--	--
Liquidation preference per share	--	--	--	--
Average market value (b)	--	--	--	--
Asset coverage per share	--	--	--	--
6.00% CUMULATIVE PREFERRED STOCK				
Liquidation value, end of period (in 000's) ..	\$ 24,828	\$ 24,828	\$ 24,828	\$ 24,828
Total shares outstanding (in 000's)	993	993	993	993
Liquidation preference per share	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Average market value (b)	\$ 24.81	\$ 24.12	\$ 25.00	\$ 24.81
Asset coverage per share	\$ 134.45	\$ 124.13	\$ 107.83	\$ 112.25
AUCTION RATE CUMULATIVE PREFERRED STOCK				
Liquidation value, end of period (in 000's) ..	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Total shares outstanding (in 000's)	1	1	1	1
Liquidation preference per share	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Average market value (b)	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Asset coverage per share	\$134,446	\$124,134	\$107,825	\$112,250
ASSET COVERAGE (C)	538%	497%	431%	44%

+ Based on net asset value per share, adjusted for reinvestment of distributions at prices obtained under the Fund's dividend reinvestment plan. Total return for a period of less than one year is not annualized.

++ Based on market value per share, adjusted for reinvestment of distributions at prices obtained under the Fund's dividend reinvestment plan. Total return for a period of less than one year is not annualized.

(a) Calculated based upon average common shares outstanding on the record dates throughout the year.

(b) Based on weekly prices.

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- (c) Asset coverage is calculated by combining all series of preferred stock.
- (d) Based on fiscal year to date book income. Amounts are subject to change and recharacterization at fiscal year end.
- (e) Amount represents less than \$0.005 per share.
- (f) Annualized.
- (g) For the six months ended June 30, 2007 and the fiscal years ended December 31, 2006 and 2005, the effect of the custodian fee credits was minimal.

See accompanying notes to financial statements.

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

BOARD CONSIDERATION AND RE-APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED)

Section 15(c) of the Investment Company Act of 1940, as amended (the "1940 Act"), contemplates that the Board of Directors (the "Board") of The Gabelli Global Multimedia Trust Inc. (the "Fund"), including a majority of the Directors who have no direct or indirect interest in the investment advisory agreement and are not "interested persons" of the Fund, as defined in the 1940 Act (the "Independent Board Members"), are required to annually review and re-approve the terms of the Fund's existing investment advisory agreement and approve any newly proposed terms therein. In this regard, the Board reviewed and re-approved, during the most recent six month period covered by this report, the Advisory Agreement (the "Advisory Agreement") with Gabelli Funds, LLC (the "Adviser") for the Fund.

More specifically, at a meeting held on May 16, 2007, the Board, including the Independent Board Members meeting in executive session with Fund counsel, considered the factors and reached the conclusions described below relating to the selection of the Adviser and the re-approval of the Advisory Agreement.

NATURE, EXTENT, AND QUALITY OF SERVICES. The Independent Board Members considered the nature, quality, and extent of administrative and shareholder services performed by the Adviser, including portfolio management, supervision of Fund operations and compliance and regulatory filings and disclosures to shareholders, general oversight of other service providers, review of Fund legal issues, assisting the Independent Board Members in their capacity as directors, and other services. The Independent Board Members concluded that the services are extensive in nature and that the Adviser consistently delivered a high level of service.

INVESTMENT PERFORMANCE OF THE FUND AND ADVISER. The Independent Board Members considered short-term and long-term investment performance for the Fund over various periods of time as compared to relevant equity indices and the performance, and concluded that the Adviser was delivering good performance results consistent with the investment strategies being pursued by the Fund.

COSTS OF SERVICES AND PROFITS REALIZED BY THE ADVISER.

(A) COSTS OF SERVICES TO FUND: FEES AND EXPENSES. The Independent Board Members considered the Fund's advisory fee rate and expense ratio relative to industry averages for the Fund's peer group category and the advisory fees charged by the Adviser and its affiliates to other fund and non-fund clients. The Independent Board Members noted that the mix of services under the Advisory Agreement are much more extensive than those under the advisory agreements for non-fund clients. The Independent Board Members recognized that the investment advisory fee paid by the Fund and the Fund's overall expense ratio is higher than average for its peer group but concluded that the fee is acceptable based upon the qualifications, experience, reputation, and performance of the Adviser.

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(B) PROFITABILITY AND COSTS OF SERVICES TO ADVISER. The Independent Board Members considered the Adviser's overall profitability and costs and pro forma estimates of the Adviser's profitability and costs attributable to the Fund (i) as part of the Gabelli fund complex and (ii) assuming the Fund constituted the Adviser's only investment company under its management. The Independent Board Members also considered whether the amount of profit is a fair entrepreneurial profit for the management of the Fund and noted that the Adviser has substantially increased its resources devoted to Fund matters in response to recently enacted regulatory requirements and new or enhanced Fund policies and procedures. The Independent Board Members concluded that the Adviser's profitability was at an acceptable level.

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EXTENT OF ECONOMIES OF SCALE AS FUND GROWS. The Independent Board Members considered whether there have been economies of scale with respect to the management of the Fund and whether the Fund has appropriately benefited from any economies of scale. The Independent Board Members noted that economies of scale may develop for certain funds as their assets increase and their fund level expenses decline as a percentage of assets, but that fund level economies of scale may not necessarily result in Adviser level economies of scale. They also recognized that the Adviser has agreed to reduce the advisory fee on incremental assets attributable to the preferred shares if the total return of the common shares does not exceed a specified amount (e.g., the dividend rate paid on preferred shares). The Independent Board Members concluded that there was an appropriate sharing of economies of scale.

WHETHER FEE LEVELS REFLECT ECONOMIES OF SCALE. The Independent Board Members also considered whether the advisory fee rate is reasonable in relation to the asset size of the Fund and any economies of scale that may exist, and concluded that the Fund's current fee schedule (without breakpoint) was reasonable.

OTHER RELEVANT CONSIDERATIONS.

(A) ADVISER PERSONNEL AND METHODS. The Independent Board Members considered the size, education, and experience of the Adviser's staff, the Adviser's fundamental research capabilities, and the Adviser's approach to recruiting, training, and retaining portfolio managers and other research and management personnel, and concluded that in each of these areas the Adviser was structured in such a way to support the high level of services being provided to the Fund.

(B) OTHER BENEFITS TO THE ADVISER. The Independent Board Members also considered the character and amount of other incidental benefits received by the Adviser and its affiliates from its association with the Fund. The Independent Board Members considered the brokerage commissions paid to an affiliate of the Adviser. The Independent Board Members concluded that potential "fall-out" benefits that the Adviser and its affiliates may receive, such as affiliated brokerage commissions, greater name recognition, or increased ability to obtain research services, appear to be reasonable.

CONCLUSIONS. In considering the Advisory Agreement, the Independent Board Members did not identify any factor as all-important or all-controlling and instead considered these factors collectively in light of the Fund's surrounding circumstances. Based on this review, it was the judgment of the Independent Board Members that shareholders had received over the long term good absolute and relative performance at reasonable fees and, therefore, re-approval of the Advisory Agreement was in the best interests of the Fund and its shareholders. As a part of its decision making process, the Independent Board Members noted that the Adviser has managed the Fund since its inception, and the Independent Board Members believe that a long-term relationship with a capable,

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conscientious adviser is in the best interests of the Fund. The Independent Board Members considered, generally, that shareholders invested in the Fund knowing that the Adviser managed the Fund and knowing its investment advisory fee schedule. As such, the Independent Board Members considered, in particular, whether the Adviser managed the Fund in accordance with its investment objectives and policies as disclosed to shareholders. The Independent Board Members concluded that the Fund was managed by the Adviser consistent with its investment objectives and policies.

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[GRAPHIC OMITTED]
PICTURE OF FLAGS

DIRECTORS AND OFFICERS
THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
ONE CORPORATE CENTER, RYE, NY 10580-1422

DIRECTORS

Mario J. Gabelli, CFA
CHAIRMAN & CHIEF EXECUTIVE OFFICER,
GAMCO INVESTORS, INC.

Dr. Thomas E. Bratter
PRESIDENT & FOUNDER, JOHN DEWEY ACADEMY

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.

Frank J. Fahrenkopf, Jr.
PRESIDENT & CHIEF EXECUTIVE OFFICER,
AMERICAN GAMING ASSOCIATION

Anthony R. Pustorino
CERTIFIED PUBLIC ACCOUNTANT,
PROFESSOR EMERITUS, PACE UNIVERSITY

Werner J. Roeder, MD
MEDICAL DIRECTOR,
LAWRENCE HOSPITAL

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

OFFICERS

Bruce N. Alpert
PRESIDENT

Peter D. Goldstein
CHIEF COMPLIANCE OFFICER

Laurissa M. Martire
VICE PRESIDENT

James E. McKee
SECRETARY

Agnes Mullady
TREASURER

LoAn P. Nguyen
VICE PRESIDENT & OMBUDSMAN

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One Corporate Center
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CUSTODIAN
State Street Bank and Trust Company

COUNSEL
Willkie Farr & Gallagher LLP

TRANSFER AGENT AND REGISTRAR
Computershare Trust Company, N.A.

STOCK EXCHANGE LISTING

	Common	6.00% Preferred
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NYSE-Symbol:	GGT	GGT PrB

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Shares Outstanding: 14,006,353 993,100

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.

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, or e-mail us at: 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 shares of its common stock 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. The Fund may also, from time to time, purchase shares of its Series B Cumulative Preferred Stock in the open market when the shares are trading at a discount to the Liquidation Value of \$25.00.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
ONE CORPORATE CENTER
RYE, NY 10580-1422
(914) 921-5070
WWW.GABELLI.COM

SEMI-ANNUAL REPORT
JUNE 30, 2007

GGT Q2/2007

ITEM 2. CODE OF ETHICS.

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

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ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. SCHEDULE OF INVESTMENTS.

Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1 of this form.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

There has been no change, as of the date of this filing, in any of the portfolio managers identified in response to paragraph (a)(1) of this Item in the registrant's most recently filed annual report on Form N-CSR.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

REGISTRANT PURCHASES OF EQUITY SECURITIES

PERIOD	(A) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED	(B) AVERAGE PRICE PAID PER SHARE (OR UNIT)	(C) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS	(D) APPROXIMATE NUMBER OF SHARES BEING PURCHASED
Month #1 01/01/07 through 01/31/07	Common - N/A Preferred Series B - N/A	Common - N/A Preferred Series B - N/A	Common - N/A Preferred Series B - N/A	Common - N/A Preferred Series B - N/A
Month #2 02/01/07 through 02/28/07	Common - N/A Preferred Series B - N/A	Common - N/A Preferred Series B - N/A	Common - N/A Preferred Series B - N/A	Common - N/A Preferred Series B - N/A
Month #3 03/01/07 through 03/31/07	Common - 2,000 Preferred Series B - N/A	Common - \$13.1545 Preferred Series B - N/A	Common - 2,000 Preferred Series B - N/A	Common - 2,000 Preferred Series B - N/A
Month #4	Common - 10,000	Common - \$13.3144	Common - 10,000	Common - 10,000

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04/01/07				14,0
through	Preferred Series B - N/A	Preferred Series B - N/A	Preferred Series B - N/A	
04/30/07				Pref
Month #5	Common - N/A	Common - N/A	Common - N/A	Comm
05/01/07				
through	Preferred Series B - N/A	Preferred Series B - N/A	Preferred Series B - N/A	Pref
05/31/07				
Month #6	Common - N/A	Common - N/A	Common - N/A	Comm
06/01/07				
through	Preferred Series B - N/A	Preferred Series B - N/A	Preferred Series B - N/A	Pref
06/30/07				
Total	Common - 12,000	Common - \$13.2877	Common - 12,000	N/A
	Preferred Series B - N/A	Preferred Series B - N/A	Preferred Series B - N/A	

Footnote columns (c) and (d) of the table, by disclosing the following information in the aggregate for all plans or programs publicly announced:

- a. The date each plan or program was announced - The notice of the potential repurchase of common and preferred shares occurs quarterly in the Fund's quarterly report in accordance with Section 23(c) of the Investment Company Act of 1940, as amended.
- b. The dollar amount (or share or unit amount) approved - Any or all common shares outstanding may be repurchased when the Fund's common shares are trading at a discount of 10% or more from the net asset value of the shares. Any or all preferred shares outstanding may be repurchased when the Fund's preferred shares are trading at a discount to the liquidation value of \$25.00.
- c. The expiration date (if any) of each plan or program - The Fund's repurchase plans are ongoing.
- d. Each plan or program that has expired during the period covered by the table - The Fund's repurchase plans are ongoing.
- e. Each plan or program the registrant has determined to terminate prior to expiration, or under which the registrant does not intend to make further purchases. - The Fund's repurchase plans are ongoing.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant's Board of Directors, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-K (17 CFR 229.407) (as required by Item 22(b)(15) of Schedule 14A (17 CFR 240.14a-101)), or this Item.

ITEM 11. 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

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(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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

- (a) (1) Not applicable.
- (a) (2) Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.
- (a) (3) Not applicable.
- (b) Certifications pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 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 August 31, 2007

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

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Date August 31, 2007

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

Agnes Mullady, Principal Financial Officer
and Treasurer

Date August 31, 2007

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