

GABELLI GLOBAL UTILITY & INCOME TRUST
Form N-Q
June 01, 2009

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY
Investment Company Act file number **811-21529**
The Gabelli Global Utility & Income Trust**

(Exact name of registrant as specified in charter)
One Corporate Center
Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)
Bruce N. Alpert
Gabelli Funds, LLC
One Corporate Center
Rye, New York 10580-1422

(Name and address of agent for service)
Registrant's telephone number, including area code: 1-800-422-3554
Date of fiscal year end: December 31
Date of reporting period: March 31, 2009

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

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

Item 1. Schedule of Investments.

The Schedule(s) of Investments is attached herewith.

The Gabelli Global Utility & Income Trust

First Quarter Report

March 31, 2009

To Our Shareholders,

The Gabelli Global Utility & Income Trust's (the Fund) net asset value (NAV) total return was (12.6)% during the first quarter of 2009, compared with declines of 10.8% and 11.5% for the Standard & Poor's (S&P) 500 Utilities Index and the Lipper Utility Fund Average, respectively. The total return for the Fund's publicly traded shares was (14.1)% during the first quarter. On March 31, 2009, the Fund's NAV per share was \$15.87, while the price of the publicly traded shares closed at \$13.38 on the NYSE Amex.

Enclosed is the investment portfolio as of March 31, 2009.

Comparative Results

Average Annual Returns through March 31, 2009 (a)

| | Quarter | 1 Year | 3 Year | Since Inception (05/28/04) |
|--|-----------------|-----------------|----------------|----------------------------|
| Gabelli Global Utility & Income Trust | | | | |
| NAV Total Return (b) | (12.65)% | (25.84)% | (3.55)% | 2.19% |
| Investment Total Return (c) | (14.11) | (29.33) | (4.17) | (1.61) |
| S&P 500 Index | (10.98) | (38.06) | (13.05) | (4.87) |
| S&P 500 Utilities Index | (10.79) | (29.66) | (2.54) | 5.57 |
| Lipper Utility Fund Average | (11.46) | (34.25) | (4.94) | 4.02 |

(a) **Returns**

represent past performance and do not guarantee future results.

Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost.

Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com

for performance information as of the most recent month end.

Performance returns for periods of less than one year are not annualized.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

The S&P 500 Index is an unmanaged indicator of stock market

performance. The S&P 500 Utilities Index is an unmanaged indicator of electric and gas utility stock

performance. The Lipper Utility Fund Average reflects the average performance of open-end mutual funds classified in this particular category.

Dividends are considered reinvested. You cannot invest directly in an index.

- (b) *Total returns and average annual returns reflect changes in the NAV per share*

and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of \$19.06.

- (c) *Total returns and average annual returns reflect changes in closing market values on the NYSE Amex and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.*

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

THE GABELLI GLOBAL UTILITY & INCOME TRUST
SCHEDULE OF INVESTMENTS
March 31, 2009 (Unaudited)

| Shares | | Market Value |
|---------|---|--------------|
| | COMMON STOCKS 92.4% | |
| | ENERGY AND UTILITIES 71.0% | |
| | Energy and Utilities: Alternative Energy 0.5% | |
| | U.S. Companies | |
| 8,000 | Ormat Technologies Inc. | \$ 219,680 |
| | Energy and Utilities: | |
| | Electric Transmission and Distribution 6.0% | |
| | Non U.S. Companies | |
| 8,775 | National Grid plc, ADR | 339,066 |
| 3,300 | Red Electrica Corporacion SA | 128,901 |
| | U.S. Companies | |
| 4,000 | CH Energy Group Inc. | 187,600 |
| 2,000 | Consolidated Edison Inc. | 79,220 |
| 5,000 | Northeast Utilities | 107,950 |
| 48,000 | NSTAR | 1,530,240 |
| 40,000 | Pepco Holdings Inc. | 499,200 |
| 1,666 | UIL Holdings Corp. | 37,185 |
| | | 2,909,362 |
| | Energy and Utilities: Integrated 46.1% | |
| | Non U.S. Companies | |
| 150,000 | A2A SpA | 227,789 |
| 600 | Areva SA | 250,038 |
| 9,000 | Chubu Electric Power Co. Inc. | 197,303 |
| 152,000 | Datang International Power Generation Co. Ltd., Cl. H | 66,875 |
| 2,700 | E.ON AG | 75,009 |
| 9,000 | E.ON AG, ADR | 249,120 |
| 10,000 | Electric Power Development Co. Ltd. | 294,994 |
| 4,000 | Endesa SA | 74,827 |
| 45,000 | Enel SpA | 215,981 |
| 9,760 | Energias de Portugal SA, ADR | 340,917 |
| 29,000 | Enersis SA, ADR | 437,900 |
| 140,000 | Hera SpA | 230,460 |
| 10,000 | Hokkaido Electric Power Co. Inc. | 200,030 |
| 10,000 | Hokuriku Electric Power Co. | 239,430 |
| 14,000 | Huaneng Power International Inc., ADR | 375,900 |
| 75,000 | Iberdrola SA | 526,127 |
| 13,000 | Iberdrola SA, ADR | 364,650 |
| 3,000 | International Power plc | 9,061 |
| 26,000 | Korea Electric Power Corp., ADR | 237,900 |
| 10,000 | Kyushu Electric Power Co. Inc. | 223,266 |

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| | | |
|--------|--|------------|
| 4,500 | Oesterreichische Elektrizitaetswirtschafts AG, Cl. A | 170,931 |
| 10,000 | Shikoku Electric Power Co. Inc. | 266,202 |
| 10,000 | The Chugoku Electric Power Co. Inc. | 216,194 |
| 16,000 | The Kansai Electric Power Co. Inc. | 345,911 |
| 10,000 | The Tokyo Electric Power Co. Inc. | 248,522 |
| 10,000 | Tohoku Electric Power Co. Inc. | 218,720 |
| | U.S. Companies | |
| 1,000 | Allegheny Energy Inc. | 23,170 |
| 2,000 | ALLETE Inc. | 53,380 |
| 20,000 | Ameren Corp. | 463,800 |
| 31,000 | American Electric Power Co. Inc. | 783,060 |
| 1,500 | Avista Corp. | 20,670 |
| 6,000 | Black Hills Corp. | 107,340 |
| 500 | Cleco Corp. | 10,845 |
| 500 | CMS Energy Corp. | 5,920 |
| 10,000 | Dominion Resources Inc. | 309,900 |
| 60,000 | DPL Inc. | 1,352,400 |
| 40,000 | Duke Energy Corp. | 572,800 |
| 4,000 | El Paso Electric Co. | 56,360 |
| 10,000 | Florida Public Utilities Co. | 97,700 |
| 14,000 | FPL Group Inc. | 710,220 |
| 70,000 | Great Plains Energy Inc. | 942,900 |
| 22,000 | Hawaiian Electric Industries Inc. | 302,280 |
| 29,500 | Integrays Energy Group Inc. | 768,180 |
| 7,000 | Maine & Maritimes Corp. | 245,000 |
| 15,000 | MGE Energy Inc. | 470,550 |
| 44,000 | NiSource Inc. | 431,200 |
| 13,000 | NorthWestern Corp. | 279,240 |
| 19,500 | OGE Energy Corp. | 464,490 |
| 7,000 | Otter Tail Corp. | 154,350 |
| 1,000 | PG&E Corp. | 38,220 |
| 16,000 | Pinnacle West Capital Corp. | 424,960 |
| 4,200 | PPL Corp. | 120,582 |
| 31,000 | Progress Energy Inc. | 1,124,060 |
| 32,000 | Public Service Enterprise Group Inc. | 943,040 |
| 18,000 | SCANA Corp. | 556,020 |
| 1,000 | TECO Energy Inc. | 11,150 |
| 30,000 | The AES Corp. | 174,300 |
| 1,250 | The Empire District Electric Co. | 18,050 |
| 45,000 | The Southern Co. | 1,377,900 |
| 15,000 | Unisource Energy Corp. | 422,850 |
| 17,000 | Vectren Corp. | 358,530 |
| 41,000 | Westar Energy Inc. | 718,730 |
| 5,000 | Wisconsin Energy Corp. | 205,850 |
| 45,000 | Xcel Energy Inc. | 838,350 |
| | | 22,262,404 |
| | Energy and Utilities: Natural Gas Integrated 4.5% | |
| | Non U.S. Companies | |
| 80,000 | Snam Rete Gas SpA | 429,405 |

U.S. Companies

| | | |
|--------|-----------------------|-----------|
| 50,000 | El Paso Corp. | 312,500 |
| 1,000 | Energen Corp. | 29,130 |
| 18,000 | National Fuel Gas Co. | 552,060 |
| 2,000 | ONEOK Inc. | 45,260 |
| 26,000 | Southern Union Co. | 395,720 |
| 30,000 | Spectra Energy Corp. | 424,200 |
| | | 2,188,275 |

Energy and Utilities: Natural Gas Utilities 4.4%

Non U.S. Companies

| | | |
|--------|-------------------|---------|
| 1,500 | Enagas | 21,264 |
| 1,890 | GDF Suez | 64,911 |
| 11,454 | GDF Suez, ADR (a) | 391,154 |
| 6,867 | GDF Suez, Strips | 9 |

See accompanying notes to schedule of investments.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
SCHEDULE OF INVESTMENTS (Continued)
March 31, 2009 (Unaudited)

| Shares | | Market Value |
|--------|--|--------------|
| | COMMON STOCKS (Continued) | |
| | ENERGY AND UTILITIES (Continued) | |
| | Energy and Utilities: Natural Gas Utilities (Continued) | |
| | U.S. Companies | |
| 16,000 | Atmos Energy Corp. | \$ 369,920 |
| 2,000 | Chesapeake Utilities Corp. | 60,960 |
| 20,000 | Nicor Inc. | 664,600 |
| 5,000 | Piedmont Natural Gas Co. Inc. | 129,450 |
| 10,000 | Southwest Gas Corp. | 210,700 |
| 5,000 | The Laclede Group Inc. | 194,900 |
| | | 2,107,868 |
| | Energy and Utilities: Oil 3.4% | |
| | Non U.S. Companies | |
| 1,000 | Niko Resources Ltd. | 46,542 |
| 4,400 | PetroChina Co. Ltd., ADR | 350,680 |
| 13,500 | Petroleo Brasileiro SA, ADR | 411,345 |
| 9,000 | Royal Dutch Shell plc, Cl. A, ADR | 398,700 |
| | U.S. Companies | |
| 3,000 | Chevron Corp. | 201,720 |
| 2,000 | ConocoPhillips | 78,320 |
| 2,000 | Devon Energy Corp. | 89,380 |
| 1,000 | Exxon Mobil Corp. | 68,100 |
| | | 1,644,787 |
| | Energy and Utilities: Services 0.4% | |
| | Non U.S. Companies | |
| 10,000 | ABB Ltd., ADR | 139,400 |
| | U.S. Companies | |
| 2,500 | Halliburton Co. | 38,675 |
| | | 178,075 |
| | Energy and Utilities: Water 3.6% | |
| | Non U.S. Companies | |
| 1,500 | Consolidated Water Co. Ltd. | 16,275 |
| 49,000 | Severn Trent plc | 696,043 |
| 6 | Suez SA, Strips (a) | 0 |
| 37,090 | United Utilities Group plc | 257,311 |
| | U.S. Companies | |
| 8,666 | Aqua America Inc. | 173,320 |

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| | | |
|--------------------------|--|-------------------------|
| 2,700 | California Water Service Group | 113,022 |
| 4,000 | Middlesex Water Co. | 57,600 |
| 17,000 | SJW Corp. | 432,310 |
| | | 1,745,881 |
| | Diversified Industrial 1.0% | |
| | Non U.S. Companies | |
| 13,000 | Bouygues SA | 464,958 |
| | U.S. Companies | |
| 3,000 | Woodward Governor Co. | 33,540 |
| | | 498,498 |
| | Environmental Services 0.6% | |
| | Non U.S. Companies | |
| 500 | Suez Environnement SA | 7,357 |
| 12,000 | Veolia Environnement | 250,628 |
| | | 257,985 |
| Shares/ Units | | Market Value |
| | Equipment and Supplies 0.1% | |
| | U.S. Companies | |
| 800 | Flowsolve Corp. | \$ 44,896 |
| | Independent Power Producers and Energy Traders 0.4% | |
| | U.S. Companies | |
| 12,000 | NRG Energy Inc. | 211,200 |
| | TOTAL ENERGY AND UTILITIES | 34,268,911 |
| | COMMUNICATIONS 19.3% | |
| | Cable and Satellite 6.1% | |
| | Non U.S. Companies | |
| 10,000 | Cogeco Inc. | 190,752 |
| 2,500 | Rogers Communications Inc., Cl. B | 57,075 |
| 5,400 | Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA | 28,770 |
| | U.S. Companies | |
| 25,000 | Cablevision Systems Corp., Cl. A | 323,500 |
| 32,000 | DISH Network Corp., Cl. A | 355,520 |
| 3,600 | EchoStar Corp., Cl. A | 53,388 |
| 4,580 | Liberty Global Inc., Cl. A | 66,685 |
| 4,000 | Liberty Global Inc., Cl. C | 56,520 |
| 80,000 | The DIRECTV Group Inc. | 1,823,200 |
| | | 2,955,410 |

Telecommunications 11.9%

Non U.S. Companies

| | | |
|--------|--|-----------|
| 26,000 | BCE Inc. | 517,400 |
| 2,000 | Belgacom SA | 62,710 |
| 2,102 | Bell Aliant Regional Communications Income Fund (a)(b) | 40,179 |
| 27,000 | BT Group plc, ADR | 301,590 |
| 35,000 | Deutsche Telekom AG, ADR | 432,250 |
| 6,000 | France Telecom SA, ADR | 135,960 |
| 6,000 | Manitoba Telecom Services Inc. | 152,046 |
| 3,500 | Orascom Telecom Holding SAE, GDR | 78,330 |
| 25,000 | Portugal Telecom SGPS SA | 193,644 |
| 15,000 | Royal KPN NV, ADR | 199,500 |
| 1,500 | Swisscom AG | 421,352 |
| 10,000 | Telecom Italia SpA | 12,901 |
| 16,000 | Telefonica SA, ADR | 953,920 |
| 14,000 | Telefonos de Mexico SAB de CV, Cl. L, ADR | 210,560 |
| 13,000 | Telmex Internacional SAB de CV, ADR | 119,210 |
| | U.S. Companies | |
| 31,000 | AT&T Inc. | 781,200 |
| 30,000 | Sprint Nextel Corp. | 107,100 |
| 10,000 | Telephone & Data Systems Inc. | 265,100 |
| 25,000 | Verizon Communications Inc. | 755,000 |
| | | 5,739,952 |

See accompanying notes to schedule of investments.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
SCHEDULE OF INVESTMENTS (Continued)
March 31, 2009 (Unaudited)

| Shares | | Market Value |
|--------|---|------------------|
| | COMMUNICATIONS (Continued) | |
| | Wireless Communications 1.3% | |
| | Non U.S. Companies | |
| 2,000 | America Movil SAB de CV, Cl. L, ADR | \$ 54,160 |
| 10,000 | Millicom International Cellular SA | 370,400 |
| 1,600 | Mobile TeleSystems OJSC, ADR | 47,872 |
| 12,000 | Vimpel-Communications, ADR | 78,480 |
| 5,000 | Vodafone Group plc, ADR | 87,100 |
| | | 638,012 |
| | TOTAL COMMUNICATIONS | 9,333,374 |
| | OTHER 2.1% | |
| | Aerospace 0.8% | |
| | Non U.S. Companies | |
| 90,000 | Rolls-Royce Group plc | 379,660 |
| | Building and Construction 0.1% | |
| | Non U.S. Companies | |
| 400 | Acciona SA | 41,160 |
| | Business Services 0.0% | |
| | Non U.S. Companies | |
| 3,700 | Sistema JSFC, GDR (b) | 21,164 |
| | Entertainment 0.6% | |
| | Non U.S. Companies | |
| 11,000 | Vivendi | 291,197 |
| | Metals and Mining 0.3% | |
| | Non U.S. Companies | |
| 6,400 | Compania de Minas Buenaventura SA, ADR | 153,472 |
| | Real Estate 0.1% | |
| | Non U.S. Companies | |
| 5,000 | Brookfield Asset Management Inc., Cl. A | 68,900 |
| | Transportation 0.2% | |
| | U.S. Companies | |
| 3,500 | GATX Corp. | 70,805 |
| | TOTAL OTHER | 1,026,358 |

| | | |
|-------------------------|--|---------------|
| | TOTAL COMMON STOCKS | 44,628,643 |
| | CONVERTIBLE PREFERRED STOCKS 0.2% | |
| | COMMUNICATIONS 0.1% | |
| | Telecommunications 0.1% | |
| | U.S. Companies | |
| 2,000 | Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B | 53,740 |
| | OTHER 0.1% | |
| | Transportation 0.1% | |
| | U.S. Companies | |
| 200 | GATX Corp., \$2.50 Cv. Pfd. | 59,874 |
| | TOTAL CONVERTIBLE PREFERRED STOCKS | 113,614 |
| | WARRANTS 0.1% | |
| | COMMUNICATIONS 0.1% | |
| | Wireless Communications 0.1% | |
| | Non U.S. Companies | |
| 2,000 | Bharti Airtel Ltd., expire 09/19/13 (b) | \$ 24,667 |
| Principal Amount | | |
| | CONVERTIBLE CORPORATE BONDS 0.4% | |
| | COMMUNICATIONS 0.2% | |
| | Communications Equipment 0.2% | |
| | U.S. Companies | |
| \$ 100,000 | Agere Systems Inc., Sub. Deb. Cv., 6.500%, 12/15/09 | 100,875 |
| | OTHER 0.2% | |
| | Real Estate 0.2% | |
| | U.S. Companies | |
| 350,000 | Palm Harbor Homes Inc., Cv., 3.250%, 05/15/24 | 87,938 |
| | TOTAL CONVERTIBLE CORPORATE BONDS | 188,813 |
| | U.S. GOVERNMENT OBLIGATIONS 6.9% | |
| | U.S. Treasury Bills 4.5% | |
| 2,189,000 | U.S. Treasury Bills, 0.091% to 0.203% , 04/02/09 to 06/25/09 | 2,188,371 |
| | U.S. Treasury Notes 2.4% | |
| 1,150,000 | 4.500%, 04/30/09 | 1,153,039 |
| | TOTAL U.S. GOVERNMENT OBLIGATIONS | 3,341,410 |
| | TOTAL INVESTMENTS 100.0% | |
| | (Cost \$55,231,164) | \$ 48,297,147 |
| | Aggregate book cost | \$ 55,231,164 |

| | |
|--|----------------|
| Gross unrealized appreciation | \$ 3,077,221 |
| Gross unrealized depreciation | (10,011,238) |
| Net unrealized appreciation/(depreciation) | \$ (6,934,017) |

- (a) Security fair valued under procedures established by the Board of Trustees. The procedures may include reviewing available financial information about the company and reviewing the valuation of comparable securities and other factors on a regular basis. At March 31, 2009, the market value of fair valued securities amounted to \$431,333 or 0.89% 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 March 31, 2009, the market value of Rule 144A securities amounted to \$86,010 or 0.18% of total investments.

Non-income producing security.

Represents annualized yield at date of purchase.

ADR American Depositary Receipt.

GDR Global Depositary Receipt.

See accompanying notes to schedule of investments.

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

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

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of 60 days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than 60 days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Statement of Financial Accounting Standard No. 157, Fair Value Measurements (SFAS 157) clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value, and requires additional disclosures about the use of fair value measurements. The three levels of the fair value hierarchy under SFAS 157 are described below:

Level 1 quoted prices in active markets for identical securities;

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and

Level 3 significant unobservable inputs (including the Fund's determinations as to the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments and other financial instruments by inputs used to value the Fund's investments as of March 31, 2009 is as follows:

| Valuation Inputs | Investments in Securities (Market Value) Assets | Other Financial Instruments (Unrealized Appreciation)* Assets |
|---|--|--|
| Level 1 Quoted Prices | \$ 44,702,078 | |
| Level 2 Other Significant Observable Inputs | 3,595,069 | \$ 15,436 |
| Total | \$ 48,297,147 | \$ 15,436 |

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

There were no Level 3 investments held at December 31, 2008 or March 31, 2009.

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

Statement of Financial Accounting Standard No. 161, Disclosures about Derivative Instruments and Hedging Activities clarifies the financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position. As of March 31, 2009, the Fund did not hold any significant investments in derivatives.

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

Effective March 16, 2008, Bear, Stearns International Limited entered into a Guaranty Agreement with JPMorgan Chase & Co., whereby JPMorgan Chase & Co. unconditionally guaranteed the due and punctual payment of certain liabilities of Bear, Stearns International Limited, including the current liabilities of Bear, Stearns International Limited to the Fund. As of March 31, 2009, the Fund held a contract for difference swap with Bear, Stearns International Limited which is covered by the JPMorgan Chase & Co. Guaranty Agreement as of the date of the report. Details of the swap at March 31, 2009 are as follows:

| Notional Amount | Equity Security Received Market Value | Interest Rate/ Equity Security Paid Overnight LIBOR plus 75 bps plus Market Value | Termination Date | Net Unrealized Appreciation |
|---------------------------|---|---|---------------------|-----------------------------------|
| \$195,426 (50,000 Shares) | Appreciation on: Rolls-Royce Group plc | Depreciation on: Rolls-Royce Group plc | 03/11/10 | \$15,436 |

3. Tax Information. Under the current tax law, capital losses related to securities and foreign currency realized after October 31 and prior to the Fund's fiscal year end may be treated as occurring on the first day of the following year. For the year ended December 31, 2008, the Fund deferred capital losses of \$431,743.

| Geographic Diversification | % of Market Value | Market Value |
|----------------------------|-------------------------|-----------------|
| North America | 68.2% | \$ 32,925,654 |
| Europe | 21.5 | 10,408,313 |
| Japan | 5.1 | 2,450,573 |

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| | | |
|--------------------|--------|---------------|
| Latin America | 2.9 | 1,402,922 |
| Asia/Pacific | 2.1 | 1,031,355 |
| Africa/Middle East | 0.2 | 78,330 |
| Total Investments | 100.0% | \$ 48,297,147 |

TRUSTEES AND OFFICERS
THE GABELLI GLOBAL UTILITY & INCOME TRUST
One Corporate Center, Rye, NY 10580-1422

Trustees

Anthony J. Colavita
Attorney-at-Law,
Anthony J. Colavita, P.C.

James P. Conn
Former Managing Director &
Chief Investment Officer,
Financial Security Assurance Holdings Ltd.

Mario d Urso
Former Italian Senator

Vincent D. Enright
Former Senior Vice President &
Chief Financial Officer,
KeySpan Corp.

Michael J. Melarkey
Attorney-at-Law,
Avansino, Melarkey, Knobel & Mulligan

Salvatore M. Salibello
Certified Public Accountant,
Salibello & Broder LLP

Salvatore J. Zizza
Chairman, Zizza & Co., Ltd.

Officers

Bruce N. Alpert
President

Peter D. Goldstein
Chief Compliance Officer

Agnes Mullady
Treasurer & Secretary

David I. Schachter
Vice President & Ombudsman

Investment Adviser

Gabelli Funds, LLC
One Corporate Center

Rye, New York 10580-1422

Custodian

State Street Bank and Trust Company

Counsel

Skadden, Arps, Slate, Meagher & Flom, LLP

Transfer Agent and Registrar

Computershare Trust Company, N.A.

Stock Exchange Listing

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

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

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

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 its shares in the open market when the Fund's shares are trading at a discount of 10% or more from the net asset value of the shares.

Item 2. Controls and Procedures.

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

Item 3. Exhibits.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.
(Registrant) The Gabelli Global Utility & Income Trust

By (Signature and Title)* /s/ Bruce N. Alpert

Bruce N. Alpert, Principal Executive Officer

Date 5/27/09

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Bruce N. Alpert

Bruce N. Alpert, Principal Executive Officer

Date 5/27/09

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

Agnes Mullady, Principal Financial Officer and Treasurer

Date 5/27/09

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