Gabelli Global Deal Fund Form 4 July 23, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

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

30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading GABELLI MARIO J Issuer Symbol Gabelli Global Deal Fund [GDL] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner _ Other (specify Officer (give title C/O GAMCO INVESTORS, 07/22/2008 below) INC, ONE CORPORATE CENTER (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) Form filed by One Reporting Person X Form filed by More than One Reporting RYE, NY 10580

(City)	(State)	(Zip) Tab	ole I - Non-	-Derivative	Secu	rities Ac	quired, Disposed	of, or Benefic	cially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transacti Code (Instr. 8)		ispose	d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Shares	07/22/2008		P	500	A	\$ 15.05	23,678	D	
Common Shares							24,000	I	By: Partnership
Common Shares							7,174	I	By: Subsidiary
Common Shares							12,000	I	By: GGCP Inc. (3)
							1,334,433	I	

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Common GAMCO Shares Investors (4)

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

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SEC 1474

(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transacti Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3,	(Month/Day/Year) ative ities red sed		7. Title Amou Under Securi (Instr.	nt of lying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
			Code V	4, and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
topotting of the remove removes	Director	10% Owner	Officer	Other			
GABELLI MARIO J C/O GAMCO INVESTORS, INC ONE CORPORATE CENTER RYE, NY 10580	X						
GAMCO INVESTORS, INC. ET AL ONE CORPORATE CENTER RYE, NY 10580				Owner of Adviser			
GGCP, INC. 140 GREENWICH AVENUE GREENWICH, CT 06830				Majority shareholder of GAMCO			

Signatures

Douglas R. Jamieson as Attorney-in-Fact for Mario J. Gabelli and GGCP, Inc. and GAMCO Investors, Inc.

07/23/2008

**Signature of Reporting Person Date

Reporting Owners 2

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- These shares are owned by a limited partnership for which Mr. Gabelli serves as a general partner. Mr. Gabelli has less than a 100% (1) interest in the entity and disclaims beneficial ownership of the shares held by this entity which are in excess of their indirect pecuniary interests
- These shares are owned by a subsidiary of GAMCO Investors, Inc. Mr. Gabelli, GAMCO Investors, Inc., and GGCP have less than a 100% interest in this entity and disclaim beneficial ownership of the shares held by this entity which are in excess of their indirect pecuniary interests.
- These shares are owned by GGCP Inc. Mr. Gabelli has less than a 100% interest in this entity. The securities reported reflect the total amount of securities beneficially owned by this entity, which is greater than Mr. Gabelli's indirect pecuniary interest. Mr. Gabelli hereby disclaims beneficial ownership of the shares held by this entity which are in excess of his indirect pecuniary interest.
- (4) These shares are owned by GAMCO Investors, Inc. Mr. Gabelli and GGCP have less than a 100% interest in this entity and disclaim beneficial ownership of the shares held by this entity which are in excess of their indirect pecuniary interests.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.