

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

GABELLI GLOBAL MULTIMEDIA TRUST INC
Form N-CSRS
September 06, 2006

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, 2006

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.

ITEM 1. REPORTS TO STOCKHOLDERS.

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

The Report to Shareholders is attached herewith.

[LOGO]
THE GABELLI
GLOBAL
MULTIMEDIA
TRUST INC.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

Semi-Annual Report
June 30, 2006

TO OUR SHAREHOLDERS,

During the second quarter of 2006, the Gabelli Global Multimedia Trust's (the "Fund") total return was (0.7)% on a net asset value ("NAV") basis, while the Morgan Stanley Capital International ("MSCI") World Free Index and the Lipper Global Multi-Cap Growth Fund Average were down 1.1% and 2.4%, respectively. For the six month period ended June 30, 2006, the Fund's NAV total return was 3.0% versus gains of 4.9% and 5.3% for the MSCI World Free Index and Lipper Global Multi-Cap Growth Fund Average, respectively, over the same period. The Fund's market price on June 30, 2006 was \$10.19, which equates to a 14.1% discount to its NAV of \$11.86. The Fund's market price rose 0.6% during the second quarter but was up 2.9% during the six month period ended June 30, 2006.

Enclosed are the financial statements and the investment portfolio as of June 30, 2006.

COMPARATIVE RESULTS

AVERAGE ANNUAL RETURNS THROUGH JUNE 30, 2006 (a)

	QUARTER -----	YEAR TO DATE ----	1 YEAR -----	3 YEAR -----
GABELLI GLOBAL MULTIMEDIA TRUST				
NAV RETURN (b)	(0.69)%	3.02%	7.22%	12.34%
INVESTMENT RETURN (c)	(0.58)	2.94	7.06	12.62
MSCI World Free Index	(1.13)	4.94	14.90	14.85
Nasdaq Composite Index	(7.17)	(1.51)	5.60	10.21
Lipper Global Multi-Cap Growth Fund Average	(2.35)	5.27	17.66	18.30

(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 LESS THAN ONE YEAR ARE NOT ANNUALIZED. INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES, AND EXPENSES OF THE FUND BEFORE INVESTING. THE MSCI WORLD FREE AND NASDAQ COMPOSITE INDICES ARE UNMANAGED INDICATORS OF STOCK MARKET PERFORMANCE. THE LIPPER AVERAGE REFLECTS THE AVERAGE PERFORMANCE OF OPEN-END MUTUAL FUNDS CLASSIFIED IN THIS PARTICULAR

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

CATEGORY. DIVIDENDS ARE CONSIDERED REINVESTED EXCEPT FOR THE MSCI WORLD FREE AND THE NASDAQ COMPOSITE INDICES.

- (b) TOTAL RETURNS AND AVERAGE ANNUAL RETURNS REFLECT CHANGES IN NAV, 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 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/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, 2006:

Entertainment	17.5%
Publishing	12.3%
Hotels and Gaming	11.7%
U.S. Government Obligations	9.4%
Broadcasting	8.1%
Telecommunications: Regional	7.6%
Cable	7.5%
Telecommunications: National	4.7%
Wireless Communications	3.9%
Computer Software and Services	3.9%
Consumer Services	2.9%
Telecommunications: Long Distance	2.3%
Equipment	2.2%
Electronics	1.8%
Diversified Industrial	1.4%
Satellite	0.9%
Business Services	0.6%
Business Services: Advertising	0.6%
Consumer Products	0.3%
Energy and Utilities	0.2%
Food and Beverage	0.1%
Computer Hardware	0.1%
Communications Equipment	0.0%

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

100.0%

=====

THE GABELLI GLOBAL MULTIMEDIA TRUST INC. (THE "FUND") FILES A COMPLETE SCHEDULE OF PORTFOLIO HOLDINGS WITH 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, 2006. 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 COMMISSION'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, (i) by calling 800-GABELLI (800-422-3554); (ii) by writing to the Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; and (iii) by visiting the Securities and Exchange Commission's website at www.sec.gov.

SHAREHOLDER MEETING - MAY 15, 2006 - FINAL RESULTS

The Annual Meeting of Shareholders was held on May 15, 2006 at the Greenwich Library in Greenwich, Connecticut. At that meeting, common and preferred shareholders voting together as a single class elected Anthony R. Pustorino as a Director of the Fund. There were 12,437,305 votes cast in favor of Mr. Pustorino and 724,915 votes withheld. In addition, preferred shareholders voting as a single class elected James P. Conn as a Director of the Fund. There were 818,644 votes cast in favor of Mr. Conn and 7,760 votes withheld.

Mario J. Gabelli, Thomas E. Bratter, Anthony J. Colavita, Frank J. Fahrenkopf, Jr., Werner J. Roeder, MD, and Salvatore J. Zizza continue to serve in their capacities as Directors.

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

2

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS
JUNE 30, 2006 (UNAUDITED)

SHARES -----		COST -----	MARKET VALUE -----
	COMMON STOCKS -- 89.8%		
	COPYRIGHT/CREATIVITY COMPANIES -- 41.3%		
	BUSINESS SERVICES: ADVERTISING -- 0.6%		
10,000	Clear Channel Outdoor Holdings Inc., Cl. A+	\$ 192,300	\$ 209,600
20,000	Harte-Hanks Inc.	147,611	512,800
4,200	Havas SA	20,733	21,434
7,000	JC Decaux SA	165,301	184,976
2,000	Publicis Groupe	13,971	77,255

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

225,000	Gemstar-TV Guide International Inc.+	1,142,271	792,000
70,000	GMM Grammy Public Co. Ltd.	55,457	11,936
481	Henley LP+ (a)	0	1,443
77,843	Liberty Global Inc., Cl. A+	968,833	1,673,625
75,000	Liberty Global Inc., Cl. C+	906,299	1,542,750
35,500	Liberty Media Holding Corp. - Capital, Cl. A+	798,937	2,973,835
625	Live Nation Inc.+	8,666	12,725
100,000	Shaw Brothers (Hong Kong) Ltd.	145,928	140,994
38,000	Six Flags Inc.+	182,284	213,560
70,000	SMG plc	205,497	105,821
100,450	The Walt Disney Co.	2,305,744	3,013,500
200,000	Time Warner Inc.	3,192,596	3,460,000
70,000	Viacom Inc., Cl. A+	1,284,029	2,516,500
157,000	Vivendi SA, ADR	4,730,673	5,480,870
4,000	World Wrestling Entertainment Inc.	47,930	67,560
		-----	-----
		16,768,840	22,788,359
		-----	-----
	HOTELS AND GAMING -- 11.7%		
5,000	Aztar Corp.+	25,563	259,800
24,000	Boyd Gaming Corp.	1,124,508	968,640
13,000	Churchill Downs Inc.	409,690	486,850
150,000	Gaylord Entertainment Co.+	3,753,247	6,546,000
4,500	Greek Organization of Football Prognostics SA	48,690	162,887
32,000	GTECH Holdings Corp.	704,043	1,112,960
5,000	Harrah's Entertainment Inc.	195,157	355,900
3,673	Host Hotels & Resorts Inc.	75,407	80,329
118,000	International Game Technology	3,529,148	4,476,920
6,000	Kerzner International Ltd.+	297,097	475,680
482,352	Ladbrokes plc	4,839,234	3,634,788
22,000	Las Vegas Sands Corp.+	833,207	1,712,920
55,000	Magna Entertainment Corp., Cl. A+	358,030	289,300
75,000	MGM Mirage+	2,697,387	3,060,000

See accompanying notes to financial statements.

3

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2006 (UNAUDITED)

SHARES		COST	MARKET VALUE
-----		-----	-----
	COMMON STOCKS (CONTINUED)		
	COPYRIGHT/CREATIVITY COMPANIES (CONTINUED)		
	HOTELS AND GAMING (CONTINUED)		

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

8,333	Corus Entertainment Inc., Cl. B	33,927	270,600
9,000	Cox Radio Inc., Cl. A+	55,500	129,780
72,271	Discovery Holding Co., Cl. A+	313,544	1,057,325
166	Emmis Communications Corp., Cl. A+	1,741	2,596
29,420	Fisher Communications Inc.+	1,549,317	1,239,465
228	Fuji Television Network Inc.	526,693	506,047
20,000	Granite Broadcasting Corp.+	34,149	3,400
88,000	Gray Television Inc.	997,422	509,520
10,000	Gray Television Inc., Cl. A	105,542	61,100
10,000	Grupo Radio Centro, SA de CV, ADR+	46,871	62,400
30,000	Hearst-Argyle Television Inc.	302,404	661,800
65,000	ION Media Networks Inc.+	261,411	59,800
4,550	Lagardere SCA	100,163	335,795
40,000	Lin TV Corp., Cl. A+	741,272	302,000
5,140	Media Prima Berhad+	0	2,266
4,000	Metropole Television SA	35,208	125,193
7,000	Nippon Television Network Corp.	1,078,903	952,377
4,650	NRJ Group+	22,694	91,652
1,000	NTN Buzztime Inc.+	862	1,550
500	Radio One Inc., Cl. A+	5,510	3,750
1,000	Radio One Inc., Cl. D+	11,428	7,400

See accompanying notes to financial statements.

4

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2006 (UNAUDITED)

SHARES		COST	MARKET VALUE
COMMON STOCKS (CONTINUED)			
DISTRIBUTION COMPANIES (CONTINUED)			
BROADCASTING (CONTINUED)			
1,500	RTL Group (Brussels)	\$ 76,363	\$ 131,422
3,500	RTL Group (New York)	113,838	310,905
1,906	SAGA Communications Inc., Cl. A+	9,709	17,268
79,000	Salem Communications Corp., Cl. A+	1,276,370	1,027,790
80,000	Sinclair Broadcast Group Inc., Cl. A	824,936	684,800
25,000	Societe Television Francaise 1	249,649	815,395
5,000	Spanish Broadcasting System Inc., Cl. A+	43,950	25,550
50,000	Television Broadcasts Ltd.	187,673	309,027
110,000	Tokyo Broadcasting System Inc.	1,662,133	2,648,113
258	TV Asahi Corp.	434,628	615,467
240,000	TV Azteca SA de CV, CPO	67,797	161,887
26,000	Ulster Television plc	105,595	163,471
36,000	Young Broadcasting Inc., Cl. A+	401,552	113,040
		13,454,802	16,369,503
BUSINESS SERVICES -- 0.3%			
15,000	BB Holdings Ltd.+	60,294	49,125
6,000	Carlisle Group Ltd.+	9,451	10,208
8,000	Cendant Corp.	100,223	130,320

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

13,000	Regal Entertainment Group, Cl. A	179,603	264,160
13,000	Triple Crown Media Inc.+	188,013	112,710
85,000	Univision Communications Inc., Cl. A+	2,772,496	2,847,500
		-----	-----
		12,713,686	14,840,931
		-----	-----

See accompanying notes to financial statements.

5

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2006 (UNAUDITED)

SHARES		COST	M
-----		-----	-----
	COMMON STOCKS (CONTINUED)		
	DISTRIBUTION COMPANIES (CONTINUED)		
	EQUIPMENT -- 2.2%		
6,000	Agere Systems Inc.+	\$ 62,410	\$
11,000	American Tower Corp., Cl. A+	131,710	
1,000	Amphenol Corp., Cl. A	7,794	
6,000	Andrew Corp.+	26,926	
416	Avaya Inc.+	9,761	
2,000	CommScope Inc.+	29,407	
86,000	Corning Inc.+	767,639	2
3,000	Furukawa Electric Co. Ltd.	22,588	
1,500	L-3 Communications Holdings Inc.	16,500	
70,000	Lucent Technologies Inc.+	378,802	
55,000	Motorola Inc.	595,696	1
40,000	Nortel Networks Corp.+	172,280	
12,000	QUALCOMM Inc.	29,959	
40,000	Sycamore Networks Inc.+	136,260	
200	Trestle Holdings Inc.+	2,500	
		-----	-----
		2,390,232	4
		-----	-----
	FOOD AND BEVERAGE -- 0.1%		
5,282	Compass Group plc	37,648	
1,041	Pernod-Ricard SA	175,354	
		-----	-----
		213,002	
		-----	-----
	SATELLITE -- 0.9%		
300	Asia Satellite Telecommunications Holdings Ltd., ADR	5,693	
30,000	DIRECTV Group Inc.+	319,551	
40,000	EchoStar Communications Corp., Cl. A+	469,187	1
1,000	Lockheed Martin Corp.	27,862	
25,000	Pegasus Communications Corp., Cl. A+	180,390	
6,000	PT Indosat Tbk, ADR+	58,079	
30	SKY Perfect Communications Inc.	15,472	
		-----	-----
		1,076,234	2
		-----	-----

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

TELECOMMUNICATIONS: LONG DISTANCE -- 2.3%			
18,000	AT&T Inc.	459,047	
3,500	Embarq Corp.+	112,988	
1,000	Embratel Participacoes SA, ADR	4,150	
35,000	Philippine Long Distance Telephone Co., ADR	597,989	1
SHARES		COST	
-----		-----	-----
70,000	Sprint Nextel Corp.	\$ 1,142,437	\$ 1
1,000	Startec Global Communications Corp.+ (a)	4,645	
1,666	Talk America Holdings Inc.+	2,529	
600,000	Telecom Italia SpA	1,660,799	1
		-----	-----
		3,984,584	4
TELECOMMUNICATIONS: NATIONAL -- 4.7%			
9,000	BT Group plc, ADR	375,870	
5,000	China Telecom Corp. Ltd., ADR	126,250	
5,000	China Unicom Ltd., ADR	38,450	
39,000	Compania de Telecomunicaciones de Chile SA, ADR	635,180	
158,000	Deutsche Telekom AG, ADR	2,198,641	2
50,000	Elisa Oyj, Cl. A	527,900	
3,000	France Telecom SA, ADR	48,120	
3,305	Hellenic Telecommunications Organization SA+	39,578	
500	Magyar Telekom Telecommunications plc, ADR+	9,650	
20	Nippon Telegraph & Telephone Corp.	123,433	
4,320	PT Telekomunikasi Indonesia, ADR	18,513	
6,000	Rostelecom, ADR	41,408	
45,000	Swisscom AG, ADR	1,217,835	1
2,000	Telecom Corp. of New Zealand Ltd., ADR	31,000	
55,000	Telefonica SA, ADR	1,325,438	2
38,000	Telefonos de Mexico SA de CV, Cl. L, ADR	177,884	
18,172	TeliaSonera AB	51,070	
2,400	Telstra Corp. Ltd., ADR	30,324	
		-----	-----
		7,016,544	10
TELECOMMUNICATIONS: REGIONAL -- 7.6%			
4,266	Aliant Inc.	39,187	
15,025	ALLTEL Corp.	433,618	
35,000	BCE Inc.	760,358	
4,000	Brasil Telecom Participacoes SA, ADR	231,475	
18,000	CenturyTel Inc.	553,860	
90,000	Cincinnati Bell Inc.+	619,941	

See accompanying notes to financial statements.

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

SHARES		COST	VALUE
COMMON STOCKS (CONTINUED)			
DISTRIBUTION COMPANIES (CONTINUED)			
TELECOMMUNICATIONS: REGIONAL (CONTINUED)			
65,000	Citizens Communications Co.	\$ 828,294	\$ 848,25
50,000	Commonwealth Telephone Enterprises Inc.	1,136,673	1,658,00
3,000	Metromedia International Group Inc.+	345	3,90
8	NTL Inc.	36,591	19
240,000	Qwest Communications International Inc.+	1,070,592	1,941,60
18,432	Tele Norte Leste Participacoes SA, ADR	244,808	235,00
10,000	Telecom Argentina SA, Cl. B, ADR+	26,440	116,00
68,000	Telephone & Data Systems Inc.	2,514,819	2,815,20
50,000	Telephone & Data Systems Inc., Special	1,950,017	1,945,00
40,000	TELUS Corp.	722,455	1,649,37
4,000	Time Warner Telecom Inc., Cl. A+	25,000	59,40
58,000	Verizon Communications Inc.	2,268,966	1,942,42
		13,463,439	16,295,89
WIRELESS COMMUNICATIONS -- 3.9%			
96,000	America Movil SA de CV, Cl. L, ADR	517,799	3,192,96
102	Hutchison Telecommunications International Ltd.+	79	16
240,000	Jasmine International Public Co. Ltd.+ (a)	5,040	3,02
500	NTT DoCoMo Inc.	762,806	734,00
30,000	Price Communications Corp.+	292,195	508,50
10,800	Rural Cellular Corp., Cl. A+	22,788	118,69
37,000	SK Telecom Co. Ltd., ADR	828,800	866,54
330	Tele Norte Celular Participacoes SA, ADR	5,098	3,10
825	Telemig Celular Participacoes SA, ADR	23,843	29,20
3,178	Tim Participacoes SA, ADR	38,554	87,55
30,000	United States Cellular Corp.+	1,127,335	1,818,00
18,000	Vimpel-Communications, ADR+	120,775	824,76
SHARES		COST	MARKET VALUE
15,999	Vivo Participacoes SA, ADR	\$ 233,019	\$ 39,35
10,000	Vodafone Group plc, ADR	168,145	213,00
		4,146,276	8,438,86
	TOTAL DISTRIBUTION COMPANIES	71,061,619	104,362,96
	TOTAL COMMON STOCKS	142,398,206	193,109,45
PREFERRED STOCKS -- 0.7%			
BROADCASTING -- 0.5%			
800	Granite Broadcasting Corp., 12.750% Pfd.+	331,853	104,00
100	Gray Television Inc., 8.000% Cv. Pfd., Ser. C (a) (b) (c)	1,000,000	1,000,00

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

		1,331,853	1,104,00
	BUSINESS SERVICES -- 0.2%		
11,241	Interep National Radio Sales Inc., 4.000% Cv. Pfd., Ser. A+ (a) (b) (c)	1,081,573	393,45
	TOTAL PREFERRED STOCKS	2,413,426	1,497,45
	RIGHTS -- 0.0%		
	BROADCASTING -- 0.0%		
5,140	Media Prima Berhad, expire 07/18/08+	1,353	1,48
	WARRANTS -- 0.0%		
	BROADCASTING -- 0.0%		
5,140	Media Prima Berhad, expire 07/31/08+	135	83
	BUSINESS SERVICES -- 0.0%		
62,500	Interep National Radio Sales Inc., expire 05/06/07+ (a) (b) (c)	0	
	COMMUNICATIONS EQUIPMENT -- 0.0%		
541	Lucent Technologies Inc., expire 12/10/07+	898	14
	PUBLISHING -- 0.0%		
25,000	Nation Multimedia Group plc, expire 08/22/07+ (a)	0	34
	TOTAL WARRANTS	1,033	1,32

See accompanying notes to financial statements.

7

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2006 (UNAUDITED)

PRINCIPAL AMOUNT		COST	MARKET VALUE
-----		-----	-----
	CONVERTIBLE CORPORATE BONDS -- 0.1%		
	BUSINESS SERVICES -- 0.1%		
\$ 50,000	BBN Corp., Sub. Deb. Cv., 6.000%, 04/01/12+ (a) (d)	\$ 49,458	\$
280,000	Trans-Lux Corp., Sub. Deb. Cv., 8.250%, 03/01/12	273,990	264,95
	TOTAL CONVERTIBLE CORPORATE BONDS	323,448	264,95

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

	-----	-----
20,418,000 U.S. GOVERNMENT OBLIGATIONS -- 9.4%		
U.S. Treasury Bills,		
4.657% to 4.923%+,		
07/06/06 to 10/12/06	20,309,446	20,311,66
	-----	-----
TOTAL INVESTMENTS -- 100.0%	\$165,446,912	215,186,33
	=====	
OTHER ASSETS AND LIABILITIES (NET)		903,65
PREFERRED STOCK		
(994,100 preferred shares outstanding)		(49,827,50

NET ASSETS -- COMMON STOCK		
(14,018,353 common shares outstanding)		\$166,262,48
		=====
NET ASSET VALUE PER COMMON SHARE		
(\$166,262,488 / 14,018,353 shares outstanding)		\$11.8
		=====

-
- (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, 2006, the market value of fair valued securities amounted to \$1,709,643 or 0.79% 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, 2006, the market value of Rule 144A securities amounted to \$4,571,483 or 2.12% of total investments. Except as noted in (c), these securities are liquid.
- (c) At June 30, 2006, the Fund held investments in restricted and illiquid securities amounting to \$1,393,450 or 0.65% of total investments, which were valued under methods approved by the Board, as follows:

ACQUISITION SHARES	ISSUER	ACQUISITION DATE	ACQUISITION COST
-----	-----	-----	-----
100	Gray Television Inc., 8.000% Cv. Pfd., Ser. C	04/22/02	\$1,000,000
11,241	Interep National Radio Sales Inc., 4.000% Cv. Pfd., Ser. A	05/03/02	1,081,573
62,500	Interep National Radio Sales Inc. Warrants expire 05/06/07	05/03/02	--

- (d) Security in default.
- + Non-income producing security.
- ++ Represents annualized yield at date of purchase.

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

ADR American Depositary Receipt
 GDR Global Depositary Receipt
 CPO Ordinary Participation Certificate

	% OF MARKET VALUE -----	MARKET VALUE -----
GEOGRAPHIC DIVERSIFICATION		
North America	73.3%	\$157,613,803
Europe	13.1	28,273,790
Latin America	7.3	15,626,383
Asia/Pacific	3.4	7,343,197
Japan	2.9	6,329,163
	-----	-----
	100.0%	\$215,186,336
	=====	=====

See accompanying notes to financial statements.

8

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

STATEMENT OF ASSETS AND LIABILITIES JUNE 30, 2006 (UNAUDITED)

ASSETS:	
Investments, at value (cost \$165,446,912)	\$215,186,336
Foreign currency, at value (cost \$3,726)	3,802
Unrealized appreciation on swap contracts	1,320,041
Dividends and interest receivable	256,356
Other assets	4,706

TOTAL ASSETS	216,771,241

LIABILITIES:	
Payable for shareholder communications expenses	141,745
Payable for investment advisory fees	135,168
Payable for investments purchased	130,080
Payable to custodian	59,841
Payable for audit and legal fees	40,634
Payable for payroll expenses	38,281
Dividends payable	31,440
Payable for Directors' fees	3,332
Other accrued expenses	100,732

TOTAL LIABILITIES	681,253

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	

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

and outstanding)	25,000,000
TOTAL PREFERRED STOCK	49,827,500
NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS	\$166,262,488
NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS CONSIST OF:	
Capital stock, at \$0.001 par value	\$ 14,018
Additional paid-in capital	116,170,084
Accumulated distributions in excess of net realized gain on investments, swap contracts, and foreign currency transactions	(982,734)
Net unrealized appreciation on investments and swap contracts	51,059,465
Net unrealized appreciation on foreign currency translations	1,655
NET ASSETS	\$166,262,488
NET ASSET VALUE PER COMMON SHARE	
(\$166,262,488 /14,018,353 shares outstanding; 196,750,000 shares authorized)	\$ 11.86

STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2006 (UNAUDITED)

INVESTMENT INCOME:	
Dividends (net of foreign taxes of \$131,695)	\$ 4,998,188
Interest	276,970
TOTAL INVESTMENT INCOME	5,275,158
EXPENSES:	
Investment advisory fees	1,084,423
Shareholder communications expenses	134,241
Payroll expenses	69,282
Shareholder services fees	51,826
Legal and audit fees	36,895
Directors' fees	32,832
Auction agent fees	31,200
Custodian fees	26,802
Miscellaneous expenses	70,017
TOTAL EXPENSES	1,537,518
LESS:	
Advisory fee reduction	(247,090)
Custodian fee credits	(2,606)
TOTAL REDUCTIONS AND CREDITS	(249,696)
TOTAL NET EXPENSES	1,287,822
NET INVESTMENT INCOME	3,987,336
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, SWAP CONTRACTS, AND FOREIGN CURRENCY:	
Net realized gain on investments	4,931,754
Net realized gain on swap contracts	119,652
Net realized gain on foreign currency transactions	14,753

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

Net realized gain on investments, swap contracts, and foreign currency transactions	5,066,159
Net change in unrealized appreciation/depreciation on investments, swap contracts, and foreign currency translations	(2,778,013)
<hr/>	
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, SWAP CONTRACTS, AND FOREIGN CURRENCY	2,288,146
<hr/>	
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	6,275,482
<hr/>	
Total Distributions to Preferred Stock Shareholders	(1,317,224)
<hr/>	
NET INCREASE IN NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS RESULTING FROM OPERATIONS	\$ 4,958,258
<hr/>	

See accompanying notes to financial statements.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS

OPERATIONS:

Net investment income	\$
Net realized gain on investments, swap contracts, and foreign currency transactions	
Net change in unrealized appreciation/depreciation on investments, swap contracts, and foreign currency translations	

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:

Net investment income	
Net realized short-term gain on investments and foreign currency transactions	
Net realized long-term gain on investments and foreign currency transactions	

TOTAL DISTRIBUTIONS TO PREFERRED SHAREHOLDERS

NET INCREASE IN NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS

DISTRIBUTIONS TO COMMON SHAREHOLDERS:

Net investment income	
Net realized short-term gain on investments and foreign currency transactions	
Net realized long-term gain on investments and foreign currency transactions	

TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS

FUND SHARE TRANSACTIONS:

SIX
JU
(

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

Net decrease from repurchase of common shares	
Offering costs for preferred shares charged to paid-in capital	
 NET DECREASE IN NET ASSETS FROM FUND SHARE TRANSACTIONS	
 NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS	
NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS:	
Beginning of period	
 End of period (including undistributed net investment income of \$0 and \$98,776 respectively)	\$ ==

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

See accompanying notes to financial statements.

10

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

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

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. 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.

11

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

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, 2006, 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

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

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 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 for Series C Preferred Stock. 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 on Series C Preferred Stock.

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.

12

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

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, 2006 are as follows:

NOTIONAL AMOUNT -----	FIXED RATE -----	FLOATING RATE* (RATE RESET MONTHLY) -----	TERMINATION DATE -----
\$10,000,000	4.320%	5.12938%	April 4, 2013
15,000,000	3.270	5.12938	April 4, 2008

* 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

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

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 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 a Fund may not be able to enter into a closing transaction because of an illiquid secondary market. At June 30, 2006, 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, 2006, 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.

FOREIGN SECURITIES. The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

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 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 Securities and Exchange Commission (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. 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".

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 net asset value ("NAV") of the Fund. For the fiscal year ended December 31, 2005, reclassifications were made to decrease accumulated net investment income by \$168,340 and to decrease accumulated distributions in excess of net realized gain on investments, swap contracts, and foreign currency transactions by \$168,340.

Distributions to shareholders of the Fund's 6.00% Series B Cumulative

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

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.

14

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, 2005 was as follows:

	COMMON	PREFERR
	-----	-----
DISTRIBUTIONS PAID FROM:		
Ordinary income(inclusive of short-term capital gains)	\$1,818,722	\$ 496,
Net long-term capital gains	6,621,797	1,809,
	-----	-----
Total distributions paid	\$8,440,519	\$2,306,
	=====	=====

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, 2005, the components of accumulated earnings/(losses) on a tax basis were as follows:

Net unrealized appreciation on investments	\$ 47,94
Net unrealized appreciation on foreign currency and swap contracts	74
Dividend payable	(3
Undistributed ordinary income	10

Total	\$ 48,76
	=====

The following summarizes the tax cost of investments, swap contracts, and the related unrealized appreciation/depreciation at June 30, 2006:

	COST	GROSS UNREALIZED APPRECIATION	GR UNRE DEPRE
	----	-----	-----
Investments	\$ 170,049,291	\$57,935,729	\$(12,
Swap contracts	--	1,320,041	-----
		-----	-----
		\$59,255,770	\$(12,

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 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 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, 2006, the Fund's total return on the NAV of the common shares did not exceed the stated dividend rate or net swap expense of all outstanding preferred stock. Thus, management fees with respect to the liquidation value of the preferred stock assets were reduced by \$247,090.

During the six months ended June 30, 2006, the Fund paid brokerage commissions of \$21,820 to Gabelli & Company, Inc. ("Gabelli & Company"), an affiliate of the Adviser.

15

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, 2006, the Fund paid or accrued \$22,500 to the Adviser in connection with the cost of computing the Fund's NAV, which is included in miscellaneous 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 \$2,614 for the six months ended June 30, 2006, which is included in payroll expenses in the Statement of Operations.

4. PORTFOLIO SECURITIES. Purchases and proceeds from the sales of securities for the six months ended June 30, 2006, other than short-term securities, aggregated \$13,475,084 and \$12,252,855, 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, 2006, the Fund repurchased 12,400 shares of its common stock in the open market at a cost of \$130,462 and an average discount of approximately 12.49% from its NAV. All shares of common stock repurchased have been retired.

Transactions in common stock were as follows:

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

	SIX MONTHS ENDED JUNE 30, 2006 (UNAUDITED)	
	SHARES	AMOUNT
Net decrease from repurchase of common shares	(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 of the Cumulative Preferred Stock. During the six months ended June 30, 2006, the Fund did not repurchase any shares of 6.00% Series B Cumulative Preferred Stock. At June 30, 2006, 993,100 shares of 6.00% Series B Cumulative Preferred Stock were outstanding and accrued dividends amounted to \$20,690.

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

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 7 days, is expected to vary with short-term interest rates. The dividend rates of Series C Auction Rate Cumulative Preferred Stock ranged from 4.18% to 5.16% for the six months ended June 30, 2006. Existing shareholders may submit an order to hold, bid, or sell such shares on each auction date. Series C

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

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, 2006, the Fund did not redeem any shares of Series C Auction Rate Cumulative Preferred Stock. At June 30, 2006, 1,000 shares of Series C Auction Rate Cumulative Preferred Stock were outstanding with an annualized dividend rate of 5.16% per share and accrued dividends amounted to \$10,750.

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 have received subpoenas from the Attorney General of the State of New York and the SEC requesting information on mutual fund trading practices involving certain funds managed by the Adviser. GAMCO Investors, Inc. ("GAMCO"), the Adviser's parent company, is responding to these requests for documents and testimony. In June 2006, GAMCO began discussions with the SEC regarding a possible resolution of their inquiry. Since these discussions are ongoing, it cannot be determined at this time whether they will ultimately result in a settlement of this matter. 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.

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A COMMON SHARE OUTSTANDING THROUGHOUT EACH PERIOD:	SIX MONTHS ENDED		YEAR ENDED
	JUNE 30, 2006 (UNAUDITED)	2005	2004
OPERATING PERFORMANCE:			
Net asset value, beginning of period	\$11.77	\$12.27	\$10.56
Net investment income (loss)	0.28	0.16	0.04
Net realized and unrealized gain (loss) on investments	0.16	0.09	1.79
Total from investment operations	0.44	0.25	1.83
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:(a)			
Net investment income	(0.08) (d)	(0.03)	(0.04)
Net realized gain on investments	(0.01) (d)	(0.13)	(0.09)
Total distributions to preferred shareholders	(0.09)	(0.16)	(0.13)
NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS			
	0.35	0.09	1.70
DISTRIBUTIONS TO COMMON SHAREHOLDERS:			
Net investment income	(0.21) (d)	(0.12)	--
Net realized gain on investments	(0.05) (d)	(0.48)	--
Total distributions to common shareholders	(0.26)	(0.60)	--
FUND SHARE TRANSACTIONS:			
Increase in net asset value from repurchase of common shares	0.00 (e)	0.01	0.01
Increase in net asset value from repurchase of preferred shares	--	--	0.00 (e)
Offering expenses charged to paid-in capital	--	(0.00) (e)	--
Total capital share transactions	0.00	0.01	0.01
NET ASSET VALUE ATTRIBUTABLE TO COMMON SHAREHOLDERS, END OF PERIOD			
	\$11.86	\$11.77	\$12.27
Net asset value total return +	3.0%	1.6%	16.2%
Market value, end of period	\$10.19	\$10.15	\$10.68
Total investment return ++	2.9%	0.7%	17.8%

See accompanying notes to financial statements.

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

FINANCIAL HIGHLIGHTS (CONTINUED)

SELECTED DATA FOR A COMMON SHARE OUTSTANDING THROUGHOUT EACH PERIOD:	SIX MONTHS ENDED JUNE 30, 2006 (UNAUDITED)	----- 2005 -----	YEAR ENDED 2004 -----
RATIOS AND SUPPLEMENTAL DATA:			
Net assets including liquidation value of preferred shares, end of period (in 000's)	\$216,090	\$214,907	\$223,739
Net assets attributable to common shares, end of period (in 000's)	\$166,262	\$165,079	\$173,912
Ratio of net investment income (loss) to average net assets attributable to common shares	4.74% (f)	1.44%	0.71%
Ratio of operating expenses to average net assets attributable to common shares net of fee reduction	1.53% (f) (g)	1.55% (g)	1.87%
Ratio of operating expenses to average net assets including liquidation value of preferred shares net of fee reduction	1.19% (f) (g)	1.20% (g)	1.41%
Portfolio turnover rate	5.9%	12.4%	7.5%
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
Total shares outstanding (in 000's)	993	993	993
Liquidation preference per share	\$ 25.00	\$ 25.00	\$ 25.00
Average market value (b)	\$ 23.93	\$ 25.00	\$ 24.84
Asset coverage per share	\$ 108.42	\$ 107.83	\$ 112.26
AUCTION RATE CUMULATIVE PREFERRED STOCK			
Liquidation value, end of period (in 000's)	\$ 25,000	\$ 25,000	\$ 25,000
Total shares outstanding (in 000's)	1	1	1
Liquidation preference per share	\$ 25,000	\$ 25,000	\$ 25,000
Average market value (b)	\$ 25,000	\$ 25,000	\$ 25,000
Asset coverage per share	\$108,419	\$107,825	\$112,257
ASSET COVERAGE (c)	434%	431%	449%

+ Based on net asset value per share, adjusted for reinvestment of distributions at prices dependent upon the relationship of the net asset value per share and the market value per share on the ex-dividend dates. Total return for the period of less than one year is not annualized.

++ Based on market value per share, adjusted for reinvestment of distributions. Total return for the period of less than one year is not annualized.

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

(b) Based on weekly prices.

(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.

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

- (e) Amount represents less than \$0.005 per share.
- (f) Annualized.
- (g) For the six months ended June 30, 2006 and year ended December 31, 2005, the effect of the custodian fee credits was minimal.

See accompanying notes to financial statements.

19

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 Investment Advisory Agreement (the "Advisory Agreement") with Gabelli Funds, LLC (the "Adviser") for the Fund.

More specifically, at a meeting held on May 17, 2006, the Board, including the Independent Board Members meeting in executive session with their 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 both relevant equity indices and the performance of the Fund's Lipper, Inc. peer group, and concluded that the Adviser was delivering satisfactory 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

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

for its peer group but concluded that the fee is acceptable based upon the qualifications, experience, reputation, and performance of the Adviser.

(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.

20

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. Aware that the Adviser waives fees attributable to the liquidation value of the preferred shares if the total return of the common shares does not exceed a specified amount, the 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 it currently 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 satisfactory 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

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

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, 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. Upon conclusion of their review and discussion, the Independent Board Members unanimously agreed to recommend the continuation of the Advisory Agreement for the Fund.

21

THE GABELLI MULTIMEDIA TRUST INC. AND YOUR PERSONAL PRIVACY

WHO ARE WE?

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

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

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

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

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

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

WHAT DO WE DO TO PROTECT YOUR PERSONAL INFORMATION?

We restrict access to non-public personal information about you to the people

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

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

[FLAG OMITTED]

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, JOHN DEWEY ACADEMY

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

James P. Conn
FORMER 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, HALLMARK ELECTRICAL SUPPLIES CORP.

OFFICERS

Bruce N. Alpert
PRESIDENT

Peter D. Goldstein
CHIEF COMPLIANCE OFFICER

Laurissa M. Martire
VICE PRESIDENT

James E. McKee
SECRETARY

Agnes Mullady

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

TREASURER

LoAn P. Nguyen
VICE PRESIDENT & OMBUDSMAN

INVESTMENT ADVISER

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

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
	-----	-----
NYSE-Symbol:	GGT	GGT PrB
Shares Outstanding:	14,018,353	993,100

The Net Asset Value appears in the Publicly Traded Funds column, under the heading "Specialized Equity Funds," in Sunday's The New York Times and 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 may be obtained each day by calling (914) 921-5070.

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

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

JUNE 30, 2006

GGT SA 06

ITEM 2. CODE OF ETHICS.

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

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

=====

(C) TOTAL NUMBER OF
SHARES (OR UNITS)

(D)
APPRO

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

PERIOD	(A) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED	(B) AVERAGE PRICE PAID PER SHARE (OR UNIT)	PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS	SHARES BE PU
Month #1 01/01/06 through 01/31/06	Common - N/A Preferred Series B - N/A	Common - N/A Preferred Series B - N/A	Common - N/A Preferred Series B - N/A	Comm Pref
Month #2 02/01/06 through 02/28/06	Common - 12,400 Preferred Series B - N/A	Common - \$10.5211 Preferred Series B - N/A	Common - 12,400 Preferred Series B - N/A	Comm 14,0 Pref
Month #3 03/01/06 through 03/31/06	Common - N/A Preferred Series B - N/A	Common - N/A Preferred Series B - N/A	Common - N/A Preferred Series B - N/A	Comm Pref
Month #4 04/01/06 through 04/30/06	Common - N/A Preferred Series B - N/A	Common - N/A Preferred Series B - N/A	Common - N/A Preferred Series B - N/A	Comm Pref
Month #5 05/01/06 through 05/31/06	Common - N/A Preferred Series B - N/A	Common - N/A Preferred Series B - N/A	Common - N/A Preferred Series B - N/A	Comm Pref
Month #6 06/01/06 through 06/30/06	Common - N/A Preferred Series B - N/A	Common - N/A Preferred Series B - N/A	Common - N/A Preferred Series B - N/A	Comm Pref
Total	Common - 12,400 Preferred Series B - N/A	Common - \$10.5211 Preferred Series B - N/A	Common - 12,400 Preferred Series B - N/A	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:

- 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.
- 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.
- The expiration date (if any) of each plan or program - The Fund's repurchase plans are ongoing.
- Each plan or program that has expired during the period covered by the table - The Fund's repurchase plans are ongoing.

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

- 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 7(d)(2)(ii)(G) 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 (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

Edgar Filing: GABELLI GLOBAL MULTIMEDIA TRUST INC - Form N-CSRS

Bruce N. Alpert, Principal Executive Officer

Date September 1, 2006

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 September 1, 2006

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

Agnes Mullady,
Principal Financial Officer and Treasurer

Date September 1, 2006

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