

Edgar Filing: GABELLI GLOBAL UTILITY & INCOME TRUST - Form N-Q

GABELLI GLOBAL UTILITY & INCOME TRUST

Form N-Q

November 28, 2007

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  
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The Gabelli Global Utility & Income Trust  
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(Exact name of registrant as specified in charter)

One Corporate Center  
Rye, New York 10580-1422  
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(Address of principal executive offices) (Zip code)

Bruce N. Alpert  
Gabelli Funds, LLC  
One Corporate Center  
Rye, New York 10580-1422  
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(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554  
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Date of fiscal year end: December 31  
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Date of reporting period: September 30, 2007  
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Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 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. ss. 3507.

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ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

[GRAPHIC OMITTED]  
GLOBAL UTILITY  
& INCOME TRUST

THE GABELLI GLOBAL UTILITY & INCOME TRUST

Third Quarter Report  
September 30, 2007

TO OUR SHAREHOLDERS,

The Gabelli Global Utility & Income Trust's (the "Fund") net asset value ("NAV") rose 2.24% in the third quarter of 2007, compared with a 1.95% gain for the Standard & Poor's ("S&P") Utilities Index and a rise of 2.07% for the Lipper Utility Fund Average. The Fund's market price, adjusted for distributions, was up 2.80% during the past quarter. As of September 30, 2007, the Fund's market price was \$22.10 on the American Stock Exchange, representing a discount of 12.79% to its NAV of \$25.34 at the end of the quarter.

Enclosed is the investment portfolio as of September 30, 2007.

COMPARATIVE RESULTS

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AVERAGE ANNUAL RETURNS THROUGH SEPTEMBER 30, 2007 (a)  
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	Quarter	1 Year	3 Year	Since Inception (05/28/04)
	-----	-----	-----	-----
GABELLI GLOBAL UTILITY & INCOME TRUST				
NAV TOTAL RETURN (b) .....	2.24%	17.58%	15.86%	15.27%
INVESTMENT TOTAL RETURN (c) .....	2.80	16.49	13.08	9.71
S&P 500 Utilities Index .....	1.95	21.15	20.74	21.33
Lipper Utility Fund Average .....	2.07	25.72	22.00	22.35

- (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](http://WWW.GABELLI.COM) FOR PERFORMANCE INFORMATION AS OF THE MOST RECENT MONTH END. PERFORMANCE RETURNS FOR PERIODS LESS THAN ONE YEAR ARE NOT ANNUALIZED. INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES, AND EXPENSES OF THE FUND BEFORE INVESTING. THE S&P 500 UTILITIES INDEX IS AN UNMANAGED INDICATOR OF ELECTRIC AND GAS UTILITY STOCK PERFORMANCE. THE LIPPER 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 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 AMERICAN STOCK EXCHANGE AND REINVESTMENT OF DISTRIBUTIONS. SINCE INCEPTION RETURN IS BASED ON AN INITIAL OFFERING PRICE OF \$20.00.

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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  
SEPTEMBER 30, 2007 (UNAUDITED)

SHARES		MARKET VALUE
	COMMON STOCKS -- 96.0%	
	ENERGY AND UTILITIES -- 68.8%	
	ENERGY AND UTILITIES: ALTERNATIVE ENERGY -- 0.1%	
	U.S. COMPANIES	
1,200	Ormat Technologies Inc. ....	\$ 55,608
	ENERGY AND UTILITIES:	
	ELECTRIC TRANSMISSION AND DISTRIBUTION -- 5.9%	
	NON U.S. COMPANIES	
8,775	National Grid plc, ADR .....	704,018
	U.S. COMPANIES	
4,900	CH Energy Group Inc. ....	234,220
1,000	Consolidated Edison Inc. ....	46,300
20,000	Energy East Corp. ....	541,000
5,000	Northeast Utilities .....	142,850
50,000	NSTAR .....	1,740,500
40,000	Pepco Holdings Inc. ....	1,083,200
1,666	UIL Holdings Corp. ....	52,479
		4,544,567
	ENERGY AND UTILITIES: INTEGRATED -- 44.2%	
	NON U.S. COMPANIES	
150,000	AEM SpA .....	561,465
500	Areva SA .....	505,747
8,000	Chubu Electric Power Co. Inc. ....	207,200
152,000	Datang International Power Generation Co. Ltd., Cl. H .....	174,606
9,000	E.ON AG, ADR .....	552,330
8,400	Electric Power Development Co. Ltd. ....	326,888
4,000	Endesa SA .....	228,664
45,000	Enel SpA .....	509,490
9,760	Energias de Portugal SA, ADR .....	569,088
29,000	Enersis SA, ADR .....	514,460
142,000	Hera SpA .....	586,191
10,000	Hokkaido Electric Power Co. Inc. ....	216,341
10,000	Hokuriku Electric Power Co. ....	195,447
4,000	Huaneng Power International Inc., ADR .....	211,120
20,000	Iberdrola SA .....	1,174,978
16,000	Iberdrola SA, ADR .....	937,482

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5,000	Korea Electric Power Corp., ADR .....	115,750
10,000	Kyushu Electric Power Co. Inc. ....	264,658
4,500	Oesterreichische Elektrizitaetswirtschafts AG, Cl. A .....	259,365
10,000	Shikoku Electric Power Co. Inc. ....	251,164
10,000	The Chugoku Electric Power Co. Inc. ....	203,282
16,000	The Kansai Electric Power Co. Inc. ....	365,647
10,000	The Tokyo Electric Power Co. Inc. ....	252,470
10,000	Tohoku Electric Power Co. Inc. ....	213,729
		MARKET
SHARES		VALUE
-----		-----
	U.S. COMPANIES	
1,000	Allegheny Energy Inc.+ .....	\$ 52,260
7,000	ALLETE Inc. ....	313,320
19,000	Ameren Corp. ....	997,500
30,000	American Electric Power Co. Inc. ....	1,382,400
276,100	Aquila Inc.+ .....	1,107,161
1,000	Avista Corp. ....	20,350
6,000	Black Hills Corp. ....	246,120
500	Cleco Corp. ....	12,635
500	CMS Energy Corp. ....	8,410
60,000	DPL Inc. ....	1,575,600
42,000	Duke Energy Corp. ....	784,980
1,000	El Paso Electric Co.+ .....	23,130
6,000	Florida Public Utilities Co. ....	70,800
9,000	FPL Group Inc. ....	547,920
60,000	Great Plains Energy Inc. ....	1,728,600
26,000	Hawaiian Electric Industries Inc. ....	564,460
29,500	Integrays Energy Group Inc. ....	1,511,285
5,000	Maine & Maritimes Corp.+ .....	141,600
15,000	MGE Energy Inc. ....	501,600
45,000	NiSource Inc. ....	861,300
16,000	NorthWestern Corp. ....	434,720
19,500	OGE Energy Corp. ....	645,450
6,000	Otter Tail Corp. ....	213,900
1,000	PG&E Corp. ....	47,800
15,000	Pinnacle West Capital Corp. ....	592,650
4,200	PPL Corp. ....	194,460
33,000	Progress Energy Inc. ....	1,546,050
18,000	Public Service Enterprise Group Inc. ....	1,583,820
19,000	SCANA Corp. ....	736,060
1,000	TECO Energy Inc. ....	16,430
1,000	The Empire District Electric Co. ....	22,590
45,000	The Southern Co. ....	1,632,600
20,000	TXU Corp. ....	1,369,400
17,000	Unisource Energy Corp. ....	508,130
17,000	Vectren Corp. ....	463,930
41,000	Westar Energy Inc. ....	1,006,960
5,000	Wisconsin Energy Corp. ....	225,150
45,000	Xcel Energy Inc. ....	969,300
		-----
		34,058,393
		-----
	ENERGY AND UTILITIES: NATURAL GAS INTEGRATED -- 4.5%	
	NON U.S. COMPANIES	
80,000	Snam Rete Gas SpA .....	497,654
	U.S. COMPANIES	
25,000	El Paso Corp. ....	424,250
1,000	Energen Corp. ....	57,120
16,000	National Fuel Gas Co. ....	748,960

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2,000	ONEOK Inc. ....	94,800
110,000	SEMCO Energy Inc.+ ....	867,900

See accompanying notes to schedule of investments.

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THE GABELLI GLOBAL UTILITY & INCOME TRUST  
 SCHEDULE OF INVESTMENTS (CONTINUED)  
 SEPTEMBER 30, 2007 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
	COMMON STOCKS (CONTINUED)	
	ENERGY AND UTILITIES (CONTINUED)	
	ENERGY AND UTILITIES: NATURAL GAS INTEGRATED (CONTINUED)	
	U.S. COMPANIES (CONTINUED)	
10,500	Southern Union Co. ....	\$ 326,655
20,000	Spectra Energy Corp. ....	489,600
		-----
		3,506,939
		-----
	ENERGY AND UTILITIES: NATURAL GAS UTILITIES -- 2.8%	
	U.S. COMPANIES	
23,000	Atmos Energy Corp. ....	651,360
2,000	Chesapeake Utilities Corp. ....	67,980
20,000	Nicor Inc. ....	858,000
5,000	Piedmont Natural Gas Co. Inc. ....	125,450
6,000	Southwest Gas Corp. ....	169,740
10,000	The Laclede Group Inc. ....	322,800
		-----
		2,195,330
		-----
	ENERGY AND UTILITIES: OIL -- 2.5%	
	NON U.S. COMPANIES	
500	Niko Resources Ltd. ....	48,887
1,500	PetroChina Co. Ltd., ADR ....	277,665
10,000	Royal Dutch Shell plc, Cl. A, ADR ....	821,800
	U.S. COMPANIES	
4,000	Chevron Corp. ....	374,320
2,000	ConocoPhillips ....	175,540
2,000	Devon Energy Corp. ....	166,400
1,000	Exxon Mobil Corp. ....	92,560
		-----
		1,957,172
		-----
	ENERGY AND UTILITIES: SERVICES -- 0.2%	
	NON U.S. COMPANIES	
5,000	ABB Ltd., ADR ....	131,150
		-----
	ENERGY AND UTILITIES: WATER -- 5.2%	
	NON U.S. COMPANIES	
1,000	Consolidated Water Co. Ltd. ....	30,020
50,000	Severn Trent plc ....	1,442,426
2,000	Suez SA ....	118,039
12,000	Suez SA, ADR ....	704,819
7,200	Suez SA, Strips+ ....	103
50,000	United Utilities plc ....	716,098

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SHARES/ UNITS -----		MARKET VALUE -----
U.S. COMPANIES		
8,666	Aqua America Inc. ....	196,545
3,000	California Water Service Group .....	115,470
4,000	Middlesex Water Co. ....	\$ 75,600
17,000	SJW Corp. ....	580,380
		3,979,500
DIVERSIFIED INDUSTRIAL -- 1.8%		
NON U.S. COMPANIES		
14,500	Bouygues SA .....	1,250,702
U.S. COMPANIES		
2,400	Woodward Governor Co. ....	149,760
		1,400,462
ENVIRONMENTAL SERVICES -- 1.6%		
NON U.S. COMPANIES		
75,000	Biffa plc .....	339,891
10,000	Veolia Environnement .....	861,127
		1,201,018
TOTAL ENERGY AND UTILITIES .....		53,030,139
COMMUNICATIONS -- 24.3%		
CABLE AND SATELLITE -- 7.0%		
NON U.S. COMPANIES		
10,000	Cogeco Inc. ....	380,033
2,500	Rogers Communications Inc., Cl. B .....	113,825
U.S. COMPANIES		
40,000	Cablevision Systems Corp., Cl. A+ .....	1,397,600
16,000	EchoStar Communications Corp., Cl. A+ .....	748,960
4,580	Liberty Global Inc., Cl. A+ .....	187,872
4,000	Liberty Global Inc., Cl. C+ .....	154,640
100,000	The DIRECTV Group Inc.+ .....	2,428,000
		5,410,930
TELECOMMUNICATIONS -- 12.0%		
NON U.S. COMPANIES		
28,000	BCE Inc. ....	1,121,400
2,103	Bell Aliant Regional Communications Income Fund (a) .....	67,726
26,000	BT Group plc, ADR .....	1,633,580
30,000	Deutsche Telekom AG, ADR .....	588,900
6,000	France Telecom SA, ADR .....	200,640
3,000	Manitoba Telecom Services Inc. ....	145,981
30,000	Portugal Telecom SGPS SA .....	420,511
15,000	Royal KPN NV, ADR .....	260,550
1,500	Swisscom AG .....	570,432
24,062	Telecom Italia SpA .....	73,168

See accompanying notes to schedule of investments.

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THE GABELLI GLOBAL UTILITY & INCOME TRUST  
 SCHEDULE OF INVESTMENTS (CONTINUED)  
 SEPTEMBER 30, 2007 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
	COMMON STOCKS (CONTINUED)	
	COMMUNICATIONS (CONTINUED)	
	TELECOMMUNICATIONS (CONTINUED)	
	NON U.S. COMPANIES (CONTINUED)	
16,000	Telefonica SA, ADR .....	\$ 1,340,480
15,000	Telefonos de Mexico SAB de CV, Cl. L, ADR .....	493,050
	U.S. COMPANIES	
20,000	AT&T Inc. ....	846,200
1,000	Embarq Corp. ....	55,600
20,000	Sprint Nextel Corp. ....	380,000
24,000	Verizon Communications Inc. ....	1,062,720
		-----
		9,260,938
		-----
	WIRELESS COMMUNICATIONS -- 5.3%	
	NON U.S. COMPANIES	
500	America Movil SAB de CV, Cl. L, ADR .....	32,000
2,500	Millicom International Cellular SA+ .....	209,750
1,600	Mobile TeleSystems OJSC, ADR .....	110,896
10,000	Vimpel-Communications, ADR .....	270,400
2,000	Vodafone Group plc, ADR .....	72,600
	U.S. COMPANIES	
19,000	Alltel Corp. ....	1,323,920
150,000	Dobson Communications Corp., Cl. A+ .....	1,918,500
1,500	United States Cellular Corp.+ .....	147,300
		-----
		4,085,366
		-----
	TOTAL COMMUNICATIONS .....	18,757,234
		-----
	OTHER -- 2.9%	
	AEROSPACE -- 1.0%	
	NON U.S. COMPANIES	
68,000	Rolls-Royce Group plc+ .....	726,942
		-----
	AVIATION: PARTS AND SERVICES -- 0.8%	
	U.S. COMPANIES	
1,500	Sequa Corp., Cl. A+ .....	248,670
2,400	Sequa Corp., Cl. B+ .....	399,600
		-----
		648,270
		-----
	BUSINESS SERVICES -- 0.2%	
	NON U.S. COMPANIES	
3,700	Sistema JSFC, GDR .....	123,025
		-----
		MARKET VALUE
		-----
	ENTERTAINMENT -- 0.4%	
	NON U.S. COMPANIES	
		-----

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8,000	Vivendi .....	\$ 337,663
	METALS AND MINING -- 0.3%	
	NON U.S. COMPANIES	
5,000	Compania de Minas Buenaventura SA, ADR .....	238,900
	PUBLISHING -- 0.1%	
	U.S. COMPANIES	
1,200	Idearc Inc. ....	37,764
	TRANSPORTATION -- 0.1%	
	U.S. COMPANIES	
2,000	GATX Corp. ....	85,500
	TOTAL OTHER .....	2,198,064
	TOTAL COMMON STOCKS .....	73,985,437
	CONVERTIBLE PREFERRED STOCKS -- 0.1%	
	COMMUNICATIONS -- 0.0%	
	TELECOMMUNICATIONS -- 0.0%	
	U.S. COMPANIES	
500	Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B .....	22,745
	OTHER -- 0.1%	
	TRANSPORTATION -- 0.1%	
	U.S. COMPANIES	
200	GATX Corp., \$2.50 Cv. Pfd. ....	43,500
	TOTAL CONVERTIBLE PREFERRED STOCKS .....	66,245
	PRINCIPAL AMOUNT	
	-----	
	CONVERTIBLE CORPORATE BONDS -- 0.6%	
	COMMUNICATIONS -- 0.2%	
	COMMUNICATIONS EQUIPMENT -- 0.1%	
	U.S. COMPANIES	
\$ 100,000	Agere Systems Inc., Sub. Deb. Cv., 6.500%, 12/15/09	101,500
	-----	

See accompanying notes to schedule of investments.

THE GABELLI GLOBAL UTILITY & INCOME TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2007 (UNAUDITED)

PRINCIPAL AMOUNT		MARKET VALUE
-----		-----
	CONVERTIBLE CORPORATE BONDS (CONTINUED)	
	COMMUNICATIONS (CONTINUED)	
	TELECOMMUNICATIONS -- 0.1%	
	NON U.S. COMPANIES	
\$ 112,000	Nortel Networks Corp., Cv., 4.250%, 09/01/08 .....	\$ 110,460
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	OTHER -- 0.4%	
	REAL ESTATE -- 0.4%	
	U.S. COMPANIES	
	Palm Harbor Homes Inc., Cv.,	
150,000	3.250%, 05/15/24 .....	116,250
200,000	3.250%, 05/15/24 (a) .....	155,000
		-----
		271,250
		-----
	TOTAL CONVERTIBLE CORPORATE BONDS .....	483,210
		-----
	U.S. GOVERNMENT OBLIGATIONS -- 3.3%	
2,567,000	U.S. Treasury Bills, 3.632% to 4.065%+,	
	11/23/07 to 03/20/08 .....	2,541,745
		-----
TOTAL INVESTMENTS -- 100.0%		
(Cost \$58,127,147)		\$ 77,076,637
		=====

-----		
	Aggregate book cost	\$ 58,127,147
		=====
	Gross unrealized appreciation	\$ 19,387,737
	Gross unrealized depreciation	(438,247)
		-----
	Net unrealized appreciation (depreciation)	\$ 18,949,490
		=====

(a) 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 September 30, 2007, the market value of Rule 144A securities amounted to \$222,726 or 0.29% of total investments.

+ Non-income producing security.

++ Represents annualized yield at date of purchase.

ADR American Depositary Receipt

GDR Global Depositary Receipt

	% OF MARKET VALUE	MARKET VALUE
	-----	-----
GEOGRAPHIC DIVERSIFICATION		
North America .....	67.6%	\$ 52,080,076
Europe .....	26.5	20,412,163
Japan .....	3.2	2,496,827
Latin America .....	1.7	1,308,430
Asia/Pacific .....	1.0	779,141
	-----	-----
	100.0%	\$ 77,076,637
	=====	=====

See accompanying notes to schedule of investments.

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### NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)

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 the Gabelli Funds, LLC.

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.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board.

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[GRAPHIC OMITTED]

#### 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  
CHAIRMAN, MITTEL CAPITAL MARKETS SPA

Vincent D. Enright  
FORMER SENIOR VICE PRESIDENT &  
CHIEF FINANCIAL OFFICER,  
KEYSPAN CORP.

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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

James E. McKee  
SECRETARY

Agnes Mullady  
TREASURER

David I. Schachter  
VICE PRESIDENT

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

	Common
Amex-Symbol:	GLU
Shares Outstanding:	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](http://www.gabelli.com).

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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](http://WWW.GABELLI.COM), or e-mail us at: [closedend@gabelli.com](mailto:closedend@gabelli.com)  
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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.  
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THE GABELLI GLOBAL UTILITY & INCOME TRUST  
ONE CORPORATE CENTER  
RYE, NY 10580-1422  
(914) 921-5070  
WWW.GABELLI.COM

THIRD QUARTER REPORT  
SEPTEMBER 30, 2007

GLU Q3/2007

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  
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By (Signature and Title)\* /s/ Bruce N. Alpert  
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Bruce N. Alpert, Principal Executive Officer

Date November 15, 2007  
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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  
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Bruce N. Alpert, Principal Executive Officer

Date November 15, 2007  
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By (Signature and Title)\* /s/ Agnes Mullady  
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Agnes Mullady,  
Principal Financial Officer and Treasurer

Date November 15, 2007  
-----

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