

GABELLI GLOBAL UTILITY & INCOME TRUST
Form N-CSRS
September 03, 2009

**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 811-21529

The Gabelli Global Utility & Income Trust

(Exact name of registrant as specified in charter)

One Corporate Center

Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: June 30, 2009

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. § 3507.

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

The Gabelli Global Utility & Income Trust

Semi-Annual Report

June 30, 2009

To Our Shareholders,

The Gabelli Global Utility & Income Trust's (the Fund) net asset value (NAV) total return declined 1.5% during the first half of 2009, compared with a decline of 1.7% for the Standard & Poor's (S&P) 500 Utilities Index and an increase of 0.3% for the Lipper Utility Fund Average. The total return for the Fund's publicly traded shares was 6.9% during the first half of the year. On June 30, 2009, the Fund's NAV per share was \$17.59, while the price of the publicly traded shares closed at \$16.34 on the NYSE Amex.

Enclosed are the financial statements and the investment portfolio as of June 30, 2009.

Comparative Results

Average Annual Returns through June 30, 2009 (a)

| | Quarter | Year to Date | 1 Year | 3 Year | 5 Year | Since Inception (05/28/04) |
|--|---------------|-----------------|-----------------|----------------|--------------|----------------------------------|
| Gabelli Global Utility & Income Trust | | | | | | |
| NAV Total Return (b) | 12.83% | (1.45)% | (18.46)% | (0.69)% | 4.46% | 4.53% |
| Investment Total Return (c) | 24.51 | 6.94 | (15.14) | 3.00 | 4.46 | 2.79 |
| S&P 500 Index | 15.92 | 3.19 | (26.20) | (8.22) | (2.24) | (1.83) |
| S&P 500 Utilities Index | 10.18 | (1.71) | (28.22) | (1.18) | 7.12 | 7.31 |
| Lipper Utility Fund Average | 13.25 | 0.27 | (30.78) | (2.36) | 5.91 | 6.23 |

(a) **Returns**
represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance

*information as of
the most recent
month end.*

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

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

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

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

*performance. The
Lipper Utility
Fund Average
reflects the
average*

*performance of
open-end mutual
funds classified in
this particular
category.*

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

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

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

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

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

THE GABELLI GLOBAL UTILITY & INCOME TRUST
Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of June 30, 2009:

| | |
|--|--------|
| Energy and Utilities: Integrated | 46.3% |
| Telecommunications | 12.4% |
| Cable and Satellite | 6.5% |
| Energy and Utilities: Electric Transmission and Distribution | 5.7% |
| U.S. Government Obligations | 5.2% |
| Energy and Utilities: Natural Gas Integrated | 4.7% |
| Energy and Utilities: Natural Gas Utilities | 4.0% |
| Energy and Utilities: Oil | 3.8% |
| Energy and Utilities: Water | 3.5% |
| Wireless Communications | 2.0% |
| Aerospace | 1.0% |
| Diversified Industrial | 1.0% |
| Environmental Services | 0.7% |
| Energy and Utilities: Alternative Energy | 0.6% |
| Independent Power Producers and Energy Traders | 0.6% |
| Entertainment | 0.5% |
| Real Estate | 0.4% |
| Energy and Utilities: Services | 0.4% |
| Metals and Mining | 0.3% |
| Transportation | 0.2% |
| Building and Construction | 0.1% |
| Business Services | 0.1% |
| | 100.0% |

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-Q, the last of which was filed for the quarter ended March 31, 2009. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Proxy Voting

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

Shareholder Meeting May 18, 2009 Final Results

The Fund's Annual Meeting of Shareholders was held on May 18, 2009 at the Greenwich Library in Greenwich, Connecticut. At that meeting, common shareholders elected James P. Conn and Salvatore M. Salibello as Trustees of the Fund. A total of 2,834,848 votes and 2,838,146 votes were cast in favor of each Trustee and a total of 80,198 votes and 76,901 votes were withheld for each Trustee, respectively.

Anthony J. Colavita, Mario d'Urso, Vincent D. Enright, Michael J. Melarkey, and Salvatore J. Zizza continue to serve in their capacities as Trustees of the Fund.

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

THE GABELLI GLOBAL UTILITY & INCOME TRUST
SCHEDULE OF INVESTMENTS
June 30, 2009 (Unaudited)

| Shares | | Cost | Market Value |
|---------|--|------------|--------------|
| | COMMON STOCKS 94.3% | | |
| | ENERGY AND UTILITIES 71.3% | | |
| | Energy and Utilities: Alternative Energy 0.6% | | |
| | U.S. Companies | | |
| 8,000 | Ormat Technologies Inc. | \$ 261,346 | \$ 322,480 |
| | Energy and Utilities: Electric Transmission and Distribution 5.7% | | |
| | Non U.S. Companies | | |
| 8,775 | National Grid plc, ADR | 401,681 | 396,893 |
| 3,300 | Red Electrica Corporacion SA | 157,539 | 149,114 |
| | U.S. Companies | | |
| 4,000 | CH Energy Group Inc. | 178,779 | 186,800 |
| 2,000 | Consolidated Edison Inc. | 86,603 | 74,840 |
| 5,000 | Northeast Utilities | 90,818 | 111,550 |
| 48,000 | NSTAR | 1,140,134 | 1,541,280 |
| 40,000 | Pepco Holdings Inc. | 757,783 | 537,600 |
| 1,666 | UIL Holdings Corp. | 53,364 | 37,402 |
| | | 2,866,701 | 3,035,479 |
| | Energy and Utilities: Integrated 46.3% | | |
| | Non U.S. Companies | | |
| 150,000 | A2A SpA | 276,010 | 273,347 |
| 600 | Areva SA | 247,698 | 349,767 |
| 9,000 | Chubu Electric Power Co. Inc. | 190,737 | 208,336 |
| 152,000 | Datang International Power Generation Co. Ltd., Cl. H | 59,610 | 92,572 |
| 2,700 | E.ON AG | 177,041 | 95,526 |
| 9,000 | E.ON AG, ADR | 209,576 | 318,788 |
| 10,000 | Electric Power Development Co. Ltd. | 252,321 | 284,424 |
| 8,000 | Endesa SA | 205,461 | 191,462 |
| 68,400 | Enel SpA | 434,924 | 332,966 |
| 9,760 | Energias de Portugal SA, ADR | 262,599 | 381,518 |
| 29,000 | Enersis SA, ADR | 172,658 | 535,630 |
| 140,000 | Hera SpA | 297,864 | 340,362 |
| 10,000 | Hokkaido Electric Power Co. Inc. | 171,210 | 187,575 |
| 10,000 | Hokuriku Electric Power Co. | 165,392 | 228,889 |
| 14,000 | Huaneng Power International Inc., ADR | 421,063 | 392,980 |
| 75,000 | Iberdrola SA | 381,224 | 608,139 |
| 13,000 | Iberdrola SA, ADR | 635,026 | 409,760 |
| 3,000 | International Power plc | 25,732 | 11,747 |
| 26,000 | Korea Electric Power Corp., ADR | 294,247 | 299,000 |
| 10,000 | Kyushu Electric Power Co. Inc. | 178,959 | 215,394 |

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| | | | |
|--------|--|-----------|-----------|
| 4,500 | Oesterreichische Elektrizitaetswirtschafts AG, Cl. A | 209,779 | 229,031 |
| 10,000 | Shikoku Electric Power Co. Inc. | 171,759 | 298,957 |
| 10,000 | The Chugoku Electric Power Co. Inc. | 170,328 | 209,166 |
| 16,000 | The Kansai Electric Power Co. Inc. | 284,747 | 353,766 |
| 10,000 | The Tokyo Electric Power Co. Inc. | 220,693 | 257,435 |
| 10,000 | Tohoku Electric Power Co. Inc. | 164,025 | 209,166 |
| | U.S. Companies | | |
| 1,000 | Allegheny Energy Inc. | 25,689 | 25,650 |
| 2,000 | ALLETE Inc. | 71,269 | 57,500 |
| 20,000 | Ameren Corp. | 872,504 | 497,800 |
| 31,000 | American Electric Power Co. Inc. | 975,067 | 895,590 |
| 1,500 | Avista Corp. | 27,915 | 26,715 |
| 6,000 | Black Hills Corp. | 181,668 | 137,940 |
| 500 | Cleco Corp. | 9,790 | 11,210 |
| 500 | CMS Energy Corp. | 4,875 | 6,040 |
| 11,000 | Dominion Resources Inc. | 452,826 | 367,620 |
| 60,000 | DPL Inc. | 1,627,242 | 1,390,200 |
| 38,000 | Duke Energy Corp. | 535,087 | 554,420 |
| 5,000 | El Paso Electric Co. | 95,713 | 69,800 |
| 10,000 | Florida Public Utilities Co. | 117,706 | 140,300 |
| 14,000 | FPL Group Inc. | 654,896 | 796,040 |
| 65,000 | Great Plains Energy Inc. | 1,676,659 | 1,010,750 |
| 22,000 | Hawaiian Electric Industries Inc. | 541,164 | 419,320 |
| 29,500 | Integrays Energy Group Inc. | 1,408,474 | 884,705 |
| 7,000 | Maine & Maritimes Corp. | 208,049 | 243,250 |
| 15,000 | MGE Energy Inc. | 487,338 | 503,250 |
| 45,000 | NiSource Inc. | 908,189 | 524,700 |
| 13,000 | NorthWestern Corp. | 390,834 | 295,880 |
| 19,500 | OGE Energy Corp. | 481,892 | 552,240 |
| 8,000 | Otter Tail Corp. | 222,389 | 174,720 |
| 1,000 | PG&E Corp. | 33,930 | 38,440 |
| 16,000 | Pinnacle West Capital Corp. | 650,094 | 482,400 |
| 4,200 | PPL Corp. | 117,280 | 138,432 |
| 31,000 | Progress Energy Inc. | 1,324,875 | 1,172,730 |
| 32,000 | Public Service Enterprise Group Inc. | 1,065,920 | 1,044,160 |
| 18,000 | SCANA Corp. | 646,320 | 584,460 |
| 1,000 | TECO Energy Inc. | 15,970 | 11,930 |
| 30,000 | The AES Corp. | 272,995 | 348,300 |

See accompanying notes to financial statements.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2009 (Unaudited)

| Shares | | Cost | Market Value |
|--------|--|------------|--------------|
| | COMMON STOCKS (Continued) | | |
| | ENERGY AND UTILITIES (Continued) | | |
| | Energy and Utilities: Integrated (Continued) | | |
| | U.S. Companies (Continued) | | |
| 1,500 | The Empire District Electric Co. | \$ 32,322 | \$ 24,780 |
| 45,000 | The Southern Co. | 1,322,848 | 1,402,200 |
| 15,000 | Unisource Energy Corp. | 369,330 | 398,100 |
| 17,000 | Vectren Corp. | 408,701 | 398,310 |
| 41,000 | Westar Energy Inc. | 860,569 | 769,570 |
| 5,000 | Wisconsin Energy Corp. | 171,276 | 203,550 |
| 45,000 | Xcel Energy Inc. | 761,340 | 828,450 |
| | | 26,311,688 | 24,747,155 |
| | Energy and Utilities: Natural Gas Integrated 4.7% | | |
| | Non U.S. Companies | | |
| 80,000 | Snam Rete Gas SpA | 288,733 | 350,995 |
| | U.S. Companies | | |
| 50,000 | El Paso Corp. | 428,725 | 461,500 |
| 1,000 | Energen Corp. | 30,935 | 39,900 |
| 18,000 | National Fuel Gas Co. | 488,706 | 649,440 |
| 2,000 | ONEOK Inc. | 51,437 | 58,980 |
| 24,000 | Southern Union Co. | 486,282 | 441,360 |
| 30,000 | Spectra Energy Corp. | 634,201 | 507,600 |
| | | 2,409,019 | 2,509,775 |
| | Energy and Utilities: Natural Gas Utilities 4.0% | | |
| | Non U.S. Companies | | |
| 1,500 | Enagas | 37,053 | 29,492 |
| 1,890 | GDF Suez | 62,915 | 70,368 |
| 11,454 | GDF Suez, ADR (a) | 362,710 | 428,952 |
| 6,867 | GDF Suez, Strips | 0 | 10 |
| | U.S. Companies | | |
| 16,000 | Atmos Energy Corp. | 394,047 | 400,640 |
| 20,000 | Nicor Inc. | 667,385 | 692,400 |
| 5,000 | Piedmont Natural Gas Co. Inc. | 116,790 | 120,550 |
| 10,000 | Southwest Gas Corp. | 250,760 | 222,100 |
| 5,000 | The Laclede Group Inc. | 159,165 | 165,650 |
| | | 2,050,825 | 2,130,162 |
| | Energy and Utilities: Oil 3.8% | | |

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| | | | |
|--------|--|-----------|-----------|
| | Non U.S. Companies | | |
| 1,000 | Niko Resources Ltd. | 48,277 | 68,779 |
| 4,400 | PetroChina Co. Ltd., ADR | 382,584 | 486,112 |
| 13,500 | Petroleo Brasileiro SA, ADR | 450,058 | 553,230 |
| 9,000 | Royal Dutch Shell plc, Cl. A, ADR | 460,931 | 451,710 |
| | U.S. Companies | | |
| 3,000 | Chevron Corp. | 182,580 | 198,750 |
| 2,000 | ConocoPhillips | 74,050 | 84,120 |
| 2,000 | Devon Energy Corp. | 67,255 | 109,000 |
| 1,000 | Exxon Mobil Corp. | 45,500 | 69,910 |
| | | 1,711,235 | 2,021,611 |
| | Energy and Utilities: Services 0.4% | | |
| | Non U.S. Companies | | |
| 10,000 | ABB Ltd., ADR | 123,092 | 157,800 |
| | U.S. Companies | | |
| 2,500 | Halliburton Co. | 60,195 | 51,750 |
| | | 183,287 | 209,550 |
| | Energy and Utilities: Water 3.5% | | |
| | Non U.S. Companies | | |
| 1,500 | Consolidated Water Co. Ltd. | 25,565 | 23,775 |
| 49,000 | Severn Trent plc | 860,939 | 881,924 |
| 37,090 | United Utilities Group plc | 366,828 | 303,271 |
| | U.S. Companies | | |
| 8,666 | Aqua America Inc. | 129,735 | 155,121 |
| 2,700 | California Water Service Group | 76,295 | 99,468 |
| 4,000 | Middlesex Water Co. | 75,033 | 57,800 |
| 17,000 | SJW Corp. | 277,304 | 385,900 |
| | | 1,811,699 | 1,907,259 |
| | Diversified Industrial 1.0% | | |
| | Non U.S. Companies | | |
| 13,000 | Bouygues SA | 434,634 | 488,756 |
| | U.S. Companies | | |
| 2,000 | Woodward Governor Co. | 28,135 | 39,600 |
| | | 462,769 | 528,356 |
| | Environmental Services 0.7% | | |
| | Non U.S. Companies | | |
| 500 | Suez Environnement SA | 0 | 8,729 |
| 12,000 | Veolia Environnement | 367,020 | 353,352 |
| | | 367,020 | 362,081 |
| | Independent Power Producers and Energy Traders 0.6% | | |
| | U.S. Companies | | |

| | | | |
|--------|---|------------|------------|
| 12,000 | NRG Energy Inc. | 289,986 | 311,520 |
| | TOTAL ENERGY AND UTILITIES | 38,725,575 | 38,085,428 |
| | COMMUNICATIONS 20.7% | | |
| | Cable and Satellite 6.5% | | |
| | Non U.S. Companies | | |
| 10,000 | Cogeco Inc. | 195,069 | 183,209 |
| 2,500 | Rogers Communications Inc., Cl. B | 25,532 | 64,375 |
| | See accompanying notes to financial statements. | | |

THE GABELLI GLOBAL UTILITY & INCOME TRUST
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2009 (Unaudited)

| Shares/ Units | | Cost | Market Value |
|------------------|---|-----------|-----------------|
| | COMMON STOCKS (Continued) | | |
| | COMMUNICATIONS (Continued) | | |
| | Cable and Satellite (Continued) | | |
| | Non U.S. Companies (Continued) | | |
| 5,400 | Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA | \$ 53,052 | \$ 28,734 |
| | U.S. Companies | | |
| 25,000 | Cablevision Systems Corp., Cl. A | 580,792 | 485,250 |
| 32,000 | DISH Network Corp., Cl. A | 626,974 | 518,720 |
| 3,600 | EchoStar Corp., Cl. A | 103,356 | 57,384 |
| 4,580 | Liberty Global Inc., Cl. A | 86,290 | 72,776 |
| 4,000 | Liberty Global Inc., Cl. C | 72,761 | 63,240 |
| 80,000 | The DIRECTV Group Inc. | 1,797,110 | 1,976,800 |
| | | 3,540,936 | 3,450,488 |
| | Telecommunications 12.3% | | |
| | Non U.S. Companies | | |
| 26,000 | BCE Inc. | 534,078 | 537,160 |
| 4,000 | Belgacom SA | 127,825 | 127,576 |
| 2,102 | Bell Aliant Regional Communications Income Fund (a)(b) | 51,669 | 47,619 |
| 27,000 | BT Group plc, ADR | 902,408 | 453,600 |
| 38,000 | Deutsche Telekom AG, ADR | 632,643 | 448,400 |
| 6,000 | France Telecom SA, ADR | 149,213 | 136,860 |
| 6,000 | Manitoba Telecom Services Inc. | 189,058 | 175,747 |
| 3,500 | Orascom Telecom Holding SAE, GDR | 78,883 | 93,100 |
| 25,000 | Portugal Telecom SGPS SA | 299,870 | 244,483 |
| 15,000 | Royal KPN NV, ADR | 114,993 | 207,750 |
| 1,500 | Swisscom AG | 478,884 | 460,402 |
| 10,000 | Telecom Italia SpA | 32,599 | 13,818 |
| 16,000 | Telefonica SA, ADR | 658,948 | 1,086,240 |
| 14,000 | Telefonos de Mexico SAB de CV, Cl. L, ADR | 126,939 | 226,940 |
| 13,000 | Telekom Austria AG | 196,030 | 203,162 |
| 13,000 | Telmex Internacional SAB de CV, ADR | 82,025 | 164,450 |
| | U.S. Companies | | |
| 31,000 | AT&T Inc. | 897,648 | 770,040 |
| 30,000 | Sprint Nextel Corp. | 63,201 | 144,300 |
| 10,000 | Telephone & Data Systems Inc. | 342,725 | 283,000 |
| 25,000 | Verizon Communications Inc. | 908,836 | 768,250 |
| | | 6,868,475 | 6,592,897 |
| | Wireless Communications 1.9% | | |

| | | | |
|---------------------------------------|---|------------|------------|
| Non U.S. Companies | | | |
| 2,000 | America Movil SAB de CV, Cl. L, ADR | 95,286 | 77,440 |
| 10,000 | Millicom International Cellular SA | 617,288 | 562,600 |
| 1,600 | Mobile TeleSystems OJSC, ADR | 54,874 | 59,088 |
| 4,000 | Turkcell Iletisim Hizmetleri A/S, ADR | 54,521 | 55,440 |
| 12,000 | Vimpel-Communications, ADR | 78,900 | 141,240 |
| 5,000 | Vodafone Group plc, ADR | 138,000 | 97,450 |
| | | 1,038,869 | 993,258 |
| TOTAL COMMUNICATIONS | | 11,448,280 | 11,036,643 |
| OTHER 2.3% | | | |
| Aerospace 1.0% | | | |
| Non U.S. Companies 1.0% | | | |
| 90,000 | Rolls-Royce Group plc | 628,651 | 535,265 |
| 7,722,000 | Rolls-Royce Group plc, Cl. C | 11,225 | 12,704 |
| | | 639,876 | 547,969 |
| Building and Construction 0.1% | | | |
| Non U.S. Companies | | | |
| 400 | Acciona SA | 42,173 | 49,156 |
| Business Services 0.1% | | | |
| Non U.S. Companies | | | |
| 4,000 | Sistema JSFC, GDR (b) | 100,137 | 48,280 |
| Entertainment 0.5% | | | |
| Non U.S. Companies | | | |
| 11,000 | Vivendi | 335,067 | 262,875 |
| Metals and Mining 0.3% | | | |
| Non U.S. Companies | | | |
| 6,400 | Compania de Minas Buenaventura SA, ADR | 66,939 | 153,792 |
| Real Estate 0.2% | | | |
| Non U.S. Companies | | | |
| 6,000 | Brookfield Asset Management Inc., Cl. A | 149,494 | 102,420 |
| Transportation 0.1% | | | |
| U.S. Companies | | | |
| 3,500 | GATX Corp. | 91,876 | 90,020 |
| TOTAL OTHER | | 1,425,562 | 1,254,512 |
| TOTAL COMMON STOCKS | | 51,599,417 | 50,376,583 |

See accompanying notes to financial statements.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2009 (Unaudited)

| Shares | | Cost | Market Value |
|-------------------------|--|----------------------|----------------------|
| | CONVERTIBLE PREFERRED STOCKS 0.2% | | |
| | COMMUNICATIONS 0.1% | | |
| | Telecommunications 0.1% | | |
| | U.S. Companies | | |
| 2,000 | Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B | \$ 64,126 | \$ 58,000 |
| | OTHER 0.1% | | |
| | Transportation 0.1% | | |
| | U.S. Companies | | |
| 200 | GATX Corp., \$2.50 Cv. Pfd. | 26,010 | 39,123 |
| | TOTAL CONVERTIBLE PREFERRED STOCKS | 90,136 | 97,123 |
| | WARRANTS 0.1% | | |
| | COMMUNICATIONS 0.1% | | |
| | Wireless Communications 0.1% | | |
| | Non U.S. Companies | | |
| 2,000 | Bharti Airtel Ltd., expire 09/19/13 (b) | 26,369 | 33,489 |
| Principal Amount | | | |
| | CONVERTIBLE CORPORATE BONDS 0.2% | | |
| | OTHER 0.2% | | |
| | Real Estate 0.2% | | |
| | U.S. Companies | | |
| \$ 350,000 | Palm Harbor Homes Inc., Cv., 3.250%, 05/15/24 | 326,667 | 122,500 |
| | U.S. GOVERNMENT OBLIGATIONS 5.2% | | |
| 2,765,000 | U.S. Treasury Bills, 0.132% to 0.183% , 07/30/09 to 09/17/09 | 2,764,418 | 2,764,406 |
| | TOTAL INVESTMENTS 100.0% | \$ 54,807,007 | 53,394,101 |
| | Other Assets and Liabilities (Net) | | 251,321 |
| | NET ASSETS COMMON SHARES | | |
| | (3,050,236 common shares outstanding) | | \$ 53,645,422 |
| | NET ASSET VALUE PER COMMON SHARE | | |

(\$53,645,422 ÷ 3,050,236 shares outstanding)

\$ 17.59

- (a) Security fair valued under procedures established by the Board of Trustees. The procedures may include reviewing available financial information about the company and reviewing the valuation of comparable securities and other factors on a regular basis. At June 30, 2009, the market value of fair valued securities amounted to \$476,571 or 0.89% of total investments.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2009,

the market value of Rule 144A securities amounted to \$129,388 or 0.24% 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 | 65.5% | \$34,959,581 |
| Europe | 24.1 | 12,882,393 |
| Japan | 4.6 | 2,453,106 |
| Latin America | 3.2 | 1,735,257 |
| Asia/Pacific | 2.4 | 1,270,664 |
| Africa/Middle East | 0.2 | 93,100 |
| Total Investments | 100.0% | \$53,394,101 |

See accompanying notes to financial statements.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
STATEMENT OF ASSETS AND LIABILITIES
June 30, 2009 (Unaudited)

| | |
|--|----------------------|
| Assets: | |
| Investments, at value (cost \$54,807,007) | \$ 53,394,101 |
| Foreign currency, at value (cost \$20,543) | 20,996 |
| Cash | 27,311 |
| Receivable for investments sold | 565,352 |
| Dividends and interest receivable | 218,966 |
| Unrealized appreciation on swap contracts | 14,563 |
| Deferred offering expense | 109,678 |
| Prepaid expense | 1,534 |
| Total Assets | 54,352,501 |
| Liabilities: | |
| Payable for investments purchased | 585,627 |
| Payable for investment advisory fees | 39,588 |
| Payable for payroll expenses | 21,849 |
| Payable for accounting fees | 3,750 |
| Other accrued expenses | 56,265 |
| Total Liabilities | 707,079 |
| Net Assets applicable to 3,050,236 shares outstanding | \$ 53,645,422 |
| Net Assets Consist of: | |
| Paid-in capital, at \$0.001 par value | \$ 55,705,468 |
| Accumulated net investment income | 64,742 |
| Accumulated net realized loss on investments and foreign currency transactions | (728,593) |
| Net unrealized depreciation on investments | (1,412,906) |
| Net unrealized appreciation on swap contracts | 14,563 |
| Net unrealized appreciation on foreign currency translations | 2,148 |
| Net Assets | \$ 53,645,422 |
| Net Asset Value Per Common Share: (\$53,645,422 ÷ 3,050,236 shares outstanding; unlimited number of shares authorized) | \$ 17.59 |

STATEMENT OF OPERATIONS
For the Six Months Ended June 30, 2009 (Unaudited)

| | |
|--|------------------|
| Investment Income: | |
| Dividends (net of foreign taxes of \$63,787) | \$ 1,229,457 |
| Interest | 15,507 |
| Total Investment Income | 1,244,964 |

| | |
|--|---------------------|
| Expenses: | |
| Investment advisory fees | 250,569 |
| Payroll expenses | 37,650 |
| Shareholder communications expenses | 30,633 |
| Trustees fees | 29,601 |
| Legal and audit fees | 27,611 |
| Custodian fees | 16,617 |
| Accounting fees | 15,000 |
| Shareholder services fees | 6,193 |
| Interest expense | 61 |
| Miscellaneous expenses | 14,267 |
| Total Expenses | 428,202 |
| Net Investment Income | 816,762 |
| Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency: | |
| Net realized loss on investments | (322,759) |
| Net realized gain on swap contracts | 73,285 |
| Net realized loss on foreign currency transactions | (282) |
| Net realized loss on investments, swap contracts, and foreign currency transactions | (249,756) |
| Net change in unrealized appreciation/depreciation: | |
| on investments | (1,508,201) |
| on swap contracts | (7,025) |
| on foreign currency translations | 2,241 |
| Net change in unrealized appreciation/depreciation on investments, swap contracts, and foreign currency translations | (1,512,985) |
| Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency | (1,762,741) |
| Net Decrease in Net Assets Resulting from Operations | \$ (945,979) |

See accompanying notes to financial statements.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
STATEMENT OF CHANGES IN NET ASSETS

| | Six Months Ended June 30, 2009 (Unaudited) | Year Ended December 31, 2008 |
|--|--|---|
| Operations: | | |
| Net investment income | \$ 816,762 | \$ 1,433,176 |
| Net realized gain/(loss) on investments, swap contracts, and foreign currency transactions | (249,756) | 720,643 |
| Net change in unrealized appreciation/depreciation on investments, swap contracts, and foreign currency translations | (1,512,985) | (19,852,318) |
| Net Decrease in Net Assets Resulting from Operations | (945,979) | (17,698,499) |
| Distributions to Common Shareholders: | | |
| Net investment income | (713,755)* | (1,677,946) |
| Net realized short-term gain | | (240,202) |
| Net realized long-term gain | | (1,222,057) |
| Return of capital | (1,116,386)* | (520,078) |
| Total Distributions to Common Shareholders | (1,830,141) | (3,660,283) |
| Fund Share Transactions: | | |
| Contribution from Adviser | | 1,974 |
| Net Decrease in Net Assets | (2,776,120) | (21,356,808) |
| Net Assets: | | |
| Beginning of period | 56,421,542 | 77,778,350 |
| End of period (including undistributed net investment income of \$64,742 and \$0, respectively) | \$ 53,645,422 | \$ 56,421,542 |

* 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.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
FINANCIAL HIGHLIGHTS

| Selected data for a common share of beneficial | Six Months Ended June 30, 2009 | Year Ended December 31, | | | | Period Ended December 31, 2004 (d) |
|---|---|-------------------------|-------------|-----------|-----------|---|
| interest outstanding throughout each period: (Unaudited) | 2008 | 2007 | 2006 | 2005 | | |
| Operating Performance: | | | | | | |
| Net asset value, beginning of period | \$ 18.50 | \$ 25.50 | \$ 24.52 | \$ 20.45 | \$ 21.03 | \$ 19.06(e) |
| Net investment income | 0.27 | 0.47 | 0.45 | 0.64 | 0.64 | 0.28 |
| Net realized and unrealized gain/(loss) on investments, swap contracts, and foreign currency transactions | (0.58) | (6.27) | 2.06 | 4.63 | 0.23 | 2.29 |
| Total from investment operations | (0.31) | (5.80) | 2.51 | 5.27 | 0.87 | 2.57 |
| Distributions to Common Shareholders: | | | | | | |
| Net investment income | (0.23)(b) | (0.55) | (0.30) | (0.65) | (0.63) | (0.28) |
| Net realized gain | (0.37)(b) | (0.48) | (1.23) | (0.55) | (0.82) | (0.06) |
| Return of capital | (0.17) | (0.17) | | | | (0.26) |
| Total distributions to common shareholders | (0.60) | (1.20) | (1.53) | (1.20) | (1.45) | (0.60) |
| Capital Share Transactions: | | | | | | |
| Contribution from Adviser | | 0.00* | | | | |
| Total capital share transactions | | 0.00* | | | | |
| Net Asset Value, End of Period | \$ 17.59 | \$ 18.50 | \$ 25.50 | \$ 24.52 | \$ 20.45 | \$ 21.03 |
| NAV total return | (1.45)% | (23.30)% | 10.46% | 26.66% | 4.2% | 13.9%(f) |
| Market value, end of period | \$ 16.34 | \$ 15.90 | \$ 23.05 | \$ 22.17 | \$ 17.76 | \$ 19.63 |
| Total investment return | 6.94% | (26.43)% | 11.29% | 32.83% | (2.3)% | 1.3%(g) |
| Ratios to Average Net Assets and Supplemental Data: | | | | | | |
| Net assets, end of period (in 000 s) | \$ 53,645 | \$ 56,422 | \$ 77,778** | \$ 74,807 | \$ 62,381 | \$ 64,160 |
| Ratio of net investment income to average net assets | 3.22%(c) | 2.15% | 1.82% | 2.92% | 2.99% | 2.23%(c) |
| | 1.69%(c) | 1.54% | 1.55% | 1.66% | 1.56% | 1.49%(c) |

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Ratio of operating expenses to average net assets

(a)

| | | | | | | |
|-------------------------|------|-------|-------|-------|-------|-------|
| Portfolio turnover rate | 6.7% | 24.3% | 16.7% | 21.8% | 21.0% | 16.9% |
|-------------------------|------|-------|-------|-------|-------|-------|

Based on net asset value per share, adjusted for reinvestment of distributions at the net asset value per share on the ex-dividend dates. Total return for a period of less than one year is not annualized.

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

Effective in 2008, a change in accounting policy was adopted with regard to the calculation of the portfolio turnover rate to include cash proceeds due to mergers. Had this policy been adopted retroactively, the portfolio turnover rate for the years ended December 31, 2007, 2006, and 2005, would have been 35.0%,

22.2%, and
37.8%,
respectively. The
portfolio turnover
rate for the period
ended
December 31,
2004 would have
been as shown.

- * Amount
represents less
than \$0.005 per
share.
- ** Revised to correct
a typographical
error.
- (a) For the years
ended
December 31,
2008, 2007, 2006,
and 2005, the
effect of the
custodian fee
credits was
minimal.
- (b) Based on year to
date book income.
Amounts are
subject to change
and
recharacterization
at year end.
- (c) Annualized.
- (d) The Gabelli
Global Utility &
Income Trust
commenced
investment
operations on
May 28, 2004.
- (e) The beginning of
period NAV
reflects a \$0.04
reduction for costs

associated with
the initial public
offering.

- (f) Based on net asset value per share at commencement of operations of \$19.06 per share.
- (g) Based on market value per share at initial public offering of \$20.00 per share.

See accompanying notes to financial statements.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited)

1. Organization. The Gabelli Global Utility & Income Trust (the Fund) is a non-diversified closed-end management investment company organized as a Delaware statutory trust on March 8, 2004 and registered under the Investment Company Act of 1940, as amended (the 1940 Act). Investment operations commenced on May 28, 2004.

The Fund's investment objective is to seek a consistent level of after-tax total return over the long term with an emphasis currently on qualified dividends. The Fund will attempt to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in equity securities (including preferred securities) of domestic and foreign companies involved to a substantial extent in providing products, services, or equipment for the generation or distribution of electricity, gas, or water and infrastructure operations, and in equity securities (including preferred securities) of companies in other industries, in each case in such securities that are expected to periodically pay dividends.

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 Trustees (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of sixty 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 sixty 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 with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with 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.

Statement of Financial Accounting Standard No. 157, Fair Value Measurements (SFAS 157) clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value, and requires additional disclosures about the use of fair value measurements. The three levels of the fair value hierarchy under SFAS 157 are described below:

Level 1 quoted prices in active markets for identical securities;

THE GABELLI GLOBAL UTILITY & INCOME TRUST
NOTES TO FINANCIAL STATEMENTS (Continued) (Unaudited)

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments and other financial instruments by inputs used to value the Fund's investments as of June 30, 2009 is as follows:

| | Valuation Inputs | | Total |
|--|--|--|---------------------|
| | Level 1 - Quoted Prices | Level 2 - Other Significant Observable Inputs | |
| INVESTMENTS IN SECURITIES: | | | |
| ASSETS (Market Value): | | | |
| Common Stocks | | | |
| COMMUNICATIONS | | | |
| Telecommunications | | | |
| Non U.S. Companies | \$ 4,579,688 | \$ 47,619 | \$ 4,627,307 |
| OTHER | | | |
| Aerospace | | | |
| Non U.S. Companies | 535,265 | 12,704 | 547,969 |
| Other Industries(a) | 45,201,307 | | 45,201,307 |
| Total Common Stocks | 50,316,260 | 60,323 | 50,376,583 |
| Convertible Preferred Stocks(a) | 97,123 | | 97,123 |
| Warrants(a) | | 33,489 | 33,489 |
| Convertible Corporate Bonds | | 122,500 | 122,500 |
| U.S. Government Obligations | | 2,764,406 | 2,764,406 |
| TOTAL INVESTMENTS IN SECURITIES | \$50,413,383 | \$ 2,980,718 | \$53,394,101 |
| OTHER FINANCIAL INSTRUMENTS: | | | |
| ASSETS (Unrealized Appreciation): * | | | |
| Contract for Difference Swap Agreements | \$ | \$ 14,563 | \$ 14,563 |

(a) Security and industry classifications for these categories are detailed in the Schedule of Investments.

* Other financial instruments are derivative instruments not reflected

in the Schedule of Investments, such as futures, forwards, and swaps which are valued at the unrealized appreciation/depreciation of the investment.

There were no Level 3 investments held at December 31, 2008 or June 30, 2009.

Derivative Financial Instruments.

The Fund may invest in various derivative financial instruments and engage in various portfolio investment strategies for the purpose of increasing the income of the Fund, hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase, or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying security or if the counterparty does not perform its duties under the contract. Investing in certain derivative financial instruments entails certain execution, market, liquidity, hedging, and tax risks. Participation in the options or futures markets and in currency exchange transactions involves investment risks and transaction costs to which the Fund would not be subject absent the use of these strategies. If the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate, the consequences to the Fund may leave the Fund in a worse position than if it had not used such strategies.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
NOTES TO FINANCIAL STATEMENTS (Continued) (Unaudited)

The Fund is subject to equity price risk and foreign currency exchange rate risk in the normal course of pursuing its investment objectives by investing in various derivative financial instruments, as described below.

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

The use of derivative instruments involves, to varying degrees, elements of market and counterparty risk in excess of the amount recognized below.

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 gain or loss 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. The Fund has entered into equity contract for difference swap agreements with The Goldman Sachs Group, Inc. Details of the swaps at June 30, 2009 are as follows:

| Notional Amount | Equity Security Received | Interest Rate/ Equity Security Paid Overnight LIBOR plus 90 bps plus Market Value Depreciation on: | Termination Date | Net Unrealized Appreciation |
|---------------------------|--|---|---------------------|-----------------------------------|
| \$282,705 (50,000 Shares) | Market Value Appreciation on: Rolls-Royce Group plc | Rolls-Royce Group plc | 6/25/10 | \$ 14,528 |
| 7,020 (4,290,000 Shares) | Rolls-Royce Group plc, Cl. C | Rolls-Royce Group plc, Cl. C | 7/02/09 | 35 |
| | | | | \$ 14,563 |

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

THE GABELLI GLOBAL UTILITY & INCOME TRUST
NOTES TO FINANCIAL STATEMENTS (Continued) (Unaudited)

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 the Fund may not be able to enter into a closing transaction because of an illiquid secondary market. At June 30, 2009, there were no open futures contracts. *Forward Foreign Exchange Contracts.* The Fund may engage in forward foreign exchange contracts for the purpose of 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, 2009, there were no open forward foreign exchange contracts.

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. It is the policy of the Fund to always receive and maintain securities as collateral whose market value, including accrued interest, is 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, 2009, there were no open repurchase agreements.

Securities Sold Short. The Fund may enter into short sale transactions. Short selling involves selling securities that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace such borrowed securities at a later date. The proceeds received from short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of an open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis. The Fund did not hold any short positions as of June 30, 2009.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
NOTES TO FINANCIAL STATEMENTS (Continued) (Unaudited)

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 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.

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

Custodian Fee Credits and Interest Expense. When cash balances are maintained in the custody account, the Fund receives credits which are used to offset custodian fees. The gross expenses paid under the custody arrangement are included in custodian fees in the Statement of Operations with the corresponding expense offset, if any, shown as custodian fee credits. When cash balances are overdrawn, the Fund is charged an overdraft fee of 2.00% above the federal funds rate on outstanding balances. This amount, if any, would be included in interest expense in the Statement of Operations.

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

THE GABELLI GLOBAL UTILITY & INCOME TRUST
NOTES TO FINANCIAL STATEMENTS (Continued) (Unaudited)

The tax character of distributions paid during the year ended December 31, 2008 was as follows:

Distributions paid from:

| | |
|--|------------------|
| Ordinary income (inclusive of net short-term capital gains) | \$ 1,918,148 |
| Net long-term capital gains | 1,222,057 |
| Return of capital | 520,078 |
| Total distributions paid | \$ 3,660,283 |

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.

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

As of December 31, 2008, the components of accumulated earnings/losses on a tax basis were as follows:

| | |
|--|------------------|
| Net unrealized appreciation on investments | \$ 31,788 |
| Net unrealized depreciation on swap contracts and foreign currency translations | (93) |
| Post-October capital loss deferral | (431,743) |
| Other temporary differences* | (264) |
| Total | \$ (400,312) |

* Other temporary differences are primarily due to swap accrual adjustments and basis adjustments from investments in hybrid securities and conversion premiums.

The following summarizes the tax cost of investments, swap contracts, and the related unrealized appreciation/depreciation at June 30, 2009:

| Gross Unrealized | Gross Unrealized | Net Unrealized Appreciation/ |
|---------------------|---------------------|------------------------------------|
|---------------------|---------------------|------------------------------------|

| | Cost | Appreciation | Depreciation | Depreciation |
|----------------|---------------|---------------------|---------------------|---------------------|
| Investments | \$ 55,080,545 | \$ 4,834,804 | \$ (6,521,248) | \$ (1,686,444) |
| Swap contracts | | 14,563 | | 14,563 |
| | \$ 55,080,545 | \$ 4,849,367 | \$ (6,521,248) | \$ (1,671,881) |

Management has analyzed the Fund's tax positions taken on federal income tax returns for all open tax years (current and prior three tax years) and has concluded that no provision for federal income tax is required in the Fund's financial statements. The Fund's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
NOTES TO FINANCIAL STATEMENTS (Continued) (Unaudited)

3. Agreements and Transactions with Affiliates. The Fund has 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 0.90% (prior to May 28, 2009, the Advisory fees was 1.00%) of the value of the Fund's average weekly total assets. 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.

During the six months ended June 30, 2009, the Fund paid brokerage commissions on security trades of \$7,246 to Gabelli & Company, Inc. (Gabelli & Company), an affiliate of the Adviser.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the six months ended June 30, 2009, the Fund paid or accrued \$15,000 to the Adviser in connection with the cost of computing the Fund's NAV.

As per the approval of the Board, the Fund compensates officers of the Fund, who are employed by the Fund and are not employed by the Adviser (although the officers may receive incentive based variable compensation from affiliates of the Adviser) and pays its allocated portion of the cost of the Fund's Chief Compliance Officer. For the six months ended June 30, 2009 the Fund paid or accrued \$37,650, which is included in payroll expenses in the Statement of Operations.

The Fund pays each Trustee who is not considered to be an affiliated person an annual retainer of \$3,000 plus \$1,000 for each Board meeting attended and each Trustee is reimbursed by the Fund for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$500 per meeting attended. In addition, the Audit Committee Chairman receives an annual fee of \$3,000, the Nominating Committee Chairman receives an annual fee of \$2,000, and the Lead Trustee receives an annual fee of \$1,000. A Trustee may receive a single meeting fee, allocated among the participating funds, for participation in certain meetings held on behalf of multiple funds. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

4. Portfolio Securities. Purchases and sales of securities for the six months ended June 30, 2009, other than short-term securities and U.S. Government obligations, aggregated \$3,906,120 and \$2,067,940, respectively.

Sales of U.S. Government obligations for the six months ended June 30, 2009, other than short-term obligations, aggregated \$1,150,000.

5. Capital. The Fund is authorized to issue an unlimited number of common shares of beneficial interest (par value \$0.001). The Board has authorized the repurchase of its 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, 2009, the Fund did not have any transactions in shares of beneficial interest.

A shelf registration authorizing the offering of preferred shares was declared effective by the SEC on March 19, 2008.

6. Industry Concentration. Because the Fund primarily invests in common stocks and other securities of foreign and domestic companies in the utility industry, its portfolio may be subject to greater risk and market fluctuations than a portfolio of securities representing a broad range of investments.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
NOTES TO FINANCIAL STATEMENTS (Continued) (Unaudited)

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. On April 24, 2008, the Adviser entered into an administrative settlement with the SEC to resolve the SEC's inquiry regarding prior frequent trading activity in shares of the GAMCO Global Growth Fund (the "Global Growth Fund") by one investor who was banned from the Global Growth Fund in August 2002. In the settlement, the SEC found that the Adviser had violated Section 206(2) of the Investment Advisers Act, Section 17(d) of the 1940 Act, and Rule 17d-1 thereunder, and had aided and abetted and caused violations of Section 12(d)(1)(B)(i) of the 1940 Act. Under the terms of the settlement, the Adviser, while neither admitting nor denying the SEC's findings and allegations, agreed, among other things, to pay the previously reserved total of \$16 million (including a \$5 million penalty), of which at least \$11 million will be distributed to shareholders of the Global Growth Fund in accordance with a plan being developed by an independent distribution consultant and approved by the independent directors of the Global Growth Fund and the staff of the SEC, and to cease and desist from future violations of the above referenced federal securities laws. The settlement will not have a material adverse impact on the Adviser or its ability to fulfill its obligations under the Advisory Agreement. On the same day, the SEC filed a civil action against the Executive Vice President and Chief Operating Officer of the Adviser, alleging violations of certain federal securities laws arising from the same matter. The officer is also an officer of the Global Growth Fund and other funds in the Gabelli/GAMCO fund complex including the Fund. The officer denies the allegations and is continuing in his positions with the Adviser and the funds. The Adviser currently expects that any resolution of the action against the officer will not have a material adverse impact on the Fund or the Adviser or its ability to fulfill its obligations under the Advisory Agreement.

9. Subsequent Events. Management has evaluated the impact of all subsequent events on the Fund through August 26, 2009, the date the financial statements were issued, and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

THE GABELLI GLOBAL UTILITY & INCOME TRUST

Board Consideration and Re-Approval of Investment Advisory Agreement (Unaudited)

At its meeting on May 20, 2009, the Board of Trustees (Board) of the Fund approved the continuation of the investment advisory agreement with the Adviser for the Fund on the basis of the recommendation by the trustees who are not interested persons of the Fund (the Independent Board Members). The following paragraphs summarize the material information and factors considered by the Independent Board Members as well as their conclusions relative to such factors.

Nature, Extent, and Quality of Services. The Independent Board Members considered information regarding the portfolio manager, the depth of the analyst pool available to the Adviser and the portfolio manager, the scope of supervisory, administrative, shareholder, and other services supervised or provided by the Adviser and the absence of significant service problems reported to the Board. The Independent Board Members noted the experience, length of service, and reputation of the portfolio manager.

Investment Performance. The Independent Board Members reviewed the performance of the Fund since inception against a peer group of equity closed-end funds. The Independent Board Members noted that the Fund's performance was in the top quartile of the funds in its peer group for the prior one and three year periods since inception.

Profitability. The Independent Board Members reviewed summary data regarding the profitability of the Fund to the Adviser both with an administrative overhead charge and without such charge and found the profitability to be below normal. The Board also noted that portions of the Fund's portfolio transactions were executed by the Adviser's affiliated broker, resulting in incremental profits to the broker.

Economies of Scale. The Independent Board Members discussed the major elements of the Adviser's cost structure and the relationship of those elements to potential economies of scale. The Independent Board Members noted that the Fund was a closed-end fund and unlikely to realize any economies of scale potentially available through growth in the absence of additional offerings.

Sharing of Economies of Scale. The Independent Board Members noted that the investment management fee schedule for the Fund does not take into account any potential economies of scale.

Service and Cost Comparisons. The Independent Board Members compared the expense ratios of the investment advisory fee, other expenses, and total expenses of the Fund with similar expense ratios of the peer group of equity closed-end funds and noted that the advisory fee includes substantially all administrative services of the Fund as well as investment advisory services of the Adviser. The Independent Board Members noted that the Fund's expense ratios were above average and the Fund's size was below average within the group. The Independent Board Members were presented with, but did not consider to be material to their decision, various information comparing the advisory fee with the fee for other types of accounts managed by the Adviser.

Conclusions. The Independent Board Members concluded that the Fund enjoyed highly experienced portfolio management services, good ancillary services, and a reasonable performance record within its conservative stance. The Independent Board Members also concluded that the Fund's expense ratios were reasonable in light of the Fund's size, and that, in part due to the Fund's structure as a closed-end fund, economies of scale were not a significant factor in their thinking. The Independent Board Members did not view the potential profitability of ancillary services as material to their decision. On the basis of the foregoing and without assigning particular weight to any single conclusion, the Independent Board Members determined to recommend continuation of the investment management agreement to the full Board.

Trustees

Anthony J. Colavita
President,
Anthony J. Colavita, P.C.

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

Mario d Urso
Former Italian Senator

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

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

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

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

Officers

Bruce N. Alpert
President

Peter D. Goldstein
Chief Compliance Officer

Agnes Mullady
Treasurer & Secretary

David I. Schachter
Vice President & Ombudsman

Investment Adviser

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

Custodian

State Street Bank and Trust Company

Counsel

Skadden, Arps, Slate, Meagher & Flom, LLP

Transfer Agent and Registrar

Computershare Trust Company, N.A.

Stock Exchange Listing

NYSE Amex Symbol:

Common

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.

For general information about the Gabelli Funds, call **800-GABELLI** (800-422-3554), fax us at 914-921-5118, visit Gabelli Funds Internet homepage at: **www.gabelli.com**, or e-mail us at: closedend@gabelli.com

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may, from time to time, purchase its common shares in the open market when the Fund's shares are trading at a discount of 10% or more from the net asset value of the shares.

Item 2. 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. Investments.

(a) 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.

(b) Not applicable.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

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

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

REGISTRANT PURCHASES OF EQUITY SECURITIES

| Period | (a) Total Number of Shares (or Units) Purchased | | (b) Average Price Paid per Share (or Unit) | | (c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs | | (d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs | |
|---|---|-----|--|-----|---|-----|---|-----------|
| | Common | N/A | Common | N/A | Common | N/A | Common | N/A |
| Month #1 01/01/09 through 01/31/09 | Common | N/A | Common | N/A | Common | N/A | Common | 3,050,236 |
| | Preferred | N/A | Preferred | N/A | Preferred | N/A | Preferred | N/A |
| Month #2 02/01/09 through 02/28/09 | Common | N/A | Common | N/A | Common | N/A | Common | 3,050,236 |
| | Preferred | N/A | Preferred | N/A | Preferred | N/A | Preferred | N/A |
| Month #3 03/01/09 through 03/31/09 | Common | N/A | Common | N/A | Common | N/A | Common | 3,050,236 |
| | Preferred | N/A | Preferred | N/A | Preferred | N/A | Preferred | N/A |
| Month #4 04/01/09 through 04/30/09 | Common | N/A | Common | N/A | Common | N/A | Common | 3,050,236 |
| | Preferred | N/A | Preferred | N/A | Preferred | N/A | Preferred | N/A |
| Month #5 05/01/09 through 05/31/09 | Common | N/A | Common | N/A | Common | N/A | Common | 3,050,236 |
| | Preferred | N/A | Preferred | N/A | Preferred | N/A | Preferred | N/A |
| Month #6 06/01/09 through 06/30/09 | Common | N/A | Common | N/A | Common | N/A | Common | 3,050,236 |
| | Preferred | N/A | Preferred | N/A | Preferred | N/A | Preferred | N/A |
| Total | Common | N/A | Common | N/A | Common | N/A | N/A | |
| | Preferred | N/A | Preferred | N/A | Preferred | N/A | | |

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

- a. The date each plan or program was announced The notice of the potential repurchase of common and preferred shares occurs quarterly in the Fund's quarterly report in accordance with Section 23(c) of the Investment Company Act of 1940, as amended.
- b. The dollar amount (or share or unit amount) approved Any or all common shares outstanding may be repurchased when the Fund's common shares are trading at a discount of 10% or more from the net asset value of the shares.

Any or all preferred shares outstanding may be repurchased when the Fund's preferred shares are trading at a discount to the liquidation value of \$25.00.

- c. The expiration date (if any) of each plan or program The Fund's repurchase plans are ongoing.
- d. Each plan or program that has expired during the period covered by the table The Fund's repurchase plans are ongoing.
- e. Each plan or program the registrant has determined to terminate prior to expiration, or under which the registrant does not intend to make further purchases. The Fund's repurchase plans are ongoing.

Item 10. Submission of Matters to a Vote of Security Holders.

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

Item 11. Controls and Procedures.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (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 Utility & Income Trust

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

Bruce N. Alpert, Principal Executive
Officer

Date 9/1/09

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

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

Bruce N. Alpert, Principal Executive
Officer

Date 9/1/09

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

Agnes Mullady, Principal Financial Officer and Treasurer

Date 9/1/09

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