

GABELLI GLOBAL MULTIMEDIA TRUST INC  
Form N-Q  
May 05, 2006

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 811-08476  
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The Gabelli Global Multimedia Trust Inc.  
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(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  
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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: March 31, 2006  
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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.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
SCHEDULE OF INVESTMENTS  
MARCH 31, 2006 (UNAUDITED)

SHARES -----		MARKET VALUE* -----
	COMMON STOCKS -- 95.5%	
	COPYRIGHT/CREATIVITY COMPANIES -- 44.3%	
	BUSINESS SERVICES: ADVERTISING -- 0.6%	
10,000	Clear Channel Outdoor Holdings Inc., Cl. A+ .....	\$ 234,500
20,000	Harte-Hanks Inc.....	547,000
4,200	Havas SA.....	20,206
7,000	JC Decaux SA+.....	189,425
2,000	Publicis Groupe.....	78,044
4,000	R. H. Donnelley Corp.+.....	232,920
		-----
		1,302,095
		-----
	COMPUTER HARDWARE -- 0.0%	
1,500	Apple Computer Inc.+.....	94,080
		-----
	COMPUTER SOFTWARE AND SERVICES -- 4.0%	
53,333	Activision Inc.+.....	735,462
5,000	America Online Latin America Inc., Cl. A+ .....	75
3,000	Atlus Co. Ltd.+.....	16,822
9,473	CNET Networks Inc.+.....	134,611
3,230	EarthLink Inc.+.....	30,847
15,200	Electronic Arts Inc.+.....	831,744
1,000	EMC Corp.+.....	13,630
100	Google Inc., Cl. A+.....	39,000
10,000	Jupitermedia Corp.+.....	179,800
60,000	Microsoft Corp.....	1,632,600
13,800	Mobius Management Systems Inc.+	86,250
3,000	NAVTEQ Corp.+.....	151,950
1,500	Pixar+.....	96,210
145,000	Yahoo! Inc.+.....	4,677,700
		-----
		8,626,701
		-----
	CONSUMER PRODUCTS -- 0.3%	
6,000	Lenox Group Inc.+.....	78,600
32,000	Mattel Inc.....	580,160
		-----
		658,760
		-----
	ELECTRONICS -- 1.9%	
5,000	Freescale Semiconductor Inc., Cl. B+ .....	138,850
3,000	Imax Corp.+.....	30,450
6,000	Intel Corp.....	116,100
3,570	Royal Philips Electronics NV, ADR .....	120,131
10,000	Samsung Electronics Co. Ltd., GDR (b) .....	3,241,908

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6,000	Sony Corp., ADR.....	276,420
6,000	Zoran Corp.+.....	131,280
		-----
		4,055,139
		-----
	ENTERTAINMENT -- 11.8%	
8,000	Aruze Corp.....	183,518
1,161	Corporacion Interamericana de Entretenimiento SA de CV, Cl. B+ .....	2,294
25,000	Crown Media Holdings Inc., Cl. A+ .....	158,500
SHARES		MARKET
-----		VALUE*
		-----
31,622	EMI Group plc.....	\$ 138,999
30,000	EMI Group plc, ADR.....	263,304
225,000	Gemstar-TV Guide International Inc.+ .....	695,250
70,000	GMM Grammy Public Co. Ltd.....	20,707
481	Henley LP+ (c).....	1,443
77,843	Liberty Global Inc., Cl. A+...	1,593,446
77,843	Liberty Global Inc., Cl. C+...	1,537,399
715,000	Liberty Media Corp., Cl. A+...	5,870,150
625	Live Nation Inc.+.....	12,400
100,000	Shaw Brothers (Hong Kong) Ltd.	126,303
53,000	Six Flags Inc.+.....	539,540
70,000	SMG plc.....	106,112
97,000	The Walt Disney Co.....	2,705,330
200,000	Time Warner Inc.....	3,358,000
70,000	Viacom Inc., Cl. A+.....	2,713,200
166,000	Vivendi Universal SA, ADR.....	5,677,200
4,000	World Wrestling Entertainment Inc. ....	67,600
		-----
		25,770,695
		-----
	HOTELS AND GAMING -- 12.3%	
8,000	Aztar Corp.+.....	335,920
24,000	Boyd Gaming Corp.....	1,198,560
13,000	Churchill Downs Inc.....	498,160
150,000	Gaylord Entertainment Co.+...	6,807,000
5,000	Greek Organization of Football Prognostics SA ....	191,110
32,000	GTECH Holdings Corp.....	1,089,600
5,000	Harrah's Entertainment Inc....	389,800
118,000	International Game Technology.	4,155,960
6,000	Kerzner International Ltd.+...	466,920
800,000	Ladbrokes plc.....	5,406,813
22,000	Las Vegas Sands Corp.+.....	1,246,520
55,000	Magna Entertainment Corp., Cl. A+ .....	373,450
75,000	MGM Mirage+.....	3,231,750
36,900	Pinnacle Entertainment Inc.+..	1,039,473
6,000	Starwood Hotels & Resorts Worldwide Inc. ....	406,380
		-----
		26,837,416
		-----
	PUBLISHING -- 13.4%	

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20,000	Arnoldo Mondadori Editore SpA.	196,200
95,000	Belo Corp., Cl. A.....	1,888,600
20,000	Dow Jones & Co. Inc.....	786,000
20,000	EMAP plc.....	306,131
8,000	Gannett Co. Inc.....	479,360
2,833	Golden Books Family Entertainment Inc.+ .....	0
2,000	Hollinger International Inc., Cl. A .....	16,760
144,400	Independent News & Media plc..	467,229
12,000	Journal Register Co.....	146,160
13,000	Knight-Ridder Inc.....	821,730
46,000	Lee Enterprises Inc.....	1,531,340
19,000	McClatchy Co., Cl. A.....	928,150

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2006 (UNAUDITED)

SHARES		MARKET VALUE*
-----		-----
	COMMON STOCKS (CONTINUED)	
	COPYRIGHT/CREATIVITY COMPANIES (CONTINUED)	
	PUBLISHING (CONTINUED)	
40,000	McGraw-Hill Companies Inc.....	\$ 2,304,800
33,000	Media General Inc., Cl. A.....	1,538,460
27,000	Meredith Corp.....	1,506,330
100,000	Nation Multimedia Group plc (c)	26,495
130,000	New Straits Times Press Berhad	81,888
326,414	News Corp., Cl. A.....	5,421,736
40,000	News Corp., Cl. B.....	702,400
150,000	Oriental Press Group Ltd.....	31,125
100,000	Penton Media Inc.+.....	63,000
10,000	Playboy Enterprises Inc., Cl. A+	126,400
974,000	Post Publishing plc (c).....	212,965
145,000	PRIMEDIA Inc.+.....	300,150
90,000	Reader's Digest Association Inc.	1,327,500
2,360	SanomaWSOY Oyj, Cl. A.....	71,156
1,000	Scholastic Corp.+.....	26,760
251,520	SCMP Group Ltd.....	89,954
252,671	Singapore Press Holdings Ltd..	703,666
300	Spir Communication.....	45,481
15,000	Telegraaf Media Groep NV.....	385,189
64,000	The E.W. Scripps Co., Cl. A...	2,861,440
44,000	Thomas Nelson Inc.....	1,287,000
84,000	Tribune Co.....	2,304,120
12,352	United Business Media plc.....	155,696
800	Wiley (John) & Sons Inc., Cl. B	30,564
4,000	Wolters Kluwer NV - CVA.....	99,760
		-----
		29,271,695
		-----
	TOTAL COPYRIGHT/CREATIVITY COMPANIES .....	96,616,581
		-----
	DISTRIBUTION COMPANIES -- 51.2%	
	BROADCASTING -- 8.0%	

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1,560	Asahi Broadcasting Corp.....	198,148
18,000	CanWest Global Communications Corp.+ .....	151,200
18,000	CanWest Global Communications Corp., Sub-Voting+ .....	152,126
70,000	CBS Corp., Cl. A.....	1,687,000
6,400	Chubu-Nippon Broadcasting Co., Ltd. ....	81,563
5,000	Clear Channel Communications Inc.	145,050
20,000	Cogeco Inc.....	482,082
8,333	Corus Entertainment Inc., Cl. B	255,445
9,000	Cox Radio Inc., Cl. A+.....	120,780
72,271	Discovery Holding Co., Cl. A+.	1,084,065
166	Emmis Communications Corp., Cl. A+ .....	2,656
29,800	Fisher Communications Inc.+...	1,333,550
228	Fuji Television Network Inc...	569,516
40,000	Granite Broadcasting Corp.+...	4,800
95,000	Gray Television Inc.....	798,000
		MARKET VALUE*
SHARES		-----
-----		
10,000	Gray Television Inc., Cl. A... \$	80,600
10,000	Grupo Radio Centro, SA de CV, ADR+ .....	57,500
30,000	Hearst-Argyle Television Inc..	700,800
4,550	Lagardere SCA.....	355,374
50,000	Lin TV Corp., Cl. A+.....	450,000
5,140	Media Prima Berhad+.....	2,512
4,000	Metropole Television SA.....	118,810
7,000	Nippon Television Network Corp.	1,027,698
4,650	NRJ Group+.....	101,489
1,000	NTN Buzztime Inc.+.....	1,440
96,100	Paxon Communications Corp.+...	90,334
500	Radio One Inc., Cl. A+.....	3,740
1,000	Radio One Inc., Cl. D+.....	7,460
1,500	RTL Group (Brussels).....	129,063
3,500	RTL Group (New York).....	307,721
1,906	SAGA Communications Inc., Cl. A+	18,431
79,000	Salem Communications Corp., Cl. A+ .....	1,185,790
80,000	Sinclair Broadcast Group Inc., Cl. A .....	652,000
25,000	Societe Television Francaise 1	757,410
5,000	Spanish Broadcasting System Inc., Cl. A+ .....	27,650
50,000	Television Broadcasts Ltd.....	283,536
110,000	Tokyo Broadcasting System Inc.	2,953,271
258	TV Asahi Corp.....	664,180
240,000	TV Azteca SA de CV, CPO.....	151,079
26,000	Ulster Television plc.....	198,759
45,000	Young Broadcasting Inc., Cl. A+	153,000
		-----
		17,545,628
		-----
	BUSINESS SERVICES -- 0.3%	
15,000	BB Holdings Ltd.....	69,000
6,000	Carlisle Group Ltd.+.....	11,884
15,000	Cendant Corp.....	260,250
500	CheckFree Corp.+.....	25,250

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1,000	Convergys Corp.+.....	18,210
500	Dun and Bradstreet Corp.+.....	38,340
8,000	Interactive Data Corp.....	188,000
2,000	Moody's Corp.....	142,920
938	OneSource Services Inc.+.....	12,623
2,500	Traffix Inc.....	14,400
		-----
		780,877
		-----
	CABLE -- 8.5%	
16,578	Austar United Communications Ltd.+ .....	15,132
200,000	Cablevision Systems Corp., Cl. A+ .....	5,340,000
30,000	Charter Communications Inc., Cl. A+ .....	32,700
40,400	Cogeco Cable Inc.....	973,807
35,000	Comcast Corp., Cl. A+.....	915,600
7,000	Comcast Corp., Cl. A, Special+	182,840
15,000	Mediacom Communications Corp., Cl. A+ .....	86,250
245,345	Rogers Communications Inc., Cl. B, New York .....	9,359,912

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2006 (UNAUDITED)

SHARES		MARKET VALUE*
-----		-----
	COMMON STOCKS (CONTINUED)	
	DISTRIBUTION COMPANIES (CONTINUED)	
	CABLE (CONTINUED)	
9,655	Rogers Communications Inc., Cl. B, Toronto .....	\$ 368,309
11,000	Shaw Communications Inc., Cl. B, New York .....	263,010
39,000	Shaw Communications Inc., Cl. B, Toronto .....	930,042
		-----
		18,467,602
		-----
	CONSUMER SERVICES -- 1.6%	
3,000	Best Buy Co. Inc.....	167,790
4,000	Bowlin Travel Centers Inc.+...	6,400
400	eBay Inc.+.....	15,624
20,000	H&R Block Inc.....	433,000
94,204	IAC/InterActiveCorp+.....	2,776,192
2,000	Martha Stewart Living Omnimedia Inc., Cl. A+ .....	33,720
4,000	TiVo Inc.+.....	28,920
		-----
		3,461,646
		-----
	DIVERSIFIED INDUSTRIAL -- 1.5%	
40,000	Bouygues SA.....	2,125,597
18,432	Contax Participacoes SA, ADR..	23,097

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30,000	General Electric Co.....	1,043,400
7,700	Hutchison Whampoa Ltd.....	70,607
7,908	Malaysian Resources Corp. Berhad+	1,353
		-----
		3,264,054
		-----
	ENERGY AND UTILITIES -- 0.2%	
27,000	El Paso Electric Co.+.....	514,080
		-----
	ENTERTAINMENT -- 6.7%	
1,000	Blockbuster Inc., Cl. A.....	3,970
3,150	British Sky Broadcasting Group plc, ADR .....	119,007
12,000	Canal+ Groupe.....	118,374
4,005	Chestnut Hill Ventures+ (c)...	86,003
40,000	DreamWorks Animation SKG Inc., Cl. A+ .....	1,058,000
568,000	Grupo Televisa SA, ADR.....	11,303,200
200,000	Rank Group plc.....	783,571
13,000	Regal Entertainment Group, Cl. A .....	244,530
13,000	Triple Crown Media Inc.+.....	76,700
25,000	Univision Communications Inc., Cl. A+ .....	861,750
		-----
		14,655,105
		-----
	EQUIPMENT -- 2.6%	
6,000	Agere Systems Inc.+.....	90,240
11,000	American Tower Corp., Cl. A+..	333,520
1,000	Amphenol Corp., Cl. A.....	52,180
10,000	Andrew Corp.+.....	122,800
		MARKET
SHARES		VALUE*
		-----
416	Avaya Inc.+.....	\$ 4,701
2,000	CommScope Inc.+.....	57,100
90,000	Corning Inc.+.....	2,421,900
3,000	Furukawa Electric Co. Ltd.....	24,877
1,500	L-3 Communications Holdings Inc.	128,685
70,000	Lucent Technologies Inc.+.....	213,500
55,000	Motorola Inc.....	1,260,050
40,000	Nortel Networks Corp.+.....	122,000
12,000	QUALCOMM Inc.....	607,320
40,000	Sycamore Networks Inc.+.....	188,000
200	Trestle Holdings Inc.+.....	34
		-----
		5,626,907
		-----
	FOOD AND BEVERAGE -- 0.1%	
5,282	Compass Group plc.....	20,947
1,041	Pernod-Ricard SA.....	199,450
		-----
		220,397
		-----
	SATELLITE -- 0.9%	
300	Asia Satellite Telecommunications Holdings Ltd., ADR .....	5,610
30,000	DIRECTV Group Inc.+.....	492,000
40,000	EchoStar Communications Corp.,	

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	Cl. A+ .....	1,194,800
1,000	Lockheed Martin Corp.....	75,130
25,000	Pegasus Communications Corp.,	
	Cl. A+ .....	68,750
6,000	PT Indosat Tbk, ADR.....	168,540
30	SKY Perfect Communications Inc.	22,073
		-----
		2,026,903
		-----
	TELECOMMUNICATIONS: LONG DISTANCE -- 2.5%	
20,000	AT&T Inc.....	540,800
1,000	Embratel Participacoes SA, ADR+	11,060
35,000	Philippine Long Distance	
	Telephone Co., ADR .....	1,314,950
70,000	Sprint Nextel Corp.....	1,808,800
1,000	Startec Global Communications	
	Corp.+ (c) .....	2
1,666	Talk America Holdings Inc.+...	14,211
600,000	Telecom Italia SpA.....	1,750,527
		-----
		5,440,350
		-----
	TELECOMMUNICATIONS: NATIONAL -- 4.7%	
9,000	BT Group plc, ADR.....	349,380
5,000	China Telecom Corp. Ltd., ADR.	177,000
5,000	China Unicom Ltd., ADR.....	41,300
40,000	Compania de Telecomunicaciones	
	de Chile SA, ADR .....	357,600
162,000	Deutsche Telekom AG, ADR.....	2,724,840
50,000	Elisa Oyj, Cl. A.....	992,511
3,000	France Telecom SA, ADR.....	67,440
3,305	Hellenic Telecommunications	
	Organization SA+ .....	73,695

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2006 (UNAUDITED)

SHARES		MARKET
-----		VALUE*
		-----
	COMMON STOCKS (CONTINUED)	
	DISTRIBUTION COMPANIES (CONTINUED)	
	TELECOMMUNICATIONS: NATIONAL (CONTINUED)	
500	Magyar Telekom Telecommunications	
	plc, ADR .....	\$ 10,895
20	Nippon Telegraph & Telephone	
	Corp. ....	85,811
4,320	PT Telekomunikasi Indonesia, ADR	130,939
6,000	Rostelecom, ADR.....	115,500
45,000	Swisscom AG, ADR.....	1,456,200
2,000	Telecom Corp. of New Zealand	
	Ltd., ADR .....	54,640
55,000	Telefonica SA, ADR.....	2,583,350
38,000	Telefonos de Mexico SA de CV,	
	Cl. L, ADR .....	854,240
18,172	TeliaSonera AB.....	108,960
2,400	Telstra Corp. Ltd., ADR.....	32,184



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		-----
		10,216,485
		-----
	TELECOMMUNICATIONS: REGIONAL -- 8.3%	
4,266	Aliant Inc.....	129,859
15,025	ALLTEL Corp.....	972,869
37,000	BCE Inc.....	890,220
4,000	Brasil Telecom Participacoes SA, ADR .....	145,160
25,000	CenturyTel Inc.....	978,000
100,000	Cincinnati Bell Inc.+.....	452,000
90,000	Citizens Communications Co....	1,194,300
50,000	Commonwealth Telephone Enterprises Inc. ....	1,722,500
3,000	Metromedia International Group Inc.+ .....	4,560
8	NTL Inc.+.....	233
320,000	Qwest Communications International Inc.+ .....	2,176,000
18,432	Tele Norte Leste Participacoes SA, ADR .....	307,446
10,000	Telecom Argentina SA, Cl. B, ADR+ .....	135,400
68,000	Telephone & Data Systems Inc..	2,681,920
68,000	Telephone & Data Systems Inc., Special .....	2,567,000
40,000	TELUS Corp.....	1,569,380
4,000	Time Warner Telecom Inc., Cl. A+	71,800
60,972	Verizon Communications Inc....	2,076,706
		-----
		18,075,353
		-----
	WIRELESS COMMUNICATIONS -- 5.3%	
100,000	America Movil SA de CV, Cl. L, ADR .....	3,426,000
102	Hutchison Telecommunications International Ltd.+ .....	174
240,000	Jasmine International Public Co. Ltd.+ (c) .....	3,087
100,000	Nextel Partners Inc., Cl. A+..	2,832,000
		-----
		MARKET
		VALUE*
		-----
500	NTT DoCoMo Inc..... \$	739,167
30,000	Price Communications Corp.+...	530,700
10,800	Rural Cellular Corp., Cl. A+..	158,868
37,000	SK Telecom Co. Ltd., ADR.....	872,830
330	Tele Norte Celular Participacoes SA, ADR .....	3,485
825	Telemig Celular Participacoes SA, ADR .....	39,320
3,178	Tim Participacoes SA, ADR....	117,681
30,000	United States Cellular Corp.+.	1,780,800
18,000	Vimpel-Communications, ADR+...	774,180
17,204	Vivo Participacoes SA, ADR....	73,634
11,000	Vodafone Group plc, ADR.....	229,900
		-----
		11,581,826
		-----
	TOTAL DISTRIBUTION COMPANIES..	111,877,213

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	TOTAL COMMON STOCKS.....	208,493,794
	PREFERRED STOCKS -- 0.7%	
	BROADCASTING -- 0.5%	
1,063	Granite Broadcasting Corp., 12.750% Pfd.+ .....	103,642
100	Gray Television Inc., 8.000% Cv. Pfd., Ser. C (b) (c) (d) .....	1,000,000
		1,103,642
	BUSINESS SERVICES -- 0.2%	
11,241	Interep National Radio Sales Inc., 4.000% Cv. Pfd., Ser. A+ (b) (c) (d) .....	393,450
	TOTAL PREFERRED STOCKS.....	1,497,092
	RIGHTS -- 0.0%	
	BROADCASTING -- 0.0%	
5,140	Media Prima Berhad, expire 07/18/08+ .....	1,647
	WARRANTS -- 0.0%	
	BROADCASTING -- 0.0%	
5,140	Media Prima Berhad, expire 07/31/08+ .....	942
	BUSINESS SERVICES -- 0.0%	
62,500	Interep National Radio Sales Inc., expire 05/06/07+ (b) (c) (d) .	0
	COMMUNICATIONS EQUIPMENT -- 0.0%	
541	Lucent Technologies Inc., expire 12/10/07+ .....	338
	PUBLISHING -- 0.0%	
25,000	Nation Multimedia Group plc, expire 08/22/07+ (c) .....	553
	TOTAL WARRANTS.....	1,833

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THE GABELLI GLOBAL MULTIMEDIA TRUST INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT		MARKET VALUE*
-----		-----
	CONVERTIBLE CORPORATE BONDS -- 0.4%	
	BUSINESS SERVICES -- 0.4%	
\$ 50,000	BBN Corp., Sub. Deb. Cv., 6.000%, 04/01/12+ (a) (c) ... \$	0
	Trans-Lux Corp., Sub. Deb. Cv.,	

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500,000	7.500%, 12/01/06.....	493,125
300,000	8.250%, 03/01/12.....	282,750
		-----
	TOTAL CONVERTIBLE	
	CORPORATE BONDS .....	775,875
		-----
	U.S. GOVERNMENT OBLIGATIONS -- 3.4%	
7,543,000	U.S. Treasury Bills,	
	4.445% to 4.756%+,	
	04/20/06 to 09/07/06 .....	7,505,011
		-----
TOTAL INVESTMENTS -- 100.0%		
(Cost \$159,537,034) .....		\$218,275,252
		=====

	For Federal tax purposes:	
	Aggregate cost .....	\$162,865,489
		=====
	Gross unrealized appreciation ...	\$ 65,047,394
	Gross unrealized depreciation ...	(9,637,631)
		-----
	Net unrealized appreciation	
	(depreciation) .....	\$ 55,409,763
		=====

- (a) Security in default.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2006, the market value of Rule 144A securities amounted to \$4,635,358 or 2.12% of total investments. Except as noted in (d), these securities are liquid.
- (c) Security fair valued under procedures established by the Board of Directors. The procedures may include reviewing available financial information about the company and reviewing valuation of comparable securities and other factors on a regular basis. At March 31, 2006, the market value of fair valued securities amounted to \$1,723,998 or 0.79% of total investments.
- (d) At March 31, 2006, the Fund held investments in restricted and illiquid securities amounting to \$1,393,450 or 0.64% of net assets, which were valued under methods approved by the Board, as follows:

ACQUISITION		ACQUISITION	ACQUISITION	03/31/06
SHARES	ISSUER	DATE	COST	CARRYING VALUE
-----	-----	----	----	-----
100	Gray Television Inc.,			
	8.000% Cv. Pfd., Ser. C .....	04/22/02	\$1,000,000	\$10,000.0000
11,241	Interep National Radio Sales Inc.,			
	4.000% Cv. Pfd., Ser. A .....	05/03/02	1,081,573	35.0013
62,500	Interep National Radio Sales Inc.			
	Warrants expire 05/06/07 .....	05/03/02	--	--

- + Non-income producing security.
- ++ Represents annualized yield at date of purchase.
- ADR American Depositary Receipt
- GDR Global Depositary Receipt
- CPO Ordinary Participation Certificate
- \* Portfolio securities are valued at the last quoted sale price or closing

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values. If these are unavailable, then the average of the closing bid and asked prices is used. If there is no asked price, the security is valued at the closing bid price on that day. Debt instruments are valued at the average of the closing bid and asked prices. If the security matures in 60 days or less and is not credit-impaired, it is valued at amortized cost. All securities and assets for which market quotations are not readily available or any security that the Board determines does not reflect its fair market value are valued in good faith under procedures established by the Board.

	% OF MARKET VALUE -----	MARKET VALUE -----
GEOGRAPHIC DIVERSIFICATION		
North America .....	71.40%	\$155,728,883
Europe .....	14.00	30,503,020
Latin America .....	8.00	17,487,912
Asia/Pacific .....	3.50	7,712,373
Japan .....	3.10	6,843,064
	-----	-----
Total Investments .....	100.0%	\$218,275,252
	=====	=====

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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

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Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) The Gabelli Global Multimedia Trust Inc.  
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By (Signature and Title)\* /s/ Bruce N. Alpert  
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Bruce N. Alpert, Principal Executive Officer

Date May 1, 2006  
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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 May 1, 2006  
-----

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

Agnes Mullady, Principal Financial Officer &  
Treasurer

Date May 1, 2006  
-----

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