

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

GABELLI GLOBAL UTILITY & INCOME TRUST  
Form N-CSR  
March 07, 2007

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: December 31, 2006  
-----

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

The Report to Shareholders is attached herewith.

[LOGO OMITTED]  
THE GABELLI

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

GLOBAL UTILITY  
& INCOME TRUST

## THE GABELLI GLOBAL UTILITY & INCOME TRUST

Annual Report  
December 31, 2006

TO OUR SHAREHOLDERS,

The Sarbanes-Oxley Act requires a fund's principal executive and financial officers to certify the entire contents of the semi-annual and annual shareholder reports in a filing with the Securities and Exchange Commission on Form N-CSR. This certification would cover the portfolio manager's commentary and subjective opinions if they are attached to or a part of the financial statements. Many of these comments and opinions would be difficult or impossible to certify.

Because we do not want our portfolio managers to eliminate their opinions and/or restrict their commentary to historical facts, we have separated their commentary from the financial statements and investment portfolio and have sent it to you separately. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at [www.gabelli.com](http://www.gabelli.com).

Enclosed are the audited financial statements and the investment portfolio as of December 31, 2006.

### COMPARATIVE RESULTS

#### ----- AVERAGE ANNUAL RETURNS THROUGH DECEMBER 31, 2006 (A) -----

	Quarter -----	1 Year -----	2 Year -----	Since Inception (05/28/0 -----
GABELLI GLOBAL UTILITY & INCOME TRUST				
NAV TOTAL RETURN (B) .....	9.73%	26.66%	14.88%	16.93%
INVESTMENT TOTAL RETURN (C) .....	12.21	32.83	13.89	11.07
S&P 500 Utilities Index .....	9.15	20.99	18.90	23.24
Lipper Utility Fund Average .....	10.37	25.50	19.19	23.37

- (a) RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS. INVESTMENT RETURNS AND THE PRINCIPAL VALUE OF AN INVESTMENT WILL FLUCTUATE. WHEN SHARES ARE SOLD, THEY MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA PRESENTED. VISIT [WWW.GABELLI.COM](http://WWW.GABELLI.COM) FOR PERFORMANCE INFORMATION AS OF THE MOST RECENT MONTH END. PERFORMANCE RETURNS FOR LESS THAN ONE YEAR ARE NOT ANNUALIZED. INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES, AND EXPENSES OF THE FUND BEFORE INVESTING. THE S&P 500 UTILITIES INDEX IS AN UNMANAGED INDICATOR OF ELECTRIC AND GAS UTILITY STOCK PERFORMANCE. THE LIPPER AVERAGE REFLECTS THE AVERAGE PERFORMANCE OF OPEN-END MUTUAL FUNDS CLASSIFIED IN THIS PARTICULAR CATEGORY. DIVIDENDS ARE CONSIDERED REINVESTED. YOU CANNOT INVEST DIRECTLY IN AN INDEX.

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

- (b) TOTAL RETURNS AND AVERAGE ANNUAL RETURNS REFLECT CHANGES IN NET ASSET VALUE PER SHARE ("NAV") AND REINVESTMENT OF DISTRIBUTIONS AT NAV ON THE EX-DIVIDEND DATE AND ARE NET OF EXPENSES. SINCE INCEPTION RETURN IS BASED ON AN INITIAL NAV OF \$19.06.
- (c) TOTAL RETURNS AND AVERAGE ANNUAL RETURNS REFLECT CHANGES IN CLOSING MARKET VALUES ON THE AMERICAN STOCK EXCHANGE AND REINVESTMENT OF DISTRIBUTIONS. SINCE INCEPTION RETURN IS BASED ON AN INITIAL OFFERING PRICE OF \$20.00.

Sincerely yours,

/s/ Bruce N. Alpert

Bruce N. Alpert  
President

January 24, 2007

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 December 31, 2006:

Energy and Utilities: Integrated .....	44.1%
Telecommunications .....	11.0%
U.S. Government Obligations .....	7.9%
Energy and Utilities: Electric Transmission and Distribution .....	6.9%
Energy and Utilities: Natural Gas Utilities .....	6.8%
Energy and Utilities: Water .....	5.6%
Energy and Utilities: Natural Gas Integrated .....	3.4%
Cable and Satellite .....	2.8%
Energy and Utilities: Oil .....	2.6%
Diversified Industrial .....	1.7%
Environmental Services .....	1.6%
Aerospace .....	0.8%
Electronics .....	0.8%
Business Services .....	0.7%
Wireless Communications .....	0.5%
Financial Services .....	0.4%
Entertainment .....	0.4%
Real Estate .....	0.4%
Health Care .....	0.4%
Automotive: Parts and Accessories .....	0.2%
Metals and Mining .....	0.2%
Transportation .....	0.2%
Publishing .....	0.2%
Communications Equipment .....	0.1%
Energy and Utilities: Alternative Energy .....	0.1%
Energy and Utilities: Services .....	0.1%
Closed End Funds .....	0.1%
	-----
	100.0%
	=====

THE GABELLI GLOBAL UTILITY & INCOME TRUST (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 SEPTEMBER 30, 2006. SHAREHOLDERS MAY

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

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

2

### THE GABELLI GLOBAL UTILITY & INCOME TRUST SCHEDULE OF INVESTMENTS DECEMBER 31, 2006

SHARES -----		COST ----	MARKET VALUE -----
	COMMON STOCKS -- 90.5%		
	AEROSPACE -- 0.8%		
	NON U.S. COMPANIES		
68,000	Rolls-Royce Group plc+ ....	\$ 508,332	\$ 596,147
2,495,600	Rolls-Royce Group plc, Cl. B	4,749	4,959
		-----	-----
		513,081	601,106
		-----	-----
	BUSINESS SERVICES -- 0.7%		
	NON U.S. COMPANIES		
3,700	Sistema JSFC, GDR .....	103,097	118,400
	U.S. COMPANIES		
10,000	Digital Insight Corp.+ ....	383,550	384,900
		-----	-----
		486,647	503,300
		-----	-----
	CABLE AND SATELLITE -- 2.8%		
	NON U.S. COMPANIES		
10,000	Cogeco Inc. ....	195,068	250,911
2,000	Rogers Communications Inc., Cl. B .....	36,544	119,200
	U.S. COMPANIES		
25,000	Cablevision Systems Corp., Cl. A+ .....	446,338	712,000
16,000	EchoStar Communications Corp., Cl. A+ .....	499,545	608,480
4,580	Liberty Global Inc., Cl. A+	86,290	133,507
4,000	Liberty Global Inc., Cl. C+	72,761	112,000
6,000	The DIRECTV Group Inc.+ ...	102,494	149,640
		-----	-----
		1,439,040	2,085,738
		-----	-----

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

UNITS		
-----		
	CLOSED-END FUNDS -- 0.1%	
2,103	Bell Aliant Regional Communications Income Fund+ (a) .....	
	51,681	48,610
	-----	-----
SHARES		
-----		
	DIVERSIFIED INDUSTRIAL -- 1.7%	
	NON U.S. COMPANIES	
18,000	Bouygues SA .....	1,155,488
	601,948	
	U.S. COMPANIES	
3,000	Woodward Governor Co. ....	119,130
	85,802	
	-----	-----
	687,750	1,274,618
	-----	-----
	ELECTRONICS -- 0.8%	
	U.S. COMPANIES	
40,000	Symbol Technologies Inc. ...	597,600
	591,377	
	-----	-----
	ENERGY AND UTILITIES: ALTERNATIVE ENERGY -- 0.1%	
	U.S. COMPANIES	
2,500	Ormat Technologies Inc. ...	92,050
	37,500	
	-----	-----
	ENERGY AND UTILITIES:	
	ELECTRIC TRANSMISSION AND DISTRIBUTION -- 6.9%	
	NON U.S. COMPANIES	
8,775	National Grid plc, ADR ....	637,241
	401,681	
	U.S. COMPANIES	
4,900	CH Energy Group Inc. ....	258,720
	219,678	
1,000	Consolidated Edison Inc. ..	48,070
	44,903	
40,000	Duquesne Light Holdings Inc.	794,000
	777,948	
18,000	Energy East Corp. ....	446,400
	428,738	
5,000	Northeast Utilities ....	140,800
	90,818	
50,000	NSTAR .....	1,718,000
	1,187,449	
40,000	Pepco Holdings Inc. ....	1,040,400
	757,783	
1,666	UIL Holdings Corp. ....	70,289
	53,363	
	-----	-----
	3,962,361	5,153,920
	-----	-----
		MARKET
SHARES	COST	VALUE
-----	----	-----
	ENERGY AND UTILITIES: INTEGRATED -- 44.1%	
	NON U.S. COMPANIES	
150,000	AEM SpA .....	501,452
	\$ 276,010	\$
500	Areva .....	371,593
	204,193	
8,000	Chubu Electric Power Co. Inc.	239,318
	167,490	
76,000	Datang International Power Generation Co. Ltd., Cl. H	79,143
	59,610	
9,000	E.ON AG, ADR .....	406,710
	209,576	
8,400	Electric Power Development Co. Ltd. ....	369,867
	194,633	
5,000	Endesa SA .....	236,486
	127,870	
20,000	Endesa SA, ADR .....	930,400
	609,155	
45,000	Enel SpA .....	464,227
	354,639	
9,760	Energias de Portugal SA, ADR	494,442
	262,599	
30,000	Enersis SA, ADR .....	480,000
	178,868	
142,000	Hera SpA .....	616,699
	303,068	

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

10,000	Hokkaido Electric Power Co. Inc. ....	171,210	255,451
10,000	Hokuriku Electric Power Co.	165,392	227,301
2,000	Huaneng Power International Inc., ADR	58,398	71,860
20,000	Iberdrola SA .....	407,115	874,398
5,000	Korea Electric Power Corp., ADR+ .....	72,677	113,550
10,000	Kyushu Electric Power Co. Inc.	178,959	263,854
4,500	Oesterreichische Elektrizitaetswirtschafts AG, Cl. A .....	209,779	240,103
27,777	Scottish Power plc, ADR ...	1,167,075	1,623,010
10,000	Shikoku Electric Power Co. Inc. ....	171,759	238,225
10,000	The Chugoku Electric Power Co. Inc. ....	170,328	221,839
16,000	The Kansai Electric Power Co. Inc. ....	284,747	431,579
10,000	The Tokyo Electric Power Co. Inc. ....	220,693	323,516
10,000	Tohoku Electric Power Co. Inc. ....	164,025	249,989
	U.S. COMPANIES		
1,000	Allegheny Energy Inc.+ ....	25,689	45,910
7,000	ALLETE Inc. ....	233,585	325,780
19,000	Ameren Corp. ....	837,474	1,020,870
30,000	American Electric Power Co. Inc. ....	947,988	1,277,400
50,000	Aquila Inc.+ .....	185,793	235,000
1,000	Avista Corp. ....	20,848	25,310
6,000	Black Hills Corp. ....	181,668	221,640
500	Cleco Corp. ....	9,790	12,615
500	CMS Energy Corp.+ .....	5,055	8,350
300	Constellation Energy Group	13,206	20,661
60,000	DPL Inc. ....	1,627,242	1,666,800
44,000	Duke Energy Corp. ....	1,067,734	1,461,240
1,000	El Paso Electric Co.+ ....	17,760	24,370
6,000	Florida Public Utilities Co.	70,646	79,500
9,000	FPL Group Inc. ....	317,570	489,780
60,000	Great Plains Energy Inc. ..	1,797,801	1,908,000
1,000	Green Mountain Power Corp.	33,616	33,890
24,000	Hawaiian Electric Industries Inc. ....	596,570	651,600
6,000	Maine & Maritimes Corp.+ ..	174,705	91,110
6,000	MGE Energy Inc. ....	190,502	219,480
45,000	NiSource Inc. ....	917,604	1,084,500

See accompanying notes to financial statements.

3

THE GABELLI GLOBAL UTILITY & INCOME TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
DECEMBER 31, 2006

SHARES	COST	MARKET VALUE
-----	----	-----

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

COMMON STOCKS (CONTINUED)		
ENERGY AND UTILITIES: INTEGRATED (CONTINUED)		
U.S. COMPANIES (CONTINUED)		
6,000	NorthWestern Corp. ....	\$ 209,603 \$ 212,280
19,500	OGE Energy Corp. ....	481,891 780,000
4,000	Otter Tail Corp. ....	111,884 124,640
1,000	PG&E Corp. ....	33,930 47,330
15,000	Pinnacle West Capital Corp.	615,958 760,350
4,200	PPL Corp. ....	117,280 150,528
33,000	Progress Energy Inc. ....	1,410,351 1,619,640
20,000	Public Service Enterprise Group Inc. ....	1,332,400 1,327,600
19,000	SCANA Corp. ....	681,560 771,780
1,000	TECO Energy Inc. ....	15,970 17,230
500	The Empire District Electric Co. ....	11,561 12,345
45,000	The Southern Co. ....	1,322,848 1,658,700
800	TXU Corp. ....	25,794 43,368
18,000	Unisource Energy Corp. ....	443,426 657,540
17,000	Vectren Corp. ....	408,701 480,760
41,000	Westar Energy Inc. ....	860,569 1,064,360
5,000	Wisconsin Energy Corp. ....	171,276 237,300
13,000	WPS Resources Corp. ....	599,229 702,390
45,000	Xcel Energy Inc. ....	761,339 1,037,700
		-----
		25,278,284 32,934,659
		-----
ENERGY AND UTILITIES: NATURAL GAS INTEGRATED -- 3.4%		
NON U.S. COMPANIES		
80,000	Snam Rete Gas SpA ....	347,871 453,831
U.S. COMPANIES		
25,000	El Paso Corp. ....	220,000 382,000
1,000	Energen Corp. ....	30,935 46,940
6,000	Kinder Morgan Inc. ....	632,740 634,500
16,000	National Fuel Gas Co. ....	410,803 616,640
2,000	ONEOK Inc. ....	51,437 86,240
10,500	Southern Union Co. ....	229,082 293,475
		-----
		1,922,868 2,513,626
		-----
ENERGY AND UTILITIES: NATURAL GAS UTILITIES -- 6.8%		
U.S. COMPANIES		
25,000	Atmos Energy Corp. ....	615,364 797,750
6,000	Cascade Natural Gas Corp.	146,914 155,520
2,000	Chesapeake Utilities Corp.	53,224 61,300
35,000	KeySpan Corp. ....	1,309,877 1,441,300
20,000	Nicor Inc. ....	667,385 936,000
20,000	Peoples Energy Corp. ....	809,245 891,400
5,000	Piedmont Natural Gas Co. Inc. ....	116,790 133,750
10,000	Southwest Gas Corp. ....	233,760 383,700
8,000	The Laclede Group Inc. ....	229,823 280,240
		-----
		4,182,382 5,080,960
		-----
ENERGY AND UTILITIES: OIL -- 2.6%		
NON U.S. COMPANIES		
500	Niko Resources Ltd. ....	28,728 35,737
1,500	PetroChina Co. Ltd., ADR ..	96,520 211,170
10,000	Royal Dutch Shell plc, Cl. A, ADR ....	511,651 707,900

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

	U.S. COMPANIES	
4,700	Chevron Corp. ....	288,796 345,591
2,000	ConocoPhillips .....	74,050 143,900
2,000	Devon Energy Corp. ....	67,255 134,160
1,000	Exxon Mobil Corp. ....	45,500 76,630
3,000	Giant Industries Inc.+ ....	244,720 224,850
1,000	Murphy Oil Corp. ....	40,273 50,850
29	TEL Offshore Trust .....	216 270
		-----
		1,397,709 1,931,058
		-----
	ENERGY AND UTILITIES: SERVICES -- 0.1%	
	NON U.S. COMPANIES	
5,000	ABB Ltd., ADR .....	\$ 54,615 \$ 89,900
		-----
	ENERGY AND UTILITIES: WATER -- 5.6%	
	NON U.S. COMPANIES	
1,000	Consolidated Water Co. Ltd.	20,230 24,930
50,000	Severn Trent plc .....	884,651 1,439,117
2,000	Suez SA .....	62,915 103,967
12,000	Suez SA, ADR .....	362,710 623,520
7,200	Suez SA, Strips+ .....	0 95
50,000	United Utilities plc .....	502,861 763,613
	U.S. COMPANIES	
8,666	Aqua America Inc. ....	129,735 197,412
3,000	California Water	
	Service Group .....	84,840 121,200
4,000	Middlesex Water Co. ....	75,033 74,920
22,000	SJW Corp. ....	358,906 852,720
		-----
		2,481,881 4,201,494
		-----
	ENTERTAINMENT -- 0.4%	
	NON U.S. COMPANIES	
8,000	Vivendi .....	215,620 312,692
		-----
	ENVIRONMENTAL SERVICES -- 1.6%	
	NON U.S. COMPANIES	
75,000	Biffa plc .....	235,160 450,826
10,000	Veolia Environnement .....	272,510 770,906
		-----
		507,670 1,221,732
		-----
	FINANCIAL SERVICES -- 0.4%	
	U.S. COMPANIES	
10,000	TD Banknorth Inc. ....	322,050 322,800
		-----
	METALS AND MINING -- 0.2%	
	NON U.S. COMPANIES	
5,000	Compania de Minas	
	Buenaventura SA, ADR ....	104,752 140,300
		-----
	PUBLISHING -- 0.2%	
	U.S. COMPANIES	
1,200	Idearc Inc.+ .....	36,474 34,380
5,000	The Reader's Digest	
	Association Inc. ....	84,200 83,500
		-----
		120,674 117,880
		-----
	TELECOMMUNICATIONS -- 10.6%	



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

NON U.S. COMPANIES		
26,535	BCE Inc. ....	522,556 716,445
26,000	BT Group plc, ADR .....	890,462 1,557,140
12,000	Deutsche Telekom AG, ADR ..	202,098 218,400
6,000	France Telecom SA, ADR ....	149,213 166,200
3,000	Manitoba Telecom Services Inc. ....	100,193 119,367
40,000	Portugal Telecom SGPS SA ..	474,374 519,570
15,000	Royal KPN N.V. Sponsored, ADR .....	114,993 213,900
1,500	Swisscom AG .....	478,884 567,809
24,062	Telecom Italia SpA .....	78,318 72,737
16,000	Telefonica SA, ADR .....	658,948 1,020,000
15,000	Telefonos de Mexico SAB de CV, Cl. L, ADR .....	231,816 423,900
U.S. COMPANIES		
15,000	AT&T Inc. ....	370,109 536,250
9,000	BellSouth Corp. ....	226,200 423,990
1,000	Embarq Corp. ....	32,460 52,560
20,000	Sprint Nextel Corp. ....	328,202 377,800
24,000	Verizon Communications Inc.	875,363 893,760
		-----
		5,734,189 7,879,828
		-----

See accompanying notes to financial statements.

4

THE GABELLI GLOBAL UTILITY & INCOME TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
DECEMBER 31, 2006

SHARES		COST	MARKET VALUE
-----		----	-----
COMMON STOCKS (CONTINUED)			
TRANSPORTATION -- 0.1%			
U.S. COMPANIES			
2,000	GATX Corp. ....	\$ 56,076	\$ 86,660
		-----	-----
WIRELESS COMMUNICATIONS -- 0.5%			
NON U.S. COMPANIES			
1,600	Mobile TeleSystems OJSC, ADR .....	54,874	80,304
2,000	Vimpel-Communications, ADR+ .....	61,000	157,900
U.S. COMPANIES			
2,100	United States Cellular Corp.+	95,967	146,139
		-----	-----
		211,841	384,343
		-----	-----
TOTAL			
	COMMON STOCKS .....	50,360,048	67,574,874
		-----	-----
CONVERTIBLE PREFERRED STOCKS -- 0.1%			
TELECOMMUNICATIONS -- 0.0%			
U.S. COMPANIES			
500	Cincinnati Bell Inc.,		

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

	6.750% Cv. Pfd., Ser. B	20,555	23,000
		-----	-----
	TRANSPORTATION -- 0.1%		
	U.S. COMPANIES		
200	GATX Corp.,		
	\$2.50 Cv. Pfd. ....	26,010	44,500
		-----	-----
	TOTAL CONVERTIBLE		
	PREFERRED STOCKS .....	46,565	67,500
		-----	-----
	PRINCIPAL		
	AMOUNT		
	-----		
	CONVERTIBLE CORPORATE BONDS -- 1.5%		
	AUTOMOTIVE: PARTS AND ACCESSORIES -- 0.2%		
	U.S. COMPANIES		
\$ 150,000	The Pep Boys -		
	Manny, Moe & Jack, Cv.,		
	4.250%, 06/01/07 .....	149,664	149,250
		-----	-----
	COMMUNICATIONS EQUIPMENT -- 0.1%		
	U.S. COMPANIES		
100,000	Agere Systems Inc.,		
	Sub. Deb. Cv.,		
	6.500%, 12/15/09 .....	100,500	102,250
		-----	-----
	HEALTH CARE -- 0.4%		
	U.S. COMPANIES		
300,000	ICOS Corp., Sub. Deb. Cv.,		
	2.000%, 07/01/23 .....	294,979	295,875
		-----	-----
	PRINCIPAL		
	AMOUNT		
	-----		
		COST	MARKET
		----	-----
	REAL ESTATE -- 0.4%		
	U.S. COMPANIES		
	Palm Harbor Homes Inc., Cv.,		
\$ 150,000	3.250%, 05/15/24 .....	\$ 126,876	\$ 127,500
200,000	3.250%, 05/15/24 (a) ....	197,454	170,000
		-----	-----
		324,330	297,500
		-----	-----
	TELECOMMUNICATIONS -- 0.4%		
	NON U.S. COMPANIES		
300,000	Nortel Networks Corp., Cv.,		
	4.250%, 09/01/08 .....	292,167	291,750
		-----	-----
	TOTAL CONVERTIBLE		
	CORPORATE BONDS .....	1,161,640	1,136,625
		-----	-----
	U.S. GOVERNMENT OBLIGATIONS -- 7.9%		
5,972,000	U.S. Treasury Bills,		
	4.845% to 5.116%+,		
	01/04/07 to 03/29/07 ....	5,933,240	5,933,504
		-----	-----
	TOTAL INVESTMENTS -- 100.0% .....	\$57,501,493	74,712,503
		=====	

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

OTHER ASSETS AND LIABILITIES (NET) .....	94,230
	-----
NET ASSETS -- COMMON SHARES	
(3,050,236 common shares outstanding) .....	\$74,806,733
	=====
NET ASSET VALUE PER COMMON SHARE	
(\$74,806,733 / 3,050,236 shares outstanding) ....	\$24.52
	=====

-----  
(a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2006, the Rule 144A securities are considered liquid and the market value amounted to \$218,610 or 0.29% of total investments.

+ Non-income producing security.

++ Represents annualized yield at date of purchase.

ADR American Depository Receipt

GDR Global Depository Receipt

	% OF MARKET VALUE	MARKET VALUE
	-----	-----
GEOGRAPHIC DIVERSIFICATION		
North America .....	68.0%	\$50,784,629
Europe .....	26.2	19,562,080
Japan .....	3.8	2,820,940
Latin America .....	1.4	1,069,130
Asia/Pacific .....	0.6	475,724
	-----	-----
Total Investments .....	100.0%	\$74,712,503
	=====	=====

See accompanying notes to financial statements.

THE GABELLI GLOBAL UTILITY & INCOME TRUST

STATEMENT OF ASSETS AND LIABILITIES  
DECEMBER 31, 2006

ASSETS:

Investments, at value (cost \$57,501,493) .....	\$74,712,503
Foreign currency, at value (cost \$1) .....	1
Cash .....	64,960
Dividends and interest receivable .....	206,340
Prepaid expense .....	4,853
	-----
TOTAL ASSETS .....	74,988,657
	-----

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

<b>LIABILITIES:</b>	
Payable for investment advisory fees .....	63,207
Payable for legal and audit fees .....	47,832
Payable for shareholder communications expenses .....	36,871
Payable for payroll expenses .....	17,594
Payable for accounting fees .....	7,501
Other accrued expenses and liabilities .....	8,919
	-----
TOTAL LIABILITIES .....	181,924
	-----
NET ASSETS applicable to 3,050,236 shares outstanding .....	\$74,806,733
	=====
<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital, at \$0.001 par value .....	\$57,339,953
Accumulated net realized gain on investments and foreign currency transactions .....	255,242
Net unrealized appreciation on investments .....	17,211,010
Net unrealized appreciation on foreign currency translations .....	528
	-----
NET ASSETS .....	\$74,806,733
	=====
<b>NET ASSET VALUE PER COMMON SHARE:</b>	
(\$74,806,733 / 3,050,236 shares outstanding; unlimited number of shares authorized) .....	\$24.52
	=====

### STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2006

<b>INVESTMENT INCOME:</b>	
Dividends (net of foreign taxes of \$80,908) .....	\$ 2,837,813
Interest .....	236,353
	-----
TOTAL INVESTMENT INCOME .....	3,074,166
	-----
<b>EXPENSES:</b>	
Investment advisory fees .....	672,287
Payroll expenses .....	126,813
Shareholder communications expenses .....	100,714
Trustees' fees .....	54,503
Legal and audit fees .....	53,131
Accounting fees .....	45,000
Custodian fees .....	20,613
Shareholder services fees .....	14,222
Miscellaneous expenses .....	26,561
	-----
TOTAL EXPENSES .....	1,113,844
Less: Custodian fee credits .....	(2,456)
	-----
NET EXPENSES .....	1,111,388
	-----
NET INVESTMENT INCOME .....	1,962,778
	-----
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, SECURITIES SOLD SHORT, AND FOREIGN CURRENCY:</b> .....	
Net realized gain on investments .....	1,917,267
Net realized gain on securities sold short .....	21,525
Net realized loss on foreign currency transactions .....	(4,637)

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

Net realized gain on investments, securities sold short, and foreign currency transactions .....	1,934,155
Net change in unrealized appreciation/depreciation on investments .....	12,186,590
Net change in unrealized appreciation/depreciation on foreign currency translations .....	2,517
Net change in unrealized appreciation/depreciation on investments and foreign currency translations .....	12,189,107
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, SECURITIES SOLD SHORT, AND FOREIGN CURRENCY .....	14,123,262
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	\$16,086,040

See accompanying notes to financial statements.

6

THE GABELLI GLOBAL UTILITY & INCOME TRUST

STATEMENT OF CHANGES IN NET ASSETS

	YEAR ENDED DECEMBER 31, 20
OPERATIONS:	
Net investment income .....	\$ 1,962,778
Net realized gain on investments, securities sold short, and foreign currency transactions .....	1,934,155
Net change in unrealized appreciation/depreciation on investments and foreign currency translations .....	12,189,107
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	16,086,040
DISTRIBUTIONS TO COMMON SHARES:	
Net investment income .....	(1,977,497)
Net realized short-term gain on investments and foreign currency transactions ...	(22,545)
Net realized long-term gain on investments and foreign currency transactions ...	(1,660,252)
TOTAL DISTRIBUTIONS TO COMMON SHARES .....	(3,660,294)
NET INCREASE (DECREASE) IN NET ASSETS .....	12,425,746
NET ASSETS:	
Beginning of period .....	62,380,987
End of period (including undistributed net investment income of \$0 and \$19,356, respectively) .....	\$74,806,733

See accompanying notes to financial statements.

7

THE GABELLI GLOBAL UTILITY & INCOME TRUST  
NOTES TO FINANCIAL STATEMENTS

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 60 days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than 60 days for which market quotations are readily

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

available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons to the valuation and changes in valuation of similar securities, including a comparison of foreign securities to the equivalent U.S. dollar value American Depository Receipt ("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.

In September 2006, the Financial Accounting Standards Board (the "FASB") issued Statement of Financial Accounting Standards ("SFAS") 157, Fair Value Measurements, which clarifies the definition of fair value and requires companies to expand their disclosure about the use of fair value to measure assets and liabilities in interim and annual periods subsequent to initial recognition. Adoption of SFAS 157 requires the use of the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. At this time, management is in the process of reviewing the requirements of SFAS 157 against its current valuation policies to determine future applicability.

REPURCHASE AGREEMENTS. The Fund may enter into repurchase agreements with primary government securities dealers recognized by the Federal Reserve Board, with member banks of the Federal Reserve System, or with other brokers or dealers that meet credit guidelines established by the Adviser and reviewed by the Board. Under the terms of a typical repurchase agreement, the Fund takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. The Fund will always receive and maintain securities as collateral whose market value, including accrued interest, will be at least equal to 102% of the dollar amount invested by the Fund in each agreement. The Fund will make payment for such securities only upon physical delivery or upon evidence of book entry transfer of the collateral to the account of the custodian. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to maintain the adequacy of the collateral. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited. At December 31, 2006, there were no open repurchase agreements.

8

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

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.

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

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 December 31, 2006, there were no open futures contracts.

**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. At December 31, 2006, there were no open securities sold short.

**FORWARD FOREIGN EXCHANGE CONTRACTS.** The Fund may engage in forward foreign exchange contracts for hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is included in unrealized appreciation/depreciation on investments and foreign currency translations. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Fund's portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. In addition, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts. At December 31, 2006, there were no open forward foreign exchange contracts.

**FOREIGN CURRENCY TRANSLATIONS.** The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at the current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

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



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

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.

9

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

**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 shown as "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 net asset value ("NAV") of the Fund. For the fiscal year ended December 31, 2006, reclassifications were made to decrease accumulated net investment income by \$4,637 and increase accumulated net realized gain on investments and foreign currency transactions by \$4,637.

The tax character of distributions paid during the fiscal years ended December 31, 2006 and December 31, 2005 was as follows:

YEAR ENDED	YEAR ENDED
DECEMBER 31, 2006	DECEMBER 31, 2005
-----	-----

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

	COMMON -----	COMMON -----
DISTRIBUTIONS PAID FROM:		
Ordinary income		
(inclusive of short-term capital gains) .....	\$2,000,042	\$2,379,828
Net long-term capital gains .....	1,660,252	2,043,014
	-----	-----
Total distributions paid .....	\$3,660,294	\$4,422,842
	=====	=====

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.

At December 31, 2006, the difference between book basis and tax basis unrealized appreciation was primarily due to deferral of losses from wash sales for tax purposes.

As of December 31, 2006, the components of accumulated earnings/(losses) on a tax basis were as follows:

Net unrealized appreciation on investments .....	\$17,209,799
Net unrealized appreciation on foreign currency .....	528
Undistributed ordinary income	
(inclusive of short-term capital gains) .....	256,453
	-----
Total accumulated earnings .....	\$17,466,780
	=====

The following summarizes the tax cost of investments, and the related unrealized appreciation/(depreciation) at December 31, 2006:

	COST ----	GROSS UNREALIZED APPRECIATION -----	GROSS UNREALIZED DEPRECIATION -----	NET UNRE APPRECI -----
Investments .....	\$57,502,704	\$17,355,197	\$(145,398)	\$17,20
		=====	=====	=====

In July 2006, the FASB issued Interpretation No. 48, "Accounting for Uncertainty in Income Taxes, an Interpretation of FASB Statement No. 109" ("the Interpretation"). The Interpretation establishes for all entities, including pass-through entities such as the Fund, a minimum threshold for financial statement recognition of the benefit of positions taken in filing tax returns (including whether an entity is taxable in a particular jurisdiction), and requires certain expanded tax disclosures. The Interpretation is required to be implemented for the Fund no later than June 29, 2007, and is to be applied to all open tax years as of the date of effectiveness. Management has begun to evaluate the application of the Interpretation to the Fund, and is not in a position at this time to estimate the significance of its impact, if any, on the Fund's financial statements.

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

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

3. AGREEMENTS AND TRANSACTIONS WITH AFFILIATES. The Fund has entered into an investment advisory agreement (the "Advisory Agreement") with the Adviser which provides that the Fund will pay the Adviser a fee, computed weekly and paid monthly, equal on an annual basis to 1.00% of the value of the Fund's average weekly net 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 fiscal year ended December 31, 2006, the Fund paid brokerage commissions of \$12,777 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 fiscal year ended December 31, 2006, the Fund paid or accrued \$45,000 to the Adviser in connection with the cost of computing the Fund's NAV.

The Fund is assuming its portion of the allocated cost of the Gabelli Funds' Chief Compliance Officer in the amount of \$2,663 for the fiscal year ended December 31, 2006 which is included in payroll expenses in the Statement of Operations.

The Fund pays each Trustee that is not considered to be an affiliated person an annual retainer of \$3,000 plus \$1,000 for each Board meeting attended and they are reimbursed for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$500 per meeting attended. 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 proceeds from the sales of securities for the fiscal year ended December 31, 2006, other than short-term and U.S. Government securities, aggregated \$14,920,633 and \$13,779,952, respectively.

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 fiscal years ended December 31, 2006 and December 31, 2005, the Fund did not have any transactions in shares of beneficial interest.

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.

7. INDEMNIFICATIONS. The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

8. OTHER MATTERS. The Adviser and/or affiliates received subpoenas from the Attorney General of the State of New York and the SEC requesting information on mutual fund share trading practices involving certain funds managed by the Adviser. GAMCO Investors, Inc. ("GAMCO"), the Adviser's parent company, responded to these requests for documents and testimony. In June 2006, GAMCO began discussions with the SEC regarding a possible resolution of their inquiry. In February 2007, the Adviser made an offer of settlement to the staff of the

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

SEC for communication to the Commission for its consideration to resolve this matter. This offer of settlement is subject to agreement regarding the specific language of the SEC's administrative order and other settlement documents. On a separate matter, in September 2005, the Adviser was informed by the staff of the SEC that the staff may recommend to the Commission that an administrative remedy and a monetary penalty be sought from the Adviser in connection with the actions of two of seven closed-end funds managed by the Adviser relating to Section 19(a) and Rule 19a-1 of the 1940 Act. These provisions require registered investment companies to provide written statements to shareholders when a dividend is made from a source other than net investment income. While the two closed-end funds sent annual statements and provided other materials containing this information, the funds did not send written statements to shareholders with each distribution in 2002 and 2003. The Adviser believes that all of the funds are now in compliance. The Adviser believes that these matters would have no effect on the Fund or any material adverse effect on the Adviser or its ability to manage the Fund. The staff's notice to the Adviser did not relate to the Fund.

11

### THE GABELLI GLOBAL UTILITY & INCOME TRUST FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A COMMON SHARE OUTSTANDING THROUGHOUT EACH PERIOD:

	YEAR ENDED DECEMBER 31, 2006	YEAR DECEMBER
	-----	-----
OPERATING PERFORMANCE:		
Net asset value, beginning of period .....	\$ 20.45	\$ 21
	-----	-----
Net investment income .....	0.64	0
Net realized and unrealized gain on investments and foreign currency transactions .....	4.63	0
	-----	-----
Total from investment operations .....	5.27	0
	-----	-----
DISTRIBUTIONS TO COMMON SHAREHOLDERS:		
Net investment income .....	(0.65)	(0
Net realized gain on investments .....	(0.55)	(0
Return of capital .....	--	
	-----	-----
Total distributions to common shareholders .....	(1.20)	(1
	-----	-----
NET ASSET VALUE, END OF PERIOD .....	\$ 24.52	\$ 20
	=====	=====
NAV total return* .....	26.66%	4
	=====	=====
Market value, end of period .....	\$ 22.17	\$ 17
	=====	=====
Investment total return** .....	32.83%	(

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

RATIOS AND SUPPLEMENTAL DATA:	=====	=====
Net assets, end of period (in 000's) .....	\$74,807	\$62,
Ratio of net investment income to average net assets .....	2.92%	2
Ratio of operating expenses to average net assets .....	1.66%	1
Portfolio turnover rate .....	21.8%	2

- 
- (a) The Gabelli Global Utility & Income Trust commenced investment operations on May 28, 2004.
  - (b) The beginning of period NAV reflects a \$0.04 reduction for costs associated with the initial public offering.
  - (c) Annualized.
  - \* 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.
  - \*\*\* Based on net asset value per share at commencement of operations of \$19.06 per share.
  - \*\*\*\* 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  
 REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of  
 The Gabelli Global Utility & Income Trust:

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of The Gabelli Global Utility & Income Trust (hereafter referred to as the "Fund") at December 31, 2006, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2006 by correspondence with the custodian, provide a reasonable basis for our opinion.

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

PricewaterhouseCoopers LLP  
 New York, New York  
 February 28, 2007

13

THE GABELLI GLOBAL UTILITY & INCOME TRUST  
 ADDITIONAL FUND INFORMATION (UNAUDITED)

The business and affairs of the Fund are managed under the direction of the Fund's Board of Trustees. Information pertaining to the Trustees and officers of the Fund is set forth below. The Fund's Statement of Additional Information includes additional information about the Fund's Trustees and officers and is available, without charge, upon request, by calling 800-GABELLI (800-422-3554) or by writing to The Gabelli Global Utility & Income Trust at One Corporate Center, Rye, NY 10580-1422.

NAME, POSITION(S) ADDRESS 1 AND AGE -----	TERM OF OFFICE AND LENGTH OF TIME SERVED 2 -----	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE -----	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS -----
INTERESTED TRUSTEE 3: -----			
SALVATORE M. SALIBELLO Trustee Age: 61	Since 2004**	3	Certified Public Accountant and Managing Partner of the public accounting firm Salibello & Broder LLP since 1978
INDEPENDENT TRUSTEES 5: -----			
ANTHONY J. COLAVITA Trustee Age: 71	Since 2004*	34	Partner in the law firm of Anthony J. Colavita, P.C.
JAMES P. CONN Trustee Age: 68	Since 2004**	15	Former Managing Director and Chief Investment Officer of Financial Security Assurance Holdings Ltd. (insurance holding company) (1992-1998)
MARIO D'URSO Trustee Age: 66	Since 2004***	4	Chairman of Mittel Capital Markets since 2001; Senator in the Italian Parliament (1996-2001)
VINCENT D. ENRIGHT Trustee Age: 63	Since 2004***	13	Former Senior Vice President and Chief Financial Officer of KeySpan Energy Corporation (public utility) (1994-1998)
MICHAEL J. MELARKEY Trustee Age: 57	Since 2004***	4	Partner in the law firm of Avansino Melarkey, Knobel & Mulligan
SALVATORE J. ZIZZA Trustee Age: 61	Since 2004*	25	Chairman of Hallmark Electrical Supplies Corp. (distribution of electrical supplies)

THE GABELLI GLOBAL UTILITY & INCOME TRUST  
 ADDITIONAL FUND INFORMATION (CONTINUED) (UNAUDITED)

NAME, POSITION(S) ADDRESS 1 AND AGE	TERM OF OFFICE AND LENGTH OF TIME SERVED 2	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS
-----		
OFFICERS: -----		
BRUCE N. ALPERT President Age: 55	Since 2004	Executive Vice President and Chief Operating LLC since 1988 and an officer of all of the r in the Gabelli Funds complex. Director and Pr Inc. since 1998
DAVID I. SCHACHTER Vice President Age: 53	Since 2004	Vice President of The Gabelli Utility Trust s at Gabelli Company, Inc. since 1999
JAMES E. MCKEE Secretary Age: 43	Since 2004	Vice President, General Counsel and Secretary (since 1999) and of GAMCO Asset Management In of all of the registered investment companies
AGNES MULLADY Treasurer Age: 48	Since 2006	Treasurer of all of the registered investment Funds complex; Senior Vice President of U.S. Treasurer and Chief Financial Officer of Exce 2005; Chief Financial Officer of AMIC Distrib through 2004; Controller of Reserve Managemen Partners, Inc. and Treasurer of Reserve Funds
PETER D. GOLDSTEIN Chief Compliance Officer Age: 53	Since 2004	Director of Regulatory Affairs at GAMCO Inves Compliance Officer of all of the registered i Gabelli Funds complex; Vice President of Gold from 2000 through 2004

-----

1 Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

2 The Fund's Board of Trustees is divided into three classes, each class having a term of three years. Each year the term of office of one class expires and the successor or successors elected to such class serve for a three year term. The three year term for each class expires as follows:

- \* - Term expires at the Fund's 2008 Annual Meeting of Shareholders or until their successors are duly elected and qualified.
- \*\* - Term expires at the Fund's 2009 Annual Meeting of Shareholders or until their successors are duly elected and qualified.
- \*\*\* - Term expires at the Fund's 2007 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified.

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

- 3 "Interested person" of the Fund as defined in the 1940 Act. Mr. Salibello may be considered an "interested person" of the Fund as a result of being a partner in an accounting firm that provides professional services to affiliates of the investment adviser.
- 4 This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended (i.e. public companies) or other investment companies registered under the 1940 Act.
- 5 Trustees who are not interested persons are considered "Independent" Trustees.

15

### THE GABELLI GLOBAL UTILITY & INCOME TRUST INCOME TAX INFORMATION (UNAUDITED) DECEMBER 31, 2006

#### CASH DIVIDENDS AND DISTRIBUTIONS

PAYABLE DATE -----	RECORD DATE -----	TOTAL AMOUNT PAID PER SHARE (A) -----	ORDINARY INVESTMENT INCOME (A) -----	LONG-TERM CAPITAL GAINS (A) -----
COMMON SHARES				
01/25/06	01/17/06	\$0.10000	\$0.05760	\$0.04240
02/22/06	02/13/06	0.10000	0.05440	0.04560
03/27/06	03/17/06	0.10000	0.05440	0.04560
04/24/06	04/13/06	0.10000	0.05440	0.04560
05/24/06	05/16/06	0.10000	0.05440	0.04560
06/26/06	06/16/06	0.10000	0.05440	0.04560
07/25/06	07/17/06	0.10000	0.05440	0.04560
08/25/06	08/17/06	0.10000	0.05440	0.04560
09/25/06	09/15/06	0.10000	0.05440	0.04560
10/25/06	10/17/06	0.10000	0.05440	0.04560
11/24/06	11/15/06	0.10000	0.05440	0.04560
12/18/06	12/13/06	0.10000	0.05440	0.04560
		-----	-----	-----
		\$1.20000	\$0.65600	\$0.54400

A Form 1099-DIV has been mailed to all shareholders of record for the distributions mentioned above, setting forth specific amounts to be included in your 2006 tax returns. Ordinary income distributions include net investment income and realized net short-term capital gains. Ordinary income is reported in box 1a of Form 1099-DIV. Capital gain distributions are reported in box 2a of Form 1099-DIV. The long-term gain distributions for the fiscal year ended December 31, 2006 were \$1,660,252.

#### CORPORATE DIVIDENDS RECEIVED DEDUCTION, QUALIFIED DIVIDEND INCOME, AND U.S. TREASURY SECURITIES INCOME

The Fund paid to common shareholders an ordinary income dividend of \$0.65600 per share in 2006. For the fiscal year ended December 31, 2006, 82.50%



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

of the ordinary dividend qualified for the dividend received deduction available to corporations, and 100% of the ordinary income distribution was qualified dividend income. The percentage of ordinary income dividends paid by the Fund during 2006 derived from U.S. Treasury Securities was 6.19%. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of its fiscal year in U.S. Government Securities. The Fund did not meet this strict requirement in 2006. The percentage of U.S. Government Securities held as of December 31, 2006 was 7.93%.

HISTORICAL DISTRIBUTION SUMMARY

COMMON SHARES

	INVESTMENT INCOME (B)	SHORT-TERM CAPITAL GAINS (B)	LONG-TERM CAPITAL GAINS	RETURN OF CAPITAL (C)	TOTAL DISTRIBUTION
	-----	-----	-----	-----	-----
2006 .....	\$0.56420	\$0.09180	\$0.54400	--	\$1.20000
2005 .....	0.63370	0.15660	0.65970	--	1.45000
2004 .....	0.26099	0.07758	--	\$0.26143	0.60000

- 
- (a) Total amounts may differ due to rounding.
  - (b) Taxable as ordinary income for Federal tax purposes.
  - (c) Non-taxable.
  - (d) Decrease in cost basis.

AUTOMATIC DIVIDEND REINVESTMENT  
AND VOLUNTARY CASH PURCHASE PLANS

ENROLLMENT IN THE PLAN

It is the Policy of The Gabelli Global Utility & Income Trust (the "Fund") to automatically reinvest dividends payable to common shareholders. As a "registered" shareholder you automatically become a participant in the Fund's Automatic Dividend Reinvestment Plan (the "Plan"). The Plan authorizes the Fund to issue common shares to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Fund. Plan participants may send their share certificates to Computershare Trust Company, N.A. ("Computershare") to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distributions in cash must submit this request in writing to:

The Gabelli Global Utility & Income Trust  
c/o Computershare  
P.O. Box 43010  
Providence, RI02940-3010

Shareholders requesting this cash election must include the shareholder's

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

name and address as they appear on the share certificate. Shareholders with additional questions regarding the Plan or requesting a copy of the terms of the Plan may contact Computershare at (800) 336-6983.

If your shares are held in the name of a broker, bank, or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of "street name" and re-registered in your own name. Once registered in your own name your distributions will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in "street name" at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of common shares distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Fund's common shares is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued common shares valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Fund's common shares. The valuation date is the dividend or distribution payment date or, if that date is not an American Stock Exchange ("Amex") trading day, the next trading day. If the net asset value of the common shares at the time of valuation exceeds the market price of the common shares, participants will receive common shares from the Fund valued at market price. If the Fund should declare a dividend or capital gains distribution payable only in cash, Computershare will buy common shares in the open market, or on the Amex or elsewhere, for the participants' accounts, except that Computershare will endeavor to terminate purchases in the open market and cause the Fund to issue shares at net asset value if, following the commencement of such purchases, the market value of the common shares exceeds the then current net asset value.

The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for Federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

17

### VOLUNTARY CASH PURCHASE PLAN

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Fund. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to Computershare for investments in the Fund's common shares at the then current market price. Shareholders may send an amount from \$250 to \$10,000. Computershare will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. Computershare will charge each shareholder who participates \$0.75, plus a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to Computershare, P.O. Box 43010, Providence, RI 02940-3010 such that Computershare receives such payments approximately 10 days before the 1st and 15th of the month. Funds not received

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

at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by Computershare at least 48 hours before such payment is to be invested.

SHAREHOLDERS WISHING TO LIQUIDATE SHARES HELD AT COMPUTERSHARE must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address, and account number. The cost to liquidate shares is \$2.50 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

For more information regarding the Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Fund.

The Fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by Computershare on at least 90 days' written notice to participants in the Plan.

-----  
The Annual Meeting of The Gabelli Global Utility & Income Trust's shareholders will be held at 11:30 A.M. on Monday, May 14, 2007 at the Greenwich Library in Greenwich, Connecticut.  
-----

18

[GRAPHIC OMITTED] FLAG LOGO

TRUSTEES AND OFFICERS  
THE GABELLI GLOBAL UTILITY & INCOME TRUST  
ONE CORPORATE CENTER, RYE, NY 10580-1422

### TRUSTEES

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

James P. Conn  
FORMER CHIEF INVESTMENT OFFICER,  
FINANCIAL SECURITY ASSURANCE HOLDINGS LTD.

Mario d'Urso  
CHAIRMAN, MITTEL CAPITAL MARKETS SPA

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

### OFFICERS

Bruce N. Alpert  
PRESIDENT

Peter D. Goldstein  
CHIEF COMPLIANCE OFFICER

James E. McKee  
SECRETARY

Agnes Mullady  
TREASURER

David I. Schachter  
VICE PRESIDENT

INVESTMENT ADVISER

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

Michael J. Melarkey  
ATTORNEY-AT-LAW,  
AVANSINO, MELARKEY, KNOBEL & MULLIGAN

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

Salvatore M. Salibello  
CERTIFIED PUBLIC ACCOUNTANT,  
SALIBELLO & BRODER, LLP

CUSTODIAN  
State Street Bank and Trust Company

Salvatore J. Zizza  
CHAIRMAN, HALLMARK ELECTRICAL SUPPLIES CORP.

COUNSEL  
Skadden, Arps, Slate, Meagher & Flo

TRANSFER AGENT AND REGISTRAR  
Computershare Trust Company, N.A.

STOCK EXCHANGE LISTING

Amex - Symbol:  
Shares Outstanding: 3

The Net Asset Value per share appears in  
Monday's The Wall Street Journal. It is  
also listed in Barron's Mutual Fund  
End Funds section under the heading  
"Specialized Equity Funds."

The Net Asset Value per share may be updated  
each day by calling (914) 921-5070.

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

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

THE GABELLI GLOBAL UTILITY & INCOME TRUST  
ONE CORPORATE CENTER, RYE, NY 10580-1422

PHONE: 800-GABELLI (800-422-3554)  
FAX: 914-921-5118 INTERNET: WWW.GABELLI.COM  
E-MAIL: CLOSEDEND@GABELLI.COM

GLU Q4/2006

ITEM 2. CODE OF ETHICS.

- (a) The registrant, as of the end of the period covered by this report, has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party.

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

- (c) There have been no amendments, during the period covered by this report, to a provision of the code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, and that relates to any element of the code of ethics description.
- (d) The registrant has not granted any waivers, including an implicit waiver, from a provision of the code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, that relates to one or more of the items set forth in paragraph (b) of this item's instructions.

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

As of the end of the period covered by the report, the registrant's Board of Trustees has determined that Vincent D. Enright is qualified to serve as an audit committee financial expert serving on its audit committee and that he is "independent," as defined by Item 3 of Form N-CSR.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

#### AUDIT FEES

- (a) The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years are \$41,987 for 2005 and \$42,500 for 2006.

#### AUDIT-RELATED FEES

- (b) The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item are \$0 for 2005 and \$0 for 2006.

#### TAX FEES

- (c) The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning are \$2,880 for 2005 and \$3,100 for 2006. Tax fees represent tax compliance services provided in connection with the review of the Registrant's tax returns.

#### ALL OTHER FEES

- (d) The aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) of this Item are \$0 for 2005 and \$0 for 2006.
- (e) (1) Disclose the audit committee's pre-approval policies and procedures

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

described in paragraph (c)(7) of Rule 2-01 of Regulation S-X.

Pre-Approval Policies and Procedures. The Audit Committee ("Committee") of the registrant is responsible for pre-approving (i) all audit and permissible non-audit services to be provided by the independent registered public accounting firm to the registrant and (ii) all permissible non-audit services to be provided by the independent registered public accounting firm to the Adviser, Gabelli Funds, LLC, and any affiliate of Gabelli Funds, LLC ("Gabelli") that provides services to the registrant (a "Covered Services Provider") if the independent registered public accounting firm's engagement related directly to the operations and financial reporting of the registrant. The Committee may delegate its responsibility to pre-approve any such audit and permissible non-audit services to the Chairperson of the Committee, and the Chairperson must report to the Committee, at its next regularly scheduled meeting after the Chairperson's pre-approval of such services, his or her decision(s). The Committee may also establish detailed pre-approval policies and procedures for pre-approval of such services in accordance with applicable laws, including the delegation of some or all of the Committee's pre-approval responsibilities to the other persons (other than Gabelli or the registrant's officers). Pre-approval by the Committee of any permissible non-audit services is not required so long as: (i) the permissible non-audit services were not recognized by the registrant at the time of the engagement to be non-audit services; and (ii) such services are promptly brought to the attention of the Committee and approved by the Committee or Chairperson prior to the completion of the audit.

(e) (2) The percentage of services described in each of paragraphs (b) through (d) of this Item that were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X are as follows:

(b) Not applicable

(c) 100%

(d) Not applicable

(f) The percentage of hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full-time, permanent employees was 0%.

(g) The aggregate non-audit fees billed by the registrant's accountant for services rendered to the registrant, and rendered to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant for each of the last two fiscal years of the registrant was \$0 for 2005 and \$0 for 2006.

(h) The registrant's audit committee of the board of directors has considered whether the provision of non-audit services that were rendered to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any

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

entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant has a separately designated audit committee consisting of the following members: Anthony J. Colavita, Vincent D. Enright, and Salvatore J. Zizza.

### ITEM 6. SCHEDULE OF INVESTMENTS.

Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1 of this form.

### ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

The Proxy Voting Policies are attached herewith.

#### THE VOTING OF PROXIES ON BEHALF OF CLIENTS

Rules 204(4)-2 and 204-2 under the Investment Advisers Act of 1940 and Rule 30b1-4 under the Investment Company Act of 1940 require investment advisers to adopt written policies and procedures governing the voting of proxies on behalf of their clients.

These procedures will be used by GAMCO Asset Management Inc., Gabelli Funds, LLC, Gabelli Securities, Inc., and Gabelli Advisers, Inc. (collectively, the "Advisers") to determine how to vote proxies relating to portfolio securities held by their clients, including the procedures that the Advisers use when a vote presents a conflict between the interests of the shareholders of an investment company managed by one of the Advisers, on the one hand, and those of the Advisers; the principal underwriter; or any affiliated person of the investment company, the Advisers, or the principal underwriter. These procedures will not apply where the Advisers do not have voting discretion or where the Advisers have agreed to with a client to vote the client's proxies in accordance with specific guidelines or procedures supplied by the client (to the extent permitted by ERISA).

#### I. PROXY VOTING COMMITTEE

The Proxy Voting Committee was originally formed in April 1989 for the purpose of formulating guidelines and reviewing proxy statements within the parameters set by the substantive proxy voting guidelines originally published by GAMCO Investors, Inc. in 1988 and updated periodically, a copy of which are appended as Exhibit A. The Committee will include representatives of Research, Administration, Legal, and the Advisers. Additional or replacement members of the Committee will be nominated by the Chairman and voted upon by the entire Committee.

Meetings are held as needed basis to form views on the manner in which the Advisers should vote proxies on behalf of their clients.

In general, the Director of Proxy Voting Services, using the Proxy Guidelines, recommendations of Institutional Shareholder Corporate Governance

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

Service ("ISS"), other third-party services and the analysts of Gabelli & Company, Inc., will determine how to vote on each issue. For non-controversial matters, the Director of Proxy Voting Services may vote the proxy if the vote is (1) consistent with the recommendations of the issuer's Board of Directors and not contrary to the Proxy Guidelines; (2) consistent with the recommendations of the issuer's Board of Directors and is a non-controversial issue not covered by the Proxy Guidelines; or (3) the vote is contrary to the recommendations of the Board of Directors but is consistent with the Proxy Guidelines. In those instances, the Director of Proxy Voting Services or the Chairman of the Committee may sign and date the proxy statement indicating how each issue will be voted.

All matters identified by the Chairman of the Committee, the Director of Proxy Voting Services or the Legal Department as controversial, taking into account the recommendations of ISS or other third party services and the analysts of Gabelli & Company, Inc., will be presented to the Proxy Voting Committee. If the Chairman of the Committee, the Director of Proxy Voting Services or the Legal Department has identified the matter as one that (1) is controversial; (2) would benefit from deliberation by the Proxy Voting Committee; or (3) may give rise to a conflict of interest between the Advisers and their clients, the Chairman of the Committee will initially determine what vote to recommend that the Advisers should cast and the matter will go before the Committee.

### A. CONFLICTS OF INTEREST.

THE ADVISERS HAVE IMPLEMENTED THESE PROXY VOTING PROCEDURES IN ORDER TO PREVENT CONFLICTS OF INTEREST FROM INFLUENCING THEIR PROXY VOTING DECISIONS. BY FOLLOWING THE PROXY GUIDELINES, AS WELL AS THE RECOMMENDATIONS OF ISS, OTHER THIRD-PARTY SERVICES AND THE ANALYSTS OF GABELLI & COMPANY, THE ADVISERS ARE ABLE TO AVOID, WHEREVER POSSIBLE, THE INFLUENCE OF POTENTIAL CONFLICTS OF INTEREST. NEVERTHELESS, CIRCUMSTANCES MAY ARISE IN WHICH ONE OR MORE OF THE ADVISERS ARE FACED WITH A CONFLICT OF INTEREST OR THE APPEARANCE OF A CONFLICT OF INTEREST IN CONNECTION WITH ITS VOTE. IN GENERAL, A CONFLICT OF INTEREST MAY ARISE WHEN AN ADVISER KNOWINGLY DOES BUSINESS WITH AN ISSUER, AND MAY APPEAR TO HAVE A MATERIAL CONFLICT BETWEEN ITS OWN INTERESTS AND THE INTERESTS OF THE SHAREHOLDERS OF AN INVESTMENT COMPANY MANAGED BY ONE OF THE ADVISERS REGARDING HOW THE PROXY IS TO BE VOTED. A CONFLICT ALSO MAY EXIST WHEN AN ADVISER HAS ACTUAL KNOWLEDGE OF A MATERIAL BUSINESS ARRANGEMENT BETWEEN AN ISSUER AND AN AFFILIATE OF THE ADVISER.

IN PRACTICAL TERMS, A CONFLICT OF INTEREST MAY ARISE, FOR EXAMPLE, WHEN A PROXY IS VOTED FOR A COMPANY THAT IS A CLIENT OF ONE OF THE ADVISERS, SUCH AS GAMCO ASSET MANAGEMENT INC. A CONFLICT ALSO MAY ARISE WHEN A CLIENT OF ONE OF THE ADVISERS HAS MADE A SHAREHOLDER PROPOSAL IN A PROXY TO BE VOTED UPON BY ONE OR MORE OF THE ADVISERS. THE DIRECTOR OF PROXY VOTING SERVICES, TOGETHER WITH THE LEGAL DEPARTMENT, WILL SCRUTINIZE ALL PROXIES FOR THESE OR OTHER SITUATIONS THAT MAY GIVE RISE TO A CONFLICT OF INTEREST WITH RESPECT TO THE VOTING OF PROXIES.

### A. OPERATION OF PROXY VOTING COMMITTEE.

For matters submitted to the Committee, each member of the Committee will receive, prior to the meeting, a copy of the proxy statement, any relevant third party research, a summary of any views provided by the Chief Investment Officer and any recommendations by Gabelli & Company, Inc. analysts. The Chief



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

Investment Officer or the Gabelli & Company, Inc. analysts may be invited to present their viewpoints. IF THE DIRECTOR OF PROXY VOTING SERVICES or the Legal Department believe that the matter before the committee is one with respect to which a conflict of interest may exist between the Advisers and their clients, counsel will provide an opinion to the Committee concerning the conflict. If the matter is one in which the interests of the clients of one or more of Advisers may diverge, counsel will so advise and the Committee may make different recommendations as to different clients. For any matters where the recommendation may trigger appraisal rights, counsel will provide an opinion concerning the likely risks and merits of such an appraisal action.

Each matter submitted to the Committee will be determined by the vote of a majority of the members present at the meeting. Should the vote concerning one or more recommendations be tied in a vote of the Committee, the Chairman of the Committee will cast the deciding vote. The Committee will notify the proxy department of its decisions and the proxies will be voted accordingly.

Although the Proxy Guidelines express the normal preferences for the voting of any shares not covered by a contrary investment guideline provided by the client, the Committee is not bound by the preferences set forth in the Proxy Guidelines and will review each matter on its own merits. Written minutes of all Proxy Voting Committee meetings will be maintained. The Advisers subscribe to ISS, which supplies current information on companies, matters being voted on, regulations, trends in proxy voting and information on corporate governance issues.

If the vote cast either by the analyst or as a result of the deliberations of the Proxy Voting Committee runs contrary to the recommendation of the Board of Directors of the issuer, the matter will be referred to legal counsel to determine whether an amendment to the most recently filed Schedule 13D is appropriate.

### II. SOCIAL ISSUES AND OTHER CLIENT GUIDELINES

If a client has provided special instructions relating to the voting of proxies, they should be noted in the client's account file and forwarded to the proxy department. This is the responsibility of the investment professional or sales assistant for the client. In accordance with Department of Labor guidelines, the Advisers' policy is to vote on behalf of ERISA accounts in the best interest of the plan participants with regard to social issues that carry an economic impact. Where an account is not governed by ERISA, the Advisers will vote shares held on behalf of the client in a manner consistent with any individual investment/voting guidelines provided by the client. Otherwise the Advisers will abstain with respect to those shares.

### III. CLIENT RETENTION OF VOTING RIGHTS

If a client chooses to retain the right to vote proxies or if there is any change in voting authority, the following should be notified by the investment professional or sales assistant for the client.

- Operations
- Legal Department
- Proxy Department
- Investment professional assigned to the account

In the event that the Board of Directors (or a Committee thereof) of one or more of the investment companies managed by one of the Advisers has

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

retained direct voting control over any security, the Proxy Voting Department will provide each Board Member (or Committee member) with a copy of the proxy statement together with any other relevant information including recommendations of ISS or other third-party services.

### IV. VOTING RECORDS

The Proxy Voting Department will retain a record of matters voted upon by the Advisers for their clients. The Advisers' staff may request proxy-voting records for use in presentations to current or prospective clients. Requests for proxy voting records should be made at least ten days prior to client meetings.

If a client wishes to receive a proxy voting record on a quarterly, semi-annual or annual basis, please notify the Proxy Voting Department. The reports will be available for mailing approximately ten days after the quarter end of the period. First quarter reports may be delayed since the end of the quarter falls during the height of the proxy season.

A letter is sent to the custodians for all clients for which the Advisers have voting responsibility instructing them to forward all proxy materials to:

[Adviser name]  
Attn: Proxy Voting Department  
One Corporate Center  
Rye, New York 10580-1433

The sales assistant sends the letters to the custodians along with the trading/DTC instructions. Proxy voting records will be retained in compliance with Rule 204-2 under the Investment Advisers Act.

### V. VOTING PROCEDURES

1. Custodian banks, outside brokerage firms and Wexford Clearing Services Corporation are responsible for forwarding proxies directly to GAMCO.

Proxies are received in one of two forms:

- o Shareholder Vote Authorization Forms (VAFs) - Issued by ADP. VAFs must be voted through the issuing institution causing a time lag. ADP is an outside service contracted by the various institutions to issue proxy materials.

- o Proxy cards which may be voted directly.

2. Upon receipt of the proxy, the number of shares each form represents is logged into the proxy system according to security.

3. In the case of a discrepancy such as an incorrect number of shares, an improperly signed or dated card, wrong class of security, etc., the issuing custodian is notified by phone. A corrected proxy is requested. Any arrangements are made to insure that a proper proxy is received in time to be voted (overnight delivery, fax, etc.). When securities are out on loan on record date, the custodian is requested to supply written verification.

4. Upon receipt of instructions from the proxy committee (see Administrative), the votes are cast and recorded for each account on an individual basis.

Since January 1, 1992, records have been maintained on the Proxy Edge system. The system is backed up regularly. From 1990 through 1991, records were maintained on the PROXY VOTER system and in hardcopy format. Prior to 1990, records were maintained on diskette and in hardcopy format.

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

PROXY EDGE records include:

- Security Name and Cusip Number
- Date and Type of Meeting (Annual, Special, Contest)
- Client Name
- Adviser or Fund Account Number
- Directors' Recommendation
- How GAMCO voted for the client on each issue
- The rationale for the vote when it appropriate

Records prior to the institution of the PROXY EDGE system include:

- Security name
- Type of Meeting (Annual, Special, Contest)
- Date of Meeting
- Name of Custodian
- Name of Client
- Custodian Account Number
- Adviser or Fund Account Number
- Directors' recommendation
- How the Adviser voted for the client on each issue
- Date the proxy statement was received and by whom
- Name of person posting the vote
- Date and method by which the vote was cast

- o From these records individual client proxy voting records are compiled. It is our policy to provide institutional clients with a proxy voting record during client reviews. In addition, we will supply a proxy voting record at the request of the client on a quarterly, semi-annual or annual basis.

5. VAFs are kept alphabetically by security. Records for the current proxy season are located in the Proxy Voting Department office. In preparation for the upcoming season, files are transferred to an offsite storage facility during January/February.

6. Shareholder Vote Authorization Forms issued by ADP are always sent directly to a specific individual at ADP.

7. If a proxy card or VAF is received too late to be voted in the conventional matter, every attempt is made to vote on one of the following manners:

- o VAFs can be faxed to ADP up until the time of the meeting. This is followed up by mailing the original form.
- o When a solicitor has been retained, the solicitor is called. At the solicitor's direction, the proxy is faxed.

8. In the case of a proxy contest, records are maintained for each opposing entity.

9. Voting in Person

a) At times it may be necessary to vote the shares in person. In this case, a "legal proxy" is obtained in the following manner:

- o Banks and brokerage firms using the services at ADP:

The back of the VAF is stamped indicating that we wish to vote in person. The forms are then sent overnight to ADP. ADP issues individual legal proxies and sends them back via overnight (or the Adviser can pay messenger charges). A lead-time of at least two weeks prior to the meeting is needed to do this. Alternatively, the procedures detailed below for banks not using ADP may be

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

implemented.

- o Banks and brokerage firms issuing proxies directly:

The bank is called and/or faxed and a legal proxy is requested.

All legal proxies should appoint:

"REPRESENTATIVE OF [ADVISER NAME] WITH FULL POWER OF SUBSTITUTION."

b) The legal proxies are given to the person attending the meeting along with the following supplemental material:

- o A limited Power of Attorney appointing the attendee an Adviser representative.
- o A list of all shares being voted by custodian only. Client names and account numbers are not included. This list must be presented, along with the proxies, to the Inspectors of Elections and/or tabulator at least one-half hour prior to the scheduled start of the meeting. The tabulator must "qualify" the votes (i.e. determine if the vote have previously been cast, if the votes have been rescinded, etc. vote have previously been cast, etc.).
- o A sample ERISA and Individual contract.
- o A sample of the annual authorization to vote proxies form.
- o A copy of our most recent Schedule 13D filing (if applicable).

### APPENDIX A PROXY GUIDELINES

#### PROXY VOTING GUIDELINES

#### GENERAL POLICY STATEMENT

It is the policy of GAMCO INVESTORS, INC. to vote in the best economic interests of our clients. As we state in our Magna Carta of Shareholders Rights, established in May 1988, we are neither FOR nor AGAINST management. We are for shareholders.

At our first proxy committee meeting in 1989, it was decided that each proxy statement should be evaluated on its own merits within the framework first established by our Magna Carta of Shareholders Rights. The attached guidelines serve to enhance that broad framework.

We do not consider any issue routine. We take into consideration all of our research on the company, its directors, and their short and long-term goals for the company. In cases where issues that we generally do not approve of are combined with other issues, the negative aspects of the issues will be factored into the evaluation of the overall proposals but will not necessitate a vote in opposition to the overall proposals.

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

### BOARD OF DIRECTORS

The advisers do not consider the election of the Board of Directors a routine issue. Each slate of directors is evaluated on a case-by-case basis.

Factors taken into consideration include:

- o Historical responsiveness to shareholders
  - This may include such areas as:
    - Paying greenmail
    - Failure to adopt shareholder resolutions receiving a majority of shareholder votes
- o Qualifications
- o Nominating committee in place
- o Number of outside directors on the board
- o Attendance at meetings
- o Overall performance

### SELECTION OF AUDITORS

In general, we support the Board of Directors' recommendation for audit.

### BLANK CHECK PREFERRED STOCK

We oppose the issuance of blank check preferred stock.

Blank check preferred stock allows the company to issue stock and establish dividends, voting rights, etc. without further shareholder approval.

### CLASSIFIED BOARD

A classified board is one where the directors are divided into classes with overlapping terms. A different class is elected at each annual meeting.

While a classified board promotes continuity of directors facilitating long range planning, we feel directors should be accountable to shareholders on an annual basis. We will look at this proposal on a case-by-case basis taking into consideration the board's historical responsiveness to the rights of shareholders.

Where a classified board is in place we will generally not support attempts to change to an annually elected board.

When an annually elected board is in place, we generally will not support attempts to classify the board.

### INCREASE AUTHORIZED COMMON STOCK

The request to increase the amount of outstanding shares is considered on a case-by-case basis.

Factors taken into consideration include:

- o Future use of additional shares
  - Stock split
  - Stock option or other executive compensation plan
  - Finance growth of company/strengthen balance sheet
  - Aid in restructuring
  - Improve credit rating

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

- Implement a poison pill or other takeover defense
- o Amount of stock currently authorized but not yet issued or reserved for stock option plans
- o Amount of additional stock to be authorized and its dilutive effect

We will support this proposal if a detailed and verifiable plan for the use of the additional shares is contained in the proxy statement.

### CONFIDENTIAL BALLOT

We support the idea that a shareholder's identity and vote should be treated with confidentiality.

However, we look at this issue on a case-by-case basis.

In order to promote confidentiality in the voting process, we endorse the use of independent Inspectors of Election.

### CUMULATIVE VOTING

In general, we support cumulative voting.

Cumulative voting is a process by which a shareholder may multiply the number of directors being elected by the number of shares held on record date and cast the total number for one candidate or allocate the voting among two or more candidates.

Where cumulative voting is in place, we will vote against any proposal to rescind this shareholder right.

Cumulative voting may result in a minority block of stock gaining representation on the board. When a proposal is made to institute cumulative voting, the proposal will be reviewed on a case-by-case basis. While we feel that each board member should represent all shareholders, cumulative voting provides minority shareholders an opportunity to have their views represented.

### DIRECTOR LIABILITY AND INDEMNIFICATION

We support efforts to attract the best possible directors by limiting the liability and increasing the indemnification of directors, except in the case of insider dealing.

### EQUAL ACCESS TO THE PROXY

The SEC's rules provide for shareholder resolutions. However, the resolutions are limited in scope and there is a 500 word limit on proponents' written arguments. Management has no such limitations. While we support equal access to the proxy, we would look at such variables as length of time required to respond, percentage of ownership, etc.

### FAIR PRICE PROVISIONS

Charter provisions requiring a bidder to pay all shareholders a fair price are intended to prevent two-tier tender offers that may be abusive. Typically, these provisions do not apply to board-approved transactions.

We support fair price provisions because we feel all shareholders should be entitled to receive the same benefits.

Reviewed on a case-by-case basis.

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

### GOLDEN PARACHUTES

Golden parachutes are severance payments to top executives who are terminated or demoted after a takeover.

We support any proposal that would assure management of its own welfare so that they may continue to make decisions in the best interest of the company and shareholders even if the decision results in them losing their job. We do not, however, support excessive golden parachutes. Therefore, each proposal will be decided on a case-by-case basis.

NOTE: CONGRESS HAS IMPOSED A TAX ON ANY PARACHUTE THAT IS MORE THAN THREE TIMES THE EXECUTIVE'S AVERAGE ANNUAL COMPENSATION.

### ANTI-GREENMAIL PROPOSALS

We do not support greenmail. An offer extended to one shareholder should be extended to all shareholders equally across the board.

### LIMIT SHAREHOLDERS' RIGHTS TO CALL SPECIAL MEETINGS

We support the right of shareholders to call a special meeting.

### CONSIDERATION OF NONFINANCIAL EFFECTS OF A MERGER

This proposal releases the directors from only looking at the financial effects of a merger and allows them the opportunity to consider the merger's effects on employees, the community, and consumers.

As a fiduciary, we are obligated to vote in the best economic interests of our clients. In general, this proposal does not allow us to do that. Therefore, we generally cannot support this proposal.

Reviewed on a case-by-case basis.

### MERGERS, BUYOUTS, SPIN-OFFS, RESTRUCTURINGS

Each of the above is considered on a case-by-case basis. According to the Department of Labor, we are not required to vote for a proposal simply because the offering price is at a premium to the current market price. We may take into consideration the long term interests of the shareholders.

### MILITARY ISSUES

Shareholder proposals regarding military production must be evaluated on a purely economic set of criteria for our ERISA clients. As such, decisions will be made on a case-by-case basis.

In voting on this proposal for our non-ERISA clients, we will vote according to the client's direction when applicable. Where no direction has been given, we will vote in the best economic interests of our clients. It is not our duty to impose our social judgment on others.

### NORTHERN IRELAND

Shareholder proposals requesting the signing of the MacBride principles for the purpose of countering the discrimination of Catholics in hiring practices must be evaluated on a purely economic set of criteria for our ERISA clients. As such, decisions will be made on a case-by-case basis.

In voting on this proposal for our non-ERISA clients, we will vote according to

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

client direction when applicable. Where no direction has been given, we will vote in the best economic interests of our clients. It is not our duty to impose our social judgment on others.

### OPT OUT OF STATE ANTI-TAKEOVER LAW

This shareholder proposal requests that a company opt out of the coverage of the state's takeover statutes. Example: Delaware law requires that a buyer must acquire at least 85% of the company's stock before the buyer can exercise control unless the board approves.

We consider this on a case-by-case basis. Our decision will be based on the following:

- o State of Incorporation
  
- o Management history of responsiveness to shareholders
- o Other mitigating factors

### POISON PILL

In general, we do not endorse poison pills.

In certain cases where management has a history of being responsive to the needs of shareholders and the stock is very liquid, we will reconsider this position.

### REINCORPORATION

Generally, we support reincorporation for well-defined business reasons. We oppose reincorporation if proposed solely for the purpose of reincorporating in a state with more stringent anti-takeover statutes that may negatively impact the value of the stock.

### STOCK OPTION PLANS

Stock option plans are an excellent way to attract, hold and motivate directors and employees. However, each stock option plan must be evaluated on its own merits, taking into consideration the following:

- o Dilution of voting power or earnings per share by more than 10%
- o Kind of stock to be awarded, to whom, when and how much
- o Method of payment
- o Amount of stock already authorized but not yet issued under existing stock option plans

### SUPERMAJORITY VOTE REQUIREMENTS

Supermajority vote requirements in a company's charter or bylaws require a level of voting approval in excess of a simple majority of the outstanding shares. In general, we oppose supermajority-voting requirements. Supermajority requirements often exceed the average level of shareholder participation. We support proposals' approvals by a simple majority of the shares voting.

### LIMIT SHAREHOLDERS RIGHT TO ACT BY WRITTEN CONSENT

Written consent allows shareholders to initiate and carry on a shareholder action without having to wait until the next annual meeting or to call a special meeting. It permits action to be taken by the written consent of the same percentage of the shares that would be required to effect proposed action at a shareholder meeting.



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

Reviewed on a case-by-case basis.

### ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

#### PORTFOLIO MANAGER

-----

Mr. Mario J. Gabelli, CFA, is primarily responsible for the day-to-day management of The Gabelli Global Utility & Income Trust, (the Fund). Mr. Gabelli has served as Chairman, Chief Executive Officer, and Chief Investment Officer -Value Portfolios of GAMCO Investors, Inc. and its affiliates since their organization.

#### MANAGEMENT OF OTHER ACCOUNTS

-----

The table below shows the number of other accounts managed by Mario J. Gabelli and the total assets in each of the following categories: registered investment companies, other paid investment vehicles and other accounts. For each category, the table also shows the number of accounts and the total assets in the accounts with respect to which the advisory fee is based on account performance.

Name of Portfolio Manager or Team Member -----	Type of Accounts -----	Total No. of Accounts Managed -----	Total Assets -----	No. of Acco where Advi Fee is Base Performan -----
1. Mario J. Gabelli	Registered Investment Companies:	21	\$13.9B	6
	Other Pooled Investment Vehicles:	17	\$714.9M	16
	Other Accounts:	1818	\$11.0B	6

#### POTENTIAL CONFLICTS OF INTEREST

-----

As reflected above, Mr. Gabelli manages accounts in addition to the Fund. Actual or apparent conflicts of interest may arise when a Portfolio Manager also has day-to-day management responsibilities with respect to one or more other accounts. These potential conflicts include:

ALLOCATION OF LIMITED TIME AND ATTENTION. As indicated above, Mr. Gabelli manages multiple accounts. As a result, he will not be able to devote all of his time to management of the Fund. Mr. Gabelli, therefore, may not be able to formulate as complete a strategy or identify equally attractive investment opportunities for each of those accounts as might be the case if he were to devote all of his attention to the management of only the Fund.

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

ALLOCATION OF LIMITED INVESTMENT OPPORTUNITIES. As indicated above, Mr. Gabelli manages managed accounts with investment strategies and/or policies that are similar to the Fund. In these cases, if he identifies an investment opportunity that may be suitable for multiple accounts, a Fund may not be able to take full advantage of that opportunity because the opportunity may be allocated among all or many of these accounts or other accounts managed primarily by other Portfolio Managers of the Adviser, and their affiliates. In addition, in the event Mr. Gabelli determines to purchase a security for more than one account in an aggregate amount that may influence the market price of the security, accounts that purchased or sold the security first may receive a more favorable price than accounts that made subsequent transactions.

SELECTION OF BROKER/DEALERS. Because of Mr. Gabelli's position with the Distributor and his indirect majority ownership interest in the Distributor, he may have an incentive to use the Distributor to execute portfolio transactions for a Fund.

PURSUIT OF DIFFERING STRATEGIES. At times, Mr. Gabelli may determine that an investment opportunity may be appropriate for only some of the accounts for which he exercises investment responsibility, or may decide that certain of the funds or accounts should take differing positions with respect to a particular security. In these cases, he may execute differing or opposite transactions for one or more accounts which may affect the market price of the security or the execution of the transaction, or both, to the detriment of one or more other accounts.

VARIATION IN COMPENSATION. A conflict of interest may arise where the financial or other benefits available to Mr. Gabelli differ among the accounts that he manages. If the structure of the Adviser's management fee or the Portfolio Manager's compensation differs among accounts (such as where certain accounts pay higher management fees or performance-based management fees), the Portfolio Manager may be motivated to favor certain accounts over others. The Portfolio Manager also may be motivated to favor accounts in which he has an investment interest, or in which the Adviser, or their affiliates have investment interests. Similarly, the desire to maintain assets under management or to enhance a Portfolio Manager's performance record or to derive other rewards, financial or otherwise, could influence the Portfolio Manager in affording preferential treatment to those accounts that could most significantly benefit the Portfolio Manager. For example, as reflected above, if Mr. Gabelli manages accounts which have performance fee arrangements, certain portions of his compensation will depend on the achievement of performance milestones on those accounts. Mr. Gabelli could be incented to afford preferential treatment to those accounts and thereby be subject to a potential conflict of interest.

The Adviser, and the Funds have adopted compliance policies and procedures that are designed to address the various conflicts of interest that may arise for the Adviser and their staff members. However, there is no guarantee that such policies and procedures will be able to detect and prevent every situation in which an actual or potential conflict may arise.

### COMPENSATION STRUCTURE FOR MARIO J. GABELLI

-----

Mr. Gabelli receives incentive-based variable compensation based on a percentage of net revenues received by the Adviser for managing the Fund. Net revenues are determined by deducting from gross investment management fees the firm's expenses (other than Mr. Gabelli's compensation) allocable to this Fund. Five closed-end registered investment companies managed by Mr. Gabelli have arrangements whereby the Adviser will only receive its investment advisory fee attributable to the liquidation value of outstanding preferred stock (and Mr. Gabelli would only receive his percentage of such advisory fee) if certain

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

performance levels are met. Additionally, he receives similar incentive based variable compensation for managing other accounts within the firm and its affiliates. This method of compensation is based on the premise that superior long-term performance in managing a portfolio should be rewarded with higher compensation as a result of growth of assets through appreciation and net investment activity. The level of compensation is not determined with specific reference to the performance of any account against any specific benchmark. One of the other registered investment companies managed by Mr. Gabelli has a performance (fulcrum) fee arrangement for which his compensation is adjusted up or down based on the performance of the investment company relative to an index. Mr. Gabelli manages other accounts with performance fees. Compensation for managing these accounts has two components. One component is based on a percentage of net revenues to the investment adviser for managing the account. The second component is based on absolute performance of the account, with respect to which a percentage of such performance fee is paid to Mr. Gabelli. As an executive officer of the Adviser's parent company, GBL, Mr. Gabelli also receives ten percent of the net operating profits of the parent company. He receives no base salary, no annual bonus, and no stock options.

OWNERSHIP OF SHARES IN THE FUND  
-----

Mario Gabelli owned \$100,001-\$500,000 of shares of the Fund as of December 31, 2006.

(B) Not applicable.

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) APP SHAR BE
Month #1 07/01/06 through 07/31/06	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Comm Pref
Month #2 08/01/06 through 08/31/06	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Comm Pref
Month #3 09/01/06 through 09/30/06	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Comm Pref

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

Month #4 10/01/06 through 10/31/06	Common - N/A  Preferred - N/A	Common - N/A  Preferred - N/A	Common - N/A  Preferred - N/A	Common - N/A  Preferred - N/A
Month #5 11/01/06 through 11/30/06	Common - N/A  Preferred - N/A	Common - N/A  Preferred - N/A	Common - N/A  Preferred - N/A	Common - N/A  Preferred - N/A
Month #6 12/01/06 through 12/31/06	Common - N/A  Preferred - N/A	Common - N/A  Preferred - N/A	Common - N/A  Preferred - N/A	Common - N/A  Preferred - N/A
Total	Common - N/A  Preferred - N/A	Common - N/A  Preferred - N/A	Common - N/A  Preferred - N/A	Common - 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

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

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) Code of ethics, or any amendment thereto, that is the subject of disclosure required by Item 2 is attached hereto.
(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 03/01/2007

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 03/01/2007

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

---

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

---

Agnes Mullady, Principal Financial Officer and  
Treasurer

Date 03/01/2007

---

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