

Gabelli Global Gold, Natural Resources & Income Trust
Form N-Q
June 01, 2009

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

**Investment Company Act file number 811-21698
The Gabelli Global Gold, Natural Resources & 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: March 31, 2009

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

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

Item 1. Schedule of Investments.

The Schedule(s) of Investments is attached herewith.

The Gabelli Global Gold, Natural Resources & Income Trust

First Quarter Report

March 31, 2009

To Our Shareholders,

The Gabelli Global Gold, Natural Resources & Income Trust's (the "Fund") net asset value ("NAV") total return was 10.7% during the first quarter of 2009, compared with declines of 2.6% and 8.7% for the Chicago Board Options Exchange ("CBOE") S&P 500 Buy/Write Index and the Philadelphia Gold & Silver Index, respectively. The total return for the Fund's publicly traded shares was 23.3% during the first quarter. On March 31, 2009, the Fund's NAV per share was \$11.05, while the price of the publicly traded shares closed at \$15.68 on the NYSE Amex.

Enclosed is the investment portfolio as of March 31, 2009.

Comparative Results

Average Annual Returns through March 31, 2009 (a)

| | Quarter | 1 Year | 3 Year | Since Inception (03/31/05) |
|--|---------------|-----------------|-----------------|----------------------------|
| Gabelli Global Gold, Natural Resources & Income Trust | | | | |
| NAV Total Return (b) | 10.70% | (57.79)% | (14.78)% | (5.22)% |
| Investment Total Return (c) | 23.26 | (33.96) | (4.13) | 1.97 |
| CBOE S&P 500 Buy/Write Index | (2.59) | (28.01) | (6.93) | (3.37) |
| Philadelphia Gold & Silver Index | (8.73) | (23.07) | (0.66) | 10.61 |
| Amex Energy Select Sector Index | (10.45) | (41.51) | (6.42) | 1.32 |
| Barclays Capital Government/Corporate Bond Index | (1.28) | 1.78 | 5.47 | 4.59 |

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

*one year are not annualized. **Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.** The CBOE S&P 500 Buy/Write Index is an unmanaged benchmark index designed to reflect the return on a portfolio that consists of a long position in the stocks in the S&P 500 Index and a short position in a S&P 500 (SPX) call option. The Philadelphia Gold & Silver Index is an unmanaged indicator of stock market performance of large North American gold and silver companies, while the Amex Energy Select Sector Index is an unmanaged indicator of stock market performance of large U.S. companies involved in the development or production of energy products. The Barclays Capital Government/Corporate Bond Index is an unmanaged market value weighted index that tracks the total return performance of fixed rate, publicly placed, dollar denominated obligations. Dividends and interest income are considered reinvested. You cannot invest directly in an index.*

(b) *Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of \$19.06.*

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

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

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
SCHEDULE OF INVESTMENTS
March 31, 2009 (Unaudited)

| Shares | | Market Value |
|---------|---|-----------------|
| | COMMON STOCKS 76.0% | |
| | Energy and Energy Services 24.0% | |
| 51,400 | Baker Hughes Inc. (a) | \$ 1,467,470 |
| 157,500 | BJ Services Co. (a) | 1,567,125 |
| 73,500 | BP plc, ADR (a) | 2,947,350 |
| 78,500 | Chesapeake Energy Corp. (a) | 1,339,210 |
| 43,400 | Chevron Corp. (a) | 2,918,216 |
| 307,692 | Comanche Energy Inc. (b)(c)(d) | 427,990 |
| 52,500 | ConocoPhillips (a) | 2,055,900 |
| 110,000 | Devon Energy Corp. (a) | 4,915,900 |
| 43,100 | Diamond Offshore Drilling Inc. (a) | 2,709,266 |
| 53,000 | Exxon Mobil Corp. (a) | 3,609,300 |
| 65,000 | Galp Energia SGPS SA, Cl. B | 775,506 |
| 128,000 | Halliburton Co. (a) | 1,980,160 |
| 143,300 | Imperial Oil Ltd. | 5,205,536 |
| 42,000 | Marathon Oil Corp. (a) | 1,104,180 |
| 102,500 | Murphy Oil Corp. (a) | 4,588,925 |
| 105,000 | Nabors Industries Ltd. (a) | 1,048,950 |
| 171,000 | Noble Corp. (a) | 4,119,390 |
| 262,500 | Petroleo Brasileiro SA, ADR (a) | 7,998,375 |
| 132,000 | Rowan Companies Inc. (a) | 1,580,040 |
| 66,000 | Royal Dutch Shell plc, Cl. A | 1,487,732 |
| 132,000 | Saipem SpA | 2,350,034 |
| 84,000 | Sasol Ltd., ADR (a) | 2,431,800 |
| 21,000 | Schlumberger Ltd. | 853,020 |
| 112,900 | StatoilHydro ASA, ADR (a) | 1,968,976 |
| 236,500 | Suncor Energy Inc. (a) | 5,252,665 |
| 40,000 | Technip SA | 1,414,166 |
| 51,500 | Tesoro Corp. (a) | 693,705 |
| 129,800 | The Williams Companies Inc. (a) | 1,477,124 |
| 12,500 | Total SA, ADR (a) | 613,250 |
| 65,400 | Transocean Ltd. (a) | 3,848,136 |
| 76,100 | Valero Energy Corp. (a) | 1,362,190 |
| 242,200 | Weatherford International Ltd. (a) | 2,681,154 |
| 150,000 | XTO Energy Inc. (a) | 4,593,000 |
| | | 83,385,741 |
| | Metals and Mining 52.0% | |
| 220,000 | Agnico-Eagle Mines Ltd. (a) | 12,522,400 |
| 154,000 | Anglo American plc | 2,620,657 |
| 46,250 | Anglo Platinum Ltd. | 2,324,096 |

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| | | |
|------------|--|--------------------|
| 290,800 | AngloGold Ashanti Ltd., ADR (a) | 10,689,808 |
| 307,300 | Barrick Gold Corp. (a) | 9,962,666 |
| 88,000 | BHP Billiton Ltd., ADR (a) | 3,924,800 |
| 159,900 | Companhia Vale do Rio Doce, ADR (a) | 2,126,670 |
| 79,500 | Compania de Minas Buenaventura SA, ADR | 1,906,410 |
| 100,000 | Eldorado Gold Corp. | 904,188 |
| 175,000 | Equinox Minerals Ltd. | 256,781 |
| 112,000 | Franco-Nevada Corp. | 2,418,020 |
| 90,792 | Freeport-McMoRan Copper & Gold Inc. (a) | 3,460,083 |
| 538,500 | Fresnillo plc | 3,534,936 |
| 200,000 | Gold Fields Ltd. | 2,206,387 |
| 1,313,500 | Gold Fields Ltd., ADR (a) | 14,895,090 |
| 275,000 | Goldcorp Inc. (a) | 9,163,000 |
| 692,300 | Harmony Gold Mining Co. Ltd., ADR (a) | 7,573,762 |
| 637,000 | Hochschild Mining plc | 1,946,811 |
| 412,000 | Impala Platinum Holdings Ltd. | 6,882,977 |
| 221,140 | Ivanhoe Mines Ltd. (a) | 1,360,011 |
| 50,000 | Ivanhoe Mines Ltd. (c) | 307,500 |
| 88,000 | Kazakhmys plc | 468,448 |
| 460,000 | Kinross Gold Corp. (a) | 8,220,200 |
| 5,683,488 | Lihir Gold Ltd. | 12,962,641 |
| 250,600 | Lundin Mining Corp. (a) | 393,442 |
| 520,646 | Newcrest Mining Ltd. | 11,849,315 |
| 238,600 | Newmont Mining Corp. (a) | 10,679,736 |
| 10,258,000 | PanAust Ltd. | 2,032,882 |
| 70,000 | Peabody Energy Corp. (a) | 1,752,800 |
| 147,800 | Randgold Resources Ltd., ADR | 8,032,930 |
| 400,000 | Red Back Mining Inc. | 2,585,660 |
| 27,000 | Rio Tinto plc, ADR (a) | 3,619,620 |
| 40,600 | Royal Gold Inc. | 1,898,456 |
| 62,000 | Vedanta Resources plc | 600,927 |
| 721,005 | Xstrata plc | 4,828,667 |
| 1,002,500 | Yamana Gold Inc. (a) | 9,273,125 |
| | | 180,185,902 |
| | TOTAL COMMON STOCKS | 263,571,643 |
| | CONVERTIBLE PREFERRED STOCKS 1.0% | |
| | Metals and Mining 1.0% | |
| 51,720 | Freeport-McMoRan Copper & Gold Inc., 6.750% Cv. Pfd | 3,339,560 |
| 6,000 | Vale Capital Ltd., 5.500% Cv. Pfd., Ser. RIO | 175,560 |
| | TOTAL CONVERTIBLE PREFERRED STOCKS | 3,515,120 |
| | WARRANTS 0.1% | |
| | Energy and Energy Services 0.0% | |
| 34,091 | Comanche Energy Inc., Cl. A, expire 06/13/13 (b)(c)(d) | 12,137 |
| 36,197 | Comanche Energy Inc., Cl. B, expire 06/13/13 (b)(c)(d) | 12,141 |

| | | |
|--------|--|--------|
| 82,965 | Comanche Energy Inc., Cl. C, expire 06/13/13 (b)(c)(d) | 24,286 |
| | | 48,564 |

See accompanying notes to schedule of investments.

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THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
SCHEDULE OF INVESTMENTS (Continued)
March 31, 2009 (Unaudited)

| Shares | | Market Value |
|-------------------------|--|---------------------|
| | WARRANTS (Continued) | |
| | Metals and Mining 0.1% | |
| 62,500 | Franco-Nevada Corp., expire 03/13/12 (b)(d)(e) | \$ 228,253 |
| | TOTAL WARRANTS | 276,817 |
| | | |
| Principal Amount | | |
| | CONVERTIBLE CORPORATE BONDS 2.9% | |
| | Energy and Energy Services 1.1% | |
| \$ 1,500,000 | Chesapeake Energy Corp., Cv., 2.250%, 12/15/38 | 780,000 |
| 2,000,000 | Nabors Industries Inc., Cv., 0.940%, 05/15/11 | 1,780,000 |
| 500,000 | Transocean Ltd., Ser. A, Cv., 1.625%, 12/15/37 | 461,875 |
| 1,000,000 | Transocean Ltd., Ser. B, Cv., 1.500%, 12/15/37 | 862,500 |
| | | 3,884,375 |
| | Metals and Mining 1.8% | |
| 270,000 | Alcoa Inc., Cv., 5.250%, 03/15/14 | 358,088 |
| 5,000,000 | Newmont Mining Corp., Cv., 1.625%, 07/15/17 | 5,668,750 |
| | | 6,026,838 |
| | TOTAL CONVERTIBLE CORPORATE BONDS | 9,911,213 |
| | | |
| | CORPORATE BONDS 9.8% | |
| | Energy and Energy Services 2.8% | |
| 2,000,000 | Allis-Chalmers Energy Inc., 9.000%, 01/15/14 | 940,000 |
| 3,329,746 | Comanche Energy Inc., PIK, 12.500%, 06/13/13 (b)(c)(d) | 1,370,820 |
| 2,000,000 | Marathon Oil Corp., 6.000%, 10/01/17 | 1,856,594 |
| 2,000,000 | Suncor Energy Inc., 6.100%, 06/01/18 | 1,708,544 |
| 1,000,000 | Tesoro Corp., 6.250%, 11/01/12 | 877,500 |
| 3,000,000 | XTO Energy Inc., 4.625%, 06/15/13 | 2,907,426 |
| | | 9,660,884 |
| | Metals and Mining 7.0% | |
| 2,000,000 | AK Steel Corp., 7.750%, 06/15/12 | 1,580,000 |

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| | | |
|-----------|---|-----------|
| 3,000,000 | Alcoa Inc., 6.000%, 07/15/13 | 2,396,628 |
| 5,000,000 | ArcelorMittal, 5.375%, 06/01/13 | 3,884,450 |
| 1,500,000 | BHP Billiton Finance (USA) Ltd., 5.000%, 12/15/10 | 1,533,524 |
| 2,000,000 | Freeport-Mcmoran Copper & Gold Inc., 8.250%, 04/01/15 | 1,917,206 |
| 2,000,000 | Peabody Energy Corp., Ser. B, 6.875%, 03/15/13 | 1,960,000 |
| 2,000,000 | Rio Tinto Finance (USA) Ltd., 5.875%, 07/15/13 | 1,795,074 |
| 3,515,000 | United States Steel Corp., 6.050%, 06/01/17 | 2,177,887 |
| 2,700,000 | WMC Finance (USA) Ltd., 5.125%, 05/15/13 | 2,711,966 |
| 5,000,000 | Xstrata Canada Corp., 7.250%, 07/15/12 | 4,238,630 |

24,195,365

TOTAL CORPORATE BONDS

33,856,249

U.S. GOVERNMENT OBLIGATIONS 10.2%

U.S. Treasury Bills 7.4%

25,740,000 U.S. Treasury Bills, 0.086% to 0.452% , 04/02/09 to 10/01/09 (a) 25,729,685

U.S. Treasury Cash Management Bills 2.8%

9,669,000 U.S. Treasury Cash Management Bills, 0.051% to 0.183% , 04/29/09 to 06/24/09 (a) 9,666,099

TOTAL U.S. GOVERNMENT OBLIGATIONS

35,395,784

**Number
of
Contracts**

**Expiration Date/
Exercise Price**

PUT OPTIONS PURCHASED 0.0%

5,000 SPDR Gold Trust Jun. 09/55 62,500

TOTAL INVESTMENTS 100.0%

(Cost \$430,354,978) \$ 346,589,326

Aggregate book cost \$ 430,354,978

Gross unrealized appreciation \$ 33,403,098

Gross unrealized depreciation (117,168,750)

Net unrealized appreciation/(depreciation) \$ (83,765,652)

See accompanying notes to schedule of investments.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
SCHEDULE OF INVESTMENTS (Continued)
March 31, 2009 (Unaudited)

| Number of Contracts | | Expiration Date/ Exercise Price | Market Value |
|---------------------------|---|------------------------------------|-----------------|
| | OPTION CONTRACTS WRITTEN (10.1)% | | |
| | Call Options Written (10.0)% | | |
| 852 | Agnico-Eagle Mines Ltd. | May 09/40 | \$ 1,495,260 |
| 1,348 | Agnico-Eagle Mines Ltd. | May 09/50 | 1,401,920 |
| 453 | Allis-Chalmers Energy Inc. | Jul. 09/7.50 | 5,663 |
| 154 | Anglo American plc(f) | Jun. 09/11 | 482,811 |
| 1 | Anglo American plc(f) | Jun. 09/15 | 976 |
| 830 | AngloGold Ashanti Ltd., ADR | Apr. 09/30 | 622,500 |
| 650 | AngloGold Ashanti Ltd., ADR | Jul. 09/20 | 1,121,250 |
| 185 | AngloGold Ashanti Ltd., ADR | Jul. 09/25 | 238,650 |
| 643 | AngloGold Ashanti Ltd., ADR | Jul. 09/30 | 575,485 |
| 490 | Baker Hughes Inc. | Jul. 09/35 | 83,300 |
| 300 | Barrick Gold Corp. | Apr. 09/27.50 | 177,000 |
| 1,500 | Barrick Gold Corp. | Apr. 09/30 | 495,000 |
| 773 | Barrick Gold Corp. | Jul. 09/30 | 421,285 |
| 550 | BHP Billiton Ltd., ADR | May 09/40 | 380,050 |
| 230 | BHP Billiton Ltd., ADR | May 09/45 | 92,690 |
| 100 | BHP Billiton Ltd., ADR | May 09/50 | 20,500 |
| 350 | BJ Services Co. | Jul. 09/10 | 50,750 |
| 1,150 | BJ Services Co. | Jul. 09/12.50 | 69,000 |
| 700 | BP plc, ADR | Jul. 09/45 | 114,100 |
| 9 | BP plc, ADR | Jul. 09/50 | 495 |
| 750 | Chesapeake Energy Corp. | Jul. 09/15 | 292,500 |
| 250 | Chevron Corp. | Jun. 09/65 | 170,000 |
| 160 | Chevron Corp. | Jun. 09/70 | 67,200 |
| 1,600 | Companhia Vale do Rio Doce, ADR | Apr. 09/13 | 161,600 |
| 45 | Compania de Minas Buenaventura SA, ADR | Jun. 09/17.50 | 33,075 |
| 750 | Compania de Minas Buenaventura SA, ADR | Jun. 09/20 | 412,500 |
| 500 | ConocoPhillips | May 09/40 | 126,000 |
| 400 | Devon Energy Corp. | Jul. 09/50 | 140,000 |
| 650 | Devon Energy Corp. | Jul. 09/55 | 136,500 |
| 411 | Diamond Offshore Drilling Inc. | Jun. 09/70 | 176,730 |
| 1,750 | Equinox Minerals Ltd.(g) | Apr. 09/3 | 10,410 |
| 40 | Exxon Mobil Corp. | Apr. 09/70 | 5,800 |
| 350 | Exxon Mobil Corp. | Jul. 09/75 | 110,250 |
| 100 | Exxon Mobil Corp. | Jul. 09/80 | 16,400 |
| 190 | Franco-Nevada Corp.(g) | Apr. 09/20 | 110,763 |
| 1,000 | Franco-Nevada Corp.(g) | Apr. 09/21 | 503,648 |
| 357 | Freeport-McMoRan Copper & Gold Inc. | May 09/30 | 158,865 |
| 250 | Freeport-McMoRan Copper & Gold Inc. | May 09/35 | 96,250 |
| 300 | Freeport-McMoRan Copper & Gold Inc. | May 09/45 | 55,500 |
| 2,000 | Gold Fields Ltd., ADR | Apr. 09/10 | 302,000 |

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| | | | |
|-------|-----------------------------------|---------------|-----------|
| 2,000 | Gold Fields Ltd., ADR | Jul. 09/7.50 | 840,000 |
| 7,166 | Gold Fields Ltd., ADR | Jul. 09/10 | 1,755,670 |
| 2,100 | Gold Fields Ltd., ADR | Jul. 09/12.50 | 252,000 |
| 700 | Gold Fields Ltd., ADR | Jan. 10/10 | 239,400 |
| 100 | Goldcorp Inc. | Apr. 09/27.50 | 61,000 |
| 1,645 | Goldcorp Inc. | Apr. 09/30 | 723,800 |
| 1,000 | Goldcorp Inc. | Jul. 09/35 | 700,000 |
| 556 | Halliburton Co. | Apr. 09/17.50 | 16,124 |
| 494 | Halliburton Co. | Jul. 09/17.50 | 72,618 |
| 200 | Halliburton Co. | Jul. 09/20 | 16,000 |
| 1,000 | Harmony Gold Mining Co. Ltd., ADR | May 09/7.50 | 355,000 |
| 1,850 | Harmony Gold Mining Co. Ltd., ADR | May 09/8.25 | 519,258 |
| 2,800 | Harmony Gold Mining Co. Ltd., ADR | May 09/12.50 | 112,000 |
| 273 | Harmony Gold Mining Co. Ltd., ADR | Jan. 10/10 | 77,805 |
| 1,000 | Harmony Gold Mining Co. Ltd., ADR | Jan. 11/10 | 390,000 |
| 200 | Imperial Oil Ltd.(g) | May 09/38 | 126,904 |
| 1,000 | Imperial Oil Ltd.(g) | May 09/40 | 503,648 |
| 168 | Imperial Oil Ltd.(g) | May 09/44 | 46,970 |
| 2,710 | Ivanhoe Mines Ltd. | Jun. 09/5 | 487,800 |
| 1,000 | Kinross Gold Corp. | May 09/15 | 360,000 |
| 1,850 | Kinross Gold Corp. | May 09/20 | 190,550 |
| 250 | Kinross Gold Corp. | Aug. 09/20 | 62,500 |
| 1,500 | Kinross Gold Corp. | Aug. 09/22.50 | 236,250 |
| 4,650 | Lihir Gold Ltd.(h) | Jun. 09/2.26 | 3,494,321 |
| 400 | Marathon Oil Corp. | May 09/30 | 40,000 |
| 580 | Murphy Oil Corp. | Jul. 09/45 | 330,600 |
| 400 | Murphy Oil Corp. | Jul. 09/55 | 89,000 |
| 250 | Nabors Industries Ltd. | May 09/12.50 | 10,000 |
| 900 | Nabors Industries Ltd. | Jun. 09/12.50 | 58,500 |
| 135 | Newcrest Mining Ltd.(h) | Jun. 09/24.35 | 864,331 |
| 135 | Newcrest Mining Ltd.(h) | Jun. 09/24.86 | 825,261 |
| 180 | Newcrest Mining Ltd.(h) | Jun. 09/24.92 | 1,093,214 |
| 836 | Newmont Mining Corp. | Jun. 09/40 | 641,630 |
| 600 | Newmont Mining Corp. | Jun. 09/42.50 | 378,000 |
| 600 | Newmont Mining Corp. | Jun. 09/45 | 300,000 |
| 1,100 | Noble Corp. | Jun. 09/25 | 286,000 |
| 530 | Noble Corp. | Jun. 09/30 | 58,300 |
| 350 | Peabody Energy Corp. | Jun. 09/15 | 367,500 |
| 200 | Peabody Energy Corp. | Jun. 09/35 | 16,000 |

See accompanying notes to schedule of investments.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
SCHEDULE OF INVESTMENTS (Continued)
March 31, 2009 (Unaudited)

| Number of Contracts | | Expiration Date/ Exercise Price | Market Value |
|---|---------------------------------|------------------------------------|-----------------|
| OPTION CONTRACTS WRITTEN (Continued) | | | |
| Call Options Written (Continued) | | | |
| 500 | Petroleo Brasileiro SA, ADR | Apr. 09/22.50 | \$ 405,000 |
| 450 | Petroleo Brasileiro SA, ADR | Apr. 09/25 | 270,000 |
| 237 | Petroleo Brasileiro SA, ADR | Apr. 09/27.50 | 85,320 |
| 1,000 | Petroleo Brasileiro SA, ADR | Apr. 09/30 | 195,000 |
| 188 | Petroleo Brasileiro SA, ADR | May 09/35 | 24,440 |
| 250 | Petroleo Brasileiro SA, ADR | Jul. 09/30 | 127,500 |
| 965 | Randgold Resources Ltd., ADR | Jun. 09/50 | 854,025 |
| 200 | Randgold Resources Ltd., ADR | Jun. 09/55 | 124,000 |
| 1,500 | Red Back Mining Inc.(g) | Apr. 09/7 | 145,741 |
| 1,500 | Red Back Mining Inc.(g) | Jul. 09/8 | 172,510 |
| 270 | Rio Tinto plc, ADR | Apr. 09/110 | 723,600 |
| 70 | Rio Tinto plc, ADR | Apr. 09/190 | 1,750 |
| 1,050 | Rowan Companies Inc. | Jul. 09/15 | 110,250 |
| 33 | Royal Dutch Shell plc, Cl. A(f) | Sep. 09/1700 | 46,344 |
| 33 | Royal Dutch Shell plc, Cl. A(f) | Sep. 09/1800 | 32,020 |
| 200 | Royal Gold Inc. | Jul. 09/40 | 190,000 |
| 200 | Royal Gold Inc. | Jul. 09/50 | 85,000 |
| 264 | Saipem SpA(i) | Jun. 09/15 | 103,822 |
| 250 | Sasol Ltd., ADR | Apr. 09/25 | 106,250 |
| 550 | Sasol Ltd., ADR | Jun. 09/30 | 156,750 |
| 150 | Schlumberger Ltd. | May 09/45 | 32,700 |
| 50 | Schlumberger Ltd. | May 09/50 | 5,000 |
| 300 | StatoilHydro ASA, ADR | Apr. 09/17.50 | 26,250 |
| 425 | StatoilHydro ASA, ADR | Jul. 09/17.50 | 75,438 |
| 350 | StatoilHydro ASA, ADR | Jul. 09/22.50 | 13,125 |
| 1,750 | Suncor Energy Inc. | Jun. 09/25 | 332,500 |
| 500 | Suncor Energy Inc. | Jun. 09/30 | 38,500 |
| 400 | Technip SA(i) | Jun. 09/28 | 94,065 |
| 495 | Tesoro Corp. | May 09/15 | 51,975 |
| 400 | The Williams Companies Inc. | Aug. 09/12.50 | 50,000 |
| 838 | The Williams Companies Inc. | Aug. 09/15 | 46,090 |
| 120 | Total SA, ADR | May 09/50 | 31,500 |
| 500 | Transocean Inc. | May 09/60 | 235,000 |
| 124 | Transocean Inc. | May 09/75 | 9,300 |
| 600 | Valero Energy Corp. | Jun. 09/21 | 64,200 |
| 1,500 | Weatherford International Ltd. | May 09/10 | 300,000 |
| 707 | Weatherford International Ltd. | May 09/12.50 | 56,560 |
| 240 | Xstrata plc(f) | Jun. 09/5.43 | 247,959 |
| 450 | XTO Energy Inc. | May 09/30 | 137,250 |
| 1,050 | XTO Energy Inc. | May 09/35 | 131,250 |

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| | | | |
|-------|------------------|------------|---------|
| 3,500 | Yamana Gold Inc. | Apr. 09/8 | 385,000 |
| 1,000 | Yamana Gold Inc. | Apr. 09/9 | 70,000 |
| 3,000 | Yamana Gold Inc. | Apr. 09/10 | 90,000 |
| 525 | Yamana Gold Inc. | Jul. 09/8 | 112,875 |

TOTAL CALL OPTIONS WRITTEN

(Premiums received \$21,654,443) \$ 34,528,489

Put Options Written (0.1)%

| | | | |
|-------|-----------------------------|---------------|----------|
| 150 | Agnico-Eagle Mines Ltd. | May 09/17.50 | \$ 1,500 |
| 100 | AngloGold Ashanti Ltd., ADR | Apr. 09/10 | 500 |
| 200 | Barrick Gold Corp. | Apr. 09/12.50 | 1,500 |
| 400 | BP plc, ADR | Apr. 09/35 | 8,000 |
| 250 | Devon Energy Corp. | Apr. 09/45 | 56,250 |
| 2,500 | Eldorado Gold Corp.(g) | May 09/8 | 29,743 |
| 1,000 | Gold Fields Ltd., ADR | May 09/3.50 | 10 |
| 190 | Goldcorp Inc. | Apr. 09/12.50 | 950 |
| 500 | Kinross Gold Corp. | May 09/7.50 | 5,000 |
| 50 | Marathon Oil Corp. | Apr. 09/15 | 500 |
| 400 | Nabors Industries Ltd. | Jun. 09/7.50 | 20,000 |
| 800 | Noble Corp. | Jun. 09/15 | 24,000 |
| 300 | Rowan Companies Inc. | Jul. 09/7.50 | 11,250 |
| 300 | Rowan Companies Inc. | Jul. 09/10 | 30,000 |
| 120 | Tesoro Corp. | May 09/5 | 1,200 |
| 1,000 | United States Oil Fund LP | Apr. 09/24 | 30,000 |
| 750 | Yamana Gold Inc. | May 09/2.50 | 0 |

TOTAL PUT OPTIONS WRITTEN

(Premiums received \$834,553) \$ 220,403

Aggregate premiums and proceeds . \$ 22,488,996

Gross unrealized appreciation \$ 2,944,885

Gross unrealized depreciation (15,204,781)

Net unrealized appreciation/ (depreciation) \$ (12,259,896)

(a) Securities, or a portion thereof, with a value of \$168,053,443 pledged as collateral for options written.

(b) Security fair valued under procedures established by

the Board of Trustees. The procedures may include reviewing available financial information about the company and reviewing the valuation of comparable securities and other factors on a regular basis. At March 31, 2009, the market value of fair valued securities amounted to \$2,075,627 or 0.60% of total investments.

See accompanying notes to schedule of investments.

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THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
SCHEDULE OF INVESTMENTS (Continued)
March 31, 2009 (Unaudited)

(c) At March 31, 2009, the Fund held investments in restricted securities amounting to \$2,154,874 or 0.62% of total investments, which were value under methods approved by the Board of Trustees as follows:

| Acquisition Shares/ | | | | 03/31/09 Carrying Value Per Unit |
|--------------------------------|---|-----------------------------|-----------------------------|---|
| Principal Amount | Issuer | Acquisition Date | Acquisition Cost | |
| 307,692 | Comanche Energy Inc. | 06/17/08 | \$1,849,998 | \$ 1.3910 |
| 34,091 | Comanche Energy Inc., Cl. A, Warrant expire 06/13/13 | 06/17/08 | 93,750 | 0.3560 |
| 36,197 | Comanche Energy Inc., Cl. B, Warrant expire 06/13/13 | 06/17/08 | 93,750 | 0.3354 |
| 82,965 | Comanche Energy Inc., Cl. C, Warrant expire 06/13/13 | 06/17/08 | 187,501 | 0.2927 |
| \$3,329,746 | Comanche Energy Inc., 12.500%, 06/13/13 | 06/17/08 | 3,104,746 | 41.1689 |
| 50,000 | Ivanhoe Mines Ltd. | 04/25/05 | 337,897 | 6.1500 |

(d) Illiquid security.

(e) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2009, the market value of the Rule 144A security amounted to \$228,253 or 0.07% of total investments.

- (f) Exercise price denoted in British Pounds.
- (g) Exercise price denoted in Canadian dollars.
- (h) Exercise price denoted in Australian dollars.
- (i) Exercise price denoted in Euros.

Non-income producing security.

Represents annualized yield at date of purchase.

ADR American Depositary Receipt.

PIK Payment-in-kind

| | % of Market Value | Market Value |
|-----------------------------------|----------------------------------|-------------------------|
| Geographic Diversification | | |
| Long Positions | | |
| North America | 56.4% | \$ 195,534,224 |
| Europe | 13.6 | 47,115,174 |
| South Africa | 13.6 | 47,003,920 |
| Asia/Pacific | 10.6 | 36,810,203 |
| Latin America | 5.8 | 20,125,805 |
| Total Investments | 100.0% | \$ 346,589,326 |
| Short Positions | | |
| North America | (4.2)% | \$ (14,561,622) |
| South Africa | (2.2) | (7,664,528) |
| Asia/Pacific | (2.0) | (6,770,368) |
| Europe | (1.1) | (3,592,879) |

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| | | |
|-------------------|---------|-----------------|
| Latin America | (0.6) | (2,159,495) |
| Total Investments | (10.1)% | \$ (34,748,892) |

See accompanying notes to schedule of investments.

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THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

1. 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 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.

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

Level 1 quoted prices in active markets for identical securities;

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments and other financial instruments by inputs used to value the Fund's investments as of March 31, 2009 is as follows:

| Valuation Inputs | Investments in Securities (Market Value) Assets | Investments in Securities (Market Value) Liabilities | Other Financial Instruments (Unrealized Appreciation)* Assets |
|---|--|---|--|
| Level 1 Quoted Prices | \$ 266,658,774 | \$ (20,159,867) | |
| Level 2 Other Significant Observable Inputs | 78,083,178 | (14,589,025) | \$ 101,685 |
| Level 3 Significant Unobservable Inputs | 1,847,374 | | |
| Total | \$ 346,589,326 | \$ (34,748,892) | \$ 101,685 |

* Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as futures, forwards, and swaps which are valued at the unrealized appreciation/depreciation on the investment.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
NOTES TO SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

| | Investments in Securities (Market Value) |
|--|---|
| Balance as of 12/31/08 | \$ 2,278,880 |
| Accrued discounts/(premiums) | 7,809 |
| Realized gain/(loss) | |
| Change in unrealized appreciation/(depreciation) | (675,311) |
| Net purchase/(sales) | 235,996 |
| Transfers in and/or out of Level 3 | |
| Balance as of 03/31/09 | \$ 1,847,374 |
| Net change in unrealized appreciation/(depreciation) during the period on Level 3 investments held at 03/31/09 | \$ (675,311) |

Statement of Financial Accounting Standard No. 161, Disclosures about Derivative Instruments and Hedging Activities clarifies the financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position. As of March 31, 2009, the Fund did not hold any significant investments in derivatives.

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

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
NOTES TO SCHEDULE OF INVESTMENTS (Continued) (Unaudited)

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

The Fund has entered into equity swap agreements with Goldman Sachs Group, Inc. Details of the swaps at March 31, 2009 are as follows:

| Notional Amount | Equity Security Received | Interest Rate/ Equity Security Paid | Termination Date | Net Unrealized Appreciation |
|----------------------------|---|---|-----------------------------|--|
| | | 3 Month LIBOR plus 65 bps plus Market Value Appreciation on: MMX | | |
| \$886,032 (672,000 Shares) | Mineracao e Metalicos SA | Mineracao e Metalicos SA | 03/23/10 | \$ 78,364 |
| 165,754 (274,200 Shares) | LLX Logistica SA | LLX Logistica SA | 03/23/10 | 23,321 |
| | | | | \$ 101,685 |

3. Tax Information. Under the current tax law, capital losses related to securities and foreign currency realized after October 31 and prior to the Fund's fiscal year end may be treated as occurring on the first day of the following year. For the year ended December 31, 2008, the Fund deferred capital losses of \$27,712,086 and currency losses of \$130,859.

**THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
AND YOUR PERSONAL PRIVACY**

Who are we?

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

What kind of non-public information do we collect about you if you become a shareholder?

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

Information you give us on your application form. This could include your name, address, telephone number, social security number, bank account number, and other information.

Information about your transactions with us. This would include information about the shares that you buy or sell; it may also include information about whether you sell or exercise rights that we have issued from time to time. If we hire someone else to provide services like a transfer agent we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

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

What do we do to protect your personal information?

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

TRUSTEES AND OFFICERS
THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
One Corporate Center, Rye, NY 10580-1422

Trustees

Anthony J. Colavita
Attorney-at-Law,
Anthony J. Colavita, P.C.

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

Mario d Urso
Former Italian Senator

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

Frank J. Fahrenkopf, Jr.
President & Chief Executive Officer,
American Gaming Association

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

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

Anthonie C. van Ekris
Chairman, BALMAC International, Inc.

Salvatore J. Zizza

Chairman, Zizza & Co., Ltd.

Officers

Bruce N. Alpert
President

Carter W. Austin
Vice President

Peter D. Goldstein
Chief Compliance Officer

Molly A.F. Marion
Assistant Vice President &
Ombudsman

Agnes Mullady
Treasurer and Secretary

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

Custodian
 The Bank of New York Mellon

Counsel
 Skadden, Arps, Slate, Meagher &
 Flom LLP

Transfer Agent and Registrar
 American Stock Transfer and Trust
 Company

Stock Exchange Listing

| | |
|--------|-----------|
| | 6.625% |
| Common | Preferred |

| | | |
|---------------------|------------|-----------|
| NYSE Amex Symbol: | GGN | GGN PrA |
| Shares Outstanding: | 18,596,946 | 3,955,687 |

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading Specialized Equity Funds, in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under

the heading Specialized Equity Funds.

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting ww.gabelli.com.

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

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may, from time to time, purchase its common shares in the open market when the Fund's shares are trading at a discount of 7.5% or more from the net asset value of the shares. The Fund may also, from time to time, purchase its Series A Cumulative Preferred Shares in the open market when the preferred shares are trading at a discount to the liquidation value of \$25.00.

THE GABELLI GLOBAL GOLD , NATURAL RESOURCES & INCOME TRUST One Corporate
Center Rye, NY 10580-1422 (914) 921-5070 www.gabelli.com

Item 2. Controls and Procedures.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) The Gabelli Global Gold, Natural Resources & Income Trust

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

Bruce N. Alpert, Principal Executive Officer

Date 5/27/09

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

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

Bruce N. Alpert, Principal Executive Officer

Date 5/27/09

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

Agnes Mullady, Principal Financial Officer and Treasurer

Date 5/27/09

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