GABELLI GLOBAL UTILITY & INCOME TRUST
Form N-CSR
March 09, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-21529

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

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

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

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

Date of fiscal year end: December 31

Date of reporting period: December 31, 2008

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. Section 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

The Report to Shareholders is attached herewith.

(THE GABELLI GLOBAL UTILITY & INCOME TRUST LOGO)

THE GABELLI GLOBAL UTILITY & INCOME TRUST

Annual Report
December 31, 2008

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.

Enclosed are the audited financial statements and the investment portfolio as of December 31, 2008.

COMPARATIVE RESULTS

AVERAGE ANNUAL RETURNS THROUGH DECEMBER 31, 2008 (a)

	Quarter	1 Year	3 Year	Since Inception (05/28/04)
GABELLI GLOBAL UTILITY & INCOME TRUST				
NAV TOTAL RETURN (b)	(9.67)%	(23.30)%	2.38%	5.37%
INVESTMENT TOTAL RETURN (c) ..	(4.00)	(26.43)	2.84	1.60
S&P 500 Index	(21.95)	(36.99)	(8.36)	(2.69)
S&P 500 Utilities Index	(10.92)	(28.98)	0.85	8.55
Lipper Utility Fund Average	(13.43)	(33.52)	(0.19)	6.92

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

(b) TOTAL RETURNS AND AVERAGE ANNUAL RETURNS REFLECT CHANGES IN THE NET ASSET VALUE ("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 ALTERNEXT US 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

February 20, 2009

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, 2008:

LONG POSITIONS

Energy and Utilities: Integrated	47.2%
Telecommunications	10.3%
U.S. Government Obligations	9.6%
Energy and Utilities: Electric Transmission and Distribution	6.3%
Cable and Satellite	5.9%
Energy and Utilities: Natural Gas Utilities ...	4.7%
Energy and Utilities: Natural Gas Integrated ..	3.7%
Energy and Utilities: Water	3.7%
Energy and Utilities: Oil	2.3%
Wireless Communications	1.1%
Diversified Industrial	1.1%
Aerospace	0.7%
Entertainment	0.6%
Environmental Services	0.6%
Independent Power Producers and Energy Traders	0.5%
Real Estate	0.4%
Energy and Utilities: Alternative Energy	0.3%
Energy and Utilities: Services	0.2%
Metals and Mining	0.2%
Transportation	0.2%
Communications Equipment	0.2%
Equipment and Supplies	0.1%
Building and Construction	0.1%
Business Services	0.0%

	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, 2008. SHAREHOLDERS MAY OBTAIN THIS INFORMATION AT WWW.GABELLI.COM OR BY CALLING THE FUND AT 800-GABELLI (800-422-3554). THE FUND'S FORM N-Q IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.SEC.GOV AND MAY ALSO BE REVIEWED AND COPIED AT THE SEC'S PUBLIC REFERENCE ROOM IN WASHINGTON, DC. INFORMATION ON THE OPERATION OF THE PUBLIC REFERENCE ROOM MAY BE OBTAINED BY CALLING 1-800-SEC-0330.

PROXY VOTING

The Fund files Form N-PX with its complete proxy voting record for the 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.

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THE GABELLI GLOBAL UTILITY & INCOME TRUST
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2008

SHARES		COST	MARKET VALUE
	COMMON STOCKS -- 89.8%		
	ENERGY AND UTILITIES -- 70.7%		
	ENERGY AND UTILITIES: ALTERNATIVE ENERGY -- 0.3%		
	U.S. COMPANIES		
5,000	Ormat Technologies Inc.	$ 175,819	$ 159,350
	ENERGY AND UTILITIES: ELECTRIC TRANSMISSION AND DISTRIBUTION -- 6.3%		
	NON U.S. COMPANIES		
8,775	National Grid plc, ADR	401,681	442,786
2,200	Red Electrica Corporacion SA	112,195	110,092
	U.S. COMPANIES		
4,000	CH Energy Group Inc.	178,779	205,560
2,000	Consolidated Edison Inc.	86,603	77,860
5,000	Northeast Utilities	90,818	120,300
50,000	NSTAR	1,187,449	1,824,500
40,000	Pepco Holdings Inc.	757,783	710,400
1,666	UIL Holdings Corp.	53,364	50,030
		2,868,672	3,541,528
	ENERGY AND UTILITIES: INTEGRATED -- 47.2%		
	NON U.S. COMPANIES		
150,000	A2A SpA	276,010	265,012
500	Areva SA	204,193	243,258
8,000	Chubu Electric Power Co. Inc.	167,490	241,368
152,000	Datang International Power Generation Co. Ltd., Cl. H	59,610	80,411
3,000	E.ON AG	196,712	118,599
9,000	E.ON AG, ADR	209,576	366,750
10,000	Electric Power		

	Development Co. Ltd.	252,321	387,204
45,000	Enel SpA	354,639	282,892
9,760	Energias de Portugal SA, ADR	262,599	372,832
29,000	Enersis SA, ADR	172,657	369,460
138,000	Hera SpA	294,336	293,495
10,000	Hokkaido Electric Power Co. Inc.	171,210	250,965
10,000	Hokuriku Electric Power Co.	165,392	281,302
14,000	Huaneng Power International Inc., ADR	421,063	408,520
75,000	Iberdrola SA	381,224	681,818
12,000	Iberdrola SA, ADR	598,500	432,000
3,000	International Power plc	25,732	10,363
14,000	Korea Electric Power Corp., ADR	174,519	162,540
10,000	Kyushu Electric Power Co. Inc.	178,959	263,651
4,500	Oesterreichische Elektrizitaetswirtschafts AG, Cl. A	209,779	203,670
10,000	Shikoku Electric Power Co. Inc.	171,759	334,253
10,000	The Chugoku Electric Power Co. Inc.	170,328	261,445
16,000	The Kansai Electric Power Co. Inc.	284,746	458,908
10,000	The Tokyo Electric Power Co. Inc.	220,693	330,943
10,000	Tohoku Electric Power Co. Inc.	164,025	268,616
	U.S. COMPANIES		
1,000	Allegheny Energy Inc.	25,689	33,860
2,000	ALLETE Inc.	71,269	64,540
20,000	Ameren Corp.	872,504	665,200
30,000	American Electric Power Co. Inc.	947,988	998,400

SHARES		COST	MARKET VALUE
1,000	Avista Corp.	$ 20,848	$ 19,380
6,000	Black Hills Corp.	181,668	161,760
500	Cleco Corp.	9,790	11,415
500	CMS Energy Corp.	5,055	5,055
8,000	Dominion Resources Inc.	354,027	286,720
60,000	DPL Inc.	1,627,242	1,370,400
40,000	Duke Energy Corp.	563,153	600,400
4,000	El Paso Electric Co.+	81,903	72,360
10,000	Florida Public Utilities Co.	117,706	105,100
14,000	FPL Group Inc.	654,896	704,620
60,034	Great Plains Energy Inc.	1,689,883	1,160,457
26,000	Hawaiian Electric Industries Inc.	638,670	575,640
29,500	Integrys Energy Group Inc.	1,408,474	1,267,910
7,000	Maine & Maritimes Corp.	208,049	271,950
15,000	MGE Energy Inc.	487,338	495,000
44,000	NiSource Inc.	897,213	482,680
13,000	NorthWestern Corp.	390,834	305,110
19,500	OGE Energy Corp.	481,891	502,710
6,000	Otter Tail Corp.	180,524	139,980

1,000	PG&E Corp.	33,930	38,710
16,000	Pinnacle West Capital Corp.	650,094	514,080
4,200	PPL Corp.	117,280	128,898
31,000	Progress Energy Inc.	1,324,875	1,235,350
32,000	Public Service Enterprise Group Inc.	1,065,920	933,440
25,000	Puget Energy Inc.	685,388	681,750
18,000	SCANA Corp.	646,320	640,800
45,000	Southern Co.	1,322,848	1,665,000
1,000	TECO Energy Inc.	15,970	12,350
15,000	The AES Corp.+	144,570	123,600
1,250	The Empire District Electric Co.	28,573	22,000
15,000	Unisource Energy Corp.	369,330	440,400
17,000	Vectren Corp.	408,701	425,170
41,000	Westar Energy Inc.	860,569	840,910
5,000	Wisconsin Energy Corp.	171,276	209,900
45,000	Xcel Energy Inc.	761,339	834,750
		26,311,669	26,418,030
	ENERGY AND UTILITIES: NATURAL GAS INTEGRATED -- 3.7%		
	NON U.S. COMPANIES		
80,000	Snam Rete Gas SpA	347,871	440,367
	U.S. COMPANIES		
25,000	El Paso Corp.	220,000	195,750
1,000	Energen Corp.	30,935	29,330
18,000	National Fuel Gas Co.	488,706	563,940
2,000	ONEOK Inc.	51,437	58,240
25,000	Southern Union Co.	511,729	326,000
30,000	Spectra Energy Corp.	634,201	472,200
		2,284,879	2,085,827
	ENERGY AND UTILITIES: NATURAL GAS UTILITIES -- 4.7%		
	NON U.S. COMPANIES		
1,000	Enagas	28,972	21,629
1,890	GDF Suez+	62,915	94,553
11,454	GDF Suez, ADR	362,710	566,400
6,867	GDF Suez, Strips+	0	10
	U.S. COMPANIES		
16,000	Atmos Energy Corp.	394,047	379,200
2,000	Chesapeake Utilities Corp.	53,224	62,960
20,000	Nicor Inc.	667,385	694,800
5,000	Piedmont Natural Gas Co. Inc.	116,790	158,350
10,000	Southwest Gas Corp.	250,760	252,200
8,000	The Laclede Group Inc.	245,865	374,720
		2,182,668	2,604,822

See accompanying notes to financial statements.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
DECEMBER 31, 2008

SHARES		COST	MARKET VALUE
	COMMON STOCKS (CONTINUED)		
	ENERGY AND UTILITIES (CONTINUED)		
	ENERGY AND UTILITIES: OIL -- 2.3%		
	NON U.S. COMPANIES		
500	Niko Resources Ltd.	$ 28,728	$ 17,209
11,000	Petroleo Brasileiro SA, ADR	384,000	269,390
9,000	Royal Dutch Shell plc, Cl. A, ADR	460,931	476,460
	U.S. COMPANIES		
3,000	Chevron Corp.	182,580	221,910
2,000	ConocoPhillips	74,050	103,600
2,000	Devon Energy Corp.	67,255	131,420
1,000	Exxon Mobil Corp.	45,500	79,830
		1,243,044	1,299,819
	ENERGY AND UTILITIES: SERVICES -- 0.2%		
	NON U.S. COMPANIES		
6,000	ABB Ltd., ADR	75,032	90,060
	U.S. COMPANIES		
2,500	Halliburton Co.	60,195	45,450
		135,227	135,510
	ENERGY AND UTILITIES: WATER -- 3.7%		
	NON U.S. COMPANIES		
1,000	Consolidated Water Co. Ltd.	20,230	12,500
47,000	Severn Trent plc	831,215	809,541
37,090	United Utilities Group plc	366,828	334,089
	U.S. COMPANIES		
8,666	Aqua America Inc.	129,735	178,433
2,700	California Water Service Group	76,295	125,361
4,000	Middlesex Water Co.	75,033	68,920
17,000	SJW Corp.	277,304	508,980
		1,776,640	2,037,824
	DIVERSIFIED INDUSTRIAL -- 1.1%		
	NON U.S. COMPANIES		
13,000	Bouygues SA	434,634	545,732
	U.S. COMPANIES		
3,000	Woodward Governor Co.	42,552	69,060
		477,186	614,792
	ENVIRONMENTAL SERVICES -- 0.6%		
	NON U.S. COMPANIES		
500	Suez Environnement SA+	0	8,549
10,000	Veolia Environnement	322,146	308,590
		322,146	317,139
	EQUIPMENT AND SUPPLIES -- 0.1%		
	U.S. COMPANIES		
1,200	Flowserve Corp.	77,321	61,800

SHARES/ UNITS		COST	MARKET VALUE
	INDEPENDENT POWER PRODUCERS AND ENERGY TRADERS -- 0.5%		
	U.S. COMPANIES		
12,000	NRG Energy Inc.+	289,986	279,960
	TOTAL ENERGY AND UTILITIES	38,145,257	39,556,401
	COMMUNICATIONS -- 17.3%		
	CABLE AND SATELLITE -- 5.9%		
	NON U.S. COMPANIES		
10,000	Cogeco Inc.	195,069	201,701
2,500	Rogers Communications Inc., Cl. B	$ 25,532	$ 75,200
5,400	Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA	53,052	27,848
	U.S. COMPANIES		
25,000	Cablevision Systems Corp., Cl. A	580,792	421,000
20,000	DISH Network Corp., Cl. A+	484,898	221,800
3,600	EchoStar Corp., Cl. A+	103,356	53,532
4,580	Liberty Global Inc., Cl. A+	86,290	72,914
4,000	Liberty Global Inc., Cl. C+	72,761	60,720
95,000	The DIRECTV Group Inc.+	2,154,874	2,176,450
		3,756,624	3,311,165
	TELECOMMUNICATIONS -- 10.3%		
	NON U.S. COMPANIES		
2,102	Bell Aliant Regional Communications Income Fund (a)(b)	51,669	40,099
26,000	BT Group plc, ADR	890,462	519,480
32,000	Deutsche Telekom AG, ADR	558,559	489,600
6,000	France Telecom SA, ADR	149,213	168,420
3,000	Manitoba Telecom Services Inc.	100,193	87,436
1,000	Orascom Telecom Holding SAE, GDR	21,055	27,634
25,000	Portugal Telecom SGPS SA	299,870	210,940
15,000	Royal KPN NV, ADR	114,993	220,950
1,500	Swisscom AG	478,884	478,461
20,000	Telecom Italia SpA	65,112	31,971
16,000	Telefonica SA, ADR	658,948	1,078,240
14,000	Telefonos de Mexico SAB de CV, Cl. L, ADR	126,939	293,160
13,000	Telmex Internacional SAB de CV, ADR	82,025	147,680
	U.S. COMPANIES		
31,000	AT&T Inc.	897,648	883,500
471	FairPoint Communications Inc.	4,567	1,545
26,000	Sprint Nextel Corp.+	377,332	47,580
5,000	Telephone & Data Systems Inc.	178,025	158,750
25,000	Verizon Communications Inc.	908,836	847,500
		5,964,330	5,732,946
	WIRELESS COMMUNICATIONS -- 1.1%		
	NON U.S. COMPANIES		

1,400	America Movil SAB de CV, Cl. L, ADR	76,957	43,386
6,000	Millicom International Cellular SA	446,019	269,460
1,600	Mobile TeleSystems OJSC, ADR	54,874	42,688
10,000	Vimpel-Communications, ADR	68,250	71,600
4,000	Vodafone Group plc, ADR	119,414	81,760
	U.S. COMPANIES		
3,000	United States Cellular Corp.+	131,253	129,720
		896,767	638,614
	TOTAL COMMUNICATIONS	10,617,721	9,682,725

See accompanying notes to financial statements.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
DECEMBER 31, 2008

SHARES		COST	MARKET VALUE
	COMMON STOCKS (CONTINUED)		
	OTHER -- 1.8%		
	AEROSPACE -- 0.7%		
	NON U.S. COMPANIES -- 0.7%		
74,000	Rolls-Royce Group plc+	$ 549,871	$ 356,951
4,232,800	Rolls-Royce Group plc, Cl. C+	6,600	6,086
		556,471	363,037
	BUILDING AND CONSTRUCTION -- 0.1%		
	NON U.S. COMPANIES		
400	Acciona SA	42,173	49,486
	BUSINESS SERVICES -- 0.0%		
	NON U.S. COMPANIES		
3,700	Sistema JSFC, GDR	95,995	20,350
	ENTERTAINMENT -- 0.6%		
	NON U.S. COMPANIES		
10,000	Vivendi	309,439	323,394
	METALS AND MINING -- 0.2%		
	NON U.S. COMPANIES		
6,400	Compania de Minas Buenaventura SA, ADR	66,939	127,488
	REAL ESTATE -- 0.1%		

	NON U.S. COMPANIES		
3,000	Brookfield Asset Management Inc., Cl. A	101,390	45,810
	TRANSPORTATION -- 0.1%		
	U.S. COMPANIES		
2,000	GATX Corp.	56,076	61,940
	TOTAL OTHER	1,228,483	991,505
	TOTAL COMMON STOCKS	49,991,461	50,230,631
	CONVERTIBLE PREFERRED STOCKS -- 0.1%		
	COMMUNICATIONS -- 0.0%		
	TELECOMMUNICATIONS -- 0.0%		
	U.S. COMPANIES		
1,000	Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B	37,075	23,000
	OTHER -- 0.1%		
	TRANSPORTATION -- 0.1%		
	U.S. COMPANIES		
200	GATX Corp., $2.50 Cv. Pfd.	26,010	51,462
	TOTAL CONVERTIBLE PREFERRED STOCKS	63,085	74,462
	WARRANTS -- 0.0%		
	COMMUNICATIONS -- 0.0%		
	WIRELESS COMMUNICATIONS -- 0.0%		
	NON U.S. COMPANIES		
1,000	Bharti Airtel Ltd., expire 09/19/13+ (b)	13,016	14,691

PRINCIPAL AMOUNT		COST	MARKET VALUE
	CONVERTIBLE CORPORATE BONDS -- 0.5%		
	COMMUNICATIONS -- 0.2%		
	COMMUNICATIONS EQUIPMENT -- 0.2%		
	U.S. COMPANIES		
$ 100,000	Agere Systems Inc., Sub. Deb. Cv., 6.500%, 12/15/09	$ 100,462	$ 98,625
	OTHER -- 0.3%		
	REAL ESTATE -- 0.3%		
	U.S. COMPANIES		
350,000	Palm Harbor Homes Inc., Cv., 3.250%, 05/15/24	326,201	167,563
	TOTAL CONVERTIBLE CORPORATE BONDS	426,663	266,188
	U.S. GOVERNMENT OBLIGATIONS -- 9.6%		
	U.S. TREASURY BILLS -- 7.5%		
4,180,000	U.S. Treasury Bills, 0.071% to 0.641%++, 01/08/09 to 06/25/09	4,178,721	4,178,012

	U.S. TREASURY NOTES -- 2.1%		
1,150,000	4.500%, 04/30/09	1,162,365	1,166,622
	TOTAL U.S. GOVERNMENT OBLIGATIONS	5,341,086	5,344,634
TOTAL INVESTMENTS -- 100.0%		$55,835,311	55,930,606
OTHER ASSETS AND LIABILITIES (NET)			490,936
NET ASSETS -- COMMON SHARES (3,050,236 common shares outstanding)			$56,421,542
NET ASSET VALUE PER COMMON SHARE ($56,421,542 / 3,050,236 shares outstanding)			$ 18.50

(a) Security fair valued under procedures established by the Board of Trustees. The procedures may include reviewing available financial information about the company and reviewing the valuation of comparable securities and other factors on a regular basis. At December 31, 2008, the market value of fair valued securities amounted to $40,099 or 0.07% of total investments.

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2008, the market value of Rule 144A securities amounted to $54,790 or 0.10% of total investments.

+ Non-income producing security.

++ Represents annualized yield at date of purchase.

ADR American Depositary Receipt

GDR Global Depositary Receipt

GEOGRAPHIC DIVERSIFICATION	% OF MARKET VALUE	MARKET VALUE
North America	69.6%	$38,927,859
Europe	21.4	11,981,924
Japan	5.5	3,078,654
Latin America	2.3	1,263,064
Asia/Pacific	1.2	651,471
Africa/Middle East.	0.0	27,634
Total Investments	100.0%	$55,930,606

See accompanying notes to financial statements.

THE GABELLI GLOBAL UTILITY & INCOME TRUST

STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2008

ASSETS:	
Investments, at value (cost $55,835,311)	$ 55,930,606
Foreign currency, at value (cost $15)	11
Cash	92,771
Receivable for investments sold	242,713
Dividends and interest receivable	174,273
Unrealized appreciation on swap contracts	21,588
Deferred offering expense	109,678
Prepaid expense	3,344
TOTAL ASSETS	56,574,984
LIABILITIES:	
Payable for investment advisory fees	46,328
Payable for payroll expenses	18,960
Payable for accounting fees	7,502
Payable for shareholder communications expenses	26,305
Payable for legal and audit fees	45,718
Other accrued expenses	8,629
TOTAL LIABILITIES	153,442
NET ASSETS applicable to 3,050,236 shares outstanding	$ 56,421,542
NET ASSETS CONSIST OF:	
Paid-in capital, at $0.001 par value	$ 56,821,854
Accumulated distributions in excess of net investment income	(38,265)
Accumulated distributions in excess of net realized gain on investments, swap contracts, and foreign currency transactions	(478,837)
Net unrealized appreciation on investments	95,295
Net unrealized appreciation on swap contracts	21,588
Net unrealized depreciation on foreign currency translations	(93)
NET ASSETS	$ 56,421,542
NET ASSET VALUE PER COMMON SHARE:	
($56,421,542 / 3,050,236 shares outstanding; unlimited number of shares authorized)	$ 18.50

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2008

INVESTMENT INCOME:	
Dividends (net of foreign taxes of $90,044)	$ 2,348,399
Interest	116,036
TOTAL INVESTMENT INCOME	2,464,435

EXPENSES:	
Investment advisory fees	669,577
Payroll expenses	78,430
Trustees' fees	58,167
Legal and audit fees	57,333
Shareholder communications expenses	48,122
Accounting fees	45,000
Custodian fees	34,417
Shareholder services fees	13,703
Interest expense	236
Miscellaneous expenses	26,818
TOTAL EXPENSES	1,031,803
Less: Custodian fee credits	(544)
NET EXPENSES	1,031,259
NET INVESTMENT INCOME	1,433,176
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS, SWAP CONTRACTS, AND FOREIGN CURRENCY:	
Net realized gain on investments	985,136
Net realized loss on swap contracts	(263,955)
Net realized loss on foreign currency transactions	(538)
Net realized gain on investments, swap contracts, and foreign currency transactions	720,643
Net change in unrealized appreciation/(depreciation):	
on investments	(19,867,653)
on swap contracts	17,324
on foreign currency translations	(1,989)
Net change in unrealized appreciation/(depreciation) on investments, swap contracts, and foreign currency translations	(19,852,318)
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS, SWAP CONTRACTS, AND FOREIGN CURRENCY	(19,131,675)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$(17,698,499)

See accompanying notes to financial statements.

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

	YEAR ENDED DECEMBER 31, 2008	YEAR E DECEMBER 3

OPERATIONS:		
Net investment income	$ 1,433,176	$ 1,402
Net realized gain on investments, swap contracts, and foreign currency transactions	720,643	3,477
Net change in unrealized appreciation/(depreciation) on investments, swap contracts, and foreign currency translations	(19,852,318)	2,757
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(17,698,499)	7,638
DISTRIBUTIONS TO COMMON SHAREHOLDERS:		
Net investment income	(1,677,946)	(921
Net realized short-term gain	(240,202)	(859
Net realized long-term gain	(1,222,057)	(2,885
Return of capital	(520,078)	
TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS	(3,660,283)	(4,666
FUND SHARE TRANSACTIONS:		
Contribution from Adviser	1,974	
NET INCREASE/(DECREASE) IN NET ASSETS	(21,356,808)	2,971
NET ASSETS:		
Beginning of period	77,778,350	74,806
End of period (including undistributed net investment income of $0 and $471,028, respectively)	$ 56,421,542	$77,778

See accompanying notes to financial statements.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A COMMON SHARE OUTSTANDING THROUGHOUT EACH PERIOD:

	YEAR ENDED DECEMBER 31,			
	2008	2007	2006	2
OPERATING PERFORMANCE:				
Net asset value, beginning of period	$ 25.50	$ 24.52	$ 20.45	$ 2
Net investment income	0.47	0.45	0.64	
Net realized and unrealized gain/(loss) on investments, swap contracts, and foreign currency transactions ...	(6.27)	2.06	4.63	
Total from investment operations	(5.80)	2.51	5.27	
DISTRIBUTIONS TO COMMON SHAREHOLDERS:				
Net investment income	(0.55)	(0.30)	(0.65)	(
Net realized gain	(0.48)	(1.23)	(0.55)	(

Return of capital	(0.17)	--	--	
Total distributions to common shareholders	(1.20)	(1.53)	(1.20)	(
CAPITAL SHARE TRANSACTIONS:				
Contribution from Adviser	0.00*	--	--	
Total capital share transactions	0.00*	--	--	
NET ASSET VALUE, END OF PERIOD	$ 18.50	$ 25.50	$ 24.52	$ 2
NAV total return + ...	(23.30)%	10.46%	26.66%	
Market value, end of period	$ 15.90	$ 23.05	$ 22.17	$ 1
Total investment return ++	(26.43)%	11.29%	32.83%	
RATIOS TO AVERAGE NET ASSETS AND SUPPLEMENTAL DATA:				
Net assets, end of period (in 000's)	$56,422	$77,778**	$74,807	$62
Ratio of net investment income to average net assets ...	2.15%	1.82%	2.92%	
Ratio of operating expenses to average net assets (a) ..	1.54%	1.55%	1.66%	
Portfolio turnover rate +++	24.3%	16.7%	21.8%	

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

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

+++ Effective in 2008, a change in accounting policy was adopted with regard to the calculation of the portfolio turnover rate to include cash proceeds due to mergers. Had this policy been adopted retroactively, the portfolio turnover rate for the years ended December 31, 2007, 2006, and 2005 would have been 35.0%, 22.2%, 37.8%, respectively. The portfolio turnover rate for the period ended December 31, 2004 would have been as shown.

* Amount represents less than $0.005 per share.

** Revised to correct a typographical error.

(a) For the years ended December 31, 2008, 2007, 2006, and 2005, the effect of the custodian fee credits was minimal.

(b) The Gabelli Global Utility & Income Trust commenced investment operations on May 28, 2004.

(c) The beginning of period NAV reflects a $0.04 reduction for costs associated with the initial public offering.

(d) Based on net asset value per share at commencement of operations of $19.06 per share.

(e) Based on market value per share at initial public offering of $20.00 per share.

(f) Annualized.

See accompanying notes to financial statements.

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

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value ADR securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

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

- Level 1 - quoted prices in active markets for identical securities;

- 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 December 31, 2008 is, as follows:

VALUATION INPUTS	INVESTMENTS IN SECURITIES (MARKET VALUE) ASSETS	INSTRUMENTS (UNREALIZED APPRECIATION)* ASSETS
Level 1 - Quoted Prices	$50,258,908	--
Level 2 - Other Significant Observable Inputs	5,671,698	$21,588
Total	$55,930,606	$21,588

There were no Level 3 investments held at December 31, 2007 and 2008.

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* 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.

In March 2008, the Financial Accounting Standards Board (the "FASB") issued Statement of Financial Accounting Standard No. 161, "Disclosures about Derivative Instruments and Hedging Activities" ("SFAS 161") that is effective for fiscal years beginning after November 15, 2008. SFAS 161 is intended to improve 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. Management is currently evaluating the implications of SFAS 161 on the Fund's financial statement disclosures.

REPURCHASE AGREEMENTS. The Fund may enter into repurchase agreements with primary government securities dealers recognized by the Federal Reserve Board, with member banks of the Federal Reserve System, or with other brokers or dealers that meet credit guidelines established by the Adviser and reviewed by the Board. Under the terms of a typical repurchase agreement, the Fund takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. It is the policy of the Fund to always receive and maintain securities as collateral whose market value, including accrued interest, are 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, 2008, there were no open repurchase agreements.

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

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

Unrealized gains related to swaps are reported as an asset and unrealized losses are reported as a liability in the Statement of Assets and Liabilities. The change in value of swaps, including the accrual of periodic amounts of interest to be paid or received on swaps, is reported as unrealized gains or losses in the Statement of Operations. A realized gain or loss is recorded upon payment or receipt of a periodic payment or termination of swap agreements.

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

Effective March 16, 2008, Bear, Stearns International Limited entered into a Guaranty Agreement with JPMorgan Chase & Co., whereby JPMorgan Chase & Co. unconditionally guarantees the due and punctual payment of certain liabilities of Bear, Stearns International Limited, including the current liabilities of Bear, Stearns International Limited to the Fund. As of December 31, 2008, the Fund held a contract for difference swap with Bear, Stearns International Limited which is covered by the JPMorgan Chase & Co. Guaranty Agreement as of the date of the report. Details of the swap at December 31, 2008 are as follows:

NOTIONAL AMOUNT	EQUITY SECURITY RECEIVED	INTEREST RATE/ EQUITY SECURITY PAID	TERMINATION DATE	NET UNREALIZE APPRECIATION
$219,536 (50,000 Shares)	Market Value Appreciation on: Rolls-Royce Group plc	Overnight LIBOR plus 40 bps plus Market Value Depreciation on: Rolls-Royce Group plc	03/17/09	$21,588

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.

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, 2008, 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. The Fund did not hold any short positions as of December 31, 2008.

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, 2008, 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 typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the ability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.

FOREIGN TAXES. The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

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

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

DISTRIBUTIONS TO SHAREHOLDERS. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under U.S. generally accepted accounting principles. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2008, reclassifications were made to increase accumulated distributions in excess of net investment income by $264,523 and decrease accumulated distributions in excess of net realized gain on investments, swap contracts, and foreign currency transactions by $264,523.

The tax character of distributions paid during the years ended December 31, 2008 and December 31, 2007 was as follows:

	YEAR ENDED DECEMBER 31, 2008	YEAR ENDED DECEMBER 31, 2007
	COMMON	COMMON
DISTRIBUTIONS PAID FROM:		
Ordinary income (inclusive of net short-term capital gains)	$1,918,148	$1,782,462
Net long-term capital gains	1,222,057	2,884,399
Return of capital	520,078	--
Total distributions paid	$3,660,283	$4,666,861

PROVISION FOR INCOME TAXES. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

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

At December 31, 2008, the difference between book basis and tax basis unrealized appreciation was primarily due to deferral of losses from wash sales for tax purposes and mark-to-market adjustment on passive foreign investment companies.

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

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

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

The following summarizes the tax cost of investments, swap contracts, and the related unrealized appreciation/depreciation at December 31, 2008:

	COST	GROSS UNREALIZED APPRECIATION	GROSS UNREALIZED DEPRECIATION	NET UNREALIZED APPRECIATION
Investments	$55,898,818	$5,786,061	$(5,754,273)	$31,788

FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" ("FIN 48") provides guidance for how uncertain tax positions should be recognized, measured, presented, and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are recorded as a tax benefit or expense in the current year. In accordance with FIN 48, management has analyzed the Fund's tax positions taken on the federal and state income tax returns for all open tax years (the current and prior three tax years) and has concluded that no provision for income tax is required in the

Fund's financial statements. Management's determination regarding FIN 48 may be subject to review and adjustment at a later date based on factors including, but not limited to, an on-going analysis of tax laws, regulations, and interpretations thereof.

3. AGREEMENTS AND TRANSACTIONS WITH AFFILIATES. The Fund has an investment advisory agreement (the "Advisory Agreement") with the Adviser which provides that the Fund will pay the Adviser a fee, computed weekly and paid monthly, equal on an annual basis to 1.00% of the value of the Fund's average weekly total assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio and oversees the administration of all aspects of the Fund's business and affairs.

During the year ended December 31, 2008, the Fund paid brokerage commissions on security trades of $15,055 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 year ended December 31, 2008, the Fund paid or accrued $45,000 to the Adviser in connection with the cost of computing the Fund's NAV.

As per the approval of the Board, the Fund compensates officers of the Fund, who are employed by the Fund and are not employed by the Adviser (although the officers may receive incentive based variable compensation from affiliates of the Adviser) and pays its allocated portion of the cost of the Fund's Chief Compliance Officer. For the year ended December 31, 2008 the Fund paid or accrued $78,430, which is included in payroll expenses in the Statement of Operations.

The Fund pays each Trustee who is not considered to be an affiliated person an annual retainer of $3,000 plus $1,000 for each Board meeting attended and they are reimbursed for any out of pocket expenses incurred in attending meetings. All Board committee members receive $500 per meeting attended. In addition, the Audit Committee Chairman receives an annual fee of $3,000, the Nominating Committee Chairman receives an annual fee of $2,000, and the Lead Trustee receives an annual fee of $1,000. 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 year ended December 31, 2008, other than short-term securities and U.S. Government obligations, aggregated $13,890,488 and $15,813,402 respectively.

Purchases of U.S. Government obligations for the year ended December 31, 2008, other than short-term obligations, aggregated $1,173,387.

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 year ended December 31, 2008, the Fund did not have any transactions in shares of beneficial interest.

At the Fund's November 14, 2007 Board meeting, the Board approved the filing of a shelf registration with the SEC which will give the Fund the ability to offer preferred shares. The shelf registration was declared effective by the SEC on March 19, 2008.

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

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

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

In a separate matter, on January 12, 2009, the SEC issued an administrative action approving a final settlement of a previously disclosed matter with the Adviser involving compliance with Section 19(a) of the Investment Company Act of 1940 and Rule 19a-1 thereunder by two closed-end funds. These provisions require registered investment companies when making a distribution in the nature of a dividend from sources other than net investment income to contemporaneously provide written statements to shareholders, which adequately disclose the source or sources of such distribution. While the two funds sent annual statements and provided other materials containing this information, the shareholders did not receive the notices required by Rule 19a-1 with any of the distributions that were made for 2002 and 2003. The Adviser believes that the funds have been in compliance with Section 19(a) and Rule 19a-1 since the beginning of 2004. As part of the settlement, in which the Adviser neither admits nor denies the findings by the SEC, the Adviser agreed to pay a civil monetary penalty of $450,000 and to cease and desist from causing violations of Section 19(a) and Rule 19a-1. In connection with the settlement, the SEC noted the remedial actions previously undertaken by the Adviser. The staff's notice to the Adviser did not relate to the Fund.

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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 "Trust") at December 31, 2008, 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 Trust'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, 2008 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
New York, New York
February 27, 2009

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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 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: 63	Since 2004**	3	Certified Public Accountant and Managing Partner of the public accounting firm of Salibello & Broder LLP since 1978	

INDEPENDENT TRUSTEES(5):

ANTHONY J. COLAVITA Trustee Age: 73	Since 2004***	36	Partner in the law firm of Anthony J. Colavita, P.C.	
JAMES P. CONN Trustee Age: 70	Since 2004*	18	Former Managing Director and Chief Investment Officer of Financial Security Assurance Holdings Ltd. (insurance holding company) (1992-1998)	
MARIO D'URSO Trustee Age: 68	Since 2004**	5	Chairman of Mittel Capital Markets S.p.A. since 2001; Senator in the Italian Parliament (1996-2001)	
VINCENT D. ENRIGHT Trustee Age: 65	Since 2004**	16	Former Senior Vice President and Chief Financial Officer of KeySpan Corporation (public utility) (1994-1998)	Dir The (th dia
MICHAEL J. MELARKEY Trustee Age: 59	Since 2004**	5	Partner in the law firm of Avansino, Melarkey, Knobel & Mulligan	Dir Gas gas
SALVATORE J. ZIZZA Trustee Age: 63	Since 2004***	28	Chairman of Zizza & Co., Ltd. (consulting)	Dir Pha (bi Dir Inc ser

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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: 57	Since 2004	Executive Vice President and Chief Operating Officer of Gab Funds, LLC since 1988 and an officer of all of the register investment companies in the Gabelli/GAMCO Funds complex. Di

		and President of Teton Advisors, Inc. (formerly Gabelli Adv Inc.) since 1998
DAVID I. SCHACHTER Vice President Age: 55	Since 2004	Vice President of The Gabelli Utility Trust since 1999, The Global Deal Fund since 2006, and The Gabelli Healthcare & WellnessRx Trust since 2007; Vice President of Gabelli Fund since 1996
AGNES MULLADY Treasurer and Secretary Age: 50	Since 2006	Vice President of Gabelli Funds, LLC since 2007; Officer of the registered investment companies in the Gabelli/GAMCO Fu complex; Senior Vice President of U.S. Trust Company, N.A. Treasurer and Chief Financial Officer of Excelsior Funds fr through 2005; Chief Financial Officer of AMIC Distribution from 2002 through 2004
PETER D. GOLDSTEIN Chief Compliance Officer Age: 55	Since 2004	Director of Regulatory Affairs at GAMCO Investors, Inc. sin Chief Compliance Officer of all of the registered investmen companies in the Gabelli/GAMCO Funds complex; Vice Presiden Goldman Sachs Asset Management from 2000 through 2004

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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 2009 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

** - Term expires at the Fund's 2010 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

*** - Term expires at the Fund's 2011 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.

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.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
INCOME TAX INFORMATION (UNAUDITED)
DECEMBER 31, 2008

CASH DIVIDENDS AND DISTRIBUTIONS

	PAYABLE DATE	RECORD DATE	TOTAL AMOUNT PAID PER SHARE (a)	ORDINARY INVESTMENT INCOME (a)	LONG-TERM CAPITAL GAINS (a)	RETURN OF CAPITAL (a)(c)	R
COMMON SHARES							
	01/25/08	01/16/08	$0.10000	$0.09284	--	$0.00716	
	02/25/08	02/14/08	0.10000	0.08373	$0.00911	0.00716	
	03/25/08	03/17/08	0.10000	0.05369	0.03915	0.00716	
	04/24/08	04/16/08	0.10000	0.05369	0.03915	0.00716	
	05/23/08	05/15/08	0.10000	0.05369	0.03915	0.00716	
	06/24/08	06/16/08	0.10000	0.05369	0.03915	0.00716	
	07/25/08	07/17/08	0.10000	0.05369	0.03915	0.00716	
	08/25/08	08/15/08	0.10000	0.05369	0.03915	0.00716	
	09/24/08	09/16/08	0.10000	0.05369	0.03915	0.00716	
	10/27/08	10/17/08	0.10000	0.05369	0.03915	0.00716	
	11/21/08	11/13/08	0.10000	0.05369	0.03915	0.00716	
	12/17/08	12/12/08	0.10000	0.05369	0.03915	0.00716	
			$1.20000	$0.71347	$0.40061	$0.08592	

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 the 2008 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 year ended December 31, 2008 were $1,221,400, or the maximum allowable.

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

The Fund paid to common shareholders an ordinary income dividend of $0.71346 per share in 2008. For the year ended December 31, 2008, 88.43% of the ordinary dividend qualified for the dividends 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 2008 derived from U.S. Treasury securities was 1.49%. 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 2008. The percentage of net assets of U.S. Government securities held as of December 31, 2008 was 9.60%.

HISTORICAL DISTRIBUTION SUMMARY

COMMON SHARES

INVESTMENT INCOME (b)	SHORT-TERM CAPITAL GAINS (b)	LONG-TERM CAPITAL GAINS	RETURN OF CAPITAL (c)	TOTAL DISTRIBUTIONS (a)	ADJUSTME TO COST BASIS

2008	$0.63471	$0.07875	$0.40064	$0.08590	$1.20000	$0.0859
2007	0.30220	0.28180	0.94600	--	1.53000	-
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	0.2614

(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.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

The Annual Meeting of The Gabelli Global Utility & Income Trust's shareholders will be held on Monday, May 18, 2009 at the Greenwich Library in Greenwich, Connecticut.

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(GRAPHIC)

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

CHAIRMAN, ZIZZA & CO., LTD.

OFFICERS

Bruce N. Alpert
PRESIDENT

Peter D. Goldstein
CHIEF COMPLIANCE OFFICER

Agnes Mullady
TREASURER AND SECRETARY

David I. Schachter
VICE PRESIDENT & OMBUDSMAN

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

CUSTODIAN
State Street Bank and Trust Company

COUNSEL
Skadden, Arps, Slate, Meagher & Flom, LLP

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

STOCK EXCHANGE LISTING

	Common
NYSE Alternext US-Symbol:	GLU
Shares Outstanding:	3,050,236

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

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

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.

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 Q4/2008

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.

(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 $44,650 for 2007 and $52,750 for 2008.

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 2007 and $0 for 2008.

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 $4,350 for 2007 and $4,000 for 2008. 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 2007 and $0 for 2008.

(e)(1) Disclose the audit committee's pre-approval policies and procedures 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) N/A

(c) 100%

(d) N/A

(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 zero percent (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 2007 and $0 for 2008.

(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 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. INVESTMENTS.

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

(b) Not applicable.

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

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 Teton Advisors, 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 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 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.

B. 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 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.

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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

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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 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 will supply information on how an account voted its proxies upon request.

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 clearing firms are responsible for forwarding proxies directly to the Advisers.

Proxies are received in one of two forms:

- o Shareholder Vote Authorization Forms ("VAFs") - Issued by Broadridge Financial Solutions, Inc. ("Broadridge") VAFs must be voted through the issuing institution causing a time lag. Broadridge 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.

Records have been maintained on the Proxy Edge system. The system is backed up regularly.

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

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 Broadridge are always sent directly to a specific individual at Broadridge.

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 Broadridge 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 Broadridge:

The back of the VAF is stamped indicating that we wish to vote in person. The forms are then sent overnight to Broadridge. Broadridge 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 Broadridge may be implemented.

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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).

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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.

7

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:

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

SELECTION OF AUDITORS

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

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.

8

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:

- 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
  - -Implement a poison pill or other takeover defense
- Amount of stock currently authorized but not yet issued or reserved for stock option plans
- 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.

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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.

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 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:

- State of Incorporation
- Management history of responsiveness to shareholders
- 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:

- Dilution of voting power or earnings per share by more than 10%
- Kind of stock to be awarded, to whom, when and how much
- Method of payment
- 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.

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 Accounts where Advisory Fee is Based on Performance	Total Ass in Accou where Advisory is Based Performa
1. Mario J. Gabelli	Registered Investment Companies:	24	10.5B	7	3.4B
	Other Pooled Investment Vehicles:	22	355.1M	19	316.4M
	Other Accounts:	2,049	8.1B	6	994.1M

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.

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 the 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 by 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 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 over $1,000,000 of shares of the Fund as of December 31, 2008.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

REGISTRANT PURCHASES OF EQUITY SECURITIES

PERIOD	(a) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED	(b) AVERAGE PRICE PAID PER SHARE (OR UNIT)	(c) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS	(d) MAXIMUM N APPROXIMATE DOLL SHARES (OR UNIT YET BE PURCHASE PLANS OR P
Month #1 07/01/08 through 07/31/08	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - 3,050,2 Preferred - N/A
Month #2 08/01/08 through 08/31/08	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - 3,050,2 Preferred - N/A
Month #3	Common - N/A	Common - N/A	Common - N/A	Common - 3,050,2

09/01/08 through 09/30/08	Preferred - N/A	Preferred - N/A	Preferred - N/A	Preferred - N/A
Month #4 10/01/08 through 10/31/08	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - 3,050,2 Preferred - N/A
Month #5 11/01/08 through 11/30/08	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - 3,050,2 Preferred - N/A
Month #6 12/01/08 through 12/31/08	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - 3,050,2 Preferred - N/A
Total	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	N/A

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

a. The date each plan or program was announced - The notice of the potential repurchase of common and preferred shares occurs quarterly in the Fund's quarterly report in accordance with Section 23(c) of the Investment Company Act of 1940, as amended.

b. The dollar amount (or share or unit amount) approved - Any or all common shares outstanding may be repurchased when the Fund's common shares are trading at a discount of 10% or more from the net asset value of the shares.

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

c. The expiration date (if any) of each plan or program - The Fund's repurchase plans are ongoing.

d. Each plan or program that has expired during the period covered by the table - The Fund's repurchase plans are ongoing.

e. Each plan or program the registrant has determined to terminate prior to expiration, or under which the registrant does not intend to make further purchases. - The Fund's repurchase plans are ongoing.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

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

ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

(a)(1) 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 3/9/09

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 3/9/09

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

Agnes Mullady, Principal Financial
Officer and Treasurer

Date 3/9/09

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