

GABELLI GLOBAL UTILITY & INCOME TRUST
Form N-CSR
March 09, 2011

**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, 2010

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

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

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

The Gabelli Global Utility & Income Trust

Annual Report
December 31, 2010

Mario J. Gabelli, CFA

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 (SEC) 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 manager to eliminate his opinions and/or restrict his commentary to historical facts, we have separated his 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 including the investment portfolio as of December 31, 2010.

Investment Performance

For the year ended December 31, 2010, The Gabelli Global Utility & Income Trust's (the Fund) net asset value (NAV) total return was 9.6% and the total return for the Fund's publicly traded shares was 11.2%, compared with gains of 5.5% and 10.2% for the S&P 500 Utilities Index and the Lipper Utility Fund Average, respectively.

On December 31, 2010, the Fund's NAV per share was \$20.49, while the price of the Fund's publicly traded shares closed at \$20.31 on the NYSE Amex.

Sincerely yours,

Bruce N. Alpert
President

February 25, 2011

Comparative Results

Average Annual Returns through December 31, 2010 (a) (Unaudited)

	Quarter	1 Year	3 Year	5 Year	Since Inception (05/28/04)
Gabelli Global Utility & Income Trust					
NAV Total Return (b)	3.54%	9.60%	(1.14)%	6.22%	7.40%
Investment Total Return (c)	2.34	11.24	2.43	9.70	7.08
S&P 500 Index	10.76	15.08	(2.84)	2.29	3.87
S&P 500 Utilities Index	1.09	5.46	(5.71)	3.90	8.57
Lipper Utility Fund Average	4.99	10.19	(4.35)	5.41	9.47

(a) *Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The S&P 500 Index is an unmanaged indicator of stock market*

performance. The S&P 500 Utilities Index is an unmanaged indicator of electric and gas utility stock performance. The Lipper Utility Fund Average reflects the average performance of open-end mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index.

- (b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of \$19.06.*
 - (c) Total returns and average annual returns reflect changes in closing market values on the NYSE Amex and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.*
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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, 2010:

Energy and Utilities: Integrated	44.0%
Telecommunications	13.6%
Energy and Utilities: Natural Gas Integrated	6.0%
Cable and Satellite	5.9%
Energy and Utilities:	
Electric Transmission and Distribution	5.9%
Energy and Utilities: Natural Gas Utilities	4.4%
Energy and Utilities: Water	3.7%
Energy and Utilities: Oil	3.5%
Wireless Communications	3.2%
U.S. Government Obligations	2.6%
Entertainment	1.5%
Aerospace	1.4%
Diversified Industrial	0.6%
Healthcare	0.6%
Environmental Services	0.6%
Energy and Utilities: Services	0.5%
Metals and Mining	0.5%
Independent Power Producers and Energy Traders	0.4%
Energy and Utilities: Alternative Energy	0.3%
Real Estate	0.3%
Transportation	0.3%
Business Services	0.2%
Building and Construction	0.0%
	100.0%

The Fund files a complete schedule of portfolio holdings with 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, 2010. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Proxy Voting

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

THE GABELLI GLOBAL UTILITY & INCOME TRUST
SCHEDULE OF INVESTMENTS
December 31, 2010

Shares		Cost	Market Value
	COMMON STOCKS 97.1%		
	ENERGY AND UTILITIES 69.9%		
	Energy and Utilities: Alternative Energy 0.3%		
	U.S. Companies		
7,000	Ormat Technologies Inc.	\$ 246,346	\$ 207,060
	Energy and Utilities:		
	Electric Transmission and Distribution 5.9%		
	Non U.S. Companies		
5,000	Algonquin Power & Utilities Corp.	24,120	25,244
8,775	National Grid plc, ADR	401,681	389,435
3,500	Red Electrica Corporacion SA	168,047	164,633
	U.S. Companies		
4,000	CH Energy Group Inc.	178,779	195,560
2,000	Consolidated Edison Inc.	86,603	99,140
5,000	Northeast Utilities	90,818	159,400
46,000	NSTAR	1,092,818	1,940,740
38,000	Pepco Holdings Inc.	720,883	693,500
1,666	UIL Holdings Corp.	53,364	49,913
		2,817,113	3,717,565
	Energy and Utilities: Integrated 44.0%		
	Non U.S. Companies		
150,000	A2A SpA	276,010	206,259
6,000	Areva SA	247,698	292,652
9,000	Chubu Electric Power Co. Inc.	190,737	221,259
152,000	Datang International Power Generation Co. Ltd., Cl. H	59,610	53,386
2,700	E.ON AG	177,041	82,750
9,000	E.ON AG, ADR	209,576	273,690
9,760	EDP Energias de Portugal SA, ADR	262,599	324,520
10,000	Electric Power Development Co. Ltd.	252,321	313,709
6,000	Emera Inc.	163,066	189,178
10,000	Endesa SA	256,647	257,841
68,400	Enel SpA	434,924	341,849
29,000	Enersis SA, ADR	172,657	673,380
140,000	Hera SpA	297,864	289,792
10,000	Hokkaido Electric Power Co. Inc.	171,210	204,459
10,000	Hokuriku Electric Power Co.	165,392	245,720
14,000	Huaneng Power International Inc., ADR	421,063	299,320
80,047	Iberdrola SA	412,350	616,989
12,000	Iberdrola SA, ADR	585,151	367,800
3,000	International Power plc	25,732	20,468

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28,000	Korea Electric Power Corp., ADR	324,467	378,280
10,000	Kyushu Electric Power Co. Inc.	178,959	224,166
10,000	Shikoku Electric Power Co. Inc.	171,759	294,125
10,000	The Chugoku Electric Power Co. Inc.	170,328	203,227
16,000	The Kansai Electric Power Co. Inc.	284,746	394,925
10,000	The Tokyo Electric Power Co. Inc.	220,693	244,242
10,000	Tohoku Electric Power Co. Inc.	164,025	222,934
5,072	Verbund AG	229,314	188,964
U.S. Companies			
2,000	Allegheny Energy Inc.	47,829	48,480
2,000	ALLETE Inc.	71,269	74,520
20,000	Ameren Corp.	872,505	563,800
30,000	American Electric Power Co. Inc.	943,467	1,079,400
1,500	Avista Corp.	27,915	33,780
7,000	Black Hills Corp.	193,684	210,000
500	Cleco Corp.	9,790	15,380
500	CMS Energy Corp.	4,875	9,300
11,000	Dominion Resources Inc.	452,826	469,920
50,000	DPL Inc.	1,356,035	1,285,500
38,000	Duke Energy Corp.	535,087	676,780
4,000	El Paso Electric Co.	77,953	110,120
47,000	Great Plains Energy Inc.	1,139,030	911,330
22,000	Hawaiian Electric Industries Inc.	541,164	501,380
29,500	Integrus Energy Group Inc.	1,408,474	1,431,045
15,000	MGE Energy Inc.	487,338	641,400
14,000	NextEra Energy Inc.	654,896	727,860
45,000	NiSource Inc.	908,189	792,900
13,000	NorthWestern Corp.	390,834	374,790
19,500	OGE Energy Corp.	481,891	888,030
10,000	Otter Tail Corp.	271,063	225,400
1,000	PG&E Corp.	33,930	47,840
16,000	Pinnacle West Capital Corp.	650,094	663,200
4,200	PPL Corp.	117,280	110,544
31,000	Progress Energy Inc.	1,324,875	1,347,880
32,000	Public Service Enterprise Group Inc.	1,065,920	1,017,920
18,000	SCANA Corp.	646,320	730,800
45,000	Southern Co.	1,322,848	1,720,350
1,000	TECO Energy Inc.	15,970	17,800
30,000	The AES Corp.	272,995	365,400
2,000	The Empire District Electric Co.	41,522	44,400
14,000	UniSource Energy Corp.	344,632	501,760
15,000	Vectren Corp.	360,570	380,700
40,000	Westar Energy Inc.	841,089	1,006,400
5,000	Wisconsin Energy Corp.	171,276	294,300
40,000	Xcel Energy Inc.	676,944	942,000
		25,288,318	27,688,293
Energy and Utilities: Natural Gas Integrated 6.0%			
Non U.S. Companies			
80,000	Snam Rete Gas SpA	288,733	397,686

U.S. Companies			
50,000	El Paso Corp.	428,725	688,000
1,000	Energen Corp.	30,935	48,260
18,000	National Fuel Gas Co.	488,706	1,181,160
2,000	ONEOK Inc.	51,437	110,940
24,000	Southern Union Co.	486,282	577,680
30,000	Spectra Energy Corp.	634,201	749,700
		2,409,019	3,753,426
Energy and Utilities: Natural Gas Utilities 4.4%			
Non U.S. Companies			
1,500	Enagas	37,053	29,897
1,890	GDF Suez	62,915	67,813
11,454	GDF Suez, ADR	362,710	412,802
6,867	GDF Suez, Strips	0	9
U.S. Companies			
14,000	Atmos Energy Corp.	344,856	436,800
4,050	Chesapeake Utilities Corp.	117,706	168,156
20,000	Nicor Inc.	667,385	998,400
5,000	Piedmont Natural Gas Co. Inc.	116,790	139,800
10,000	Southwest Gas Corp.	250,760	366,700
5,000	The Laclede Group Inc.	159,165	182,700
		2,119,340	2,803,077

See accompanying notes to financial statements.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2010

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	ENERGY AND UTILITIES (Continued)		
	Energy and Utilities: Oil 3.5%		
	Non U.S. Companies		
1,000	Niko Resources Ltd.	\$ 48,277	\$ 103,771
2,200	PetroChina Co. Ltd., ADR	170,238	289,278
11,000	Petroleo Brasileiro SA, ADR	327,674	416,240
9,000	Royal Dutch Shell plc, Cl. A, ADR	460,931	601,020
	U.S. Companies		
5,000	Atlas Energy Inc.	216,525	219,850
2,000	Chevron Corp.	120,100	182,500
2,000	ConocoPhillips	74,050	136,200
2,000	Devon Energy Corp.	67,255	157,020
1,000	Exxon Mobil Corp.	45,500	73,120
		1,530,550	2,178,999
	Energy and Utilities: Services 0.5%		
	Non U.S. Companies		
10,000	ABB Ltd., ADR	123,092	224,500
	U.S. Companies		
2,500	Halliburton Co.	60,195	102,075
		183,287	326,575
	Energy and Utilities: Water 3.7%		
	Non U.S. Companies		
1,500	Consolidated Water Co. Ltd.	25,565	13,755
49,000	Severn Trent plc	860,939	1,129,123
37,090	United Utilities Group plc	366,828	342,334
	U.S. Companies		
8,666	Aqua America Inc.	129,735	194,812
2,700	California Water Service Group	76,295	100,629
4,000	Middlesex Water Co.	75,033	73,400
17,000	SJW Corp.	277,304	449,990
		1,811,699	2,304,043
	Diversified Industrial 0.6%		
	Non U.S. Companies		
9,000	Bouygues SA	300,585	387,924
	Environmental Services 0.6%		

	Non U.S. Companies		
500	Suez Environnement Co. SA	0	10,323
12,000	Veolia Environnement	367,020	350,701
		367,020	361,024
	Independent Power Producers and Energy Traders 0.4%		
	U.S. Companies		
12,000	NRG Energy Inc.	289,986	234,480
	TOTAL ENERGY AND UTILITIES	37,363,263	43,962,466
	COMMUNICATIONS 22.5%		
	Cable and Satellite 5.9%		
	Non U.S. Companies		
10,000	British Sky Broadcasting Group plc	112,292	114,749
10,000	Cogeco Inc.	195,069	377,049
2,500	Rogers Communications Inc., Cl. B	25,532	86,575
5,400	Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA	53,052	24,462
	U.S. Companies		
25,000	Cablevision Systems Corp., Cl. A	476,249	846,000
30,000	DIRECTV, Cl. A	685,518	1,197,900
33,000	DISH Network Corp., Cl. A	634,846	648,780
6,000	EchoStar Corp., Cl. A	150,819	149,820
4,580	Liberty Global Inc., Cl. A	86,290	162,040
4,000	Liberty Global Inc., Cl. C	72,761	135,560
		2,492,428	3,742,935
	Telecommunications 13.5%		
	Non U.S. Companies		
26,000	BCE Inc.	534,078	921,960
4,000	Belgacom SA	127,825	134,299
2,102(b)	Bell Aliant Regional Communications Income Fund (a)(c)	51,669	54,944
25,000	BT Group plc, ADR	831,558	713,500
38,000	Deutsche Telekom AG, ADR	632,643	486,400
6,000	France Telecom SA, ADR	149,213	126,480
15,000	Koninklijke KPN NV, ADR	114,993	220,050
8,000	Manitoba Telecom Services Inc.	249,141	229,307
29,651	Orascom Telecom Holding SAE, GDR (d)(e)	155,291	108,226
50,000	Portugal Telecom SGPS SA	565,468	559,913
1,300	Swisscom AG	416,138	571,583
20,000	Telecom Italia SpA	45,015	25,844
17,000	Telefonica SA, ADR	744,598	1,163,140
14,000	Telefonos de Mexico SAB de CV, Cl. L, ADR	126,939	225,960
17,000	Telekom Austria AG	246,989	238,985
16,000	VimpelCom Ltd., ADR	146,091	240,640
	U.S. Companies		
31,000	AT&T Inc.	897,648	910,780
70,000	Sprint Nextel Corp.	239,721	296,100

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10,000	Telephone & Data Systems Inc.	342,725	365,500
25,000	Verizon Communications Inc.	854,306	894,500
		7,472,049	8,488,111
	Wireless Communications 3.1%		
	Non U.S. Companies 3.1%		
2,000	America Movil SAB de CV, Cl. L, ADR	95,286	114,680
12,000	Millicom International Cellular SA	767,764	1,147,200
4,000	Mobile TeleSystems OJSC, ADR	54,874	83,480
10,000	Turkcell Iletisim Hizmetleri A/S, ADR	146,511	171,300
6,000	Vivo Participacoes SA, ADR	161,522	195,540
8,000	Vodafone Group plc, ADR	208,589	211,440
		1,434,546	1,923,640
	TOTAL COMMUNICATIONS	11,399,023	14,154,686
	OTHER 4.7%		
	Aerospace 1.4%		
	Non U.S. Companies		
90,000	Rolls-Royce Group plc	628,651	874,181
5,760,000	Rolls-Royce Group plc., Cl. C	9,090	8,980
		637,741	883,161

See accompanying notes to financial statements.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2010

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	OTHER (Continued)		
	Building and Construction 0.0%		
	Non U.S. Companies		
400	Acciona SA	\$ 42,173	\$ 28,330
	Business Services 0.2%		
	Non U.S. Companies		
4,000	Sistema JSFC, GDR (d)	100,137	99,720
	Entertainment 1.5%		
	Non U.S. Companies		
35,000	Vivendi	980,642	944,770
	Health Care 0.6%		
	Non U.S. Companies		
12,000	Crucell NV	409,292	378,443
	Metals and Mining 0.5%		
	Non U.S. Companies		
6,400	Compania de Minas Buenaventura SA, ADR	66,939	313,344
	Real Estate 0.3%		
	Non U.S. Companies		
6,000	Brookfield Asset Management Inc., Cl. A	149,494	199,740
	Transportation 0.2%		
	U.S. Companies		
3,500	GATX Corp.	91,876	123,480
	TOTAL OTHER	2,478,294	2,970,988
	TOTAL COMMON STOCKS	51,240,580	61,088,140
	CONVERTIBLE PREFERRED STOCKS 0.2%		
	COMMUNICATIONS 0.1%		
	Telecommunications 0.1%		
	U.S. Companies		
2,000	Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B	64,126	81,540
	OTHER 0.1%		
	Transportation 0.1%		
	U.S. Companies		

200	GATX Corp., \$2.50 Cv. Pfd., Ser. A (a)	26,010	35,280
	TOTAL CONVERTIBLE PREFERRED STOCKS	90,136	116,820
	WARRANTS 0.1%		
	COMMUNICATIONS 0.1%		
	Wireless Communications 0.1%		
	Non U.S. Companies		
4,000	Bharti Airtel Ltd., expire 09/19/13 (c)	26,369	32,104
2,000	Bharti Airtel Ltd., expire 09/29/14 (c)	14,981	16,052
	TOTAL WARRANTS	41,350	48,156
Principal Amount			
	U.S. GOVERNMENT OBLIGATIONS 2.6%		
\$ 1,640,000	U.S. Treasury Bills, 0.120% to 0.185% , 01/20/11 to 03/24/11	1,639,610	1,639,715
	TOTAL INVESTMENTS 100.0%	\$ 53,011,676	62,892,831
Notional Amount		Termination Date	Unrealized Appreciation/Depreciation
	EQUITY CONTRACT FOR DIFFERENCE SWAP AGREEMENTS		
\$ 486,756 (50,000 Shares)	Rolls-Royce Group plc	06/27/11	(1,320)
4,972 (3,200,000 Shares)	Rolls-Royce Group plc, Cl. C	06/27/11	10
	TOTAL EQUITY CONTRACT FOR DIFFERENCE SWAP AGREEMENTS		(1,310)
Other Assets and Liabilities (Net)			Market Value 89,466
NET ASSETS COMMON SHARES (3,073,974 common shares outstanding)			\$ 62,980,987
NET ASSET VALUE PER COMMON SHARE (\$62,980,987 ÷ 3,073,974 shares outstanding)			\$ 20.49

(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

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securities and other factors on a regular basis. At December 31, 2010, the market value of fair valued securities amounted to \$90,224 or 0.14% of total investments.

- (b) Denoted in units.
- (c) 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, 2010, the market value of Rule 144A securities amounted to \$103,100 or 0.16% of total investments.
- (d) Security purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. These securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At December 31, 2010, the market value of Regulation S securities amounted to \$207,946 or 0.33% of total investments, which were valued under methods approved by the Board of Trustees as follows:

Acquisition Shares	Issuer	Acquisition Date	Acquisition Cost	12/31/10 Carrying Value Per Unit
29,651	Orascom Telecom Holding SAE, GDR	12/01/08	\$ 155,291	\$ 3.6500
4,000	Sistema JSFC, GDR	09/05/06	100,137	24.9300

- (e) Illiquid security.

Non-income producing security.

Represents annualized yield at date of purchase.

ADR American Depositary Receipt

GDR Global Depositary Receipt

OJSC Open Joint Stock Company

Strips Regular coupon payment portion of security traded separately from the principal portion of the security.

Geographic Diversification	% of Market Value	Market Value
North America	65.0%	\$ 40,854,859
Europe	26.0	16,387,818
Japan	4.1	2,568,765
Latin America	3.1	1,952,899
Asia/Pacific	1.6	1,020,264
Africa/Middle East	0.2	108,226
Total Investments	100.0%	\$ 62,892,831

See accompanying notes to financial statements.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2010

Assets:	
Investments, at value (cost \$53,011,676)	\$ 62,892,831
Cash	53,935
Dividends receivable	178,750
Unrealized appreciation on swap contracts	10
Prepaid expense	2,492
Total Assets	63,128,018
Liabilities:	
Payable for investment advisory fees	42,559
Payable for payroll expenses	13,820
Payable for accounting fees	7,500
Payable for legal and audit fees	35,389
Payable for shareholder communications expenses	32,636
Unrealized depreciation on swap contracts	1,320
Other accrued expenses	13,807
Total Liabilities	147,031
Net Assets (applicable to 3,073,974 shares outstanding)	\$ 62,980,987
Net Assets Consist of:	
Paid-in capital	\$ 53,174,294
Accumulated distributions in excess of net investment income	(15,458)
Accumulated net realized loss on investments, swap contracts, and foreign currency transactions	(60,726)
Net unrealized appreciation on investments	9,881,155
Net unrealized depreciation on swap contracts	(1,310)
Net unrealized appreciation on foreign currency translations	3,032
Net Assets	\$ 62,980,987
Net Asset Value per Common Share:	
(\$62,980,987 ÷ 3,073,974 shares outstanding at \$0.001 par value; unlimited number of shares authorized)	\$ 20.49

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2010

Investment Income:	
Dividends (net of foreign withholding taxes of \$111,033)	\$ 2,455,389
Interest	7,342
Total Investment Income	2,462,731

Expenses:	
Investment advisory fees	505,185
Offering expense related to the shelf registration (See Note 5)	109,678
Shareholder communications expenses	72,070
Payroll expenses	62,079
Trustees fees	60,877
Legal and audit fees	59,246
Accounting fees	45,000
Custodian fees	32,456
Shareholder services fees	12,676
Interest expense	65
Miscellaneous expenses	29,708
Total Expenses	989,040
Less:	
Advisory fee reduction on unsupervised assets (See Note 3)	(2,514)
Custodian fee credits	(22)
Total Reduction and Credits	(2,536)
Net Expenses	986,504
Net Investment Income	1,476,227
Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency:	
Net realized gain on investments	435,871
Net realized gain on swap contracts	89,019
Net realized loss on foreign currency transactions	(1,681)
Net realized gain on investments, swap contracts, and foreign currency transactions	523,209
Net change in unrealized appreciation:	
on investments	3,570,942
on swap contracts	7,060
on foreign currency translations	1,530
Net change in unrealized appreciation on investments, swap contracts, and foreign currency translations	3,579,532
Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency	4,102,741
Net Increase in Net Assets Resulting from Operations	\$ 5,578,968

See accompanying notes to financial statements.

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

	Year Ended December 31, 2010	Year Ended December 31, 2009
Operations:		
Net investment income	\$ 1,476,227	\$ 1,468,217
Net realized gain on investments, swap contracts, and foreign currency transactions	523,209	200,937
Net change in unrealized appreciation on investments, swap contracts, and foreign currency translations	3,579,532	6,186,555
Net Increase in Net Assets Resulting from Operations	5,578,968	7,855,709
Distributions to Common Shareholders:		
Net investment income	(2,055,991)	(1,596,871)
Net realized long-term gain	(60,058)	
Return of capital	(1,561,292)	(2,063,796)
Total Distributions to Common Shareholders	(3,677,341)	(3,660,667)
Fund Share Transactions:		
Net increase in net assets from common shares issued upon reinvestment of distributions	385,566	77,210
Net Increase in Net Assets from Fund Share Transactions	385,566	77,210
Net Increase in Net Assets	2,287,193	4,272,252
Net Assets Attributable to Common Shareholders:		
Beginning of period	60,693,794	56,421,542
End of period (including undistributed net investment income of \$0 and \$0, respectively)	\$ 62,980,987	\$ 60,693,794

See accompanying notes to financial statements.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
FINANCIAL HIGHLIGHTS

Selected data for a common share of beneficial interest outstanding throughout each period:

	Year Ended December 31,				
	2010	2009	2008	2007	2006
Operating Performance:					
Net asset value, beginning of period	\$ 19.87	\$ 18.50	\$ 25.50	\$ 24.52	\$ 20.45
Net investment income	0.48	0.48	0.47	0.45	0.64
Net realized and unrealized gain/(loss) on investments, swap contracts, and foreign currency transactions	1.34	2.09	(6.27)	2.06	4.63
Total from investment operations	1.82	2.57	(5.80)	2.51	5.27
Distributions to Common Shareholders:					
Net investment income	(0.67)	(0.52)	(0.55)	(0.30)	(0.65)
Net realized gain	(0.02)		(0.48)	(1.23)	(0.55)
Return of capital	(0.51)	(0.68)	(0.17)		
Total distributions to common shareholders	(1.20)	(1.20)	(1.20)	(1.53)	(1.20)
Capital Share Transactions:					
Contribution from Adviser			0.00(a)		
Total capital share transactions			0.00(a)		
Net Asset Value, End of Period	\$ 20.49	\$ 19.87	\$ 18.50	\$ 25.50	\$ 24.52
NAV total return	9.60%	14.92%	(23.30)%	10.46%	26.66%
Market value, end of period	\$ 20.31	\$ 19.42	\$ 15.90	\$ 23.05	\$ 22.17
Investment total return	11.24%	31.31%	(26.43)%	11.29%	32.83%
Ratios to Average Net Assets and Supplemental Data:					
Net assets, end of period (in 000 s)	\$ 62,981	\$ 60,694	\$ 56,422	\$ 77,778	\$ 74,807
	2.46%	2.70%	2.15%	1.82%	2.92%

Ratio of net investment income to
average net assets

Ratio of operating expenses to average
net assets

Portfolio turnover rate

1.65%	1.61%	1.54%	1.55%	1.66%
7.8%	9.5%	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.

Based on market value per share, adjusted for reinvestment of distributions at prices determined under the Fund's dividend reinvestment plan.

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 adopted retroactively, the portfolio turnover rate for the years ended December 31, 2007 and 2006 would have been 35.0% and 22.2%, respectively.

(a) Amount represents less than \$0.005 per share.

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 Fund's financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP), which may require the use of management estimates and assumptions. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of sixty days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than sixty days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. U.S. government obligations with maturities greater than sixty days are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. 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.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy 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 GABELLI GLOBAL UTILITY & INCOME TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in aggregate that is significant to the fair value measurement. 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 in securities and other financial instruments by inputs used to value the Fund's investments as of December 31, 2010 is as follows:

	Valuation Inputs		
	Level 1	Level 2	Total
	Quoted	Other	Market
	Prices	Significant	Value
		Observable	at 12/31/10
		Inputs	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks:			
COMMUNICATIONS			
Telecommunications			
Non U.S. Companies	\$ 5,966,287	\$ 54,944	\$ 6,021,231
OTHER			
Aerospace			
Non U.S. Companies	874,181	8,980	883,161
Other Industries (a)	54,183,748		54,183,748
Total Common Stocks	61,024,216	63,924	61,088,140
Convertible Preferred Stocks:			
COMMUNICATIONS			
Telecommunications			
U.S. Companies	81,540		81,540
OTHER			
Transportation			
U.S. Companies		35,280	35,280
Total Convertible Preferred Stocks	81,540	35,280	116,820
Warrants (a)			
U.S. Government Obligations		48,156	48,156
		1,639,715	1,639,715
TOTAL INVESTMENTS IN SECURITIES ASSETS	\$ 61,105,756	\$ 1,787,075	\$ 62,892,831
OTHER FINANCIAL INSTRUMENTS:			
ASSETS (Unrealized Appreciation): *			
EQUITY CONTRACT			
Contract for Difference Swap Agreement	\$	\$ 10	\$ 10
LIABILITIES (Unrealized Depreciation): *			
EQUITY CONTRACT			
Contract for Difference Swap Agreement		(1,320)	(1,320)

TOTAL OTHER FINANCIAL INSTRUMENTS	\$	\$	(1,310)	\$	(1,310)
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(a) Please refer to the Schedule of Investments (SOI) for the industry classifications of these portfolio holdings.

* Other financial instruments are derivatives reflected in the SOI, such as futures, forwards, and swaps, which are valued at the unrealized appreciation/depreciation of the instrument.

The Fund did not have significant transfers between Level 1 and Level 2 during the year ended December 31, 2010.

There were no Level 3 investments held at December 31, 2010 or December 31, 2009.

In January 2010, the Financial Accounting Standards Board (FASB) issued amended guidance to improve disclosure about fair value measurements which requires additional disclosures about transfers between Levels 1 and 2 and separate disclosures about purchases, sales, issuances, and settlements in the reconciliation of fair value measurements using significant unobservable inputs (Level 3). FASB also clarified existing disclosure requirements relating to the levels of disaggregation of fair value measurement and inputs and valuation techniques used to measure fair value. The amended guidance is effective for financial statements for fiscal years beginning after December 15, 2009 and interim periods within those fiscal years. Management has adopted the amended guidance and determined that there was no material impact to the Fund's financial statements except for additional disclosures made in the notes. Disclosures about purchases, sales, issuances, and settlements in the rollforward of activity in Level 3 fair value measurements are effective for fiscal years beginning after December 15, 2010 and for interim periods within those fiscal years. Management is currently evaluating the impact of the additional disclosure requirements on the Fund's financial statements.

Derivative Financial Instruments.

The Fund may engage in various portfolio investment strategies by investing in a number of derivative financial instruments for the purpose of increasing the income of the Fund, hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase, or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's

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

prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or that, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

The Fund's derivative contracts held at December 31, 2010, if any, are not accounted for as hedging instruments under GAAP.

Swap Agreements. The Fund may enter into equity contract for difference swap transactions for the purpose of increasing the income of the Fund. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In an equity contract for difference swap, a set of future cash flows is 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. Depending on the general state of short-term interest rates and the returns on the Fund's portfolio securities at the time a 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.

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 received or paid on swaps, is reported as unrealized gain or loss in the Statement of Operations. A realized gain or loss is recorded upon receipt or payment of a periodic payment or termination of swap agreements. The Fund has entered into equity contract for difference swap agreements with The Goldman Sachs Group, Inc. Details of the swaps at December 31, 2010 are reflected within the Schedule of Investments and further details are as follows:

Notional Amount	Equity Security Received Market Value Appreciation on:	Interest Rate/ Equity Security Paid One Month LIBOR plus 90 bps plus Market Value Depreciation on:	Termination Date	Net Unrealized Appreciation/ Depreciation
\$486,756 (50,000 Shares)	Rolls-Royce Group plc	Rolls-Royce Group plc	6/27/11	\$ (1,320)
4,972 (3,200,000 Shares)	Rolls-Royce Group plc, Cl. C	Rolls-Royce Group plc, Cl. C	6/27/11	10
				\$ (1,310)

The Fund's volume of activity in equity contract for difference swap agreements during the year ended December 31, 2010 had an average monthly notional amount of approximately \$448,358.

As of December 31, 2010, the value of equity contract for difference swap agreements can be found in the Statement of Assets and Liabilities under Assets, Unrealized appreciation on swap contracts and Liabilities, Unrealized depreciation on swap contracts. For the year ended December 31, 2010, the effect of equity contract for difference swap agreements can be found in the Statement of Operations under Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency, Net realized gain on swap contracts and Net change in

unrealized appreciation on swap contracts.

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, and are included in unrealized appreciation/depreciation on 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. During the year ended December 31, 2010, the Fund held no investments in futures contracts.

Forward Foreign Exchange Contracts. The Fund may engage in forward foreign exchange contracts for the purpose of hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is included in unrealized appreciation/depreciation on 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 GABELLI GLOBAL UTILITY & INCOME TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)

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. During the year ended December 31, 2010, the Fund held no investments in forward foreign exchange contracts.

Repurchase Agreements. The Fund may enter into repurchase agreements with primary government securities dealers recognized by the Federal Reserve Board, with member banks of the Federal Reserve System, or with other brokers or dealers that meet credit guidelines established by the Adviser and reviewed by the Board. Under the terms of a typical repurchase agreement, the Fund takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. It is the policy of the Fund to receive and maintain securities as collateral whose market value is not less than their repurchase price. 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, 2010, the Fund held no investments in repurchase agreements.

Securities Sold Short. The Fund may enter into short sale transactions. Short selling involves selling securities that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace such borrowed securities at a later date. The proceeds received from short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of an open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis. The broker retains collateral for the value of the open positions, which is adjusted periodically as the value of the position fluctuates. At December 31, 2010, there were no short sales outstanding.

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 purchase 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 inability 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 from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

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 equal to 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.

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

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 GAAP. 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 for federal income tax purposes 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. Permanent differences were primarily due to the tax treatment of currency gains and losses, disallowed expenses related to offering expense, recharacterization of distributions, and swap reclasses. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2010, reclassifications were made to decrease accumulated distributions in excess of net investment income by \$572,852 and to decrease accumulated net realized loss on investments, swap contracts, and foreign currency transactions by \$87,616, with an offsetting adjustment to paid-in capital.

Distributions sourced from paid-in capital should not be considered as dividend yield or the total return from an investment in the Fund.

The tax character of distributions paid during the years ended December 31, 2010 and December 31, 2009 was as follows:

	Year Ended December 31, 2010 Common	Year Ended December 31, 2009 Common
Distributions paid from:		
Ordinary income	\$ 2,055,991	\$ 1,596,871
Net long-term capital gains	60,058	
Return of capital	1,561,292	2,063,796
Total distributions paid	\$ 3,677,341	\$ 3,660,667

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

At December 31, 2010, the components of accumulated earnings/losses on a tax basis were as follows:

Net unrealized appreciation on investments, swap contracts, and foreign currency translations	\$ 9,805,771
Other temporary differences*	922
Total	\$ 9,806,693

* Other temporary differences are primarily due to mark-to-market and accrual adjustments on investments in swap contracts.

During the year ended December 31, 2010, the Fund utilized capital loss carryforwards of \$375,515.

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At December 31, 2010, the temporary difference between book basis and tax basis net unrealized appreciation on investments was primarily due to deferral of losses from wash sales for tax purposes and mark-to-market adjustments on investments in passive foreign investment companies.

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2010:

		Gross	Gross	Net
	Cost	Unrealized Appreciation	Unrealized Depreciation	Unrealized Appreciation
Investments	\$ 53,088,783	\$ 12,115,877	\$ (2,311,829)	\$ 9,804,048

The Fund is required to evaluate 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. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. For the year ended December 31, 2010, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2010, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. Tax years ended December 31, 2007 through December 31, 2010 remain subject to examination by the Internal Revenue Service and state taxing authorities. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

3. Agreements and Transactions with Affiliates. The Fund has entered into an investment advisory agreement (the Advisory Agreement) with the Adviser which provides that the Fund will pay the Adviser a fee, computed weekly and paid monthly, currently equal on an annual basis to 0.80% (prior to May 28, 2010, the Advisory fees was 0.90%) 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.

There was a reduction in the advisory fee paid to the Adviser relating to certain portfolio holdings, i.e., unsupervised assets, of the Fund with respect to which the Adviser transferred dispositive and voting control to the Fund's Proxy Voting Committee. During the year ended December 31, 2010, the Fund's Proxy Voting Committee exercised control and discretion over all rights to vote or consent with respect to such securities, and the Adviser reduced its fee with respect to such securities by \$2,514.

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

During the year ended December 31, 2010, the Fund paid brokerage commissions on security trades of \$3,030 to Gabelli & Company, Inc. (Gabelli & Co.), 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, 2010, 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, 2010 the Fund paid or accrued \$62,079 in payroll expenses in the Statement of Operations.

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

4. Portfolio Securities. Purchases and sales of securities for the year ended December 31, 2010, other than short-term securities and U.S. Government obligations, aggregated \$4,435,497 and \$4,529,926, respectively.

5. Capital. The Fund is authorized to issue an unlimited number of common shares of beneficial interest (par value \$0.001). The Board has authorized the repurchase of its shares on the open market when the shares are trading at a discount of 10% or more (or such other percentage as the Board may determine from time to time) from the NAV of the shares. During the years ended December 31, 2010 and December 31, 2009, the Fund did not repurchase any common shares of beneficial interest in the open market.

Transactions in shares of beneficial interest were as follows:

	Year Ended December 31, 2010		Year Ended December 31, 2009	
	Shares	Amount	Shares	Amount
Net increase from shares issued upon reinvestment of distributions	19,728	\$ 385,566	4,010	\$ 77,210

A shelf registration authorizing the offering of preferred shares was declared effective by the SEC on March 19, 2008. Offering costs of \$103,678 relating to the shelf registration were written off in 2010.

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. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

8. Other Matters. On April 24, 2008, the Adviser entered into a settlement with the SEC to resolve an 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 administrative settlement order, the SEC found that the Adviser had willfully violated Section 206(2) of the 1940 Act, Section 17(d) of the 1940 Act and Rule 17d-1 thereunder, and had willfully 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, paid \$16 million (which included a \$5 million civil monetary penalty), approximately \$12.8 million of which is in the process of being paid to shareholders of the Global Growth Fund in accordance with a plan developed

by an independent distribution consultant and approved by the independent directors of the Global Growth Fund and acceptable to the staff of the SEC, and agreed to cease and desist from future violations of the above referenced federal securities laws and rule. The SEC order also noted the cooperation that the Adviser had given the staff of the SEC during its inquiry. The settlement did 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 Fund, the Global Growth Fund, and other funds in the Gabelli/GAMCO fund complex. The officer denied the allegations and is continuing in his positions with the Adviser and the funds. The court dismissed certain claims and found that the SEC was not entitled to pursue various remedies against the officer while leaving one remedy in the event the SEC were able to prove violations of law. The court subsequently dismissed without prejudice the remaining remedy against the officer, which would allow the SEC to appeal the court's rulings. On October 29, 2010 the SEC filed its appeal with the U.S. Court of Appeals for the Second Circuit regarding the lower court's orders. The Adviser currently expects that any resolution of the action against the officer will not have a material adverse impact on the Fund or the Adviser or its ability to fulfill its obligations under the Advisory Agreement.

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

THE GABELLI GLOBAL UTILITY & INCOME TRUST
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, 2010, 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 five years in the period then ended, 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, 2010 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

New York, New York

February 28, 2011

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	Other Directorships Held by Trustee ⁴
<u>INTERESTED</u>				
<u>TRUSTEE³:</u>				
Salvatore M. Salibello Trustee Age: 65	Since 2004**	3	Certified Public Accountant and Managing Partner of the public accounting firm of Salibello & Broder LLP since 1978	Director of Kid Brands, Inc. (group of companies in infant and juvenile products) and until September 2007, Director of Brooklyn Federal Bank Corp., Inc. (independent community bank)
<u>INDEPENDENT</u>				
<u>TRUSTEES⁵:</u>				
Anthony J. Colavita Trustee Age: 75	Since 2004*	34	President of the law firm of Anthony J. Colavita, P.C.	
James P. Conn Trustee Age: 72	Since 2004**	18	Former Managing Director and Chief Investment Officer of Financial Security Assurance Holdings Ltd. (insurance holding company) (1992-1998)	Director of First Republic Bank (banking) through January 2008 and LaQuinta Corp. (hotels) through January 2006
Mario d Urso Trustee Age: 70	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: 67	Since 2004***	16	Former Senior Vice President and Chief Financial Officer of KeySpan Corporation (public utility) (1994-1998)	Director of Echo Therapeutics, Inc. (therapeutics and diagnostics) and until September 2006, Director of Aphton Corporation

(pharmaceuticals)

<p>Michael J. Melarkey Trustee Age: 61</p>	<p>Since 2004***</p>	<p>5</p>	<p>Partner in the law firm of Avansino, Melarkey, Knobel, Mulligan & McKenzie</p>	<p>Director of Southwest Gas Corporation (natural gas utility)</p>
<p>Salvatore J. Zizza Trustee Age: 65</p>	<p>Since 2004*</p>	<p>28</p>	<p>Chairman and Chief Executive Officer of Zizza & Co., Ltd. (private holding company) and Chief Executive Officer of General Employment Enterprises, Inc.</p>	<p>Director of Harbor BioSciences, Inc. (biotechnology); and Trans-Lux Corporation (business services); Chairman of each of BAM (manufacturing); Metropolitan Paper Recycling (recycling); Bergen Cove Realty Inc. (real estate); Bion Environmental Technologies (technology) (2005-2008); Director of Earl Scheib Inc. (automotive painting) through April 2009</p>

**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: 59	Since 2004	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988 and an officer of all of the registered investment companies in the Gabelli/GAMCO Funds complex. Director of Teton Advisors, Inc. since 1998; Chairman of Teton Advisors, Inc. 2008 to 2010; President of Teton Advisors, Inc. 1998 through 2008; Senior Vice President of GAMCO Investors, Inc. since 2008
Agnes Mullady Treasurer and Secretary Age: 52	Since 2006	Senior Vice President of GAMCO Investors, Inc since 2009; Vice President of Gabelli Funds, LLC since 2007; Officer of all of the registered investment companies in the Gabelli/GAMCO Funds complex; Senior Vice President of U.S. Trust Company, N.A. and Treasurer and Chief Financial Officer of Excelsior Funds from 2004 through 2005
David I. Schachter Vice President Age: 57	Since 2004	Vice President of other closed-end funds within the Gabelli Funds complex; Vice President of Gabelli Funds, LLC since 1996
Peter D. Goldstein Chief Compliance Officer Age: 57	Since 2004	Director of Regulatory Affairs at GAMCO Investors, Inc. since 2004; Chief Compliance Officer of all of the registered investment companies in the Gabelli/GAMCO Funds complex

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 2011 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

** Term expires at the Fund's 2012 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

*** Term expires at the Fund's 2013 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.

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- 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, 2010

Cash Dividends and Distributions
Common Shares

Payable	Record	Total Amount Paid	Ordinary Investment	Long-Term Capital	Return of Capital (a)(c)	Dividend Reinvestment Price
Date	Date	Per Share (a)	Income (a)	Gains (a)		
01/22/10	01/14/10	\$ 0.10000	\$ 0.05596	\$ 0.00159	\$ 0.04246	\$ 19.3500
02/19/10	02/11/10	0.10000	0.05596	0.00159	0.04246	19.1500
03/24/10	03/17/10	0.10000	0.05596	0.00159	0.04246	19.3900
04/23/10	04/16/10	0.10000	0.05596	0.00159	0.04246	20.0000
05/24/10	05/17/10	0.10000	0.05596	0.00159	0.04246	17.9600
06/23/10	06/16/10	0.10000	0.05596	0.00159	0.04246	18.4372
07/23/10	07/16/10	0.10000	0.05596	0.00159	0.04246	19.3500
08/24/10	08/17/10	0.10000	0.05596	0.00159	0.04246	18.7826
09/23/10	09/16/10	0.10000	0.05596	0.00159	0.04246	19.7500
10/22/10	10/15/10	0.10000	0.05596	0.00159	0.04246	20.6100
11/22/10	11/15/10	0.10000	0.05596	0.00159	0.04246	20.4500
12/17/10	12/14/10	0.10000	0.05596	0.00159	0.04246	19.9028
		\$ 1.20000	\$ 0.67146	\$ 0.01906	\$ 0.50948	

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 2010 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.

The long-term gain distributions for the fiscal year ended December 31, 2010 were \$60,058, or the maximum amount.

Corporate Dividends Received Deduction, Qualified Dividend Income, and U.S. Treasury Securities Income

The Fund paid to common shareholders an ordinary income dividend of \$0.6715 per share in 2010. For the year ended December 31, 2010, 83.93% of the ordinary dividend qualified for the dividends received deduction available to corporations, 100% of the ordinary income distribution was qualified dividend income, and 0.29% of the ordinary income distribution was qualified interest income. The percentage of ordinary income dividends paid by the Fund during 2010 derived from U.S. Treasury securities was 0.11%. 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 2010. The percentage of U.S. Government securities held as of December 31, 2010 was 2.60%.

Historical Distribution Summary

Common Shares

	Investment Income (b)	Short-Term Capital Gains (b)	Long-Term Capital Gains	Return of Capital (c)	Total Distributions (a)	Adjustment to Cost Basis (d)
2010	\$ 0.54838	\$ 0.12308	\$ 0.01906	\$ 0.50948	\$ 1.20000	\$ 0.50948
2009	0.53040			0.66960	1.20000	0.66960

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2008	0.63471	0.07875	0.40064	0.08590	1.20000	0.08590
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	0.26143

- (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.

Certifications

The Fund's Chief Executive Officer has certified to the New York Stock Exchange (NYSE) that, as of June 14, 2010, he was not aware of any violation by the Fund of applicable NYSE corporate governance listing standards. The Fund reports to the Securities and Exchange Commission on Form N-CSR which contains certifications by the Fund's principal executive officer and principal financial officer that relate to the Fund's disclosure in such reports and that are required by Rule 30a-2(a) under the 1940 Act.

The Annual Meeting of The Gabelli Global Utility & Income Trust's shareholders will be held on Monday, May 16, 2011 at the Greenwich Library in Greenwich, Connecticut.

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

Trustees

Anthony J. Colavita

President,

Anthony J. Colavita, P.C.

James P. Conn

Former Managing Director &

Chief Investment Officer,

Financial Security Assurance Holdings Ltd.

Mario d Urso

Former Italian Senator

Vincent D. Enright

Former Senior Vice President &

Chief Financial Officer,

KeySpan Corp.

Michael J. Melarkey

Attorney-at-Law,

Avansino, Melarkey, Knobel & Mulligan

Salvatore M. Salibello

Certified Public Accountant,

Salibello & Broder LLP

Salvatore J. Zizza

Chairman, Zizza & Co., Ltd.

Officers

Bruce N. Alpert

President

Peter D. Goldstein

Chief Compliance Officer

Agnes Mullady

Treasurer & Secretary

David I. Schachter

Vice President & Ombudsman

Investment Adviser

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

Custodian

State Street Bank and Trust Company

Counsel

Skadden, Arps, Slate, Meagher & Flom, LLP

Transfer Agent and Registrar

Computershare Trust Company, N.A.

Stock Exchange Listing

NYSE Amex Symbol:

Common

Shares Outstanding:

GLU

3,073,974

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.

The NASDAQ symbol for the Net Asset Value is XGLUX.

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

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

Item 2. Code of Ethics.

- (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 \$44,400 for 2009 and \$36,407 for 2010.

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 2009 and \$0 for 2010.
-

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 \$4,000 for 2009 and \$3,625 for 2010. 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 2009 and \$0 for 2010.

- (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) 100%

(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 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 2009 and \$0 for 2010.
- (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.

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

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

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

II. Social Issues and Other Client Guidelines

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

III. Client Retention of Voting Rights

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

- Operations

- Legal Department

- Proxy Department
- Investment professional assigned to the account

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

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.

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:

VAFs can be faxed to Broadridge up until the time of the meeting. This is followed up by mailing the original form.

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:

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.

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:

A limited Power of Attorney appointing the attendee an Adviser representative.

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.).

A sample ERISA and Individual contract.

A sample of the annual authorization to vote proxies form.

A copy of our most recent Schedule 13D filing (if applicable).

Appendix A
Proxy Guidelines

PROXY VOTING GUIDELINES
GENERAL POLICY STATEMENT

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

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

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

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.

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.

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 as of December 31, 2010. 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 Assets in Accounts where Advisory Fee is Based on Performance
1. Mario J. Gabelli	Registered Investment Companies:	26	17.1B	8	4.3B
	Other Pooled Investment Vehicles:	16	478.4M	14	470.6M
	Other Accounts:	1,702	14.4B	9	1.9B

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 he identifies an investment opportunity that may be suitable for multiple accounts, a Fund may not be able to take full advantage of that opportunity because the opportunity may be allocated among all or many of these accounts or other accounts managed primarily by other Portfolio Managers of the Adviser, and their affiliates. In addition, in the event Mr. Gabelli determines to purchase a security for more than one account in an aggregate amount that may influence the market price of the security, accounts that purchased or sold the security first may receive a more favorable price than accounts that made subsequent transactions.

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

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

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

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

COMPENSATION STRUCTURE FOR MARIO J. GABELLI

Mr. Gabelli receives incentive-based variable compensation based on a percentage of net revenues received by the Adviser for managing the Fund. Net revenues are determined by deducting from gross investment management fees the firm's expenses (other than Mr. Gabelli's compensation) allocable to this Fund. Five closed-end registered investment companies managed by Mr. Gabelli have arrangements whereby the Adviser will only receive its investment advisory fee attributable to the liquidation value of outstanding preferred stock (and Mr. Gabelli would only receive his percentage of such advisory fee) if certain 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 J. Gabelli owned \$0 of shares of the Fund as of December 31, 2010.

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

REGISTRANT PURCHASES OF EQUITY SECURITIES

Period	(a) Total Number of Shares (or Units) Purchased		(b) Average Price Paid per Share (or Unit)		(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs		(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs	
	Common	N/A	Common	N/A	Common	N/A	Common	N/A
Month #1 07/01/10 through 07/31/10	Common	N/A	Common	N/A	Common	N/A	Common	3,067,383
	Preferred	N/A	Preferred	N/A	Preferred	N/A	Preferred	N/A
Month #2 08/01/10 through 08/31/10	Common	N/A	Common	N/A	Common	N/A	Common	3,067,383
	Preferred	N/A	Preferred	N/A	Preferred	N/A	Preferred	N/A
Month #3 09/01/10 through 09/30/10	Common	N/A	Common	N/A	Common	N/A	Common	3,069,629
	Preferred	N/A	Preferred	N/A	Preferred	N/A	Preferred	N/A
Month #4 10/01/10 through 10/31/10	Common	N/A	Common	N/A	Common	N/A	Common	3,071,816
	Preferred	N/A	Preferred	N/A	Preferred	N/A	Preferred	N/A
Month #5 11/01/10 through 11/30/10	Common	N/A	Common	N/A	Common	N/A	Common	3,073,974
	Preferred	N/A	Preferred	N/A	Preferred	N/A	Preferred	N/A
Month #6 12/01/10 through 12/31/10	Common	N/A	Common	N/A	Common	N/A	Common	3,073,974
	Preferred	N/A	Preferred	N/A	Preferred	N/A	Preferred	N/A
Total	Common	N/A	Common	N/A	Common	N/A	N/A	
	Preferred	N/A	Preferred	N/A	Preferred	N/A		

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

- 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.

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- 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.

On December 3, 2010, the Board of Trustees of The Gabelli Global Utility & Income Trust (the Fund) amended and restated in its entirety the bylaws of the Fund (the Amended and Restated Bylaws). The Amended and Restated Bylaws were deemed effective December 3, 2010.

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 3/9/11

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 3/9/11

By(Signature and Title)* /s/ Agnes Mullady
Agnes Mullady,
Principal Financial Officer and Treasurer

Date 3/9/11

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