

GABELLI GLOBAL UTILITY & INCOME TRUST  
Form N-Q  
May 30, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANY**  
**Investment Company Act file number 811-21529**

**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: **March 31, 2012**

Form N-Q is to be used by management investment companies, other than small business investment companies registered on

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

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

**Item 1. Schedule of Investments.**

The Schedule(s) of Investments is attached herewith.

# The Gabelli Global Utility & Income Trust

## First Quarter Report March 31, 2012

Mario J. Gabelli, CFA

### To Our Shareholders,

For the quarter ended March 31, 2012, the net asset value ( NAV ) total return of The Gabelli Global Utility & Income Trust (the Fund ) was 1.5%, compared with a total return of (1.6)% for the Standard & Poor s ( S&P ) 500 Utilities Index. The total return for the Fund s publicly traded shares was 2.5%. On March 31, 2012, the Fund s NAV per share was \$20.58, while the price of the publicly traded shares closed at \$21.30 on the NYSE Amex.

Enclosed is the schedule of investments as of March 31, 2012.

### Comparative Results

#### Average Annual Returns through March 31, 2012 (a) (Unaudited)

	Quarter	1 Year	3 Year	5 Year	Since Inception (05/28/04)
<b>Gabelli Global Utility &amp; Income Trust</b>					
<b>NAV Total Return (b)</b>	1.53%	2.27%	15.92%	2.07%	7.24%
<b>Investment Total Return (c)</b>	2.53	11.59	24.29	5.61	7.57
S&P 500 Utilities Index	(1.62)	14.82	16.00	1.55	9.44
Lipper Utility Fund Average	1.64	8.45	18.34	1.80	9.75
S&P 500 Index	12.59	8.54	23.42	2.01	5.09

(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. Performance returns for periods of less than one year are not annualized. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end. **Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.** The S&P 500 Utilities Index is an unmanaged market capitalization weighted index of large capitalization stocks that may include facilities generation and transmission or distribution of electricity, gas, or water. The S&P 500 Index is an unmanaged indicator of stock market 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.

## The Gabelli Global Utility &amp; Income Trust

## Schedule of Investments March 31, 2012 (Unaudited)

Shares		Market Value
	<b>COMMON STOCKS 94.2%</b>	
	<b>ENERGY AND UTILITIES 66.0%</b>	
	<b>Energy and Utilities: Alternative Energy 0.2%</b>	
	<b>U.S. Companies</b>	
7,000	Ormat Technologies Inc.	\$ 141,050
	<b>Energy and Utilities: Electric Transmission and Distribution 6.1%</b>	
	<b>Non U.S. Companies</b>	
5,000	Algonquin Power & Utilities Corp.	29,074
355	Atlantic Power Corp.	4,908
8,775	National Grid plc, ADR	442,962
3,500	Red Electrica Corporacion SA	171,268
	<b>U.S. Companies</b>	
4,000	CH Energy Group Inc.	266,920
2,000	Consolidated Edison Inc.	116,840
42,000	NSTAR	2,042,460
38,000	Pepco Holdings Inc.	717,820
1,666	UIL Holdings Corp.	57,910
		3,850,162
	<b>Energy and Utilities: Integrated 42.2%</b>	
	<b>Non U.S. Companies</b>	
150,000	A2A SpA	120,334
9,000	Chubu Electric Power Co. Inc.	162,450
152,000	Datang International Power Generation Co. Ltd., Cl. H	53,632
2,700	E.ON AG	64,674
9,000	E.ON AG, ADR	216,000
9,760	EDP - Energias de Portugal SA, ADR	282,845
10,000	Electric Power Development Co. Ltd.	271,113
6,000	Emera Inc.	203,980
10,000	Endesa SA	199,256
68,400	Enel SpA	247,404
29,000	Enersis SA, ADR	585,510
140,000	Hera SpA	199,789
10,000	Hokkaido Electric Power Co. Inc.	146,792
10,000	Hokuriku Electric Power Co.	180,742
14,000	Huaneng Power International Inc., ADR	306,880
84,720	Iberdrola SA	481,007
11,000	Iberdrola SA, ADR	250,030
3,000	International Power plc	19,434
28,000	Korea Electric Power Corp., ADR	272,440
10,000	Kyushu Electric Power Co. Inc.	142,443
10,000	Shikoku Electric Power Co. Inc.	281,865
10,000	The Chugoku Electric Power Co. Inc.	185,695
16,000	The Kansai Electric Power Co. Inc.	247,819
5,000	The Tokyo Electric Power Co. Inc.	12,565
10,000	Tohoku Electric Power Co. Inc.	114,051
4,572	Verbund AG	139,089
<b>Shares</b>		<b>Market</b>

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		Value
<b>U.S. Companies</b>		
2,000	ALLETE Inc.	\$ 82,980
20,000	Ameren Corp.	651,600
30,000	American Electric Power Co. Inc.	1,157,400
1,500	Avista Corp.	38,370
7,000	Black Hills Corp.	234,710
500	Cleco Corp.	19,825
500	CMS Energy Corp.	11,000
10,000	Dominion Resources Inc.	512,100
38,000	Duke Energy Corp.	798,380
4,000	El Paso Electric Co.	129,960
1,334	FirstEnergy Corp.	60,817
44,000	Great Plains Energy Inc.	891,880
22,000	Hawaiian Electric Industries Inc.	557,700
29,500	Integrus Energy Group Inc.	1,563,205
13,000	MGE Energy Inc.	577,070
14,000	NextEra Energy Inc.	855,120
45,000	NiSource Inc.	1,095,750
13,000	NorthWestern Corp.	460,980
19,500	OGE Energy Corp.	1,043,250
14,000	Otter Tail Corp.	303,800
1,000	PG&E Corp.	43,410
16,000	Pinnacle West Capital Corp.	766,400
4,200	PPL Corp.	118,692
31,000	Progress Energy Inc.	1,646,410
32,000	Public Service Enterprise Group Inc.	979,520
18,000	SCANA Corp.	820,980
1,000	TECO Energy Inc.	17,550
30,000	The AES Corp.	392,100
2,000	The Empire District Electric Co.	40,700
45,000	The Southern Co.	2,021,850
14,000	UniSource Energy Corp.	511,980
15,000	Vectren Corp.	435,900
40,000	Westar Energy Inc.	1,117,200
10,000	Wisconsin Energy Corp.	351,800
40,000	Xcel Energy Inc.	1,058,800
		26,757,028
<b>Energy and Utilities: Natural Gas Integrated 5.7%</b>		
<b>Non U.S. Companies</b>		
80,000	Snam SpA	384,748
<b>U.S. Companies</b>		
40,000	El Paso Corp.	1,182,000
1,000	Energen Corp.	49,150
18,000	National Fuel Gas Co.	866,160
2,000	ONEOK Inc.	163,320
30,000	Spectra Energy Corp.	946,500
		3,591,878

See accompanying notes to schedule of investments.

## The Gabelli Global Utility &amp; Income Trust

## Schedule of Investments (Continued) March 31, 2012 (Unaudited)

Shares		Market Value
<b>COMMON STOCKS (Continued)</b>		
<b>ENERGY AND UTILITIES (Continued)</b>		
<b>Energy and Utilities: Natural Gas Utilities 3.6%</b>		
<b>Non U.S. Companies</b>		
1,500	Enagas SA	\$ 28,868
1,890	GDF Suez.	48,826
6,867	GDF Suez	9
11,454	GDF Suez, ADR	296,086
<b>U.S. Companies</b>		
16,764	AGL Resources Inc.	657,484
11,500	Atmos Energy Corp.	361,790
3,000	Chesapeake Utilities Corp.	123,360
5,000	Piedmont Natural Gas Co. Inc.	155,350
10,000	Southwest Gas Corp.	427,400
5,000	The Laclede Group Inc.	195,100
		2,294,273
<b>Energy and Utilities: Oil 2.6%</b>		
<b>Non U.S. Companies</b>		
1,000	Niko Resources Ltd.	35,180
1,000	PetroChina Co. Ltd., ADR	140,530
10,000	Petroleo Brasileiro SA, ADR	265,600
9,000	Royal Dutch Shell plc, Cl. A, ADR	631,170
<b>U.S. Companies</b>		
2,000	Chevron Corp.	214,480
2,000	ConocoPhillips	152,020
2,000	Devon Energy Corp.	142,240
1,000	Exxon Mobil Corp.	86,730
		1,667,950
<b>Energy and Utilities: Services 0.7%</b>		
<b>Non U.S. Companies</b>		
10,000	ABB Ltd., ADR	204,100
7,500	Areva SA	165,447
<b>U.S. Companies</b>		
2,500	Halliburton Co.	82,975
		452,522
<b>Energy and Utilities: Water 3.7%</b>		