

Gabelli Global Deal Fund  
 Form 4  
 February 13, 2009

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**GABELLI MARIO J**

(Last) (First) (Middle)

**C/O GAMCO INVESTORS,  
 INC, ONE CORPORATE CENTER**

(Street)

**RYE, NY 10580**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**Gabelli Global Deal Fund [GDL.A]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**02/11/2009**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D) Price  |   |  |   |
| Preferred Shares                | 02/11/2009                           |  | P                              | 103,337 <sup>(1)</sup> A \$ 50                                    | 103,337   | I  | By: GAMCO Investors, Inc. <sup>(2)</sup>              |
| Preferred Shares                | 02/12/2009                           |  | P                              | 140,000 <sup>(3)</sup> A \$ 50                                    | 140,000   | I  | By: Partnership <sup>(4)</sup>                        |
| Preferred Shares                | 02/11/2009                           |  | P                              | 40,000 <sup>(5)</sup> A \$ 50                                     | 40,000  | I  | By: GGCP, Inc. <sup>(6)</sup>                         |
| Preferred Shares                | 02/12/2009                           |  | P                              | 41,454 <sup>(7)</sup> A \$ 50                                     | 41,454  | I  | By: Limited Liability Co.                             |

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|                  |            |   |                         |   |               |   |                                  |
|------------------|------------|---|-------------------------|---|---------------|---|----------------------------------|
| Preferred Shares | 02/11/2009 | P | 717 <sup>(9)</sup>      | A | \$ 50 717     | I | (8)<br>By:<br>Subsidiary<br>(10) |
| Preferred Shares | 02/12/2009 | P | 310,491 <sup>(11)</sup> | A | \$ 50 310,491 | D |                                  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |                               |
|--|---------------|-----------|---------|-------------------------------|
|  | Director      | 10% Owner | Officer | Other                         |
| GABELLI MARIO J<br>C/O GAMCO INVESTORS, INC<br>ONE CORPORATE CENTER<br>RYE, NY 10580 | X             |           |         |                               |
| GAMCO INVESTORS, INC. ET AL<br>ONE CORPORATE CENTER<br>RYE, NY 10580                 |               |           |         | Owner of Adviser              |
| GGCP, INC.<br>140 GREENWICH AVENUE<br>GREENWICH, CT 06830                            |               |           |         | Majority shareholder of GAMCO |

## Signatures

Douglas R. Jamieson as Attorney-In-Fact for Mario J. Gabelli and GGCP, Inc. and GAMCO Investors, Inc.

02/13/2009

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The reporting entity acquired 103,337 preferred shares through the exercise of preferred share purchase rights acquired through a pro-rata distribution of such rights by the Issuer on December 24, 2008.
- (2) These shares are owned by GAMCO Investors, Inc. Mr. Gabelli and GGCP have less than a 100% interest in this entity and disclaim beneficial ownership of the shares held by this entity which are in excess of their indirect pecuniary interests.
- (3) The reporting entity acquired 2,577 preferred shares through the exercise of preferred share purchase rights acquired through a pro-rata distribution of such rights by the Issuer on December 24, 2008 and 137,423 preferred shares through the exercise of the oversubscription privilege.
- (4) These shares are owned by a limited partnership for which Mr. Gabelli serves as a general partner. Mr. Gabelli has less than a 100% interest in the entity and disclaims beneficial ownership of the shares held by this entity which are in excess of his indirect pecuniary interest.
- (5) The reporting entity acquire 5,224 preferred shares through the exercise of preferred share purchase rights acquired through a pro-rata distribution of such rights by the Issuer on December 24, 2008 and 34,776 preferred shares through exercise of the oversubscription privilege.
- (6) These shares are held by GGCP Inc. Mr. Gabelli has less than a 100% interest in this entity. The securities reported reflect the total amount of securities beneficially owned by this entity which are in excess of his indirect pecuniary interest.
- (7) The reporting entity acquire 1,454 preferred shares through the exercise of preferred share purchase rights acquired through a pro-rata distribution of such rights by the Issuer on December 24, 2008 and 40,000 preferred shares through exercise of the oversubscription privilege.
- (8) These shares are owned by a limited liability company. Mr. Gabelli has less than a 100% interest in this entity and disclaims beneficial ownership of the shares held by this entity which are in excess of his indirect pecuniary interest.
- (9) The reporting entity acquired 717 preferred shares through the exercise of preferred share purchase rights acquired through a pro-rata distribution of such rights by the Issuer on December 24, 2008.
- (10) These shares are owned by a subsidiary of GAMCO Investors, inc. Mr. Gabelli, GAMCO Investors, Inc. and GGCP have less than a 100% interest in this entity and disclaim beneficial ownership of the shares held by this entity which are ine excess of their indirect pecuniary interests.
- (11) The reporting person acquired 15,030 preferred shares through the exercise of preferred share purchase rights acquired through a pro-rata distribution of such rights by the Issuer on December 24, 2008 and 295,461 preferred shares through exercise of the oversubscription privilege.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.