GABELLI MULTIMEDIA TRUST INC. Form N-CSR March 09, 2012

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 811-08476

The Gabelli Global Multimedia Trust Inc.

(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, 2011

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 Multimedia Trust Inc.

Annual Report December 31, 2011

To Our Shareholders,

The Sarbanes-Oxley Act requires a fund sprincipal executive and financial officers to certify the entire contents of the semiannual and annual shareholder reports in a filing with the Securities and Exchange Commission (SEC) on Form N-CSR. This certification would cover the portfolio managers commentary and subjective opinions if they are attached to or a part of the financial statements. Many of these comments and opinions would be difficult or impossible to certify.

Because we do not want our portfolio managers to eliminate their opinions and/or restrict their commentary to historical facts, we have separated their commentary from the financial statements and investment portfolio and have sent it to you separately. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

Investment Performance

For the year ended December 31, 2011, the net asset value (NAV) total return of The Gabelli Global Multimedia Trust Inc. (the Fund) was (1.8)%, compared with the total return of (5.5)% for the Morgan Stanley Capital International (MSCI) World Free Index. The total return for the Fund s publicly traded shares was (10.4)%. On December 31, 2011, the Fund s NAV per share was \$7.48, while the price of the publicly traded shares closed at \$6.24 on the New York Stock Exchange (NYSE).

Enclosed are the schedule of investments and financial statements as of December 31, 2011.

Sincerely yours,

Bruce N. Alpert

February 22, 2012 **Comparative Results**

President

Average Annual Returns through December 31, 2011 (a) (Unaudited)

	1 Year	5 Year	10 Year	Inception (11/15/94)
Gabelli Global Multimedia Trust				
NAV Total Return (b)	(1.80)%	(5.11)%	1.30%	6.99%
Investment Total Return (c)	(10.35)	(5.79)	1.26	6.33
Standard & Poor s 500 Index	2.11	(0.25)	2.92	8.14(d)
MSCI World Free Index	(5.54)	(2.37)	3.62	5.65(d)

⁽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 Standard & Poor's 500 and MSCI World Free Indices are unmanaged indicators of stock market performance. Dividends are considered reinvested except for the MSCI World Free Index. You cannot invest directly in an index.

Since

Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of \$7.50.

- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$7.50.
 - (d) From November 30, 1994, the date closest to the Fund's inception for which data is available.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of December 31, 2011:

Entertainment	20.3%
Cable	11.8%
U.S. Government Obligations	11.2%
Computer Software and Services	7.7%
Broadcasting	7.3%
Hotels and Gaming	7.1%
Satellite	6.1%
Telecommunications: National	6.0%
Wireless Communications	4.6%
Publishing	4.1%
Telecommunications: Regional	2.7%
Consumer Services	2.4%
Business Services: Advertising	1.8%
Equipment	1.4%
Retail	1.3%
Telecommunications: Long Distance	1.2%
Diversified Industrial	0.8%
Consumer Products	0.5%
Computer Hardware	0.5%
Electronics	0.4%
Financial Services	0.4%
Food and Beverage	0.3%
Business Services	0.1%
Real Estate	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. 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 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; or (iii) visiting the SEC's website at www.sec.gov.

SCHEDULE OF INVESTMENTS

December 31, 2011

Shares		Cost	Market Value
	COMMON STOCKS 88.8%		
	DISTRIBUTION COMPANIES 52.0%		
	Broadcasting 7.3%		
10,000	Asahi Broadcasting Corp.	\$ 42,567	\$ 51,319
69,000	CBS Corp., Cl. A, Voting	933,972	1,909,920
6,400	Chubu-Nippon Broadcasting Co. Ltd.	46,376	37,417
21,000	Cogeco Inc.	414,096	997,487
2,000	Corus Entertainment Inc., Cl. B	5,257	40,480
13,000	Corus Entertainment Inc., Cl. B, Toronto	26,464	261,850
57,000	Discovery Communications Inc., Cl. A	738,187	2,335,290
57,000	Discovery Communications Inc., Cl. C	534,241	2,148,900
26,500	Fisher Communications Inc.	944,334	763,995
20,000	Gray Television Inc.	25,257	32,400
9,000	Grupo Radio Centro SAB de CV, ADR	39,884	81,450
4,550	Lagardere SCA	100,163	120,132
25,000	LIN TV Corp., Cl. A	67,642	105,750
4,000	M6 Metropole Television SA	35,208	59,665
68,566	Media Prima Berhad	34,965	56,237
3,600	Nippon Television Network Corp.	530,748	550,968
4,650 3,500	NRJ Group	20,718	40,563
78,000	RTL Group SA Salem Communications Corp., Cl. A	134,552 412,859	348,754 200,460
18,500	Sinclair Broadcast Group Inc., Cl. A	131,141	209,605
23,000	Societe Television Française 1	229,511	224,508
50,000	Television Broadcasts Ltd.	187,673	303,221
105,000	Tokyo Broadcasting System Holdings Inc.	1,896,483	1,350,526
240,000	TV Azteca SA de CV, CPO	58,305	150,487
27,000	UTV Media plc	96,517	38,786
		7,687,120	12,420,170
	Business Services 0.1%		
1,000	Convergys Corp.	17,738	12,770
6,000	Impellam Group plc	8,600	24,972
10,000	Monster Worldwide Inc.	130,730	79,300
		157,068	117,042
	Cable 11.8%		
50,000	AMC Networks Inc., Cl. A	502,545	1,879,000
16,578	Austar United Communications Ltd.	16,894	20,262
201,000	Cablevision Systems Corp., Cl. A	1,445,382	2,858,220
10,000	Charter Communications Inc., Cl. A	476,062	569,400
38,500	Cogeco Cable Inc.	789,219	1,940,589
33,000	Comcast Corp., Cl. A	540,783	782,430
58,000	Comcast Corp., Cl. A, Special	1,005,920	1,366,480
123,690	Rogers Communications Inc., Cl. B, New York	751,923	4,763,302
19,310	Rogers Communications Inc., Cl. B, Toronto	148,207	743,968
42,000	Scripps Networks Interactive Inc., Cl. A	1,785,125	1,781,640
18,000	Shaw Communications Inc., Cl. B, New York	84,642	357,660
78,000	Shaw Communications Inc., Cl. B, Non-Voting, Toronto	105,571	1,550,429
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26,500	Time Warner Cable Inc.	1,199,639	1,684,605
		8,851,912	20,297,985
Shares		Cost	Market Value
	Consumer Services 2.4%		
4,000	Bowlin Travel Centers Inc.	\$ 3,022	\$ 5,500
14,000	Coinstar Inc.	527,209	638,960
20,000	H&R Block Inc.	258,838	326,600
25,000	IAC/InterActiveCorp.	598,480	1,065,000
112,000	Liberty Interactive Corp., Cl. A	887,381	1,816,080
1,900	Netflix Inc.	173,889	131,651
22,000	TiVo Inc.	221,341	197,340
3,000	Tree.com Inc.	23,302	16,770
		2,693,462	4,197,901
	Diversified Industrial 0.8%		
19,000	Bouygues SA	523,392	598,661
18,432	Contax Participacoes SA, ADR	7,571	37,233
3,000	Fortune Brands Home & Security Inc.	39,124	51,090
10,000	General Electric Co.	151,777	179,100
16,000	Jardine Strategic Holdings Ltd.	351,050	442,720
3,000	Malaysian Resources Corp. Berhad	3,735	2,044
		1,076,649	1,310,848
	Entertainment 5.6%		
25,000	British Sky Broadcasting Group plc	275,893	284,391
2,800	British Sky Broadcasting Group plc, ADR	50,468	126,812
4,005	Chestnut Hill Ventures (a)	241,092	264,643
277,000	Grupo Televisa SA, ADR	5,428,023	5,833,620
25,000	Naspers Ltd., Cl. N	1,096,688	1,093,799
6,000	Regal Entertainment Group, Cl. A	76,930	71,640
20,000	Societe d Edition de Canal +	87,983	110,995
17,000	Take-Two Interactive Software Inc.	152,352	230,350
58,000	The Madison Square Garden Co., Cl. A	417,901	1,661,120
		7,827,330	9,677,370
	Equipment 1.4%		
14,000	American Tower Corp., Cl. A	273,740	840,140
2,000	Amphenol Corp., Cl. A	7,794	90,780
70,000	Corning Inc.	552,779	908,600
2,000	Furukawa Electric Co. Ltd.	7,419	4,599
9,000	QUALCOMM Inc.	22,469	492,300
		864,201	2,336,419
	Financial Services 0.4%		
15,000	BCB Holdings Ltd.	33,725	6,290
26,500	Kinnevik Investment AB, Cl. A	429,833	513,670
9,000	Kinnevik Investment AB, Cl. B	180,547	175,369
15,000	Waterloo Investment Holdings Ltd. (a)	2,153	932
		646,258	696,261
		040,238	090,201
	Food and Beverage 0.3%		
5,000	Beam Inc.	235,534	256,150
3,000	Compass Group plc	21,383	28,466

2,994	Pernod-Ricard SA	190,567	277,681
		447,484	562,297
	Real Estate 0.0%		
3,000	Reading International Inc., Cl. B	22,192	16,230
	Retail 1.3%		
1,000	Amazon.com Inc.	200,403	173,100
12,000	Barnes & Noble Inc.	142,451	173,760
36,500	Best Buy Co. Inc.	1,187,587	853,005
27,000	HSN Inc.	573,919	979,020
		2,104,360	2,178,885

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2011

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	DISTRIBUTION COMPANIES (Continued)		
	Satellite 6.1%		
1,000	Asia Satellite Telecommunications Holdings Ltd.	\$ 1,555	\$ 2,009
10,000	DigitalGlobe Inc.	195,212	171,100
150,000	DIRECTV, Cl. A	2,482,940	6,414,000
66,000	DISH Network Corp., Cl. A	1,182,805	1,879,680
39,000	EchoStar Corp., Cl. A	837,839	816,660
15,400	Loral Space & Communications Inc.	951,616	999,152
6,000	PT Indosat Tbk, ADR	58,079	189,300
30	SKY Perfect JSAT Holdings Inc.	15,472	15,025
		5,725,518	10,486,926
	Telecommunications: Long Distance 1.2%		
13,000	AT&T Inc.	364,981	393,120
8,000	Brasil Telecom SA, ADR	229,288	142,320
4,500	Brasil Telecom SA, Cl. C, ADR	56,773	27,900
24,000	Philippine Long Distance Telephone Co., ADR	329,883	1,382,880
70,000	Sprint Nextel Corp.	301,332	163,800
1,000	Startec Global Communications Corp. (a)	4,645	2
	Telecommunications: National 6.0%	1,286,902	2,110,022
5,000	China Telecom Corp. Ltd., ADR	126,250	285,650
5,000	China Unicom Hong Kong Ltd., ADR	38,450	105,650
63,000	Deutsche Telekom AG, ADR	814,980	721,350
18,000	Elisa Oyj	171,518	375,772
3,000	France Telecom SA, ADR	48,120	46,980
3,605	Hellenic Telecommunications Organization SA	41,551	13,437
2,666	Level 3 Communications Inc.	51,876	45,295
1,000	Magyar Telekom Telecommunications plc, ADR	17,104	10,600
5,000	Nippon Telegraph & Telephone Corp.	230,089	255,619
3,000	PT Telekomunikasi Indonesia, ADR	12,340	92,220
6,000	Rostelecom OJSC, ADR	41,408	171,900
28,000	Swisscom AG, ADR	704,878	1,061,760
6,000	Telecom Argentina SA, ADR	5,820	107,280
400,000	Telecom Italia SpA	1,056,181	430,208
19,500	Telefonica Brasil SA, ADR	297,460	532,935
115,000	Telefonica SA, ADR	1,145,924	1,976,850
4,000	Telefonos de Mexico SAB de CV, Cl. L, ADR	24,509	57,760
16,000	Telekom Austria AG	213,183	191,300
18,172	TeliaSonera AB	51,070	123,496
2,400	Telstra Corp. Ltd., ADR	30,324	40,920
22,000	tw telecom inc.	375,068	426,360
58,000	Verizon Communications Inc.	1,998,114	2,326,960
89,000	VimpelCom Ltd., ADR	118,167	842,830
		7,614,384	10,243,132

	Telecommunications: Regional 2.7%		
6,000	Bell Aliant Inc. (b)	82,128	168,383
55,000	Cincinnati Bell Inc.	235,182	166,650
15,000	NII Holdings Inc.	464,053	319,500
15,000	Tele Norte Leste Participacoes SA, ADR	199,226	142,650
59,000	Telephone & Data Systems Inc.	2,316,416	1,527,510
31,000	Telephone & Data Systems Inc., Special	1,349,021	738,110
Chamas		Cost	Market Value
Shares		Cost	value
22,000	TELUS Corp.	\$ 404,543	\$ 1,244,741
6,000	TELUS Corp., Non-Voting	151,054	321,300
		5,201,623	4,628,844
			, , -
	Wireless Communications 4.6%		
80,000	America Movil SAB de CV, Cl. L, ADR	292,062	1,808,000
2,513	Grupo Iusacell SA de CV (a)	9,492	0
240,000	Jasmine International Public Co. Ltd. (a)	5,040	15,670
16,000	MetroPCS Communications Inc.	158,650	138,880
13,000	Millicom International Cellular SA, SDR	1,060,312	1,302,446
4,000	Nextwave Wireless Inc.	2,945	320
900	NTT DoCoMo Inc.	1,400,085	1,654,541
19,000	Orascom Telecom Holding SAE, GDR (c)	105,109	54,910
34,000	SK Telecom Co. Ltd., ADR	761,600	462,740
4,203 8,000	Tim Participacoes SA, ADR Turkcell Iletisim Hizmetleri A/S, ADR	33,152 118,357	108,438 94,080
32,000	United States Cellular Corp.	1,212,980	1,396,160
29,000	Vodafone Group plc, ADR	712,826	812,870
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		5,872,610	7,849,055
	TOTAL DISTRIBUTION COMPANIES	58,079,073	89,129,387
	TO THE DISTRIBUTION CONTINUES	50,075,075	05,125,507
	COPYRIGHT/CREATIVITY COMPANIES 36.8%		
	Business Services: Advertising 1.8%		
142,200	Clear Channel Outdoor Holdings Inc., Cl. A	2,161,621	1,784,610
15,000	Harte-Hanks Inc.	110,333	136,350
6,000	Havas SA JC Decaux SA	28,900	24,702
10,000 4,000		231,338 94,237	230,311 110,000
2,000	Lamar Advertising Co., Cl. A Publicis Groupe	13,971	92,008
70,000	SearchMedia Holdings Ltd.	414,634	45,500
60,000	The Interpublic Group of Companies Inc.	466,075	583,800
20,000	ValueVision Media Inc., Cl. A	79,385	37,600
		2 500 101	
		3,600,494	3,044,881
	G 4 W 1 A56		
2,100	Computer Hardware 0.5%	420.520	850,500
2,100	Apple Inc.	439,530	830,300
	Computer Software and Services 7.7%		
5,000	AboveNet Inc.	271,751	325,050
78,000	Activision Blizzard Inc.	548,947	960,960
21,500	Alibaba.com Ltd.	37,826	22,229
25,000	EarthLink Inc.	174,320	161,000
60,000 92,000	eBay Inc. Electronic Arts Inc.	1,440,692 1,675,641	1,819,800 1,895,200
5,400	Google Inc., Cl. A	2,386,774	3,487,860
40,000	Internap Network Services Corp.	210,904	237,600
6,000	InterXion Holding NV	78,496	80,700
13,000	RealD Inc.	128,798	103,220
100	Rimage Corp.	1,479	1,125
250,000	Yahoo! Inc.	4,183,184	4,032,500

		11,138,812	13,127,244
	Consumer Products 0.5%		
2,000	Nintendo Co. Ltd.	644,188	275,432
38,000	Nintendo Co. Ltd., ADR	1,020,110	643,720
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		1,664,298	919,152
	Electronics 0.4%		
2,577	CSR plc, ADR	37,829	29,454
3,000	IMAX Corp.	20,278	54,990

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2011

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	COPYRIGHT/CREATIVITY COMPANIES (Continued)		
	Electronics (Continued)		
24,000	Intel Corp.	\$ 584,189	\$ 582,000
3,115	Koninklijke Philips Electronics NV	28,166	65,259
		670,462	731,703
	Entertainment 14.7%		
17,000	Ascent Capital Group Inc., Cl. A	474,147	862,240
18,000	Crown Media Holdings Inc., Cl. A	71,304	21,780
25,000	DreamWorks Animation SKG Inc., Cl. A	582,742	414,875
60,000	GMM Grammy Public Co. Ltd.	45,782	34,231
55,000	Liberty Global Inc., Cl. A	833,251	2,256,650
55,000	Liberty Global Inc., Cl. C	800,574	2,173,600
75,287	Liberty Media Corp Liberty Capital, Cl. A	1,304,886	5,876,150
22,000	Live Nation Entertainment Inc.	209,809	182,820
5,000	Rovi Corp.	139,505	122,900
17,000	STV Group plc	13,537	22,045
5,500	The Walt Disney Co.	174,204	206,250
61,000	Time Warner Inc.	1,960,180	2,204,540
170,000	Universal Entertainment Corp.	3,948,413	4,702,222
57,000 140,000	Viacom Inc., Cl. A Vivendi SA	1,325,993	3,039,810
140,000	viveliui 3A	3,029,114	3,065,812
		14,913,441	25,185,925
	Hotels and Gaming 7.1%		
85,000	Boyd Gaming Corp.	525,523	634,100
92,000	Gaylord Entertainment Co.	2,077,440	2,220,880
4,200	Greek Organization of Football Prognostics SA	45,444	37,127
2,000	Hyatt Hotels Corp., Cl. A	62,969	75,280
71,500	International Game Technology	1,596,664	1,229,800
18,000	Interval Leisure Group Inc.	349,536	244,980
600,000	Ladbrokes plc	3,607,157	1,211,331
48,000	Las Vegas Sands Corp.	885,802	2,051,040
80,000	Melco Crown Entertainment Ltd., ADR	556,871	769,600
40,000	MGM China Holdings Ltd.	79,684	52,327
19,000	Penn National Gaming Inc.	518,250	723,330
6,600	Starwood Hotels & Resorts Worldwide Inc.	141,253	316,602
30,000	Wynn Macau Ltd.	38,825	75,323
23,200	Wynn Resorts Ltd.	685,178	2,563,368
		11,170,596	12,205,088
	Publishing 4.1%		
20,000	Arnoldo Mondadori Editore SpA	63,827	35,022
70,000	Belo Corp., Cl. A	351,128	441,000
2,833	Golden Books Family Entertainment Inc. (a)	0	0
80,000	Il Sole 24 Ore SpA	263,447	72,892

800	John Wiley & Sons Inc., Cl. B	5,69	3	35,5
13,500	Meredith Corp.	425,96	5	440,7
5,263	Nation International Edutainment Public Co. Ltd.	42	1	6
1,000,000	Nation Multimedia Group Public Co. Ltd. (a)	84,67	7	22,0
165,000	News Corp., Cl. A	1,801,40	7	2,943,60
42,000	News Corp., Cl. B	429,69	9	763,50
8,000	Nielsen Holdings N.V.	210,33	5	237,52
974,000	Post Publishing Public Co. Ltd. (a)	47,10	0	87,03
				Market
Shares		Cost		Value
1,000	Scholastic Corp.	\$ 16,500	\$	29,970
252,671	Singapore Press Holdings Ltd.	742,032		718,828
600	Spir Communication	13,551		16,494
10,000	Telegraaf Media Groep NV	185,357		128,778
6,000	The E.W. Scripps Co., Cl. A	35,180		48,060
19,000	The McGraw-Hill Companies Inc.	658,305		854,430
11,091	UBM plc	76,608		82,228
3,000	Wolters Kluwer NV	67,969		51,854
		5,479,201		7,010,265
	TOTAL COPYRIGHT/ CREATIVITY COMPANIES	49,076,834		63,074,758
	TOTAL COMMON STOCKS	107,155,907		152,204,145
	WARRANTS 0.0%			
	Broadcasting 0.0%			
2,250	Granite Broadcasting Corp., Ser. A, expire 06/04/12 (a)	0		0
254	Granite Broadcasting Corp., Ser. B, expire 06/04/12 (a)	0		
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