

Edgar Filing: GABELLI GLOBAL UTILITY & INCOME TRUST - Form N-Q

GABELLI GLOBAL UTILITY & INCOME TRUST

Form N-Q

November 09, 2006

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: September 30, 2006

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 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. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

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THE GABELLI GLOBAL UTILITY & INCOME TRUST
 SCHEDULE OF INVESTMENTS
 SEPTEMBER 30, 2006 (UNAUDITED)

| SHARES ----- | | MARKET VALUE* |
|-----------------|--|------------------|
| | | ----- |
| | COMMON STOCKS -- 91.0% | |
| | AEROSPACE -- 0.8% | |
| | NON U.S. COMPANIES | |
| 68,000 | Rolls-Royce Group plc+ | \$ 576,757 |
| | | ----- |
| | BUSINESS SERVICES -- 0.1% | |
| | NON U.S. COMPANIES | |
| 3,700 | Sistema JSFC, GDR | 96,755 |
| | | ----- |
| | CABLE AND SATELLITE -- 2.9% | |
| | NON U.S. COMPANIES | |
| 10,000 | Cogeco Inc. | 210,244 |
| 2,500 | Rogers Communications Inc., Cl. B | 137,175 |
| | U.S. COMPANIES | |
| 33,000 | Cablevision Systems Corp., Cl. A+ | 749,430 |
| 16,000 | EchoStar Communications Corp., Cl. A+ | 523,840 |
| 4,580 | Liberty Global Inc., Cl. A+ .. | 117,889 |
| 4,000 | Liberty Global Inc., Cl. C+ .. | 100,240 |
| 8,000 | The DIRECTV Group Inc.+ | 157,440 |
| | | ----- |
| | | 1,996,258 |
| | | ----- |
| | UNITS | |
| | ----- | |
| | CLOSED-END FUNDS -- 0.1% | |
| 2,103 | Bell Aliant Regional Communications Income Fund.. | 65,741 |
| | | ----- |
| | SHARES | |
| | ----- | |
| | COMPUTER SOFTWARE AND SERVICES -- 0.4% | |
| | U.S. COMPANIES | |
| 12,000 | MRO Software Inc.+ | 308,040 |
| | | ----- |
| | DIVERSIFIED INDUSTRIAL -- 1.6% | |
| | NON U.S. COMPANIES | |
| 19,000 | Bouygues SA | 1,016,244 |
| | U.S. COMPANIES | |
| 3,600 | Woodward Governor Co. | 120,744 |
| | | ----- |
| | | 1,136,988 |
| | | ----- |
| | ELECTRONICS -- 1.0% | |
| | U.S. COMPANIES | |
| 45,000 | Symbol Technologies Inc. | 668,700 |
| | | ----- |
| | ENERGY AND UTILITIES: ALTERNATIVE ENERGY -- 0.1% | |
| | U.S. COMPANIES | |
| 3,000 | Ormat Technologies Inc. | 98,160 |
| | | ----- |

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| | | |
|--------|--|-----------|
| 33,000 | American Electric Power Co. Inc. | 1,200,210 |
| 50,000 | Aquila Inc.+ | 216,500 |
| 1,000 | Avista Corp. | 23,680 |
| 6,000 | Black Hills Corp. | 201,660 |
| 500 | Cleco Corp. | 12,620 |
| 500 | CMS Energy Corp.+ | 7,220 |
| 300 | Constellation Energy Group ... | 17,760 |
| 60,000 | DPL Inc. | 1,627,200 |
| 44,000 | Duke Energy Corp. | 1,328,800 |
| 1,000 | El Paso Electric Co.+ | 22,340 |
| 6,000 | Florida Public Utilities Co. . | 82,800 |
| 10,000 | FPL Group Inc. | 450,000 |
| 60,000 | Great Plains Energy Inc. | 1,861,200 |

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THE GABELLI GLOBAL UTILITY & INCOME TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
SEPTEMBER 30, 2006 (UNAUDITED)

| SHARES | | MARKET VALUE* |
|--------|--|------------------|
| ----- | | ----- |
| | COMMON STOCKS (CONTINUED) | |
| | ENERGY AND UTILITIES: INTEGRATED (CONTINUED) | |
| | U.S. COMPANIES (CONTINUED) | |
| 500 | Green Mountain Power Corp..... | \$ 16,685 |
| 24,000 | Hawaiian Electric Industries Inc. | 649,440 |
| 7,000 | Maine & Maritimes Corp.+ | 117,250 |
| 6,000 | MGE Energy Inc. | 194,280 |
| 45,000 | NiSource Inc. | 978,300 |
| 6,000 | NorthWestern Corp. | 209,880 |
| 19,500 | OGE Energy Corp. | 704,145 |
| 4,000 | Otter Tail Corp. | 116,960 |
| 1,000 | PG&E Corp. | 41,650 |
| 15,000 | Pinnacle West Capital Corp. .. | 675,750 |
| 4,200 | PPL Corp. | 138,180 |
| 33,000 | Progress Energy Inc. | 1,497,540 |
| 20,000 | Public Service Enterprise Group Inc. | 1,223,800 |
| 19,000 | SCANA Corp. | 765,130 |
| 1,000 | TECO Energy Inc..... | 15,650 |
| 500 | The Empire District Electric Co. | 11,190 |
| 45,000 | The Southern Co. | 1,550,700 |
| 800 | TXU Corp. | 50,016 |
| 18,000 | Unisource Energy Corp. | 599,940 |
| 17,000 | Vectren Corp. | 456,450 |
| 41,000 | Westar Energy Inc. | 963,910 |
| 5,000 | Wisconsin Energy Corp. | 215,700 |
| 13,000 | WPS Resources Corp. | 645,190 |
| 45,000 | Xcel Energy Inc. | 929,250 |
| | | ----- |
| | | 31,371,278 |
| | | ----- |
| | ENERGY AND UTILITIES: NATURAL GAS INTEGRATED -- 2.5% | |
| | NON U.S. COMPANIES | |
| 80,000 | Snam Rete Gas SpA | 388,532 |
| | U.S. COMPANIES | |

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| | | |
|--------|---|-----------|
| 25,000 | El Paso Corp. | 341,000 |
| 1,000 | Energen Corp. | 41,870 |
| 16,000 | National Fuel Gas Co. | 581,600 |
| 2,000 | ONEOK Inc. | 75,580 |
| 10,500 | Southern Union Co. | 277,305 |
| | | ----- |
| | | 1,705,887 |
| | | ----- |
| | ENERGY AND UTILITIES: NATURAL GAS UTILITIES -- 7.0% | |
| | U.S. COMPANIES | |
| 25,000 | Atmos Energy Corp. | 713,750 |
| 6,000 | Cascade Natural Gas Corp. | 156,540 |
| 2,000 | Chesapeake Utilities Corp. ... | 60,100 |
| 33,000 | KeySpan Corp. | 1,357,620 |
| 20,000 | Nicor Inc. | 855,200 |
| 20,000 | Peoples Energy Corp. | 813,000 |
| 5,000 | Piedmont Natural Gas Co. Inc. | 126,550 |
| 15,000 | Southwest Gas Corp. | 499,800 |
| 8,000 | The Laclede Group Inc. | 256,640 |
| | | ----- |
| | | 4,839,200 |
| | | ----- |
| | | MARKET |
| SHARES | | VALUE* |
| ----- | | ----- |
| | ENERGY AND UTILITIES: OIL -- 2.5% | |
| | NON U.S. COMPANIES | |
| 500 | Niko Resources Ltd | \$ 29,747 |
| 1,500 | PetroChina Co. Ltd., ADR | 161,475 |
| 10,000 | Royal Dutch Shell plc, Cl. A, ADR | 661,000 |
| | U.S. COMPANIES | |
| 4,929 | Chevron Corp. | 319,695 |
| 2,000 | ConocoPhillips | 119,060 |
| 2,000 | Devon Energy Corp. | 126,300 |
| 1,000 | Exxon Mobil Corp. | 67,100 |
| 2,000 | Giant Industries Inc.+ | 162,400 |
| 1,000 | Murphy Oil Corp. | 47,550 |
| 29 | Tel Offshore Trust | 177 |
| | | ----- |
| | | 1,694,504 |
| | | ----- |
| | ENERGY AND UTILITIES: SERVICES -- 0.1% | |
| | NON U.S. COMPANIES | |
| 5,000 | ABB Ltd., ADR | 65,900 |
| | | ----- |
| | ENERGY AND UTILITIES: WATER -- 6.1% | |
| | NON U.S. COMPANIES | |
| 1,000 | Consolidated Water Co. Ltd ... | 24,570 |
| 75,000 | Severn Trent plc | 1,876,089 |
| 2,000 | Suez SA | 87,851 |
| 12,000 | Suez SA, ADR | 531,000 |
| 7,200 | Suez SA, Strips+ | 91 |
| 50,000 | United Utilities plc | 660,469 |
| | U.S. COMPANIES | |
| 8,666 | Aqua America Inc. | 190,132 |
| 3,000 | California Water Service Group | 110,790 |
| 4,000 | Middlesex Water Co. | 76,920 |
| 22,000 | SJW Corp. | 658,020 |
| | | ----- |

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| | | |
|--------|--------------------------------|-----------|
| | | 4,215,932 |
| | | ----- |
| | ENTERTAINMENT -- 0.4% | |
| | NON U.S. COMPANIES | |
| 8,000 | Vivendi | 288,406 |
| | | ----- |
| | ENVIRONMENTAL SERVICES -- 0.9% | |
| | NON U.S. COMPANIES | |
| 10,000 | Veolia Environnement | 603,721 |
| | | ----- |
| | METALS AND MINING -- 0.4% | |
| | NON U.S. COMPANIES | |
| 5,000 | Compania de Minas Buenaventura | |
| | SA, ADR | 135,000 |
| 20,711 | Excel Coal Ltd | 146,641 |
| | | ----- |
| | | 281,641 |
| | | ----- |
| | REAL ESTATE -- 0.2% | |
| | U.S. COMPANIES | |
| 5,000 | Trizec Properties Inc. | 144,550 |
| | | ----- |

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THE GABELLI GLOBAL UTILITY & INCOME TRUST
 SCHEDULE OF INVESTMENTS (CONTINUED)
 SEPTEMBER 30, 2006 (UNAUDITED)

| SHARES | | MARKET VALUE* |
|--------|--------------------------------|------------------|
| ----- | | ----- |
| | COMMON STOCKS (CONTINUED) | |
| | SPECIALTY CHEMICALS -- 0.1% | |
| | U.S. COMPANIES | |
| 1,000 | Ashland Inc. | \$ 63,780 |
| | | ----- |
| | TELECOMMUNICATIONS -- 10.7% | |
| | NON U.S. COMPANIES | |
| 26,535 | BCE Inc. | 718,833 |
| 27,000 | BT Group plc, ADR | 1,365,390 |
| 12,000 | Deutsche Telekom AG, ADR | 190,440 |
| 6,000 | France Telecom SA, ADR | 139,860 |
| 3,000 | Manitoba Telecom Services Inc. | 129,099 |
| 40,000 | Portugal Telecom SGPS SA | 499,613 |
| 15,000 | Royal KPN N.V. Sponsored, ADR. | 191,400 |
| 1,500 | Swisscom AG | 499,320 |
| 24,062 | Telecom Italia SpA | 68,347 |
| 16,000 | Telefonica SA, ADR | 828,960 |
| 15,000 | Telefonos de Mexico SA de | |
| | CV, Cl. L, ADR | 383,700 |
| | U.S. COMPANIES | |
| 22,000 | AT&T Inc. | 716,320 |
| 9,000 | BellSouth Corp. | 384,750 |
| 1,000 | Embarq Corp. | 48,370 |
| 20,000 | Sprint Nextel Corp. | 343,000 |
| 24,000 | Verizon Communications Inc. .. | 891,120 |
| | | ----- |
| | | 7,398,522 |

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| | | |
|---------------------|--|------------------|
| | TRANSPORTATION -- 0.1% | |
| | U.S. COMPANIES | |
| 2,000 | GATX Corp. | 82,740 |
| | | ----- |
| | WIRELESS COMMUNICATIONS -- 0.5% | |
| | NON U.S. COMPANIES | |
| 1,600 | Mobile TeleSystems, ADR | 60,432 |
| 2,200 | Vimpel-Communications, ADR+ .. | 133,298 |
| | U.S. COMPANIES | |
| 2,100 | United States Cellular Corp.+ | 125,370 |
| | | ----- |
| | | 319,100 |
| | | ----- |
| | TOTAL COMMON STOCKS | 62,898,053 |
| | | ----- |
| | CONVERTIBLE PREFERRED STOCKS -- 0.1% | |
| | TELECOMMUNICATIONS -- 0.0% | |
| | U.S. COMPANIES | |
| 500 | Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B | 22,000 |
| | | ----- |
| | TRANSPORTATION -- 0.1% | |
| | U.S. COMPANIES | |
| 200 | GATX Corp., \$2.50 Cv. Pfd. | 39,325 |
| | | ----- |
| | TOTAL CONVERTIBLE PREFERRED STOCKS | 61,325 |
| | | ----- |
| PRINCIPAL AMOUNT | | MARKET VALUE* |
| ----- | | ----- |
| | CONVERTIBLE CORPORATE BONDS -- 1.2% | |
| | AUTOMOTIVE: PARTS AND ACCESSORIES -- 0.2% | |
| | U.S. COMPANIES | |
| \$150,000 | Pep Boys - Manny, Moe & Jack, Cv., 4.250%, 06/01/07 | \$ 149,812 |
| | | ----- |
| | COMMUNICATIONS EQUIPMENT -- 0.2% | |
| | U.S. COMPANIES | |
| 100,000 | Agere Systems Inc., Sub. Deb. Cv., 6.500%, 12/15/09 | 100,750 |
| | | ----- |
| | REAL ESTATE -- 0.4% | |
| | U.S. COMPANIES | |
| 150,000 | Palm Harbor Homes Inc., Cv., 3.250%, 05/15/24 | 126,375 |
| 200,000 | 3.250%, 05/15/24 (a) | 168,500 |
| | | ----- |
| | | 294,875 |
| | | ----- |
| | TELECOMMUNICATIONS -- 0.4% | |
| | NON U.S. COMPANIES | |
| 300,000 | Nortel Networks Corp., Cv., 4.250%, 09/01/08 | 288,000 |
| | | ----- |
| | TOTAL CONVERTIBLE CORPORATE BONDS | 833,437 |
| | | ----- |
| | U.S. GOVERNMENT OBLIGATIONS -- 7.7% | |

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| | | |
|-----------------------------|--|--------------|
| 5,423,000 | U.S. Treasury Bills, 4.793% to 5.116%+, 10/12/06 to 03/08/07 | 5,354,560 |
| | | ----- |
| TOTAL INVESTMENTS -- 100.0% | | |
| (Cost \$57,093,049) | | \$69,147,375 |
| | | ===== |
| ----- | | |
| | Aggregate book cost..... | \$57,093,049 |
| | | ===== |
| | Gross unrealized appreciation | \$12,348,925 |
| | Gross unrealized depreciation | (294,599) |
| | | ----- |
| | Net unrealized appreciation (depreciation) | \$12,054,326 |
| | | ===== |
| ----- | | |

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2006, the Rule 144A security is considered liquid and the market value amounted to \$168,500 or 0.24% of total investments.

+ Non-income producing security.

++ Represents annualized yield at date of purchase.

ADR American Depository Receipt

GDR Global Depository Receipt

* Portfolio securities are valued at the last quoted sale price or closing values. If these are unavailable, then the average of the closing bid and asked prices is used. If there is no asked price, the security is valued at the closing bid price on that day. Debt instruments are valued at the average of the closing bid and asked prices. If the security matures in 60 days or less and is not credit impaired, it is valued at amortized cost. All securities and assets for which market quotations are not readily available or any security that the Board determines does not reflect its fair market value are valued in good faith under procedures established by the Board.

| | % OF MARKET VALUE | MARKET VALUE |
|----------------------------|-------------------------|-----------------|
| | ----- | ----- |
| GEOGRAPHIC DIVERSIFICATION | | |
| North America | 67.7% | \$46,803,666 |
| Europe | 26.5 | 18,318,249 |
| Japan | 3.6 | 2,499,674 |
| Latin America | 1.4 | 939,270 |
| Asia/Pacific | 0.8 | 586,516 |
| | | ----- |
| Total Investments | 100.0% | \$69,147,375 |
| | | ===== |

ITEM 2. 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

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"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 last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 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 11/03/06

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 11/03/06

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

Agnes Mullady,
Principal Financial Officer & Treasurer

Date 11/03/06

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