THE GABELLI GLOBAL UTILITY & INCOME TRUST

Shareholder Commentary
December 31, 2009

THE GABELLI GLOBAL UTILITY & INCOME TRUST

Our cover icon represents the underpinnings of Gabelli. The Teton mountains in Wyoming represent what we believe in in America – that creativity, ingenuity, hard work, and a global uniqueness provide enduring values. They also stand out in an increasingly complex, interconnected, and interdependent economic world.

Investment Objective:

The Gabelli Global Utility & Income Trust is a non-diversified, closed-end management investment company. The Fund's investment objective is to seek a consistent level of after-tax total return for its investors with an emphasis on tax advantaged dividend income under current tax law. Under normal market conditions, the Fund invests at least 80% of its assets in equity securities of domestic and foreign companies involved in the utilities industry and other industries that are expected to pay periodic dividends.

We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio manager's commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

This report is printed on recycled paper.

To Our Shareholders,

The utility sector provided investors with total returns of approximately 10% to 12% in 2009, with returns of over 40% since March 2009. Roughly half of this annual total return came in the form of dividends, and nearly all of the annual price appreciation occurred with the fourth quarter's 6% price advance. As expected, the sector's recovery lagged the overall market recovery in the second and third quarters as initial investor optimism regarding an economic recovery was directed towards the higher beta cyclical and growth sectors. However, the group advanced solidly in the fourth quarter as it has become more likely that the U.S. will experience a slower and more prolonged recovery than many had predicted. A slowly recovering economy provides a better macroeconomic environment for the near-term relative performance of the defensive utility sector, and we continue to believe that utility stocks offer attractive, low risk, total return potential. While the group was decidedly cheap in the second quarter and provided easier opportunities for value investing, the recent appreciation has resulted in more normalized valuation multiples, and future performance will become more dependent upon stock selection.

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Mario J. Gabelli, CFA

The 4.6% current yield on the electric utility sector is still 80 basis points higher than the yield on the ten year U.S. Treasury note. In addition, utility stocks offer the potential for annual dividend increases. In 2009, electric utilities increased the annual dividend rate by an average of 2%. The current dividend represents an average payout of 64% of forecasted 2009 earnings, which provides a comfortable margin for dividend maintenance and growth. Given that we expect sector earnings growth of roughly 7% in 2010 and five year annual earnings growth of 4% to 6%, investors can expect dividend growth above recent historical inflation rates.

The fundamentals of the group are solid and offer the likelihood of further improvement. Balance sheets and credit ratings are generally strong, and the return of investor confidence has allowed capital raising activity to resume at a measured pace. Early 2009 investor concern that climate change legislation could penalize the sector has faded.

Comparative Results

Average Annual Returns through December 31, 2009 (a)

	Quarter	1 Year	3 Year	5 Year	Inception (05/28/04)
Gabelli Global Utility & Income Trust					
NAV Total Return (b)	**5.39%**	**14.92%**	**(0.88)%**	**5.15%**	**7.01%**
Investment Total Return (c)	**10.82**	**31.31**	**2.44**	**6.88**	**6.36**
S&P 500 Index	6.04	26.47	(5.62)	0.42	1.98
S&P 500 Utilities Index	7.26	11.91	(1.74)	6.05	9.14
Lipper Utility Fund Average	5.76	16.43	(2.80)	5.43	8.54

(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 net asset value ("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 climate change bill that passed the House in mid 2009, and then stalled in the Senate in late 2009, was the result of significant compromise and was generally considered "utility friendly." While the timing of the inevitable climate change legislation remains uncertain, it appears that utilities will be provided with a sufficient transition period to address legislated requirements.

Our expectation for mid-to-high single digit utility earnings growth in 2010 and 2011 is driven by rate recognition of investments, recovering load growth, and cost controls. Rate increases are necessary to offset declines in the earned profit levels associated with economically impacted retail sales as well as to recognize investments made in utility infrastructure. Over the past twelve to eighteen months, utilities have dramatically increased their rate filing activity. Recent, pending, and future rate recognition of the increased capital spending in utility infrastructure is made more politically palatable by depressed fuel prices, which lowers the fuel portion (charge) of the customer bill and mitigates the net impact of the customer bill. In addition, 2010 earnings comparisons will likely be made easier by the negative earnings impact of mild temperatures in the summer of 2009.

Should the economy experience a stronger than expected recovery, we would expect an equally positive recovery in retail electric sales, which would enhance earnings growth. Long-term natural gas prices remain an important variable, and higher prices would improve depressed non-regulated merchant power generation margins, which would be significant for the independent power generating companies. Finally, we expect the benefits of significant cost cutting efforts from the sector to materialize in 2010.

Utility stocks do face some challenges. Economic factors, which include depressed natural gas and power prices, will likely result in 2009 EPS results roughly 5% to 7% below 2008 results. We expect the recessionary declines in revenue from larger industrial customers, whose consumption declined as much as 15% in some regions, to take a couple of years to recover fully. In addition, for the first time in decades, residential 2009 consumption per capita declined, albeit modestly, driven by conservation related to household budgetary constraints and global warming concerns. Nonetheless, utilities remain one of the more recession resistant sectors of the stock market, and earnings are more stable during economic weakness because the volume of electricity and natural gas sold to residential and commercial customers tends to be less sensitive to economic cycles. Electricity, natural gas, and water are not discretionary purchases for consumers. Industrial demand is more cyclical, but industrial revenues make up only about 25% of total revenues. In addition, these customers usually buy their electricity and natural gas under long-term contracts that require them to pay the utility a fixed amount regardless of consumption. As a result, the bottom line net income impact is significantly less than the top line decline in unit sales.

Lack of clarity regarding the eventual rules governing climate change, as well as lower electric demand, have temporarily slowed renewable generation development and associated long haul transmission projects. As rules are firmly established in the near future, utility managements can strategically invest in the necessary infrastructure, and the appropriate regulatory bodies, such as the Federal Energy Regulatory Commission ("FERC") and individual state public utility commissions, can recognize these investments in customer rates.

In 2009, the long-term trend of utility consolidation slowed to a tepid pace. In the fourth quarter, Chesapeake Utilities purchased Florida Public Utilities, TransAlta purchased Canadian Hydro Developers, and EDF closed on the purchase of a 49.9% interest in the nuclear generation assets of Constellation Energy. While Exelon abandoned its hostile bid for NRG in the third quarter, the action reinforces the long-term tendency of utilities to increase scale.

The same forces that resulted in more than one hundred utility takeover announcements over the past two decades remain in place, and some new forces have come into play to continue to drive the long-term trend. As rules for climate change policy are clarified, utilities will face increased pressure to meet renewable portfolio standards and emission reduction standards, as well as to generate baseload power. Given that it is easier to buy assets than build them, utility investors can expect more acquisitions in the years to come. Pending details of important climate change policy will likely lead utility managements to make long-term strategic decisions, such as acquisitions. We look for larger European utilities, especially the Iberian utilities, to pursue growth in North America and Latin

America. In early 2010, these companies expect to receive over €10 billion in cash refunds relating to previous under-recoveries from the Spanish government.

We expect utility stocks to provide solid, low risk total return potential over the next few years. Their relatively safe, high dividends provide support to stock prices, and their stable, predictable earnings should be much less volatile than many other industry groups. In addition, the material "pick-up" in rate case activity is expected to drive earnings growth in 2010. Economic stimulus plans continue to enhance cash flows of many companies in the utility industry and provide some assurance of rate recognition of higher capital investments. We are particularly encouraged by the administration's emphasis on increased infrastructure investment to modernize the electric grid and on accelerated investment in alternative energy, which will provide more efficient products for customers as well as new base rates on which utility companies will be allowed to earn a return for their investors.

Investment Performance

The Gabelli Global Utility & Income Trust's NAV total return was 5.4% during the fourth quarter of 2009, compared with gains of 7.3% and 5.8% for the Standard & Poor's ("S&P") 500 Utilities Index and the Lipper Utility Fund Average, respectively. The total return for the Fund's publicly traded shares was 10.8% during the fourth quarter. For 2009, the Fund's NAV total return was 14.9% and the total return for the Fund's publicly traded shares was 31.3%, compared with gains of 11.9% and 16.4% for the S&P 500 Utilities Index and the Lipper Utility Fund Average, respectively. On December 31, 2009, the Fund's NAV per share was $19.87, while the price of the publicly traded shares closed at $19.42 on the NYSE Amex.

COMMENTARY

In the upcoming year, we believe that investors will continue to look for dividend paying stocks with low betas and low fundamental risk. Utility stocks fit this description. Across the utilities sector, we see many opportunities to buy the stocks of good companies with strong earnings growth potential and relatively safe and growing dividends, trading at attractive valuations.

Some of the best performers among the major holdings of the Fund during the fourth quarter were: NSTAR (NST), TECO Energy (TE), and El Paso Electric (EE). TE and EE benefited from recent and anticipated constructive rate relief while NST sold a non-core asset, which further improved its future cash flow outlook.

European utilities face challenges and opportunities similar to their U.S. peers in terms of the impact of the economy on sales and fuel prices, and the political impact of potential rate increases. We expect large scale consolidation from abroad to provide opportunities in the sector and allow for cross integration of certain valuable core competencies. Electricite de France (EDF) closed on the purchase of a 49.9% interest in the nuclear generation assets of Constellation Energy. EDF is the owner and operator of more than fifty nuclear generating units in France, and its operating expertise in Europe has the potential to add significant intellectual capital to the new nuclear programs in the U.S. Spanish utilities saw the deregulation of the marketing business become effective in the third quarter, which could translate to a long-term positive for the Iberian utilities such as Iberdrola and Endesa. The Iberian utilities are among the global leaders in renewable generation development, and Iberdrola Renovables has aggressive plans to develop wind farms throughout the world. More importantly, an expected state refund of past under recovery of market power prices will allow for more significant investment in the Americas. As the utility sector continues to globalize, utility and investor capital will flow into higher growth opportunities, thus putting a balancing pressure on regulators to allow investors to earn competitive returns on investment.

Future Green World Policies a Key Long-Term Consideration

Global warming is an overwhelming public policy concern, and we believe climate change legislation to lower carbon dioxide emissions and slow down global warming is inevitable. Like many large countries, over half of U.S. electricity is produced from coal fired generation, and nearly three-quarters from fossil fuels. President Obama and the Democratic majority in both houses of Congress are pushing for aggressive reductions in carbon dioxide emissions from power plants, compared with the views of the previous administration. It appears likely that a "cap-and-trade" system for greenhouse gas emissions ("GHGs") will be implemented sometime in the near future, as well as federal and state mandates to increase the percentage of electric output to be derived from renewable energy such as wind farms and solar plants. This is more in line with the policies already in place in Europe.

Legislation passed in the fall of 2008, combined with the February 2009 American Recovery and Reinvestment Act, permits U.S. utilities to accelerate the use of tax credits from investment in alternative energy power plants, and provides for more than $60 billion in loan guarantees for companies to pursue investments in the electric grid and alternative energy. While wind generation makes up less than 3% of total U.S. generation, this percentage is expected to increase dramatically over the next decade as wind farms are built throughout Montana, the Dakotas, Minnesota, Wyoming, Iowa, Kansas, Texas, and other wind rich states.

Over the long term, we anticipate increased utility investment in renewable generation, specifically wind and solar plants, smart grid technology, and long haul transmission lines. The investments are likely to be received favorably by utility regulators and offer the opportunity for long-term earnings growth. The FERC regulates transmission investment and also promotes it via higher allowed profit levels, including 12.5%+ allowed ROEs. Smart grid technology and advanced meters allow for real time communication between power users and providers, which will ultimately lead to efficiencies, lower utility bills, and higher margins. Moreover, we expect a second wave of nuclear generation to be added over the 2020-2030 time period. Advancing efforts and technology improvements offer longer term potential to develop an electric vehicle, which could lead to substantial increases in future electric consumption.

Cap and Trade

A cap-and-trade system would call for a mandatory reduction in total emissions, most importantly carbon. Utilities unable to meet the reduction requirements would be allowed to purchase the preset number of credits made available by the government. A market based trading system would develop for such emission credits, and the number of credits would decline in future years. The bill that cleared the House called for roughly 35% of the credits made available to be allocated to the industry in the initial years of the program. Fortunately for utilities, the "free" allocation of credits would act to delay and/or mitigate the initial negative financial impact. In addition, state public utility regulators will likely allow cost of compliance, which includes the purchase of credits, to be passed on to customers.

Growing the Nation's Power Highway

Expanding the archaic U.S. electric grid to move power from these unpopulated wind regions to load centers as well as freeing up existing "bottlenecks" in the system represents one of the better investment opportunities for the sector. The FERC, not state public utility commissions, regulates transmission, and it wants more investment in the grid. Transmission investment generally receives higher profit levels, more incentives, and easier recovery than investment in the jurisdictions regulated by state public utility commissions. Utilities have proposed billions of dollars in projects for longer "power highways" that will enhance future earnings growth potential.

Another Wave of Nuclear Plants

Over the long term, large baseload generation plants that can operate at low marginal costs will be needed to meet growing demand and replace older coal fired units. Given that wind farms only run when the wind blows, solar plants only run when the sun shines, and natural gas prices have proven volatile, it appears that a new wave of nuclear plants will be needed. Incentives from the 2005 energy legislation already provide generous loan guarantees for companies that build new nuclear plants, and more than two dozen nuclear construction license requests are now awaiting approval from the Nuclear Regulatory Commission. Actual construction on the first new wave of plants is expected to begin in 2011, with operations starting in 2016 and 2017. We believe that the value of existing nuclear plants, as well as those currently being developed, will only increase as the number of coal fired plants diminishes over time. The inherent value of nuclear plants will become more evident should natural gas prices recover from their current cyclical depression.

Today's Investment Results in Tomorrow's Earnings

The utility sector remains in the early stages of another round of investment. Utilities build, own, and operate infrastructure: power plants, transmission lines, gas pipelines, distribution systems, gas storage facilities, and water treatment plants. After a five year lull in capital spending, utilities have increased capital investment to operate in a more environmentally friendly manner and replace aging infrastructure while meeting growing demand. The politicians and general public are supportive, if not at least understanding, of the need for infrastructure investment.

Regulated utilities generate income when regulators set rates that allow utilities a reasonable opportunity to earn a return on their investment or rate base. Therefore, there is a direct correlation between accelerating long-term earnings prospects and accelerating capital budgets. Given generally strong balance sheets, utilities are well positioned to meet their investment obligations. The number of rate increase requests has picked up significantly over the past twelve months, and rate increases authorized recently and in the near future will drive earnings growth in the sector.

Our Approach

There are nearly seventy publicly traded, investor owned electric utilities in the U.S. This is fifty more than we need from the standpoint of economic efficiency. Small natural gas distribution companies make no economic sense either. The balkanized structure of the industry is inherently inefficient and competitive forces are now putting pressure on the marginal players. The big companies feel the need to be bigger to achieve scale economies, and the small companies are selling out as the cost of staying in the game rises. It is only because of a complex and lengthy merger review and approval process that the industry remains as fragmented as it currently is. Our investments in regulated companies have primarily, though not exclusively, focused on fundamentally sound, reasonably priced mid cap and small cap utilities that are likely acquisition targets for large utilities seeking increased bulk.

We also like the beneficiaries of developing trends. This has led to our ongoing focus on nuclear power utilities and utilities with material wind development pipelines as a way to benefit from the need for more power from carbon free generation. We favor utilities with pending transmission line developments and also focus on natural gas pipelines and storage operators as a way to take advantage of the growing demand for natural gas in the U.S.

Let's Talk Stocks

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. The share prices of the following holdings are stated in U.S. dollars or U.S. dollar equivalent terms as of December 31, 2009.

AREVA SA (CEI FP - $500.31 - Paris Stock Exchange), based in France, is the largest global manufacturer and service provider in the nuclear power industry. Earnings growth is expected to benefit from strong demand for new reactors in Asian countries during the next few years, as well as a rebirth of nuclear plant construction in the U.S. and the U.K.

Enel SpA (ENEL IM - $5.80 - Milan Stock Exchange) is the largest electric utility in Italy. Enel continues to strengthen its balance sheet while focusing on increasing significantly its presence internationally. Further integration and improvement of its now 92% ownership of Endesa, Spain's largest utility, will allow Enel to become a force in the European energy space.

FPL Group Inc. (FPL - $52.82 - NYSE) is expected to be one of the biggest beneficiaries of the pending climate change policy. FPL's non-regulated subsidiary, NextEra Energy Resources, is the nation's largest builder, owner, and operator of wind farms. NextEra benefits from a competitive advantage in wind development and a pipeline of future wind farms totaling roughly 30,000 megawatts. FPL's regulated utility, Florida Power & Light Company, is one of the largest, best operated, and historically fastest growing utilities in the U.S. While the recession has hit Florida's economy hard, a pending rate case could reset rates based on current sales levels, recognize the sizeable investments the company has made, and lead to strong regulated utility growth in 2010. In addition, FPL has one of the strongest balance sheets in the utility industry and it is one of the few companies in the sector to raise its dividend every year for the past decade.

Iberdrola SA (IBE SM - $9.56 - Madrid Stock Exchange) is the fifth largest utility in the world (the largest with no state interest) measured by market capitalization, with major ownership of Iberdrola, Scottish Power, Energy East, and Iberdrola Renovables. The company derives roughly 40% of its EBITDA from Spain and Portugal, 20% from the U.K., and roughly 10% each from Latin America and the U.S. Its generation portfolio includes 44,000 megawatts of capacity, and it owns over 50% of Spain's hydroelectric generation capacity and 25% of overall capacity. We expect Iberdrola to benefit from its wind pipeline of 47,000 megawatts as the focus on renewable energy generation becomes larger, and we believe the company may focus on acquisitions in North and Latin America with the expected refund from the Spanish government.

Northeast Utilities (NU - $25.79 - NYSE), the holding company for four regulated distribution utilities in the Northeast, is a transmission play. NU expects that a significant portion of its capital investment over the next several years will be for transmission infrastructure, and projects its total transmission rate base to more than double to nearly $5.0 billion by year-end 2013. In May 2009, FERC conceptually approved NU's proposed 150-200 mile transmission line that would deliver about 1,200 megawatts of "no carbon" hydroelectric power from Quebec to New England. The company is moving forward on several other transmission projects in Connecticut that will relieve bottlenecks and improve reliability in the heavily populated region. NU's business model is somewhat desensitized to the economy given numerous adjustment clauses and other mechanisms.

NSTAR (NST - $36.80 - NYSE) is a consolidation play in the New England region. NST is primarily an electric transmission and distribution utility serving the Boston and Cape Cod regions of Massachusetts. NST also owns a small gas utility. The northeast region of the U.S. has been the most active area for consolidation activity among utilities, including the acquisition of KeySpan by National Grid in August 2007 and the takeover of Energy East by Iberdrola in September 2008. In the interim, the company benefits from a relatively strong Boston economy, constructive annual rate adjustments, and significant transmission projects such as the proposed 1,200 megawatt hydroelectric transmission line the company is jointly pursuing with Northeast Utilities.

SCANA Corp. (SCG - $37.68 - NYSE) is the parent company of regulated utilities South Carolina Electric & Gas (SCE&G) and Public Service Company of North Carolina (PSNC). It is a play on the buildout of new nuclear plants, as the company has a constructive regulatory environment that will allow it to recover ongoing construction financing costs. In May of 2007, the Base Load Review Act (BLRA) became law in South Carolina and established a procedure allowing an investor owned electric utility to recover some of the costs of constructing a new large generating facility prior to the completion of the project, as long as the plant is constructed in accordance with the schedules, estimates, and projections set forth in the approved application. Currently, SCE&G, in a joint venture with the state owned utility (Santee Cooper), is set to build two 1,117 megawatt nuclear units to be completed in 2016 and 2019.

Severn Trent plc (SVT LN - $17.54 - London Stock Exchange) is a large water services company based in the U.K., with operations throughout Europe and the U.S. After divesting non-core, unregulated operations and spinning off other businesses in 2006, the company has been focusing on global growth opportunities in the water business. We like SVT for its relatively high current dividend yield and because it has the opportunity to benefit from increased water infrastructure development in the U.S.

Westar Energy Inc. (WR - $21.72 - NYSE) is another turnaround story since its large divestiture of non-core assets, which enabled it to reduce a significant amount of debt. The balance sheet is solid, with common equity representing 45% of total capitalization. Westar is building several smaller transmission projects in Kansas and has joint venture to build a large $400 million transmission project in southern Kansas. The company benefits from its ability to recover transmission costs through several automatic mechanisms. WR shares yield an attractive 5.5% on the $1.20 annual dividend, which we consider secure and with potential for growth.

Wisconsin Energy Corp. (WEC - $49.83 - NYSE) is the holding company for Wisconsin Electric, that state's largest electric utility. WEC shares offer a near term outlook of free cash flow, above average EPS and dividend growth, nearly completed new baseload coal plants from its "Power the Future" plan, and significant opportunities for renewable rate base growth. Over the next few years, WEC's capital program is projected to decline, and "already granted" rate recognition of its investments should drive earnings and cash flow growth mechanisms.

Sincerely,

Mario J. Gabelli

Mario J. Gabelli, CFA
Portfolio Manager and
Chief Investment Officer

January 8, 2010

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Manager only through the end of the period stated in this Shareholder Commentary. The Portfolio Manager's views are subject to change at any time based on market and other conditions. The information in this Portfolio Manager's Shareholder Commentary represents the opinions of the individual Portfolio Manager and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Manager and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed.

Portfolio Manager Compensation

Mr. Gabelli's incentive-based, variable compensation structure and dollar amount have been fully disclosed each year since April of 2000 in the annual proxy statement for GAMCO Investors, Inc. (NYSE:GBL). Mr. Gabelli receives no base salary, no annual bonus, and no stock options.

As founder and portfolio manager of The Gabelli Global Utility & Income Trust, Mr. Gabelli received $208,440 in calendar year 2008. For the Fund's first twelve months of operation starting in May 2004, Mr. Gabelli received less than $130,000. Mario J. Gabelli and various entities he is deemed to control owned 171,491 common shares of the Fund for a total amount invested of $3,330,352, as of December 31, 2009. Mr. Gabelli may not have pecuniary interest equal to a one hundred percent economic ownership in some of the entities he is deemed to control.

Monthly Distribution Policy

The Board of Trustees of the Fund (the "Board") has reaffirmed the continuation of the Fund's monthly distribution policy for the first quarter of 2010. Pursuant to its distribution policy, the Fund paid $0.10 per share cash distributions on October 23, 2009, November 20, 2009, and December 17, 2009 to common shareholders of record on October 16, 2009, November 13, 2009, and December 14, 2009, respectively, for a total distribution of $0.30 per share during the fourth quarter of 2009.

Under the Fund's initial distribution policy, the Fund pays a minimum annual distribution of 6% of the initial public offering price of $20.00 per share. Pursuant to this policy, the Fund intends to pay a distribution of $0.10 per share each month and, if necessary, an adjusting distribution in December which includes any additional income and net realized capital gains in excess of the monthly distributions for that year to satisfy the minimum distribution requirements of the Internal Revenue Code.

Each quarter, the Board reviews the amount of any potential distribution and the income, capital gain, or capital available. The Board will continue to monitor the Fund's distribution level, taking into consideration the Fund's net asset value and the financial market environment. The Fund's distribution policy is subject to modification by the Board of at any time.

If the Fund does not generate earnings from dividends and interest received and net realized capital gains equal to or in excess of the aggregate distributions paid by the Fund in a given year, then the amount distributed in excess of the Fund's investment income and net realized capital gains would be deemed a non-taxable return of capital. Since this would be considered a return of a portion of a shareholder's original investment, it is not taxable and is treated as a reduction in the shareholder's cost basis. However, despite the challenges of the extra record keeping, a distribution that is occasionally supplemented with a return of capital serves as a smoothing mechanism resulting in a more stable and consistent cash flow available to shareholders. For a closed-end fund with a distribution policy, a return of capital becomes progressively less likely with the passage of time because in later years it is more likely that long-term capital gains can be realized and therefore become available for distribution. A portion of the distribution may be treated as long-term capital gain and qualified dividend income for individuals, each subject to the maximum federal income tax rate, which is currently 15% in taxable accounts for individuals. Long-term capital gains, qualified dividend income, ordinary income, and paid-in capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. Based on the distribution allocations of the Fund as of December 31, 2009, the total distributions paid in 2009 include approximately 44% from net investment income and 56% from paid-in capital. The estimated components of each distribution are provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2009 distributions in early 2010 via Form 1099-DIV.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at closedend@gabelli.com.

You may sign up for our e-mail alerts at www.gabelli.com and receive early notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

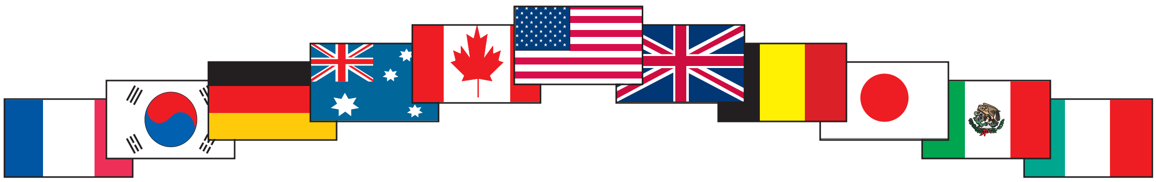
e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Shareholders of our closed-end funds can now elect to receive e-mail announcements regarding available materials, including shareholder commentaries and fund reports. For more information or to register for e-delivery, please visit our website at www.gabelli.com.

Top Ten Holdings
December 31, 2009

NSTAR	Progress Energy Inc.
The DIRECTV Group Inc.	Integrys Energy Group Inc.
The Southern Co.	Great Plains Energy Inc.
Telefonica SA	Public Service Enterprise Group Inc.
DPL Inc.	American Electric Power Co. Inc..

The Annual Meeting of The Gabelli Global Utility & Income Trust's shareholders will be held on Monday, May 17, 2010 at the Greenwich Library in Greenwich, Connecticut.



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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

	Common
NYSE Amex–Symbol:	GLU
Shares Outstanding:	3,054,246

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.

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.

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GLU Dec/2009

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, 2009:

Energy and Utilities: Integrated	45.4%
Telecommunications	13.4%
Cable and Satellite	6.0%
Energy and Utilities: Electric Transmission and Distribution	5.7%
Energy and Utilities: Natural Gas Integrated	5.1%
U.S. Government Obligations	5.1%
Energy and Utilities: Natural Gas Utilities	4.2%
Energy and Utilities: Oil	3.5%
Energy and Utilities: Water	3.1%
Wireless Communications	2.6%
Aerospace	1.2%
Diversified Industrial	0.8%
Environmental Services	0.7%
Real Estate	0.5%
Entertainment	0.5%
Independent Power Producers and Energy Traders	0.5%
Energy and Utilities: Services	0.4%
Energy and Utilities: Alternative Energy	0.4%
Metals and Mining	0.4%
Transportation	0.3%
Business Services	0.1%
Building and Construction	0.1%
	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, 2009. 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, 2009

Shares		Cost	Market Value
	COMMON STOCKS — 94.3%		
	ENERGY AND UTILITIES — 69.8%		
	Energy and Utilities: Alternative Energy — 0.4%		
	U.S. Companies		
7,000	Ormat Technologies Inc.	$ 246,346	$ 264,880
	Energy and Utilities: Electric Transmission and Distribution — 5.7%		
	Non U.S. Companies		
8,775	National Grid plc, ADR	401,681	477,185
3,500	Red Electrica Corporacion SA	168,047	194,776
	U.S. Companies		
4,000	CH Energy Group Inc.	178,779	170,080
2,000	Consolidated Edison Inc.	86,603	90,860
5,000	Northeast Utilities	90,818	128,950
46,000	NSTAR	1,092,818	1,692,800
38,000	Pepco Holdings Inc.	720,883	640,300
1,666	UIL Holdings Corp.	53,364	46,781
		2,792,993	3,441,732
	Energy and Utilities: Integrated — 45.4%		
	Non U.S. Companies		
150,000	A2A SpA	276,010	315,237
600	Areva SA	247,698	300,185
9,000	Chubu Electric Power Co. Inc.	190,737	214,527
152,000	Datang International Power Generation Co. Ltd., Cl. H	59,610	65,674
2,700	E.ON AG	177,041	113,137
9,000	E.ON AG, ADR	209,576	375,750
9,760	EDP - Energias de Portugal SA, ADR	262,599	433,832
10,000	Electric Power Development Co. Ltd.	252,321	283,459
1,500	Emera Inc.	34,301	35,956
10,000	Endesa SA	256,647	343,263
68,400	Enel SpA	434,924	396,876
29,000	Enersis SA, ADR	172,658	662,940
140,000	Hera SpA	297,864	324,928
10,000	Hokkaido Electric Power Co. Inc.	171,210	181,350
10,000	Hokuriku Electric Power Co.	165,392	217,426
14,000	Huaneng Power International Inc., ADR	421,063	313,600
75,000	Iberdrola SA	381,224	717,132
12,000	Iberdrola SA, ADR	585,151	454,200
3,000	International Power plc	25,732	14,978
28,000	Korea Electric Power Corp., ADR†	324,467	407,120
10,000	Kyushu Electric Power Co. Inc.	178,959	205,508
4,500	Oesterreichische Elektrizitaetswirtschafts AG, Cl. A	209,779	191,658
10,000	Shikoku Electric Power Co. Inc.	171,759	257,690
10,000	The Chugoku Electric Power Co. Inc.	170,328	190,584
16,000	The Kansai Electric Power Co. Inc.	284,747	360,767
10,000	The Tokyo Electric Power Co. Inc.	220,693	250,711
10,000	Tohoku Electric Power Co. Inc.	164,025	197,563
	U.S. Companies		
2,000	Allegheny Energy Inc.	47,829	46,960
2,000	ALLETE Inc.	$ 71,269	$ 65,360
20,000	Ameren Corp.	872,504	559,000
30,000	American Electric Power Co. Inc.	943,467	1,043,700
1,500	Avista Corp.	27,915	32,385
9,000	Black Hills Corp.	256,232	239,670
500	Cleco Corp.	9,790	13,665
500	CMS Energy Corp.	4,875	7,830
11,000	Dominion Resources Inc.	452,826	428,120
50,000	DPL Inc.	1,356,035	1,380,000
38,000	Duke Energy Corp.	535,087	653,980
4,000	El Paso Electric Co.†	77,953	81,120
14,000	FPL Group Inc.	654,896	739,480
58,000	Great Plains Energy Inc.	1,467,679	1,124,620
22,000	Hawaiian Electric Industries Inc.	541,164	459,800
29,500	Integrys Energy Group Inc.	1,408,474	1,238,705
6,800	Maine & Maritimes Corp.	201,925	236,640
15,000	MGE Energy Inc.	487,338	536,100
45,000	NiSource Inc.	908,189	692,100
13,000	NorthWestern Corp.	390,834	338,260
19,500	OGE Energy Corp.	481,891	719,355
10,000	Otter Tail Corp.	271,063	248,000
1,000	PG&E Corp.	33,930	44,650
16,000	Pinnacle West Capital Corp.	650,094	585,280
4,200	PPL Corp.	117,280	135,702
31,000	Progress Energy Inc.	1,324,875	1,271,310
32,000	Public Service Enterprise Group Inc.	1,065,920	1,064,000
18,000	SCANA Corp.	646,320	678,240
1,000	TECO Energy Inc.	15,970	16,220
30,000	The AES Corp.†	272,995	399,300
2,000	The Empire District Electric Co.	41,522	37,460
45,000	The Southern Co.	1,322,848	1,499,400
15,000	UniSource Energy Corp.	369,330	482,850
17,000	Vectren Corp.	408,701	419,560
41,000	Westar Energy Inc.	860,569	890,520
5,000	Wisconsin Energy Corp.	171,276	249,150
45,000	Xcel Energy Inc.	761,339	954,900
		25,878,719	27,439,443
	Energy and Utilities: Natural Gas Integrated — 5.1%		
	Non U.S. Companies		
80,000	Snam Rete Gas SpA	288,733	397,953
	U.S. Companies		
50,000	El Paso Corp.	428,725	491,500
1,000	Energen Corp.	30,935	46,800
18,000	National Fuel Gas Co.	488,706	900,000
2,000	ONEOK Inc.	51,437	89,140
24,000	Southern Union Co.	486,282	544,800
30,000	Spectra Energy Corp.	634,201	615,300
		2,409,019	3,085,493
	Energy and Utilities: Natural Gas Utilities — 4.2%		
	Non U.S. Companies		
1,500	Enagas	37,053	33,169
1,890	GDF Suez	62,915	82,054
11,454	GDF Suez, ADR	362,710	490,231
6,867	GDF Suez, Strips	0	10
	U.S. Companies		
14,000	Atmos Energy Corp.	344,856	411,600
4,050	Chesapeake Utilities Corp.	117,706	129,803
20,000	Nicor Inc.	667,385	842,000
5,000	Piedmont Natural Gas Co. Inc.	116,790	133,750

See accompanying notes to financial statements.

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	ENERGY AND UTILITIES (Continued)		
	Energy and Utilities: Natural Gas Utilities (Continued)		
	U.S. Companies (Continued)		
10,000	Southwest Gas Corp.	$ 250,760	$ 285,300
5,000	The Laclede Group Inc.	159,165	168,850
		2,119,340	2,576,767
	Energy and Utilities: Oil — 3.5%		
	Non U.S. Companies		
1,000	Niko Resources Ltd.	48,277	94,086
3,500	PetroChina Co. Ltd., ADR . .	293,848	416,360
12,000	Petroleo Brasileiro SA, ADR	375,995	572,160
9,000	Royal Dutch Shell plc, Cl. A, ADR	460,931	540,990
	U.S. Companies		
2,000	Chevron Corp.	120,100	153,980
2,000	ConocoPhillips	74,050	102,140
2,000	Devon Energy Corp.	67,255	147,000
1,000	Exxon Mobil Corp.	45,500	68,190
		1,485,956	2,094,906
	Energy and Utilities: Services — 0.4%		
	Non U.S. Companies		
10,000	ABB Ltd., ADR	123,092	191,000
	U.S. Companies		
2,500	Halliburton Co.	60,195	75,225
		183,287	266,225
	Energy and Utilities: Water — 3.1%		
	Non U.S. Companies		
1,500	Consolidated Water Co. Ltd.	25,565	21,435
49,000	Severn Trent plc	860,939	859,510
37,090	United Utilities Group plc . .	366,828	296,962
	U.S. Companies		
8,666	Aqua America Inc.	129,735	151,742
2,700	California Water Service Group	76,295	99,414
4,000	Middlesex Water Co.	75,033	70,520
17,000	SJW Corp.	277,304	383,690
		1,811,699	1,883,273
	Diversified Industrial — 0.8%		
	Non U.S. Companies		
9,000	Bouygues SA	300,585	469,953
	Environmental Services — 0.7%		
	Non U.S. Companies		
500	Suez Environnement Co. SA	0	11,558
12,000	Veolia Environnement	367,020	397,810
		367,020	409,368
	Independent Power Producers and Energy Traders — 0.5%		
	U.S. Companies		
12,000	NRG Energy Inc.†	289,986	283,320
	TOTAL ENERGY AND UTILITIES	37,884,950	42,215,360
	COMMUNICATIONS — 21.8%		
	Cable and Satellite — 6.0%		
	Non U.S. Companies		
10,000	Cogeco Inc.	195,069	274,227
2,500	Rogers Communications Inc., Cl. B	25,532	77,500

Shares/ Units		Cost	Market Value
5,400	Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA . . .	$ 53,052	$ 33,581
	U.S. Companies		
25,000	Cablevision Systems Corp., Cl. A	580,792	645,500
50,000	DIRECTV, Cl. A†	1,142,530	1,667,500
30,000	DISH Network Corp., Cl. A	576,046	623,100
6,000	EchoStar Corp., Cl. A†	150,819	120,840
4,580	Liberty Global Inc., Cl. A† . .	86,290	100,348
4,000	Liberty Global Inc., Cl. C† . .	72,761	87,400
		2,882,891	3,629,996
	Telecommunications — 13.3%		
	Non U.S. Companies		
26,000	BCE Inc.	534,078	717,860
4,000	Belgacom SA	127,825	145,190
2,102	Bell Aliant Regional Communications Income Fund (a)(b)	51,669	56,202
26,000	BT Group plc, ADR	865,808	565,240
38,000	Deutsche Telekom AG, ADR	632,643	558,600
6,000	France Telecom SA, ADR . .	149,213	151,440
8,000	Manitoba Telecom Services Inc.	249,141	256,251
5,000	Orascom Telecom Holding SAE, GDR	132,458	114,950
25,000	Portugal Telecom SGPS SA	299,870	305,346
15,000	Royal KPN NV, ADR	114,993	255,750
1,500	Swisscom AG	478,884	573,638
10,000	Telecom Italia SpA	32,599	15,597
17,000	Telefonica SA, ADR	744,598	1,419,840
14,000	Telefonos de Mexico SAB de CV, Cl. L, ADR	126,939	232,120
13,000	Telekom Austria AG	196,030	185,429
13,000	Telmex Internacional SAB de CV, ADR	82,025	230,750
	U.S. Companies		
31,000	AT&T Inc.	897,648	868,930
70,000	Sprint Nextel Corp.†	239,721	256,200
10,000	Telephone & Data Systems Inc.	342,725	339,200
25,000	Verizon Communications Inc.	908,836	828,250
		7,207,703	8,076,783
	Wireless Communications — 2.5%		
	Non U.S. Companies — 2.5%		
2,000	America Movil SAB de CV, Cl. L, ADR	95,286	93,960
12,000	Millicom International Cellular SA	767,764	885,240
1,600	Mobile TeleSystems OJSC, ADR	54,874	78,224
6,000	Turkcell Iletisim Hizmetleri A/S, ADR	91,501	104,940
12,000	Vimpel-Communications, ADR	78,900	223,080
5,000	Vodafone Group plc, ADR . .	138,000	115,450
		1,226,325	1,500,894
	TOTAL COMMUNICATIONS . .	11,316,919	13,207,673

See accompanying notes to financial statements.

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	OTHER — 2.7%		
	Aerospace — 1.2%		
	Non U.S. Companies — 1.2%		
90,000	Rolls-Royce Group plc†	$ 628,651	$ 702,852
5,400,000	Rolls-Royce Group plc, Cl. C†	8,822	8,722
		637,473	711,574
	Building and Construction — 0.1%		
	Non U.S. Companies		
400	Acciona SA	42,173	52,239
	Business Services — 0.1%		
	Non U.S. Companies		
4,000	Sistema JSFC, GDR† (b)	100,137	84,000
	Entertainment — 0.5%		
	Non U.S. Companies		
11,000	Vivendi	335,067	327,917
	Metals and Mining — 0.4%		
	Non U.S. Companies		
6,400	Compania de Minas Buenaventura SA, ADR	66,939	214,208
	Real Estate — 0.2%		
	Non U.S. Companies		
6,000	Brookfield Asset Management Inc., Cl. A	149,494	133,080
	Transportation — 0.2%		
	U.S. Companies		
3,500	GATX Corp.	91,876	100,625
	TOTAL OTHER	1,423,159	1,623,643
	TOTAL COMMON STOCKS	50,625,028	57,046,676
	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	74,000
	OTHER — 0.1%		
	Transportation — 0.1%		
	U.S. Companies		
200	GATX Corp., $2.50 Cv. Pfd., Ser. A (a)	26,010	28,750
	TOTAL CONVERTIBLE PREFERRED STOCKS	90,136	102,750
	WARRANTS — 0.1%		
	COMMUNICATIONS — 0.1%		
	Wireless Communications — 0.1%		
	Non U.S. Companies		
4,000	Bharti Airtel Ltd., expire 09/19/13† (b)	26,369	28,350
2,000	Bharti Airtel Ltd., expire 09/29/14 (b)	14,981	18,271
	TOTAL WARRANTS	41,350	46,621

Principal Amount		Cost	Market Value
	CONVERTIBLE CORPORATE BONDS — 0.3%		
	OTHER — 0.3%		
	Real Estate — 0.3%		
	U.S. Companies		
$ 350,000	Palm Harbor Homes Inc., Cv., 3.250%, 05/15/24	$ 327,159	$ 197,750
	U.S. GOVERNMENT OBLIGATIONS — 5.1%		
	U.S. Treasury Bills — 4.1%		
2,491,000	U.S. Treasury Bills, 0.101% to 0.157%††, 03/11/10 to 05/27/10	2,489,947	2,490,082
	U.S. Treasury Cash Management Bills — 1.0%		
595,000	U.S. Treasury Cash Management Bill, 0.152%††, 06/10/10	594,600	594,554
	TOTAL U.S. GOVERNMENT OBLIGATIONS	3,084,547	3,084,636
	TOTAL INVESTMENTS — 100.0%	$54,168,220	60,478,433
	Other Assets and Liabilities (Net)		215,361
	NET ASSETS — COMMON SHARES (3,054,246 common shares outstanding)		$60,693,794
	NET ASSET VALUE PER COMMON SHARE ($60,693,794 ÷ 3,054,246 shares outstanding)		$19.87

(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 securities and other factors on a regular basis. At December 31, 2009, the market value of fair valued securities amounted to $84,952 or 0.14% of total investments.
(b) 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, 2009, the market value of Rule 144A securities amounted to $186,823 or 0.31% of total investments.
† Non-income producing security.
†† Represents annualized yield at date of purchase.
ADR American Depositary Receipt
GDR Global Depositary Receipt

Geographic Diversification	% of Market Value	Market Value
North America	65.3%	$39,510,297
Europe	25.2	15,216,652
Japan	3.9	2,359,585
Latin America	3.3	2,027,573
Asia/Pacific	2.1	1,249,376
Africa/Middle East	0.2	114,950
Total Investments	100.0%	$60,478,433

See accompanying notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2009

Assets:	
Investments, at value (cost $54,168,220)	$60,478,433
Foreign currency, at value (cost $12,579)	12,609
Cash	50,717
Receivable for investments sold	4,877
Dividends and interest receivable	197,226
Deferred offering expense	109,678
Prepaid expense	2,662
Total Assets	60,856,202
Liabilities:	
Payable for investment advisory fees	46,622
Payable for payroll expenses	15,261
Payable for accounting fees	11,250
Payable for legal and audit fees	42,971
Payable for shareholder communications expenses	29,574
Unrealized depreciation on swap contracts	8,370
Other accrued expenses	8,360
Total Liabilities	162,408
Net Assets applicable to 3,054,246 shares outstanding	$60,693,794
Net Assets Consist of:	
Paid-in capital	$54,835,256
Accumulated distributions in excess of net investment income	(8,546)
Accumulated net realized loss on investments, swap contracts, and foreign currency transactions	(436,261)
Net unrealized appreciation on investments	6,310,213
Net unrealized depreciation on swap contracts	(8,370)
Net unrealized appreciation on foreign currency translations	1,502
Net Assets	$60,693,794
Net Asset Value per Common Share:	
($60,693,794 ÷ 3,054,246 shares outstanding, at $0.001 par value; unlimited number of shares authorized)	$19.87

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2009

Investment Income:	
Dividends (net of foreign taxes of $99,990)	$2,317,032
Interest	23,455
Total Investment Income	2,340,487
Expenses:	
Investment advisory fees	513,407
Shareholder communications expenses	65,567
Payroll expenses	62,052
Legal and audit fees	60,385
Trustees' fees	58,824
Accounting fees	37,500
Custodian fees	32,888
Shareholder services fees	12,729
Interest expense	146
Miscellaneous expenses	28,772
Total Expenses	872,270
Net Investment Income	1,468,217
Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency:	
Net realized gain on investments	6,621
Net realized gain on swap contracts	192,046
Net realized gain on foreign currency transactions	2,270
Net realized gain on investments, swap contracts, and foreign currency transactions	200,937
Net change in unrealized appreciation/depreciation:	
on investments	6,214,918
on swap contracts	(29,958)
on foreign currency translations	1,595
Net change in unrealized appreciation/depreciation on investments, swap contracts, and foreign currency translations	6,186,555
Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency	6,387,492
Net Increase in Net Assets Resulting from Operations	$7,855,709

See accompanying notes to financial statements.

THE GABELLI GLOBAL UTILITY & INCOME TRUST

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2009	Year Ended December 31, 2008
Operations:		
Net investment income	$ 1,468,217	$ 1,433,176
Net realized gain on investments, swap contracts, and foreign currency transactions	200,937	720,643
Net change in unrealized appreciation/depreciation on investments, swap contracts, and foreign currency translations	6,186,555	(19,852,318)
Net Increase/(Decrease) in Net Assets Resulting from Operations	7,855,709	(17,698,499)
Distributions to Common Shareholders:		
Net investment income	(1,596,871)	(1,677,946)
Net realized short-term gain	—	(240,202)
Net realized long-term gain	—	(1,222,057)
Return of capital	(2,063,796)	(520,078)
Total Distributions to Common Shareholders	(3,660,667)	(3,660,283)
Fund Share Transactions:		
Net increase in net assets from common shares issued upon reinvestment of distributions	77,210	—
Contribution from Adviser	—	1,974
Net Increase in Net Assets from Fund Share Transactions	77,210	1,974
Net Increase/(Decrease) in Net Assets	4,272,252	(21,356,808)
Net Assets:		
Beginning of period	56,421,542	77,778,350
End of period (including undistributed net investment income of $0 and $0, respectively)	$60,693,794	$56,421,542

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,				
	2009	**2008**	**2007**	**2006**	**2005**
Operating Performance:					
Net asset value, beginning of period	$ 18.50	$ 25.50	$ 24.52	$ 20.45	$ 21.03
Net investment income	0.48	0.47	0.45	0.64	0.64
Net realized and unrealized gain/(loss) on investments, swap contracts, and foreign currency transactions	2.09	(6.27)	2.06	4.63	0.23
Total from investment operations	2.57	(5.80)	2.51	5.27	0.87
Distributions to Common Shareholders:					
Net investment income	(0.52)	(0.55)	(0.30)	(0.65)	(0.63)
Net realized gain	—	(0.48)	(1.23)	(0.55)	(0.82)
Return of capital	(0.68)	(0.17)	—	—	—
Total distributions to common shareholders	(1.20)	(1.20)	(1.53)	(1.20)	(1.45)
Capital Share Transactions:					
Contribution from Adviser	—	0.00*	—	—	—
Total capital share transactions	—	0.00*	—	—	—
Net Asset Value, End of Period	$ 19.87	$ 18.50	$ 25.50	$ 24.52	$ 20.45
NAV total return †	14.92%	(23.30)%	10.46%	26.66%	4.2%
Market value, end of period	$ 19.42	$ 15.90	$ 23.05	$ 22.17	$ 17.76
Total investment return ††	31.31%	(26.43)%	11.29%	32.83%	(2.3)%
Ratios to Average Net Assets and Supplemental Data:					
Net assets, end of period (in 000's)	$60,694	$56,422	$77,778	$74,807	$62,381
Ratio of net investment income to average net assets	2.70%	2.15%	1.82%	2.92%	2.99%
Ratio of operating expenses to average net assets	1.61%	1.54%	1.55%	1.66%	1.56%
Portfolio turnover rate †††	9.5%	24.3%	16.7%	21.8%	21.0%

† 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 been adopted retroactively, the portfolio turnover rate for the years ended December 31, 2007, 2006, and 2005, would have been 35.0%, 22.2%, and 37.8%, respectively.
* 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 Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") has become the exclusive reference of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The ASC has superseded all existing non-SEC accounting and reporting standards. The Fund's financial statements are prepared in accordance with 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. 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 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 and other financial instruments by inputs used to value the Fund's investments as of December 31, 2009 is as follows:

	Valuation Inputs		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 12/31/09
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks:			
OTHER			
Aerospace			
Non U.S. Companies	$ 702,852	$ 8,722	$ 711,574
COMMUNICATIONS			
Telecommunications			
Non U.S. Companies	5,728,001	56,202	5,784,203
Other Industries (a)	50,550,899	—	50,550,899
Total Common Stocks	56,981,752	64,924	57,046,676
Convertible Preferred Stocks:			
COMMUNICATIONS			
Telecommunications			
U.S. Companies	74,000	—	74,000
OTHER			
Transportation			
U.S. Companies	—	28,750	28,750
Total Convertible Preferred Stocks	74,000	28,750	102,750
Warrants (a)	—	46,621	46,621
Convertible Corporate Bonds	—	197,750	197,750
U.S. Government Obligations	—	3,084,636	3,084,636
TOTAL INVESTMENTS IN SECURITIES	$57,055,752	$3,422,681	$60,478,433
OTHER FINANCIAL INSTRUMENTS:			
LIABILITIES (Unrealized Depreciation):*			
Contract for Difference Swap Agreements	$ —	$ (8,370)	$ (8,370)

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.
* Other financial instruments are derivatives, such as futures, forwards, and swaps which are valued at the unrealized appreciation/depreciation of the instrument.

There were no Level 3 investments held at December 31, 2008 or December 31, 2009.

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 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.

Swap Agreements. The Fund may enter into equity and 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 a 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 paid or received on swaps, is reported as unrealized gain or loss in the Statement of Operations. A realized gain or loss is recorded upon payment or receipt 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, 2009 are as follows:

Notional Amount		Equity Security Received	Interest Rate/ Equity Security Paid	Termination Date	Net Unrealized Depreciation
		Market Value Appreciation on:	One Month LIBOR plus 90 bps plus Market Value Depreciation on:		
$398,597	(50,000 Shares)	Rolls-Royce Group plc	Rolls-Royce Group plc	6/25/10	$(8,337)
4,877	(3,000,000 Shares)	Rolls-Royce Group plc, Cl. C	Rolls-Royce Group plc, Cl. C	6/25/10	(33)
					$(8,370)

The Fund increased the volume of activity in equity contract for difference swap agreements during the year ended December 31, 2009 with an average notional amount of approximately $300,593.

As of December 31, 2009, the value of equity contract for difference swap agreements that were held with equity risk exposure can be found in the Statement of Assets and Liabilities under Liabilities, Unrealized depreciation on swap contracts.

For the year ended December 31, 2009, the effect of equity contract for difference swap agreements with equity risk exposure 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/depreciation 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, which are included in unrealized appreciation/depreciation on investments and 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, 2009, the Fund had 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 investments and 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 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, 2009, the Fund had 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 always receive and maintain securities as collateral whose market value, including accrued interest, is at least equal to 102% of the dollar amount invested by the Fund in each agreement. 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, 2009, there were no open 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 Fund did not hold any short positions as of December 31, 2009.

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 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 which are recorded as soon as the Fund is informed of the dividend.

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 of 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.

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 U.S. generally accepted accounting principles. 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 recharacterization of distributions and swap payments. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2009, reclassifications were made to decrease accumulated distributions in excess of net investment income by $158,373 and to increase accumulated net realized loss on investments, swap contracts, and foreign currency transactions by $158,361, with an offsetting adjustment to paid-in capital.

The tax character of distributions paid during the years ended December 31, 2009 and December 31, 2008 was as follows:

	Year Ended December 31, 2009	Year Ended December 31, 2008
	Common	**Common**
Distributions paid from:		
Ordinary income (inclusive of short-term capital gains)	$1,596,871	$1,918,148
Net long-term capital gains	—	1,222,057
Return of capital	2,063,796	520,078
Total distributions paid	$3,660,667	$3,660,283

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, 2009, the components of accumulated earnings/losses on a tax basis were as follows:

Accumulated capital loss carryforwards	$ (375,535)
Net unrealized appreciation on investments, swap contracts and foreign currency translations	6,226,215
Other temporary differences*	7,858
Total	$5,858,538

* Other temporary differences are primarily due to swap accrual adjustments, and income from investments in hybrid securities, and taxable bond premiums.

At December 31, 2009, the Fund had net capital loss carryforwards for federal income tax purposes of $375,535, which are available to reduce future required distributions of net capital gains to shareholders through 2017.

At December 31, 2009, the difference between book basis and tax basis unrealized appreciation was primarily due to deferral of losses from wash sales for tax purposes and mark-to-market adjustments on passive foreign investment companies and swap investments.

The following summarizes the tax cost of investments and the related unrealized appreciation/depreciation at December 31, 2009:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ Depreciation
Investments	$54,245,351	$9,031,789	$(2,798,707)	$6,233,082

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 to not meet the more-likely-than-not threshold. For the year ended December 31, 2009, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2009, 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, 2009, remain subject to examination by the Internal Revenue Service and state taxing authorities. On an ongoing basis, the Adviser will monitor its 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, equal on an annual basis to 0.90% (prior to May 28, 2009, the Advisory fees was 1.00%) 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.

During the year ended December 31, 2009, the Fund paid brokerage commissions on security trades of $9,650 to Gabelli & Company, Inc. ("Gabelli & Company"), 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, 2009, the Fund paid or accrued $37,500 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, 2009 the Fund paid or accrued $62,052 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 and 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. In addition, 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, 2009, other than short-term securities and U.S. Government obligations, aggregated $4,897,988 and $4,354,622, respectively.

Sales of U.S. Government obligations for the year ended December 31, 2009, other than short-term obligations, aggregated $1,150,000.

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, 2008 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, 2009	
	Shares	**Amount**
Net increase from shares issued upon reinvestment of distributions	4,010	$77,210

A shelf registration authorizing the offering of preferred shares was declared effective by the SEC on March 19, 2008.

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 and expects the risk of loss to be remote.

8. Other Matters. On April 24, 2008, the Adviser entered into an administrative settlement with the SEC to resolve the SEC's 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 settlement, the SEC found that the Adviser had violated Section 206(2) of the Investment Advisers Act, Section 17(d) of the 1940 Act, and Rule 17d-1 thereunder, and had 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, agreed, among other things, to pay the previously reserved total of $16 million (including a $5 million penalty), of which at least $11 million will be distributed 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 the staff of the SEC, and to cease and desist from future violations of the above referenced federal securities laws. The settlement will 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 Global Growth Fund and other funds in the Gabelli/GAMCO fund complex including the Fund. The officer denies the allegations and is continuing in his positions with the Adviser and the funds. 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 events occurring subsequent to December 31, 2009 through February 25, 2010, 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, 2009, 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, 2009 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
New York, New York
February 25, 2010

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]
INTERESTED TRUSTEE[3]:				
Salvatore M. Salibello Trustee Age: 64	Since 2004***	3	Certified Public Accountant and Managing Partner of the public accounting firm of Salibello & Broder LLP since 1978	—
INDEPENDENT TRUSTEES[5]:				
Anthony J. Colavita Trustee Age: 74	Since 2004**	34	President of the law firm of Anthony J. Colavita, P.C.	—
James P. Conn Trustee Age: 71	Since 2004***	18	Former Managing Director and Chief Investment Officer of Financial Security Assurance Holdings Ltd. (insurance holding company) (1992-1998)	—
Mario d'Urso Trustee Age: 69	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: 66	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)
Michael J. Melarkey Trustee Age: 60	Since 2004*	5	Partner in the law firm of Avansino, Melarkey, Knobel & Mulligan	Director of Southwest Gas Corporation (natural gas utility)
Salvatore J. Zizza Trustee Age: 64	Since 2004**	28	Chairman of Zizza & Co., Ltd. (consulting)	Director of Hollis-Eden Pharmaceuticals (biotechnology); Director of Trans-Lux Corporation (business services)

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: 58	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 and President of Teton Advisors, Inc. 1998 through 2008; Chairman of Teton Advisors, Inc. since 2008; Senior Vice President of GAMCO Investors, Inc. since 2008
David I. Schachter Vice President Age: 56	Since 2004	Vice President of The Gabelli Utility Trust since 1999, The Gabelli Global Deal Fund since 2006, and The Gabelli Healthcare & Wellness[Rx] Trust since 2007; Vice President of Gabelli Funds, LLC since 1996
Agnes Mullady Treasurer and Secretary Age: 51	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
Peter D. Goldstein Chief Compliance Officer Age: 56	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

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[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 2010 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

** – 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.

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.

[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, 2009

Cash Dividends and Distributions

	Payable Date	Record Date	Total Amount Paid Per Share (a)	Ordinary Investment Income (a)	Long-Term Capital Gains (a)	Return of Capital (a)(c)	Dividend Reinvestment Price
Common Shares							
	01/23/09	01/15/09	$0.10000	$0.04420	$ —	$0.05580	$15.7163
	02/20/09	02/12/09	0.10000	0.04420	—	0.05580	14.0178
	03/24/09	03/17/09	0.10000	0.04420	—	0.05580	14.2709
	04/23/09	04/16/09	0.10000	0.04420	—	0.05580	14.4074
	05/21/09	05/14/09	0.10000	0.04420	—	0.05580	15.7555
	06/23/09	06/16/09	0.10000	0.04420	—	0.05580	16.2338
	07/24/09	07/17/09	0.10000	0.04420	—	0.05580	17.3991
	08/24/09	08/17/09	0.10000	0.04420	—	0.05580	17.8282
	09/23/09	09/16/09	0.10000	0.04420	—	0.05580	17.8368
	10/23/09	10/16/09	0.10000	0.04420	—	0.05580	18.7749
	11/20/09	11/13/09	0.10000	0.04420	—	0.05580	18.9307
	12/17/09	12/14/09	0.10000	0.04420	—	0.05580	19.7000
			$1.20000	$0.53040	$ —	$0.66960	

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 2009 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.

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

The Fund paid to common shareholders an ordinary income dividend of $0.5304 per share in 2009. For the year ended December 31, 2009, 96.94% of the ordinary dividend qualified for the dividends received deduction available to corporations, and 100% of the ordinary income distribution was qualified dividend income. The percentage of ordinary income dividends paid by the Fund during 2009 derived from U.S. Treasury securities was 0.14%. 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 2009. The percentage of U.S. Government securities held as of December 31, 2009 was 5.08%.

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)
2009	$0.53040	—	—	$0.66960	$1.20000	$0.66960
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.

The Annual Meeting of The Gabelli Global Utility & Income Trust's shareholders will be held on Monday, May 17, 2010 at the Greenwich Library in Greenwich, Connecticut.

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

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

	Common
NYSE Amex–Symbol:	GLU
Shares Outstanding:	3,054,246

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.

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.

THE GABELLI GLOBAL UTILITY & INCOME TRUST

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