



Mario J. Gabelli, CFA

The Gabelli Global Utility & Income Trust

Annual Report – December 31, 2009

To Our Shareholders,

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

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

Enclosed are the audited financial statements including the investment portfolio as of December 31, 2009.

Investment Performance

For the year ended December 31, 2009, The Gabelli Global Utility & Income Trust’s (the “Fund”) net asset value (“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.

Sincerely yours,

Bruce N. Alpert
President

February 19, 2010

Comparative Results

Average Annual Returns through December 31, 2009 (a) (Unaudited)

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception (05/28/04)</u>
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 NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of \$19.06.
- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE Amex and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.

THE GABELLI GLOBAL UTILITY & 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%	Diversified Industrial	0.8%
Telecommunications	13.4%	Environmental Services	0.7%
Cable and Satellite	6.0%	Real Estate	0.5%
Energy and Utilities:		Entertainment	0.5%
Electric Transmission and Distribution	5.7%	Independent Power Producers and Energy Traders ..	0.5%
Energy and Utilities: Natural Gas Integrated	5.1%	Energy and Utilities: Services	0.4%
U.S. Government Obligations	5.1%	Energy and Utilities: Alternative Energy	0.4%
Energy and Utilities: Natural Gas Utilities	4.2%	Metals and Mining	0.4%
Energy and Utilities: Oil	3.5%	Transportation	0.3%
Energy and Utilities: Water	3.1%	Business Services	0.1%
Wireless Communications	2.6%	Building and Construction	0.1%
Aerospace	1.2%		<u>100.0%</u>

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

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

See accompanying notes to financial statements.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2009

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares/ Units</u>		<u>Cost</u>	<u>Market Value</u>
			5,400	Zon Multimedia Servicos de Telecomunicacoes e Multimidia 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
					<u>2,882,891</u>	<u>3,629,996</u>
				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
					<u>7,207,703</u>	<u>8,076,783</u>
				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
					<u>1,226,325</u>	<u>1,500,894</u>
				TOTAL COMMUNICATIONS	<u>11,316,919</u>	<u>13,207,673</u>
				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			
		<u>2,119,340</u>	<u>2,576,767</u>			
				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			
		<u>1,485,956</u>	<u>2,094,906</u>			
				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			
		<u>183,287</u>	<u>266,225</u>			
				Energy and Utilities: Water — 3.1%		
				Non U.S. Companies		
1,500	Consolidated Water Co. Ltd.	25,565	21,435			
49,000	Sewern 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			
		<u>1,811,699</u>	<u>1,883,273</u>			
				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			
		<u>367,020</u>	<u>409,368</u>			
				Independent Power Producers and Energy Traders — 0.5%		
				U.S. Companies		
12,000	NRG Energy Inc.†	289,986	283,320			
				TOTAL ENERGY AND UTILITIES	<u>37,884,950</u>	<u>42,215,360</u>
				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			

See accompanying notes to financial statements.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2009

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			CONVERTIBLE CORPORATE BONDS — 0.3%		
OTHER — 2.7%			OTHER — 0.3%		
Aerospace — 1.2%			Real Estate — 0.3%		
Non U.S. Companies — 1.2%			U.S. Companies		
90,000	Rolls-Royce Group plc† . . . \$ 628,651	\$ 702,852	\$ 350,000	Palm Harbor Homes Inc., Cv., 3.250%, 05/15/24 \$ 327,159 \$ 197,750	
5,400,000	Rolls-Royce Group plc, Cl. C† 8,822	8,722			
	<u>637,473</u>	<u>711,574</u>			
Building and Construction — 0.1%			U.S. GOVERNMENT OBLIGATIONS — 5.1%		
Non U.S. Companies			U.S. Treasury Bills — 4.1%		
400	Acciona SA 42,173	52,239	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	
Business Services — 0.1%			U.S. Treasury Cash Management Bills — 1.0%		
Non U.S. Companies			U.S. Treasury Cash Management Bill, 0.152%††, 06/10/10 594,600 594,554		
4,000	Sistema JSFC, GDR† (b) . . . 100,137	84,000	595,000		
Entertainment — 0.5%			TOTAL U.S. GOVERNMENT OBLIGATIONS 3,084,547 3,084,636		
Non U.S. Companies			TOTAL INVESTMENTS — 100.0% \$54,168,220 60,478,433		
11,000	Vivendi 335,067	327,917	Other Assets and Liabilities (Net) 215,361		
Metals and Mining — 0.4%			NET ASSETS — COMMON SHARES		
Non U.S. Companies			(3,054,246 common shares outstanding) \$60,693,794		
6,400	Compania de Minas Buenaventura SA, ADR . . . 66,939	214,208	NET ASSET VALUE PER COMMON SHARE		
Real Estate — 0.2%			(\$60,693,794 ÷ 3,054,246 shares outstanding) \$ 19.87		
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					

(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

<u>Geographic Diversification</u>	<u>% of Market Value</u>	<u>Market Value</u>
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

THE GABELLI GLOBAL UTILITY & INCOME TRUST

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	<u>60,856,202</u>
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	<u>162,408</u>
Net Assets applicable to 3,054,246 shares outstanding	<u>\$60,693,794</u>
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	<u>\$60,693,794</u>
Net Asset Value per Common Share:	
(\$60,693,794 ÷ 3,054,246 shares outstanding, at \$0.001 par value; unlimited number of shares authorized)	<u>\$19.87</u>

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	<u>2,340,487</u>
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	<u>872,270</u>
Net Investment Income	<u>1,468,217</u>
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	<u>200,937</u>
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	<u>6,186,555</u>
Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency	<u>6,387,492</u>
Net Increase in Net Assets Resulting from Operations	<u>\$7,855,709</u>

See accompanying notes to financial statements.

THE GABELLI GLOBAL UTILITY & INCOME TRUST

STATEMENT OF CHANGES IN NET ASSETS

	<u>Year Ended</u> <u>December 31, 2009</u>	<u>Year Ended</u> <u>December 31, 2008</u>
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	<u>6,186,555</u>	<u>(19,852,318)</u>
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>7,855,709</u>	<u>(17,698,499)</u>
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	<u>(2,063,796)</u>	<u>(520,078)</u>
Total Distributions to Common Shareholders	<u>(3,660,667)</u>	<u>(3,660,283)</u>
Fund Share Transactions:		
Net increase in net assets from common shares issued upon reinvestment of distributions	77,210	—
Contribution from Adviser	<u>—</u>	<u>1,974</u>
Net Increase in Net Assets from Fund Share Transactions	<u>77,210</u>	<u>1,974</u>
Net Increase/(Decrease) in Net Assets	4,272,252	(21,356,808)
Net Assets:		
Beginning of period	<u>56,421,542</u>	<u>77,778,350</u>
End of period (including undistributed net investment income of \$0 and \$0, respectively)	<u><u>\$60,693,794</u></u>	<u><u>\$56,421,542</u></u>

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 GABELLI GLOBAL UTILITY & INCOME TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

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		Total Market Value at 12/31/09
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
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 GABELLI GLOBAL UTILITY & INCOME TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)

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:

<u>Notional Amount</u>	<u>Equity Security Received</u>	<u>Interest Rate/ Equity Security Paid</u>	<u>Termination Date</u>	<u>Net Unrealized Depreciation</u>
	Market Value	One Month LIBOR plus 90 bps plus Market Value		
	Appreciation on:	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)
				<u>\$(8,370)</u>

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.

THE GABELLI GLOBAL UTILITY & INCOME TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

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 GABELLI GLOBAL UTILITY & INCOME TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)

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

	<u>Year Ended</u> <u>December 31, 2009</u>	<u>Year Ended</u> <u>December 31, 2008</u>
	<u>Common</u>	<u>Common</u>
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	<u>2,063,796</u>	<u>520,078</u>
Total distributions paid	<u>\$3,660,667</u>	<u>\$3,660,283</u>

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*	<u>7,858</u>
Total	<u>\$5,858,538</u>

* 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:

	<u>Cost</u>	<u>Gross</u> <u>Unrealized</u> <u>Appreciation</u>	<u>Gross</u> <u>Unrealized</u> <u>Depreciation</u>	<u>Net Unrealized</u> <u>Appreciation/</u> <u>Depreciation</u>
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.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)

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.

<u>Name, Position(s) Address¹ and Age</u>	<u>Term of Office and Length of Time Served²</u>	<u>Number of Funds in Fund Complex Overseen by Trustee</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Trustee⁴</u>
<u>INTERESTED TRUSTEE³:</u>				
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	—
<u>INDEPENDENT TRUSTEES⁵:</u>				
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) Address¹ and Age	Term of Office and Length of Time Served²	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 ^{8x} 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

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

	<u>Payable Date</u>	<u>Record Date</u>	<u>Total Amount Paid Per Share (a)</u>	<u>Ordinary Investment Income (a)</u>	<u>Long-Term Capital Gains (a)</u>	<u>Return of Capital (a)(c)</u>	<u>Dividend Reinvestment Price</u>
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
			<u>\$1.20000</u>	<u>\$0.53040</u>	<u>\$ —</u>	<u>\$0.66960</u>	

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

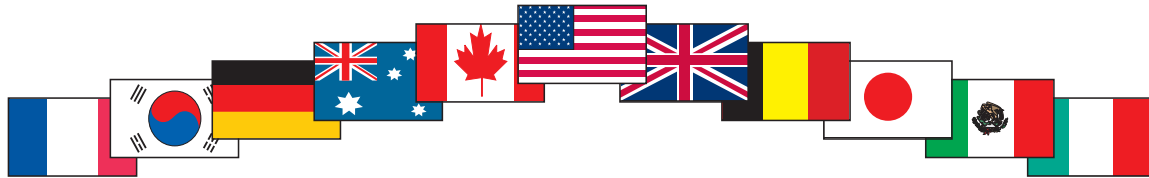
Common Shares

	<u>Investment Income (b)</u>	<u>Short-Term Capital Gains (b)</u>	<u>Long-Term Capital Gains</u>	<u>Return of Capital (c)</u>	<u>Total Distributions (a)</u>	<u>Adjustment to Cost Basis (d)</u>
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

Trustees

Anthony J. Colavita
President,
Anthony J. Colavita, P.C.

James P. Conn
Former Managing Director &
Chief Investment Officer,
Financial Security Assurance Holdings Ltd.

Mario d’Urso
Former Italian Senator

Vincent D. Enright
Former Senior Vice President &
Chief Financial Officer,
KeySpan Corp.

Michael J. Melarkey
Attorney-at-Law,
Avansino, Melarkey, Knobel & Mulligan

Salvatore M. Salibello
Certified Public Accountant,
Salibello & Broder LLP

Salvatore J. Zizza
Chairman, Zizza & Co., Ltd.

Officers

Bruce N. Alpert
President

Peter D. Goldstein
Chief Compliance Officer

Agnes Mullady
Treasurer & Secretary

David I. Schachter
Vice President & Ombudsman

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

	<u>Common</u>
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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Phone: 800-GABELLI (800-422-3554)

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