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GABELLI GLOBAL UTILITY & INCOME TRUST
Form N-CSRS
September 06, 2007

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21529

The Gabelli Global Utility & Income Trust

(Exact name of registrant as specified in charter)

One Corporate Center
Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert
Gabelli Funds, LLC
One Corporate Center
Rye, New York 10580-1422

(Name and address of agent for service)

registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: June 30, 2007

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

The Report to Shareholders is attached herewith.

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THE GABELLI
GLOBAL UTILITY
& INCOME TRUST

THE GABELLI GLOBAL UTILITY & INCOME TRUST

Semi-Annual Report
June 30, 2007

TO OUR SHAREHOLDERS,

The Gabelli Global Utility & Income Trust's (the "Fund") net asset value ("NAV") total return was 4.81% during the first half of 2007, compared with gains of 8.87% and 11.50% for the Standard & Poor's ("S&P") 500 Utilities Index and for the Lipper Utility Fund Average, respectively. The total return for the Fund's publicly traded shares was 0.98% during the first half of the year. On June 30, 2007, the Fund's NAV per share was \$25.09, while the price of the publicly traded shares closed at \$21.80 on the American Stock Exchange.

Enclosed are the financial statements and the investment portfolio as of June 30, 2007.

COMPARATIVE RESULTS

AVERAGE ANNUAL RETURNS THROUGH JUNE 30, 2007 (A)

	Year to Date	1 Year	2 Year	Since Inception (05/28/04)
GABELLI GLOBAL UTILITY & INCOME TRUST				
NAV TOTAL RETURN (B)	4.81%	22.94%	14.45%	15.78%
INVESTMENT TOTAL RETURN (C)	0.98	26.02	11.89	9.56
S&P 500 Utilities Index	8.87	26.09	15.56	22.47
Lipper Utility Fund Average	11.50	30.86	20.47	23.59

- (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 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 UTILITIES INDEX IS AN UNMANAGED INDICATOR OF ELECTRIC AND GAS UTILITY STOCK PERFORMANCE. THE LIPPER 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

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VALUES ON THE AMERICAN STOCK EXCHANGE AND REINVESTMENT OF DISTRIBUTIONS.
SINCE INCEPTION RETURN IS BASED ON AN INITIAL OFFERING PRICE OF \$20.00.

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/funds.

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 June 30, 2007:

LONG POSITIONS

Energy and Utilities: Integrated	43.7%
Telecommunications	11.7%
U.S. Government Obligations	6.9%
Energy and Utilities:	
Electric Transmission and Distribution	5.7%
Energy and Utilities: Natural Gas Utilities	5.1%
Energy and Utilities: Water	5.0%
Energy and Utilities: Natural Gas Integrated	4.6%
Cable and Satellite	4.0%
Diversified Industrial	3.4%
Wireless Communications	2.6%
Energy and Utilities: Oil	2.4%
Environmental Services	1.7%
Aerospace	1.0%
Entertainment	0.4%
Real Estate	0.4%
Aviation: Parts and Services	0.4%
Metals and Mining	0.2%
Transportation	0.2%
Energy and Utilities: Services	0.1%
Business Services	0.1%
Communications Equipment	0.1%
Energy and Utilities: Alternative Energy	0.1%
Computer Software and Services	0.1%
Publishing	0.1%

	100.0%
	=====

THE FUND FILES A COMPLETE SCHEDULE OF PORTFOLIO HOLDINGS WITH THE SECURITIES AND EXCHANGE COMMISSION (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 MARCH 31, 2007. 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

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The Fund files Form N-PX with its complete proxy voting record for the 12 months ended June 30th, no later than August 31st of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

SHAREHOLDER MEETING - MAY 14, 2007 - FINAL RESULTS

The Annual Meeting of Shareholders was held on May 14, 2007 at the Greenwich Library in Greenwich, Connecticut. At that meeting, common shareholders elected Mario d'Urso, Vincent D. Enright, and Michael J. Melarkey as Trustees of the Fund. A total of 2,458,538 votes, 2,457,918 votes, and 2,457,618 votes were cast in favor of each Trustee and a total of 17,316 votes, 17,936 votes, and 18,236 votes were withheld for each Trustee, respectively.

Anthony J. Colavita, James P. Conn, Salvatore M. Salibello, and Salvatore J. Zizza continue to serve in their capacities as Trustees of the Fund.

We thank you for your participation and appreciate your continued support.

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THE GABELLI GLOBAL UTILITY & INCOME TRUST SCHEDULE OF INVESTMENTS JUNE 30, 2007 (UNAUDITED)

SHARES		COST	MARKET VALUE
-----		-----	-----
	COMMON STOCKS -- 92.1%		
	AEROSPACE -- 1.0%		
	NON U.S. COMPANIES		
68,000	Rolls-Royce Group plc+	\$ 508,332	\$ 735,331
4,025,600	Rolls-Royce Group plc, Cl. B	7,888	8,245
		-----	-----
		516,220	743,576
		-----	-----
	AVIATION: PARTS AND SERVICES -- 0.4%		
	U.S. COMPANIES		
2,400	Sequa Corp., Cl. B+	262,866	271,644
		-----	-----
	BUSINESS SERVICES -- 0.1%		
	NON U.S. COMPANIES		
3,700	Sistema JSFC, GDR	103,097	105,080
		-----	-----
	CABLE AND SATELLITE -- 4.0%		
	NON U.S. COMPANIES		
10,000	Cogeco Inc.	195,069	373,715
4,000	Rogers Communications Inc., Cl. B	36,544	169,960
		-----	-----
	U.S. COMPANIES		
40,000	Cablevision Systems Corp., Cl. A+	879,238	1,447,600
16,000	EchoStar Communications Corp., Cl. A+	499,545	693,920
4,580	Liberty Global Inc., Cl. A+	86,290	187,963

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	Power Co.	165,392	193,706
4,000	Huaneng Power International Inc., ADR	141,036	185,800
20,000	Iberdrola SA	407,115	1,124,179
18,288	Iberdrola SA, ADR	912,114	1,025,743
5,000	Korea Electric Power Corp., ADR	72,677	109,500
10,000	Kyushu Electric Power Co. Inc.	178,959	262,335
4,500	Oesterreichische Elektrizitaetswirtschafts AG, Cl. A	209,779	230,710
10,000	Shikoku Electric Power Co. Inc.	171,759	235,939

See accompanying notes to financial statements.

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THE GABELLI GLOBAL UTILITY & INCOME TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2007 (UNAUDITED)

SHARES		COST	MARKET VALUE
-----		-----	-----
	COMMON STOCKS (CONTINUED)		
	ENERGY AND UTILITIES: INTEGRATED (CONTINUED)		
	NON U.S. COMPANIES (CONTINUED)		
10,000	The Chugoku Electric Power Co. Inc.	\$ 170,328	\$ 198,173
16,000	The Kansai Electric Power Co. Inc.	284,746	378,802
10,000	The Tokyo Electric Power Co. Inc.	220,693	321,624
10,000	Tohoku Electric Power Co. Inc.	164,025	224,568
	U.S. COMPANIES		
1,000	Allegheny Energy Inc.+	25,689	51,740
7,000	ALLETE Inc.	233,585	329,350
19,000	Ameren Corp.	837,474	931,190
30,000	American Electric Power Co. Inc.	947,988	1,351,200
220,000	Aquila Inc.+	909,368	899,800
1,000	Avista Corp.	20,848	21,550
6,000	Black Hills Corp.	181,668	238,500
500	Cleco Corp.	9,790	12,250
500	CMS Energy Corp.	5,055	8,600
300	Constellation Energy Group Inc.	13,206	26,151
60,000	DPL Inc.	1,627,242	1,700,400
44,000	Duke Energy Corp.	619,285	805,200
1,000	El Paso Electric Co.+	17,760	24,560
6,000	Florida Public Utilities Co.	70,646	73,800
9,000	FPL Group Inc.	317,570	510,660
60,000	Great Plains Energy Inc.	1,797,801	1,747,200
24,000	Hawaiian Electric Industries Inc.	596,570	568,560
29,500	Integrays Energy Group Inc.	1,408,474	1,496,535
5,500	Maine & Maritimes Corp.+	158,964	147,675
12,000	MGE Energy Inc.	394,120	392,040

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45,000	NiSource Inc.	917,604	931,950
8,000	NorthWestern Corp.	275,613	254,480
19,500	OGE Energy Corp.	481,891	714,675
6,000	Otter Tail Corp.	180,524	192,420
1,000	PG&E Corp.	33,930	45,300
15,000	Pinnacle West Capital Corp.	615,958	597,750
4,200	PPL Corp.	117,280	196,518
33,000	Progress Energy Inc.	1,410,351	1,504,470
19,000	Public Service Enterprise Group Inc.	1,265,780	1,667,820
19,000	SCANA Corp.	681,560	727,510
1,000	TECO Energy Inc.	15,970	17,180
1,000	The Empire District Electric Co.	23,376	22,370
SHARES		COST	MARKET VALUE
-----		-----	-----
45,000	The Southern Co.	\$ 1,322,848	\$ 1,543,050
20,000	TXU Corp.	1,305,185	1,346,000
17,000	Unisource Energy Corp.	418,728	559,130
17,000	Vectren Corp.	408,701	457,810
41,000	Westar Energy Inc.	860,569	995,480
5,000	Wisconsin Energy Corp.	171,276	221,150
45,000	Xcel Energy Inc.	761,339	921,150
		-----	-----
		27,157,465	33,656,629
		-----	-----
	ENERGY AND UTILITIES: NATURAL GAS INTEGRATED -- 4.6%		
	NON U.S. COMPANIES		
80,000	Snam Rete Gas SpA	347,871	474,792
	U.S. COMPANIES		
25,000	El Paso Corp.	220,000	430,750
1,000	Energen Corp.	30,935	54,940
16,000	National Fuel Gas Co.	410,803	692,960
2,000	ONEOK Inc.	51,437	100,820
110,000	SEMCO Energy Inc.+	848,749	854,700
10,500	Southern Union Co.	229,082	342,195
22,000	Spectra Energy Corp.	448,448	571,120
		-----	-----
		2,587,325	3,522,277
		-----	-----
	ENERGY AND UTILITIES: NATURAL GAS UTILITIES -- 5.1%		
	U.S. COMPANIES		
23,000	Atmos Energy Corp.	566,182	691,380
6,000	Cascade Natural Gas Corp.	146,914	158,460
2,000	Chesapeake Utilities Corp.	53,224	68,520
35,000	KeySpan Corp.	1,309,877	1,469,300
20,000	Nicor Inc.	667,385	858,400
5,000	Piedmont Natural Gas Co. Inc.	116,790	123,250
6,000	Southwest Gas Corp.	140,160	202,860
10,000	The Laclede Group Inc.	300,238	318,800
		-----	-----
		3,300,770	3,890,970
		-----	-----
	ENERGY AND UTILITIES: OIL -- 2.4%		
	NON U.S. COMPANIES		
500	Niko Resources Ltd.	28,728	45,529
1,500	PetroChina Co. Ltd., ADR	96,520	223,020
10,000	Royal Dutch Shell plc,		

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	Cl. A, ADR	511,651	812,000
	U.S. COMPANIES		
4,000	Chevron Corp.	245,060	336,960
2,000	ConocoPhillips	74,050	157,000
2,000	Devon Energy Corp.	67,255	156,580
1,000	Exxon Mobil Corp.	45,500	83,880
		-----	-----
		1,068,764	1,814,969
		-----	-----

See accompanying notes to financial statements.

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THE GABELLI GLOBAL UTILITY & INCOME TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2007 (UNAUDITED)

SHARES/ UNITS		COST	MARKET VALUE
-----		-----	-----
	COMMON STOCKS (CONTINUED)		
	ENERGY AND UTILITIES: SERVICES -- 0.1%		
	NON U.S. COMPANIES		
5,000	ABB Ltd., ADR	\$ 54,615	\$ 113,000
		-----	-----
	ENERGY AND UTILITIES: WATER -- 5.0%		
	NON U.S. COMPANIES		
1,000	Consolidated Water Co. Ltd.	20,230	29,310
50,000	Severn Trent plc	884,651	1,388,610
2,000	Suez SA	62,915	114,963
12,000	Suez SA, ADR	362,710	687,840
7,200	Suez SA, Strips+	0	97
50,000	United Utilities plc	502,861	712,378
	U.S. COMPANIES		
8,666	Aqua America Inc.	129,735	194,899
3,000	California Water Service Group	84,840	112,470
4,000	Middlesex Water Co.	75,033	76,840
17,000	SJW Corp.	277,304	566,100
		-----	-----
		2,400,279	3,883,507
		-----	-----
	ENTERTAINMENT -- 0.4%		
	NON U.S. COMPANIES		
8,000	Vivendi	215,620	345,510
		-----	-----
	ENVIRONMENTAL SERVICES -- 1.7%		
	NON U.S. COMPANIES		
75,000	Biffa plc	235,160	408,902
11,250	Veolia Environnement	355,953	883,586
		-----	-----
		591,113	1,292,488
		-----	-----
	METALS AND MINING -- 0.2%		
	NON U.S. COMPANIES		
5,000	Compania de Minas Buenaventura SA, ADR	104,752	187,300
		-----	-----

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	PUBLISHING -- 0.1%		
	U.S. COMPANIES		
1,200	Idearc Inc.	36,474	42,396
		-----	-----
	TELECOMMUNICATIONS -- 11.3%		
	NON U.S. COMPANIES		
26,535	BCE Inc.	522,556	1,002,758
2,103	Bell Aliant Regional Communications Income Fund+ (a) (b)	51,681	61,877
26,000	BT Group plc, ADR	890,462	1,731,080
23,000	Deutsche Telekom AG, ADR	397,479	423,430
6,000	France Telecom SA, ADR	149,213	164,880
3,000	Manitoba Telecom Services Inc.	100,193	132,053
			MARKET
SHARES		COST	VALUE
-----		-----	-----
30,000	Portugal Telecom SGPS SA	\$ 357,165	\$ 415,375
15,000	Royal KPN NV, ADR	114,993	249,150
1,500	Swisscom AG	478,884	514,224
24,062	Telecom Italia SpA	78,318	66,111
16,000	Telefonica SA, ADR	658,948	1,068,160
15,000	Telefonos de Mexico SAB de CV, Cl. L, ADR	231,816	568,350
	U.S. COMPANIES		
20,000	AT&T Inc.	464,952	830,000
1,000	Embarq Corp.	32,460	63,370
20,000	Sprint Nextel Corp.	328,202	414,200
24,000	Verizon Communications Inc.	875,363	988,080

		5,732,685	8,693,098
		-----	-----
	TRANSPORTATION -- 0.1%		
	U.S. COMPANIES		
2,000	GATX Corp.	56,076	98,500
		-----	-----
	WIRELESS COMMUNICATIONS -- 2.6%		
	NON U.S. COMPANIES		
500	America Movil SAB de CV, Cl. L, ADR	31,301	30,965
2,500	Millicom International Cellular SA+	214,413	229,100
1,600	Mobile TeleSystems OJSC, ADR	54,874	96,912
2,000	Vimpel-Communications, ADR	61,000	210,720
2,000	Vodafone Group plc, ADR	65,859	67,260
	U.S. COMPANIES		
18,000	Alltel Corp.	1,225,079	1,215,900
2,100	United States Cellular Corp.+	95,968	190,260

		1,748,494	2,041,117
		-----	-----
	TOTAL COMMON STOCKS	52,822,694	70,912,246
		-----	-----

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	CONVERTIBLE PREFERRED STOCKS -- 0.1%		
	TELECOMMUNICATIONS -- 0.0%		
	U.S. COMPANIES		
500	Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B	20,555	23,925
		-----	-----
	TRANSPORTATION -- 0.1%		
	U.S. COMPANIES		
200	GATX Corp., \$2.50 Cv. Pfd.	26,010	48,527
		-----	-----
	TOTAL CONVERTIBLE PREFERRED STOCKS	46,565	72,452
		-----	-----

See accompanying notes to financial statements.

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THE GABELLI GLOBAL UTILITY & INCOME TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2007 (UNAUDITED)

PRINCIPAL AMOUNT		COST	MARKET VALUE
-----		-----	-----
	CONVERTIBLE CORPORATE BONDS -- 0.9%		
	COMMUNICATIONS EQUIPMENT -- 0.1%		
	U.S. COMPANIES		
\$ 100,000	Agere Systems Inc., Sub. Deb. Cv., 6.500%, 12/15/09	\$ 100,500	\$ 102,125
		-----	-----
	REAL ESTATE -- 0.4%		
	U.S. COMPANIES		
	Palm Harbor Homes Inc., Cv.,		
150,000	3.250%, 05/15/24	127,316	130,313
200,000	3.250%, 05/15/24 (a)	197,494	173,750
		-----	-----
		324,810	304,063
		-----	-----
	TELECOMMUNICATIONS -- 0.4%		
	NON U.S. COMPANIES		
300,000	Nortel Networks Corp., Cv., 4.250%, 09/01/08	294,412	297,375
		-----	-----
	TOTAL CONVERTIBLE CORPORATE BONDS	719,722	703,563
		-----	-----
	U.S. GOVERNMENT OBLIGATIONS -- 6.9%		
5,357,000	U.S. Treasury Bills, 4.563% to 4.949%+, 07/19/07 to 09/27/07	5,318,509	5,318,104
		-----	-----
TOTAL INVESTMENTS -- 100.0%	\$58,907,490	77,006,365
		=====	

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OTHER ASSETS AND LIABILITIES (NET)	(489,602)

NET ASSETS -- COMMON SHARES	
(3,050,236 common shares outstanding)	\$76,516,763
	=====
NET ASSET VALUE PER COMMON SHARE	
(\$76,516,763 / 3,050,236 shares outstanding)	\$25.09
	=====

-
- (a) 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 June 30, 2007, the Rule 144A securities are considered liquid and the market value amounted to \$235,627 or 0.31% of total investments.
- (b) Security fair valued under procedures established by the Board of Trustees. The procedures may include reviewing available financial information about the company and reviewing valuation of comparable securities and other factors on a regular basis. At June 30, 2007, the market value of fair valued securities amounted to \$61,877 or 0.08% of total investments.
- + Non-income producing security.
 ++ Represents annualized yield at date of purchase.
 ADR American Depository Receipt
 GDR Global Depository Receipt
 JSFC Joint Stock Financial Corporation
 OJSC Open Joint Stock Company

	% OF MARKET VALUE -----	MARKET VALUE -----
GEOGRAPHIC DIVERSIFICATION		
North America	66.8%	\$51,433,239
Europe	25.6	19,746,800
Japan	3.4	2,579,167
Asia/Pacific	2.4	1,829,734
Latin America	1.8	1,417,425
	-----	-----
	100.0%	\$77,006,365
	=====	=====

See accompanying notes to financial statements.

THE GABELLI GLOBAL UTILITY & INCOME TRUST

STATEMENT OF ASSETS AND LIABILITIES JUNE 30, 2007 (UNAUDITED)

ASSETS:	
Investments, at value (cost \$58,907,490)	\$77,006,365

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Foreign currency, at value (cost \$87,433)	87,801
Dividends and interest receivable	264,984
Unrealized appreciation on swap contracts	3,088
Prepaid expense	2,166

TOTAL ASSETS	77,364,404

LIABILITIES:	
Payable to custodian	4,295
Payable for investments purchased	696,175
Payable for investment advisory fees	65,471
Payable for payroll expenses	18,221
Payable for accounting fees	3,872
Other accrued expenses	59,607

TOTAL LIABILITIES	847,641

NET ASSETS applicable to 3,050,236 shares outstanding	\$76,516,763
	=====
NET ASSETS CONSIST OF:	
Paid-in capital, at \$0.001 par value	\$57,339,953
Accumulated net realized gain on investments, swap contracts, and foreign currency transactions	1,074,334
Net unrealized appreciation on investments	18,098,875
Net unrealized appreciation on swap contracts	3,088
Net unrealized appreciation on foreign currency translations	513

NET ASSETS	\$76,516,763
	=====
NET ASSET VALUE:	
(\$76,516,763 / 3,050,236 shares outstanding; unlimited number of shares authorized)	\$25.09
	=====

STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED JUNE 30, 2007 (UNAUDITED)

INVESTMENT INCOME:	
Dividends (net of foreign taxes of \$49,655)	\$1,320,512
Interest	123,802

TOTAL INVESTMENT INCOME	1,444,314

EXPENSES:	
Investment advisory fees	382,542
Payroll expenses	59,059
Shareholder communications expenses	30,109
Legal and audit fees	26,907
Trustees' fees	25,371
Accounting fees	22,621
Custodian fees	14,682
Shareholder services fees	7,163
Interest expense	48
Miscellaneous expenses	14,081

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TOTAL EXPENSES	582,583
Less: Custodian fee credits	(1,902)

NET EXPENSES	580,681

NET INVESTMENT INCOME	863,633

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, SWAP CONTRACTS, AND FOREIGN CURRENCY:	
Net realized gain on investments	1,781,812
Net realized gain on swap contracts	5,147
Net realized loss on foreign currency transactions	(1,358)

Net realized gain on investments, swap contracts, and foreign currency transactions	1,785,601

Net change in unrealized appreciation/depreciation on:	
investments	887,865
swap contracts	3,088
foreign currency translations	(15)

Net change in unrealized appreciation/depreciation on investments, swap contracts, and foreign currency translations	890,938

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, SWAP CONTRACTS, AND FOREIGN CURRENCY	2,676,539

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$3,540,172
	=====

See accompanying notes to financial statements.

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THE GABELLI GLOBAL UTILITY & INCOME TRUST

STATEMENT OF CHANGES IN NET ASSETS

	SIX MONTHS ENDED JUNE 30, 2007 (UNAUDITED)	Y DECE
	-----	-----
OPERATIONS:		
Net investment income	\$ 863,633	\$
Net realized gain on investments, swap contracts, and foreign currency transactions	1,785,601	
Net change in unrealized appreciation/depreciation on investments, swap contracts, and foreign currency translations	890,938	

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NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	3,540,172

DISTRIBUTIONS TO COMMON SHAREHOLDERS:	
Net investment income	(863,633) *
Net realized short-term gain on investments, swap contracts, and foreign currency transactions	(79,166) *
Net realized long-term gain on investments, swap contracts, and foreign currency transactions	(887,343) *

TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS	(1,830,142)

NET INCREASE IN NET ASSETS	1,710,030
NET ASSETS:	
Beginning of period	74,806,733

End of period (including undistributed net investment income of \$0 and \$0, respectively)	\$76,516,763
	=====

 * Based on fiscal year to date book income. Amounts are subject to change and recharacterization at fiscal year end.

See accompanying notes to financial statements.

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

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 preparation of financial statements in accordance with United States ("U.S.") generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. 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

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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 60 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 60 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 to the valuation and changes in valuation of similar securities, including a comparison of foreign securities to 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.

In September 2006, the Financial Accounting Standards Board (the "FASB") issued Statement of Financial Accounting Standards ("SFAS") 157, Fair Value Measurements, which clarifies the definition of fair value and requires companies to expand their disclosure about the use of fair value to measure assets and liabilities in interim and annual periods subsequent to initial recognition. Adoption of SFAS 157 requires the use of the price that would be received to

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

sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. At this time, management is in the process of reviewing the requirements of SFAS 157 against its current valuation policies to determine future applicability.

REPURCHASE AGREEMENTS. The Fund may enter into repurchase agreements with primary government securities dealers recognized by the Federal Reserve Board,

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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. The Fund will always receive and maintain securities as collateral whose market value, including accrued interest, will be 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 June 30, 2007, there were no open repurchase agreements.

SWAP AGREEMENTS. The Fund may enter into equity swap transactions. The use of equity swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. An equity swap is a swap where a set of future cash flows are 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. There is no assurance that the swap contract counterparties will be able to meet their obligations pursuant to the swap contracts, or that, in the event of default, the Fund will succeed in pursuing contractual remedies. The Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to the swap contracts. The creditworthiness of the swap contract counterparties is closely monitored in order to minimize the risk. Depending on the general state of short-term interest rates and the returns of the Fund's portfolio securities at that point in time, such a default could negatively affect the Fund's ability to make dividend payments for the common shares. In addition, at the time an equity 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. If this occurs, it could have a negative impact on the Fund's ability to make dividend payments.

The use of derivative instruments involves, to varying degrees, elements of market and counterparty risk in excess of the amount recognized below.

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 appreciation or depreciation in the Statement of Operations. A realized gain or loss is recorded upon termination of swap agreements.

The Fund has entered into equity swap agreements with Bear, Stearns International Limited. Details of the equity swaps at June 30, 2007 are as follows:

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NOTIONAL AMOUNT -----	EQUITY SECURITY RECEIVED -----	INTEREST RATE/ EQUITY SECURITY PAID -----	TERMINATIO DATE -----
\$124,686 (12,000 Shares)	Market Value Appreciation on: Rolls-Royce Group plc	Overnight LIBOR plus Market Value Depreciation on: Rolls-Royce Group plc	04/15/200

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. At June 30, 2007, there were no open futures contracts.

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. At June 30, 2007, there were no open securities sold short.

FORWARD FOREIGN EXCHANGE CONTRACTS. The Fund may engage in forward foreign exchange contracts for 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

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terms of their contracts. At June 30, 2007, there were no open forward foreign exchange contracts.

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

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

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 ability 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 shown as "interest expense" in the Statement of Operations.

DISTRIBUTIONS TO SHAREHOLDERS. Distributions to shareholders are recorded

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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 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. These reclassifications have no impact on the NAV of the Fund.

The tax character of distributions paid during the year ended December 31, 2006 was as follows:

DISTRIBUTIONS PAID FROM:	
Ordinary income	
(inclusive of short-term capital gains)	\$2,000,042
Net long-term capital gains	1,660,252

Total distributions paid	\$3,660,294
	=====

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

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.

The following summarizes the tax cost of investments, and the related unrealized appreciation/(depreciation) at June 30, 2007:

	COST	GROSS UNREALIZED APPRECIATION	GROSS UNREALIZED DEPRECIATION	NET UNREALI APPRECIATI
	----	-----	-----	-----
Investments	\$58,908,836	\$18,286,641	\$(189,112)	\$18,097,52
Swap Contracts	--	3,088	--	3,08
	-----	-----	-----	-----
	\$58,908,836	\$18,289,729	\$(189,112)	\$18,100,61
	=====	=====	=====	=====

In July 2006, the FASB issued Interpretation No. 48, "Accounting for Uncertainty in Income Taxes, an Interpretation of FASB Statement No. 109" ("the Interpretation"). The Interpretation established for all entities, including pass-through entities such as the Fund, a minimum threshold for financial statement recognition of the benefit of positions taken in filing tax returns (including whether an entity is taxable in a particular jurisdiction), and required certain expanded tax disclosures. The Interpretation was implemented by the Fund on June 29, 2007 and applied to all open tax years as of the effective date. Management has evaluated the application of the Interpretation to the

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Fund, and the adoption of the Interpretation had no impact on the amounts reported in the financial statements.

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 1.00% of the value of the Fund's average weekly net 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 six months ended June 30, 2007, the Fund paid brokerage commissions of \$15,575 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 six months ended June 30, 2007, the Fund paid or accrued \$22,621 to the Adviser in connection with the cost of computing the Fund's NAV.

The Fund is assuming its portion of the allocated cost of the Gabelli Funds' Chief Compliance Officer in the amount of \$1,416 for the six months ended June 30, 2007, which is included in payroll expenses in the Statement of Operations.

As per the approval of the Board, the Fund compensates an officer of the Fund that is employed by the Fund and is not employed by the Adviser (although the officer may receive incentive-based variable compensation from affiliates of the Adviser). For the six months ended June 30, 2007 the Fund paid or accrued \$57,643, which is included in payroll expenses in the Statement of Operations.

The Fund pays each Trustee that is not considered to be an affiliated person an annual retainer of \$3,000 plus \$1,000 for each Board meeting attended and they are reimbursed for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$500 per meeting attended. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

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

4. PORTFOLIO SECURITIES. Purchases and proceeds from the sales of securities for the six months ended June 30, 2007, other than short-term and U.S. Government securities, aggregated \$15,178,769 and \$6,923,887, respectively.

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 six months ended June 30, 2007 and the fiscal year ended December 31, 2006, the Fund did not have any transactions in shares of beneficial interest.

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.

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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. The Adviser and/or affiliates received subpoenas from the Attorney General of the State of New York and the SEC requesting information on mutual fund share trading practices involving certain funds managed by the Adviser. GAMCO Investors, Inc. ("GAMCO"), the Adviser's parent company, responded to these requests for documents and testimony. In June 2006, GAMCO began discussions with the SEC regarding a possible resolution of their inquiry. In February 2007, the Adviser made an offer of settlement to the staff of the SEC for communication to the Commission for its consideration to resolve this matter. This offer of settlement is subject to agreement regarding the specific language of the SEC's administrative order and other settlement documents. On a separate matter, in September 2005, the Adviser was informed by the staff of the SEC that the staff may recommend to the Commission that an administrative remedy and a monetary penalty be sought from the Adviser in connection with the actions of two of seven closed-end funds managed by the Adviser relating to Section 19(a) and Rule 19a-1 of the 1940 Act. These provisions require registered investment companies to provide written statements to shareholders when a dividend is made from a source other than net investment income. While the two closed-end funds sent annual statements and provided other materials containing this information, the funds did not send written statements to shareholders with each distribution in 2002 and 2003. The Adviser believes that all of the funds are now in compliance. The Adviser believes that these matters would have no effect on the Fund or any material adverse effect on the Adviser or its ability to manage the Fund. The staff's notice to the Adviser did not relate to the Fund.

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THE GABELLI GLOBAL UTILITY & INCOME TRUST FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A COMMON SHARE OF BENEFICIAL INTEREST OUTSTANDING THROUGHOUT EACH PERIOD:

	SIX MONTHS ENDED JUNE 30, 2007 (UNAUDITED)	YEAR ENDED DECEMBER 31, 2006	YEAR ENDED DECEMBER 31, 2005
	-----	-----	-----
OPERATING PERFORMANCE:			
Net asset value, beginning of period	\$ 24.52	\$ 20.45	\$ 21.00
Net investment income	0.28	0.64	0.00
Net realized and unrealized gain on investments, swap contracts, and foreign currency transactions	0.89	4.63	0.00
Total from investment operations	1.17	5.27	0.00
DISTRIBUTIONS TO COMMON SHAREHOLDERS:			
Net investment income	(0.28) (a)	(0.65)	(0.00)

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Net realized gain on investments	(0.32) (a)	(0.55)	(0)
Return of capital	--	--	
	-----	-----	-----
Total distributions to common shareholders	(0.60)	(1.20)	(1)
	-----	-----	-----
NET ASSET VALUE, END OF PERIOD	\$ 25.09	\$ 24.52	\$ 20
	=====	=====	=====
NAV total return*	4.81%	26.66%	
	=====	=====	=====
Market value, end of period	\$ 21.80	\$ 22.17	\$ 17
	=====	=====	=====
Total investment return**	0.98%	32.83%	(2)
	=====	=====	=====
 RATIOS TO AVERAGE NET ASSETS AND SUPPLEMENTAL DATA:			
Net assets, end of period (in 000's)	\$76,517	\$74,807	\$62,
Ratio of net investment income to average net assets	2.26% (b)	2.92%	2
Ratio of operating expenses to average net assets	1.52% (b) (c)	1.66% (c)	1
Portfolio turnover rate	9.6%	21.8%	2

-
- (a) Based on fiscal year to date book income. Amounts are subject to change and recharacterization at fiscal year end.
- (b) Annualized.
- (c) For the six months ended June 30, 2007 and the fiscal years ended December 31, 2006 and 2005, the effect of the custodian fee credits was minimal.
- (d) The Gabelli Global Utility & Income Trust commenced investment operations on May 28, 2004.
- (e) The beginning of period NAV reflects a \$0.04 reduction for costs associated with the initial public offering.
- * Based on net asset value per share, adjusted for reinvestment of distributions at the net asset value per share on the ex-dividend dates. Total return for periods of less than one year are not annualized.
- ** Based on market value per share, adjusted for reinvestment of distributions. Total return for periods of less than one year are not annualized.
- *** Based on net asset value per share at commencement of operations of \$19.06 per share.
- **** Based on market value per share at initial public offering of \$20.00 per share.

See accompanying notes to financial statements.

THE GABELLI GLOBAL UTILITY & INCOME TRUST

BOARD CONSIDERATION AND RE-APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED)

At its meeting on May 16, 2007, the Board of Trustees ("Board") of the Fund approved the continuation of the investment advisory agreement with the Adviser for the Fund on the basis of the recommendation by the trustees who are not "interested persons" of the Fund (the "Independent Board Members"). The following paragraphs summarize the material information and factors considered by the Independent Board Members as well as their conclusions relative to such factors.

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NATURE, EXTENT AND QUALITY OF SERVICES. The Independent Board Members considered information regarding the portfolio manager, the depth of the analyst pool available to the Adviser and the portfolio manager, the scope of supervisory, administrative, shareholder, and other services supervised or provided by the Adviser, and the absence of significant service problems reported to the Board. The Independent Board Members noted the experience, length of service, and reputation of the portfolio manager.

INVESTMENT PERFORMANCE. The Independent Board Members reviewed the short, medium, and long-term performance of the Fund since inception against a peer group of equity closed-end funds and the customized peer group selected by Lipper. The Independent Board Members noted that the Fund's comparative performance was reasonable.

PROFITABILITY. The Independent Board Members reviewed summary data regarding the profitability of the Fund to the Adviser both with an administrative overhead charge and without such charge and found the profitability to be below normal. The Board also noted that a portion of the Fund's portfolio transactions were executed by the Adviser's affiliated broker, resulting in incremental profits to the broker.

ECONOMIES OF SCALE. The Independent Board Members discussed the major elements of the Adviser's cost structure and the relationship of those elements to potential economies of scale. The Independent Board Members noted that the Fund was a closed-end fund and unlikely to realize any economies of scale potentially available through growth in the absence of additional offerings.

SHARING OF ECONOMIES OF SCALE. The Independent Board Members noted that the investment advisory fee schedule for the Fund does not take into account any potential economies of scale.

SERVICE AND COST COMPARISONS. The Independent Board Members compared the expense ratios of the investment advisory fee, other expenses, and total expenses of the Fund to similar expense ratios of the peer group of equity closed-end funds and noted that the advisory fee includes substantially all administrative services of the Fund as well as investment advisory services of the Adviser. The Independent Board Members noted that the Fund's expense ratios were above average and the Fund's size was below average within the group. The Independent Board Members were presented with, but did not consider to be material to their decision, various information comparing the advisory fee with the fee for other types of accounts managed by the Adviser.

CONCLUSIONS. The Independent Board Members concluded that the Fund enjoyed highly experienced portfolio management services, good ancillary services, and a reasonable performance record within its conservative stance. The Independent Board Members also concluded that the Fund's expense ratios were reasonable in light of the Fund's size, and that, in part due to the Fund's structure as a closed-end fund, economies of scale were not a significant factor in their thinking. The Independent Board Members did not view the potential profitability of ancillary services as material to their decision. On the basis of the foregoing and without assigning particular weight to any single conclusion, the Independent Board Members determined to recommend continuation of the investment advisory agreement to the full Board.

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ENROLLMENT IN THE PLAN

It is the Policy of The Gabelli Global Utility & Income Trust (the "Fund") to automatically reinvest dividends payable to common shareholders. As a "registered" shareholder you automatically become a participant in the Fund's Automatic Dividend Reinvestment Plan (the "Plan"). The Plan authorizes the Fund to issue common shares to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Fund. Plan participants may send their share certificates to Computershare Trust Company, N.A. ("Computershare") to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distributions in cash must submit this request in writing to:

The Gabelli Global Utility & Income Trust
c/o Computershare
P.O. Box 43010
Providence, RI02940-3010

Shareholders requesting this cash election must include the shareholder's name and address as they appear on the share certificate. Shareholders with additional questions regarding the Plan or requesting a copy of the terms of the Plan may contact Computershare at (800) 336-6983.

If your shares are held in the name of a broker, bank, or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of "street name" and re-registered in your own name. Once registered in your own name your distributions will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in "street name" at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of common shares distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Fund's common shares is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued common shares valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Fund's common shares. The valuation date is the dividend or distribution payment date or, if that date is not an American Stock Exchange ("Amex") trading day, the next trading day. If the net asset value of the common shares at the time of valuation exceeds the market price of the common shares, participants will receive common shares from the Fund valued at market price. If the Fund should declare a dividend or capital gains distribution payable only in cash, Computershare will buy common shares in the open market, or on the Amex or elsewhere, for the participants' accounts, except that Computershare will endeavor to terminate purchases in the open market and cause the Fund to issue shares at net asset value if, following the commencement of such purchases, the market value of the common shares exceeds the then current net asset value.

The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

VOLUNTARY CASH PURCHASE PLAN

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Fund. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to Computershare for investments in the Fund's common shares at the then current market price. Shareholders may send an amount from \$250 to \$10,000. Computershare will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. Computershare will charge each shareholder who participates \$0.75, plus a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to Computershare, P.O. Box 43010, Providence, RI 02940-3010 such that Computershare receives such payments approximately 10 days before the 1st and 15th of the month. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by Computershare at least 48 hours before such payment is to be invested.

SHAREHOLDERS WISHING TO LIQUIDATE SHARES HELD AT COMPUTERSHARE must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address, and account number. The cost to liquidate shares is \$2.50 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

For more information regarding the Automatic Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Fund.

The Fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by Computershare on at least 90 days written notice to participants in the Plan.

[GRAPHIC OMITTED]
PICTURES OF FLAGS

TRUSTEES AND OFFICERS
THE GABELLI GLOBAL UTILITY & INCOME TRUST
ONE CORPORATE CENTER, RYE, NY 10580-1422

TRUSTEES

OFFICERS

Anthony J. Colavita

Bruce N. Alpert

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ATTORNEY-AT-LAW,
ANTHONY J. COLAVITA, P.C.

PRESIDENT

James P. Conn
FORMER MANAGING DIRECTOR &
CHIEF INVESTMENT OFFICER,
FINANCIAL SECURITY ASSURANCE HOLDINGS LTD.

Peter D. Goldstein
CHIEF COMPLIANCE OFFICER

James E. McKee
SECRETARY

Mario d'Urso
CHAIRMAN, MITTEL CAPITAL MARKETS SPA

Agnes Mullady
TREASURER

Vincent D. Enright
FORMER SENIOR VICE PRESIDENT &
CHIEF FINANCIAL OFFICER,
KEYSPAN CORP.

David I. Schachter
VICE PRESIDENT

Michael J. Melarkey
ATTORNEY-AT-LAW,
AVANSINO, MELARKEY, KNOBEL & MULLIGAN

INVESTMENT ADVISER
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Salvatore M. Salibello
CERTIFIED PUBLIC ACCOUNTANT,
SALIBELLO & BRODER, LLP

CUSTODIAN
State Street Bank and Trust Company

Salvatore J. Zizza
CHAIRMAN, ZIZZA & CO., LTD.

COUNSEL
Skadden, Arps, Slate, Meagher & Flom, LLP

TRANSFER AGENT AND REGISTRAR
Computershare Trust Company, N.A.

STOCK EXCHANGE LISTING

Common

Amex-Symbol:

GLU

Shares Outstanding:

3,050,236

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 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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ONE CORPORATE CENTER
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(914) 921-5070
WWW.GABELLI.COM

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ITEM 2. CODE OF ETHICS.

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. SCHEDULE OF INVESTMENTS.

Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1 of this form.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

There has been no change, as of the date of this filing, in any of the portfolio managers identified in response to paragraph (a)(1) of this Item in the registrant's most recently filed annual report on Form N-CSR.

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ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

REGISTRANT PURCHASES OF EQUITY SECURITIES

PERIOD	(A) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED	(B) AVERAGE PRICE PAID PER SHARE (OR UNIT)	(C) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS	(D) APPROXIMATE NUMBER OF SHARES BEING PURCHASED
Month #1 01/01/07 through 01/31/07	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A
Month #2 02/01/07 through 02/28/07	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A
Month #3 03/01/07 through 03/31/07	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A
Month #4 04/01/07 through 04/30/07	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A
Month #5 05/01/07 through 05/31/07	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A
Month #6 06/01/07 through 06/30/07	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A
Total	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A	Common - N/A Preferred - N/A

Footnote columns (c) and (d) of the table, by disclosing the following information in the aggregate for all plans or programs publicly announced:

- a. The date each plan or program was announced - The notice of the potential repurchase of common and preferred shares occurs quarterly in the Fund's quarterly report in accordance with Section 23(c) of the Investment Company Act of 1940, as amended.
- b. The dollar amount (or share or unit amount) approved - Any or all common shares outstanding may be repurchased when the Fund's common shares are trading at a discount of 10% or more from the net asset

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value of the shares.

Any or all preferred shares outstanding may be repurchased when the Fund's preferred shares are trading at a discount to the liquidation value of \$25.00.

- c. The expiration date (if any) of each plan or program - The Fund's repurchase plans are ongoing.
- d. Each plan or program that has expired during the period covered by the table - The Fund's repurchase plans are ongoing.
- e. Each plan or program the registrant has determined to terminate prior to expiration, or under which the registrant does not intend to make further purchases. - The Fund's repurchase plans are ongoing.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant's Board of Trustees, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-K (17 CFR 229.407) (as required by Item 22(b)(15) of Schedule 14A (17 CFR 240.14a-101)), or this Item.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

- (a) (1) Not applicable.
- (a) (2) Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.
- (a) (3) Not applicable.
- (b) Certifications pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the

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Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(registrant) The Gabelli Global Utility & Income Trust

By (Signature and Title)* /s/ Bruce N. Alpert

Bruce N. Alpert, Principal Executive Officer

Date August 31, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Bruce N. Alpert

Bruce N. Alpert, Principal Executive Officer

Date August 31, 2007

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

Agnes Mullady,
Principal Financial Officer and Treasurer

Date August 31, 2007

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