

Edgar Filing: Gabelli Global Gold, Natural Resources & Income Trust - Form N-Q

Gabelli Global Gold, Natural Resources & Income Trust
Form N-Q
November 28, 2007

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21698

The Gabelli Global Gold, Natural Resources & 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

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

[LOGO OMITTED]

Edgar Filing: Gabelli Global Gold, Natural Resources & Income Trust - Form N-Q

THE GABELLI
GLOBAL GOLD,
NATURAL RESOURCES
& INCOME TRUST

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

Third Quarter Report
September 30, 2007

TO OUR SHAREHOLDERS,

The Gabelli Global Gold, Natural Resources & Income Trust's (the "Fund") net asset value ("NAV") gained 9.46% in the third quarter of 2007, compared with gains of 0.34%, 3.01%, 8.86%, and 24.38% for the Chicago Board Options Exchange ("CBOE") S&P 500 Buy/Write Index, the Lehman Brothers Government/Corporate Bond Index, the Amex Energy Select Sector Index, and for the Philadelphia Gold & Silver Index, respectively. The Fund's market price, adjusted for distributions, was up 9.17% during the third quarter. On September 30, 2007, the Fund's market price was \$28.40 on the American Stock Exchange, representing a discount of 2.04% to its NAV of \$28.99 at the end of the quarter.

Enclosed is the investment portfolio as of September 30, 2007.

COMPARATIVE RESULTS

AVERAGE ANNUAL RETURNS THROUGH SEPTEMBER 30, 2007 (A)

	QUARTER	1 YEAR	2
	-----	-----	---
GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST			
NAV TOTAL RETURN (B).....	9.46%	42.44%	25
INVESTMENT TOTAL RETURN (C).....	9.17	36.51	23
CBOE S&P 500 Buy/Write Index.....	0.34	7.78	7
Philadelphia Gold & Silver Index.....	24.38	32.85	23
Amex Energy Select Sector Index.....	8.86	42.27	20
Lehman Brothers Government/Corporate Bond Index.....	3.01	5.08	4

(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 CBOE S&P 500 BUY/WRITE INDEX IS AN UNMANAGED BENCHMARK INDEX DESIGNED TO REFLECT THE RETURN ON A PORTFOLIO THAT CONSISTS OF A LONG POSITION IN THE STOCKS IN THE S&P 500 INDEX AND A SHORT POSITION IN A S&P 500 (SPX) CALL OPTION. THE PHILADELPHIA GOLD & SILVER INDEX IS AN UNMANAGED INDICATOR OF STOCK MARKET PERFORMANCE OF LARGE NORTH AMERICAN GOLD AND SILVER COMPANIES, WHILE THE AMEX ENERGY SELECT SECTOR INDEX IS AN UNMANAGED INDICATOR OF STOCK MARKET PERFORMANCE OF LARGE U.S. COMPANIES INVOLVED IN THE DEVELOPMENT OR PRODUCTION OF ENERGY PRODUCTS. THE LEHMAN BROTHERS GOVERNMENT/CORPORATE BOND INDEX IS AN UNMANAGED MARKET VALUE WEIGHTED INDEX THAT TRACKS THE TOTAL RETURN PERFORMANCE OF FIXED RATE, PUBLICLY PLACED, DOLLAR DENOMINATED OBLIGATIONS. DIVIDENDS AND INTEREST INCOME ARE CONSIDERED REINVESTED. YOU CANNOT INVEST DIRECTLY IN AN INDEX.

Edgar Filing: Gabelli Global Gold, Natural Resources & Income Trust - Form N-Q

- (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 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 managers' 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 managers' 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.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
 SCHEDULE OF INVESTMENTS
 SEPTEMBER 30, 2007 (UNAUDITED)

SHARES		MARKET VALUE
	COMMON STOCKS -- 100.0%	
	ENERGY AND ENERGY SERVICES -- 35.2%	
30,000	Baker Hughes Inc.....	\$ 2,711,100
228,000	BJ Services Co. (a).....	6,053,400
71,000	BP plc, ADR.....	4,923,850
20,000	Chesapeake Energy Corp.....	705,200
54,600	Chevron Corp.....	5,109,468
65,000	ConocoPhillips.....	5,705,050
140,000	Devon Energy Corp. (a).....	11,648,000
55,000	Diamond Offshore Drilling Inc.....	6,230,950
60,000	Exxon Mobil Corp. (a).....	5,553,600
247,000	Halliburton Co. (a).....	9,484,800
120,000	Imperial Oil Ltd.....	5,946,614
110,000	Marathon Oil Corp.....	6,272,200
174,000	Murphy Oil Corp. (a).....	12,160,860
120,000	Nabors Industries Ltd.+.....	3,692,400
200,000	Noble Corp. (a).....	9,810,000
220,000	Petroleo Brasileiro SA, ADR (a).....	16,610,000
150,000	Rowan Companies Inc. (a).....	5,487,000
150,000	Saipem SpA.....	6,399,635
150,000	Statoil ASA, ADR.....	5,088,000
130,000	Suncor Energy Inc. (a).....	12,325,300
60,000	Technip SA.....	5,364,400
120,000	Tesoro Corp.....	5,522,400
65,000	Transocean Inc.+.....	7,348,250
105,000	Valero Energy Corp. (a).....	7,053,900
170,000	Weatherford International Ltd.+ (a).....	11,420,600
200,000	Williams Companies Inc. (a).....	6,812,000
174,500	XTO Energy Inc. (a).....	10,791,080
		196,230,057
	METALS AND MINING -- 64.7%	
364,098	Agnico-Eagle Mines Ltd. (a).....	18,132,080
160,000	Alcoa Inc. (a).....	6,259,200

Edgar Filing: Gabelli Global Gold, Natural Resources & Income Trust - Form N-Q

265,000	Alpha Natural Resources Inc.+.....	6,155,950
85,000	Anglo American plc.....	5,719,883
58,000	Anglo Platinum Ltd.....	8,777,496
120,000	AngloGold Ashanti Ltd., ADR.....	5,626,800
591,605	Aquila Resources Ltd.+.....	2,740,298
322,000	Barrick Gold Corp. (a).....	12,970,160
170,000	BHP Billiton Ltd., ADR (a).....	13,362,000
220,000	Companhia Vale do Rio Doce, ADR.....	7,464,600
31,637	Compania de Minas Buenaventura SA, ADR.....	1,511,616
2,269,341	Consolidated Minerals Ltd.....	9,887,277
640,000	Eldorado Gold Corp.+.....	3,950,736
14,100	Eramet.....	5,135,023
140,000	Foundation Coal Holdings Inc.....	5,488,000
		MARKET
		VALUE

SHARES		

10,000	Freeport-McMoRan Copper & Gold Inc. (a).....	\$ 1,048,900
200,000	Gold Fields Ltd.....	3,604,140
702,300	Gold Fields Ltd., ADR (a).....	12,704,607
369,500	Goldcorp Inc. (a).....	11,291,920
714,200	Harmony Gold Mining Co. Ltd., ADR+ (a).....	8,506,122
528,000	Hochschild Mining plc.....	4,094,279
342,500	IAMGOLD Corp.....	2,978,560
406,000	Impala Platinum Holdings Ltd.....	14,143,672
758,832	Independence Group NL.....	4,410,445
738,100	Ivanhoe Mines Ltd., New York+.....	9,632,205
50,000	Ivanhoe Mines Ltd., New York+ (b).....	652,500
48,000	Ivanhoe Mines Ltd., Toronto+.....	623,496
850,000	Kagara Zinc Ltd.....	4,676,340
349,656	Kingsgate Consolidated Ltd.+.....	1,666,137
1,081,000	Kinross Gold Corp.+ (a).....	16,193,380
6,483,488	Lihir Gold Ltd.+.....	22,667,330
203,780	Lonmin plc.....	15,213,873
322,600	Meridian Gold Inc.+ (a).....	10,678,060
744,307	Newcrest Mining Ltd.....	18,492,924
359,400	Newmont Mining Corp. (a).....	16,075,962
1,545,000	Oxiana Ltd.....	5,319,314
4,580,000	Pan Australian Resources Ltd.+.....	3,373,176
667,600	Randgold Resources Ltd., ADR.....	22,191,024
30,000	Rio Tinto plc, ADR.....	10,302,000
141,600	Teck Cominco Ltd., Cl. B.....	6,722,316
257,756	Xstrata plc.....	17,107,793
191,400	Yamana Gold Inc., New York.....	2,254,692
100,000	Yamana Gold Inc., Toronto.....	1,181,320

		360,987,606

	PAPER AND FOREST PRODUCTS -- 0.1%	
8,500	Mondi Ltd.....	84,868
21,250	Mondi plc.....	202,170

		287,038

	TOTAL COMMON STOCKS.....	557,504,701

TOTAL INVESTMENTS -- 100.0%

Edgar Filing: Gabelli Global Gold, Natural Resources & Income Trust - Form N-Q

(Cost \$385,580,043)	\$557,504,701
	=====

Aggregate book cost.....	\$385,580,043
	=====
Gross unrealized appreciation.....	\$174,621,682
Gross unrealized depreciation.....	(2,697,024)

Net unrealized appreciation (depreciation)	\$171,924,658
	=====

See accompanying notes to schedule of investments.

2

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
SEPTEMBER 30, 2007 (UNAUDITED)

NUMBER OF CONTRACTS		EXPIRATION DATE/ EXERCISE PRICE	MARKET VALUE
-----		-----	-----
	OPTION CONTRACTS WRITTEN -- (5.1)%		
	PUT OPTION WRITTEN -- (0.0)%		
1,089	Agnico-Eagle Mines Ltd.....	Nov. 07/40 \$	65,340

	TOTAL PUT OPTION WRITTEN		
	(Premiums received \$338,565).....		65,340
			=====
	CALL OPTIONS WRITTEN -- (5.1)%		
3,630	Agnico-Eagle Mines Ltd.....	Nov. 07/55	653,400
80	Alcoa Inc.....	Oct. 07/45	2,480
1,520	Alcoa Inc.....	Jan. 09/50	345,800
2,650	Alpha Natural Resources Inc.	Dec. 07/25	265,000
1,200	AngloGold Ashanti Ltd., ADR	Jan. 08/50	327,000
300	Baker Hughes Inc.....	Oct. 07/85	195,000
3,220	Barrick Gold Corp.....	Oct. 07/42.50	273,700
1,700	BHP Billiton Ltd., ADR.....	Nov. 07/70	1,802,000
1,000	BJ Services Co.....	Jan. 08/27.50	200,000
1,280	BJ Services Co.....	Jan. 08/30	115,200
710	BP plc, ADR.....	Oct. 07/70	88,750
200	Chesapeake Energy Corp.	Oct. 07/37.50	4,000
546	Chevron Corp.....	Dec. 07/90	371,280
2,200	Companhia Vale do Rio Doce, ADR	Oct. 07/30	924,000
650	ConocoPhillips.....	Nov. 07/85	318,500
700	Devon Energy Corp.....	Oct. 07/80	350,000
700	Devon Energy Corp.....	Oct. 07/85	140,000
550	Diamond Offshore Drilling Inc.	Oct. 07/105	508,750
2,131	Eldorado Gold Corp.(c).....	Oct. 07/6	74,986
4,269	Eldorado Gold Corp.(c).....	Oct. 07/7	30,044
600	Exxon Mobil Corp.....	Oct. 07/90	228,000
1,400	Foundation Coal Holdings Inc.....	Dec. 07/40	287,000
100	Freeport-McMoRan Copper & Gold Inc.....	Nov. 07/100	99,000
3,044	Gold Fields Ltd., ADR	Oct. 07/17.50	304,400

Edgar Filing: Gabelli Global Gold, Natural Resources & Income Trust - Form N-Q

5,979	Gold Fields Ltd., ADR.....	Oct. 07/20	119,580																																																																																																																																																								
2,465	Goldcorp Inc.....	Oct. 07/32.50	160,225																																																																																																																																																								
1,230	Goldcorp Inc.....	Jan. 08/35	182,040																																																																																																																																																								
1,000	Halliburton Co.....	Oct. 07/37.50	170,000																																																																																																																																																								
1,470	Halliburton Co.....	Oct. 07/40	73,500																																																																																																																																																								
7,142	Harmony Gold Mining Co. Ltd., ADR	Nov. 07/12.50	499,940																																																																																																																																																								
1,925	IAMGOLD Corp.(c).....	Nov. 07/9	91,929																																																																																																																																																								
1,500	IAMGOLD Corp.(c).....	Nov. 07/10	30,161																																																																																																																																																								
1,200	Imperial Oil Ltd.(c).....	Nov. 07/56	45,242																																																																																																																																																								
8,361	Ivanhoe Mines Ltd.....	Dec. 07/15	961,515																																																																																																																																																								
10,810	Kinross Gold Corp.....	Nov. 07/15	1,243,150																																																																																																																																																								
6,000	Lihir Gold Ltd.(d).....	Dec. 07/3.84	1,918,808																																																																																																																																																								
1,100	Marathon Oil Corp.....	Oct. 07/55	330,000																																																																																																																																																								
<table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; width: 15%;">NUMBER OF CONTRACTS</th> <th style="width: 55%;"></th> <th style="text-align: center; width: 15%;">EXPIRATION DATE/ EXERCISE PRICE</th> <th style="text-align: right; width: 15%;">MARKET VALUE</th> </tr> <tr> <th style="border-top: 1px dashed black;">-----</th> <th></th> <th style="border-top: 1px dashed black;">-----</th> <th style="border-top: 1px dashed black;">-----</th> </tr> </thead> <tbody> <tr> <td>3,226</td> <td>Meridian Gold Inc.....</td> <td>Oct. 07/35 \$</td> <td style="text-align: right;">161,300</td> </tr> <tr> <td>1,000</td> <td>Murphy Oil Corp.....</td> <td>Oct. 07/65</td> <td style="text-align: right;">535,000</td> </tr> <tr> <td>740</td> <td>Murphy Oil Corp.....</td> <td>Jan. 08/70</td> <td style="text-align: right;">362,600</td> </tr> <tr> <td>1,200</td> <td>Nabors Industries Ltd.....</td> <td>Dec. 07/32.50</td> <td style="text-align: right;">156,000</td> </tr> <tr> <td>550</td> <td>Newcrest Mining Corp.(d).....</td> <td>Dec. 07/30</td> <td style="text-align: right;">807,936</td> </tr> <tr> <td>50</td> <td>Newmont Mining Corp.....</td> <td>Oct. 07/45</td> <td style="text-align: right;">6,250</td> </tr> <tr> <td>3,544</td> <td>Newmont Mining Corp.....</td> <td>Dec. 07/47.50</td> <td style="text-align: right;">637,920</td> </tr> <tr> <td>400</td> <td>Noble Corp.....</td> <td>Jan. 08/50</td> <td style="text-align: right;">160,000</td> </tr> <tr> <td>1,600</td> <td>Noble Corp.....</td> <td>Jan. 08/52.50</td> <td style="text-align: right;">476,000</td> </tr> <tr> <td>550</td> <td>Petroleo Brasileiro SA, ADR.....</td> <td>Oct. 07/65</td> <td style="text-align: right;">583,000</td> </tr> <tr> <td>1,650</td> <td>Petroleo Brasileiro SA, ADR.....</td> <td>Oct. 07/70</td> <td style="text-align: right;">1,105,500</td> </tr> <tr> <td>6,676</td> <td>Randgold Resources Ltd., ADR.....</td> <td>Dec. 07/30</td> <td style="text-align: right;">3,404,760</td> </tr> <tr> <td>300</td> <td>Rio Tinto plc, ADR.....</td> <td>Oct. 07/280</td> <td style="text-align: right;">1,924,500</td> </tr> <tr> <td>1,000</td> <td>Rowan Companies Inc.....</td> <td>Oct. 07/42.50</td> <td style="text-align: right;">20,000</td> </tr> <tr> <td>500</td> <td>Rowan Companies Inc.....</td> <td>Oct. 07/45</td> <td style="text-align: right;">5,000</td> </tr> <tr> <td>300</td> <td>Saipem SpA(e).....</td> <td>Oct. 07/28</td> <td style="text-align: right;">419,228</td> </tr> <tr> <td>500</td> <td>Statoil ASA, ADR.....</td> <td>Oct. 07/30</td> <td style="text-align: right;">200,000</td> </tr> <tr> <td>1,000</td> <td>Statoil ASA, ADR.....</td> <td>Oct. 07/35</td> <td style="text-align: right;">50,000</td> </tr> <tr> <td>600</td> <td>Suncor Energy Inc.....</td> <td>Oct. 07/95</td> <td style="text-align: right;">180,000</td> </tr> <tr> <td>700</td> <td>Suncor Energy Inc.....</td> <td>Dec. 07/95</td> <td style="text-align: right;">441,000</td> </tr> <tr> <td>1,416</td> <td>Teck Cominco Ltd., Cl. B(c).....</td> <td>Nov. 07/48</td> <td style="text-align: right;">281,164</td> </tr> <tr> <td>1,200</td> <td>Tesoro Corp.....</td> <td>Nov. 07/50</td> <td style="text-align: right;">192,000</td> </tr> <tr> <td>650</td> <td>Transocean Inc.....</td> <td>Nov. 07/115</td> <td style="text-align: right;">292,500</td> </tr> <tr> <td>1,050</td> <td>Valero Energy Corp.....</td> <td>Oct. 07/70</td> <td style="text-align: right;">94,500</td> </tr> <tr> <td>1,700</td> <td>Weatherford International Ltd.....</td> <td>Nov. 07/65</td> <td style="text-align: right;">892,500</td> </tr> <tr> <td>2,000</td> <td>Williams Companies Inc.....</td> <td>Nov. 07/35</td> <td style="text-align: right;">260,000</td> </tr> <tr> <td>1,745</td> <td>XTO Energy Inc.....</td> <td>Nov. 07/60</td> <td style="text-align: right;">698,000</td> </tr> <tr> <td>1,914</td> <td>Yamana Gold Inc.....</td> <td>Oct. 07/15</td> <td style="text-align: right;">9,570</td> </tr> <tr> <td colspan="3" style="padding-top: 10px;">TOTAL CALL OPTIONS WRITTEN</td> <td></td> </tr> <tr> <td colspan="3" style="padding-left: 40px;">(Premiums received \$18,747,412)</td> <td style="text-align: right;">\$28,090,608</td> </tr> <tr> <td colspan="3"></td> <td style="text-align: right;">=====</td> </tr> <tr> <td colspan="3" style="border-top: 1px dashed black; padding-top: 10px;">Aggregate premiums.....</td> <td style="text-align: right;">\$19,085,977</td> </tr> <tr> <td colspan="3"></td> <td style="text-align: right;">=====</td> </tr> <tr> <td colspan="3" style="padding-left: 40px;">Gross unrealized appreciation.....</td> <td style="text-align: right;">\$ 3,392,390</td> </tr> <tr> <td colspan="3" style="padding-left: 40px;">Gross unrealized depreciation.....</td> <td style="text-align: right;">(12,462,361)</td> </tr> <tr> <td colspan="3"></td> <td style="text-align: right;">-----</td> </tr> </tbody> </table>				NUMBER OF CONTRACTS		EXPIRATION DATE/ EXERCISE PRICE	MARKET VALUE	-----		-----	-----	3,226	Meridian Gold Inc.....	Oct. 07/35 \$	161,300	1,000	Murphy Oil Corp.....	Oct. 07/65	535,000	740	Murphy Oil Corp.....	Jan. 08/70	362,600	1,200	Nabors Industries Ltd.....	Dec. 07/32.50	156,000	550	Newcrest Mining Corp.(d).....	Dec. 07/30	807,936	50	Newmont Mining Corp.....	Oct. 07/45	6,250	3,544	Newmont Mining Corp.....	Dec. 07/47.50	637,920	400	Noble Corp.....	Jan. 08/50	160,000	1,600	Noble Corp.....	Jan. 08/52.50	476,000	550	Petroleo Brasileiro SA, ADR.....	Oct. 07/65	583,000	1,650	Petroleo Brasileiro SA, ADR.....	Oct. 07/70	1,105,500	6,676	Randgold Resources Ltd., ADR.....	Dec. 07/30	3,404,760	300	Rio Tinto plc, ADR.....	Oct. 07/280	1,924,500	1,000	Rowan Companies Inc.....	Oct. 07/42.50	20,000	500	Rowan Companies Inc.....	Oct. 07/45	5,000	300	Saipem SpA(e).....	Oct. 07/28	419,228	500	Statoil ASA, ADR.....	Oct. 07/30	200,000	1,000	Statoil ASA, ADR.....	Oct. 07/35	50,000	600	Suncor Energy Inc.....	Oct. 07/95	180,000	700	Suncor Energy Inc.....	Dec. 07/95	441,000	1,416	Teck Cominco Ltd., Cl. B(c).....	Nov. 07/48	281,164	1,200	Tesoro Corp.....	Nov. 07/50	192,000	650	Transocean Inc.....	Nov. 07/115	292,500	1,050	Valero Energy Corp.....	Oct. 07/70	94,500	1,700	Weatherford International Ltd.....	Nov. 07/65	892,500	2,000	Williams Companies Inc.....	Nov. 07/35	260,000	1,745	XTO Energy Inc.....	Nov. 07/60	698,000	1,914	Yamana Gold Inc.....	Oct. 07/15	9,570	TOTAL CALL OPTIONS WRITTEN				(Premiums received \$18,747,412)			\$28,090,608				=====	Aggregate premiums.....			\$19,085,977				=====	Gross unrealized appreciation.....			\$ 3,392,390	Gross unrealized depreciation.....			(12,462,361)				-----
NUMBER OF CONTRACTS		EXPIRATION DATE/ EXERCISE PRICE	MARKET VALUE																																																																																																																																																								
-----		-----	-----																																																																																																																																																								
3,226	Meridian Gold Inc.....	Oct. 07/35 \$	161,300																																																																																																																																																								
1,000	Murphy Oil Corp.....	Oct. 07/65	535,000																																																																																																																																																								
740	Murphy Oil Corp.....	Jan. 08/70	362,600																																																																																																																																																								
1,200	Nabors Industries Ltd.....	Dec. 07/32.50	156,000																																																																																																																																																								
550	Newcrest Mining Corp.(d).....	Dec. 07/30	807,936																																																																																																																																																								
50	Newmont Mining Corp.....	Oct. 07/45	6,250																																																																																																																																																								
3,544	Newmont Mining Corp.....	Dec. 07/47.50	637,920																																																																																																																																																								
400	Noble Corp.....	Jan. 08/50	160,000																																																																																																																																																								
1,600	Noble Corp.....	Jan. 08/52.50	476,000																																																																																																																																																								
550	Petroleo Brasileiro SA, ADR.....	Oct. 07/65	583,000																																																																																																																																																								
1,650	Petroleo Brasileiro SA, ADR.....	Oct. 07/70	1,105,500																																																																																																																																																								
6,676	Randgold Resources Ltd., ADR.....	Dec. 07/30	3,404,760																																																																																																																																																								
300	Rio Tinto plc, ADR.....	Oct. 07/280	1,924,500																																																																																																																																																								
1,000	Rowan Companies Inc.....	Oct. 07/42.50	20,000																																																																																																																																																								
500	Rowan Companies Inc.....	Oct. 07/45	5,000																																																																																																																																																								
300	Saipem SpA(e).....	Oct. 07/28	419,228																																																																																																																																																								
500	Statoil ASA, ADR.....	Oct. 07/30	200,000																																																																																																																																																								
1,000	Statoil ASA, ADR.....	Oct. 07/35	50,000																																																																																																																																																								
600	Suncor Energy Inc.....	Oct. 07/95	180,000																																																																																																																																																								
700	Suncor Energy Inc.....	Dec. 07/95	441,000																																																																																																																																																								
1,416	Teck Cominco Ltd., Cl. B(c).....	Nov. 07/48	281,164																																																																																																																																																								
1,200	Tesoro Corp.....	Nov. 07/50	192,000																																																																																																																																																								
650	Transocean Inc.....	Nov. 07/115	292,500																																																																																																																																																								
1,050	Valero Energy Corp.....	Oct. 07/70	94,500																																																																																																																																																								
1,700	Weatherford International Ltd.....	Nov. 07/65	892,500																																																																																																																																																								
2,000	Williams Companies Inc.....	Nov. 07/35	260,000																																																																																																																																																								
1,745	XTO Energy Inc.....	Nov. 07/60	698,000																																																																																																																																																								
1,914	Yamana Gold Inc.....	Oct. 07/15	9,570																																																																																																																																																								
TOTAL CALL OPTIONS WRITTEN																																																																																																																																																											
(Premiums received \$18,747,412)			\$28,090,608																																																																																																																																																								
			=====																																																																																																																																																								
Aggregate premiums.....			\$19,085,977																																																																																																																																																								
			=====																																																																																																																																																								
Gross unrealized appreciation.....			\$ 3,392,390																																																																																																																																																								
Gross unrealized depreciation.....			(12,462,361)																																																																																																																																																								

Edgar Filing: Gabelli Global Gold, Natural Resources & Income Trust - Form N-Q

Net unrealized appreciation
(depreciation) \$(9,069,971)
=====

-
- (a) Securities, or a portion thereof, with a value of \$194,994,022 are pledged as collateral for options written.
 - (b) At September 30, 2007, the Fund held an investment in a restricted security amounting to \$652,500 or 0.12% of total investments.
 - (c) Exercise price denoted in Canadian dollars.
 - (d) Exercise price denoted in Australian dollars.
 - (e) Exercise price denoted in Euros.
 - + Non-income producing security.
- ADR American Depository Receipt

See accompanying notes to schedule of investments.

3

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST SCHEDULE OF INVESTMENTS (CONTINUED) SEPTEMBER 30, 2007 (UNAUDITED)

	% OF MARKET VALUE -----	MARKET VALUE -----
GEOGRAPHIC DIVERSIFICATION		
LONG POSITIONS		
North America	46.2%	\$257,862,361
Europe	18.3	101,741,929
Asia/Pacific	15.5	86,595,241
Latin America	10.4	57,857,466
South Africa	9.6	53,447,704
	-----	-----
	100.0%	\$557,504,701
	=====	=====
SHORT POSITIONS		
North America	(2.4)%	\$(13,516,047)
Europe	(1.1)	(6,087,237)
Asia/Pacific	(0.8)	(4,528,744)
Latin America	(0.5)	(2,773,000)
South Africa	(0.3)	(1,250,920)
	-----	-----
	(5.1)%	\$(28,155,948)
	=====	=====

See accompanying notes to schedule of investments.

4

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)

1. 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

Edgar Filing: Gabelli Global Gold, Natural Resources & Income Trust - Form N-Q

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.

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.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board.

2. 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. 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. 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.

The Fund has entered into equity swaps with Morgan Stanley. Details of the swaps at September 30, 2007 are as follows:

NOTIONAL AMOUNT -----	EQUITY SECURITY RECEIVED -----	INTEREST RATE/ EQUITY SECURITY PAID -----	TERMINATION DATE ----	UN APP ---
-----------------------------	--------------------------------------	---	-----------------------------	------------------

Edgar Filing: Gabelli Global Gold, Natural Resources & Income Trust - Form N-Q

	Market Value	3 Month LIBOR plus 45 bps plus Market Value	
	Appreciation on:	Depreciation on:	
\$4,897,347 (30,400 Shares)	MMX Mineracao e	MMX Mineracao e	03/06/08
385,933 (2,400 Shares)	Metalicos SA	Metalicos SA	03/06/08
111,418 (600 Shares)			03/06/08

5

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
AND YOUR PERSONAL PRIVACY

WHO ARE WE?

The Gabelli Global Gold, Natural Resources & Income Trust (the "Fund") is a closed-end management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries that provide investment advisory or brokerage services for a variety of clients.

WHAT KIND OF NON-PUBLIC INFORMATION DO WE COLLECT ABOUT YOU IF YOU BECOME A SHAREHOLDER?

When you purchase shares of the Fund on the American Stock Exchange, you have the option of registering directly with our transfer agent in order, for example, to participate in our dividend reinvestment plan.

- o INFORMATION YOU GIVE US ON YOUR APPLICATION FORM. This could include your name, address, telephone number, social security number, bank account number, and other information.
- o INFORMATION ABOUT YOUR TRANSACTIONS WITH US. This would include information about the shares that you buy or sell, it may also include information about whether you sell or exercise rights that we have issued from time to time. If we hire someone else to provide services--like a transfer agent--we will also have information about the transactions that you conduct through them.

WHAT INFORMATION DO WE DISCLOSE AND TO WHOM DO WE DISCLOSE IT?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, WWW.SEC.GOV.

WHAT DO WE DO TO PROTECT YOUR PERSONAL INFORMATION?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the Fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

[GRAPHIC OMITTED]

Edgar Filing: Gabelli Global Gold, Natural Resources & Income Trust - Form N-Q

PICTURE OF FLAGS

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

TRUSTEES

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

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

Mario d'Urso
CHAIRMAN, MITTEL CAPITAL MARKETS SPA

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

Frank J. Fahrenkopf, Jr.
PRESIDENT & CHIEF EXECUTIVE OFFICER,
AMERICAN GAMING ASSOCIATION

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

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

Anthonie C. van Ekris
CHAIRMAN, BALMAC INTERNATIONAL, INC.

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

OFFICERS

Bruce N. Alpert
PRESIDENT

Carter W. Austin
VICE PRESIDENT

Peter D. Goldstein
CHIEF COMPLIANCE OFFICER

Molly A.F. Marion
ASSISTANT VICE PRESIDENT & OMBUDSMAN

James E. McKee
SECRETARY

Edgar Filing: Gabelli Global Gold, Natural Resources & Income Trust - Form N-Q

Agnes Mullady
TREASURER

INVESTMENT ADVISER
Gabelli Funds, LLC
One Corporate Center
Rye, New York 10580-1422

CUSTODIAN
Mellon Trust of New England, N.A.

COUNSEL
Skadden, Arps, Slate, Meagher & Flom LLP

TRANSFER AGENT AND REGISTRAR
American Stock Transfer and Trust Company

STOCK EXCHANGE LISTING

Common

Amex-Symbol: GGN
Shares Outstanding: 18,086,062

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 7.5% or more from the net asset value of the shares.

THE GABELLI GLOBAL GOLD, NATURAL
RESOURCES & INCOME TRUST
ONE CORPORATE CENTER
RYE, NY 10580-1422
(914) 921-5070
WWW.GABELLI.COM

THIRD QUARTER REPORT
SEPTEMBER 30, 2007

GGN Q3/2007

ITEM 2. CONTROLS AND PROCEDURES.

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

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) The Gabelli Global Gold, Natural Resources & Income Trust

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

Bruce N. Alpert, Principal Executive Officer

Date November 15, 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

Edgar Filing: Gabelli Global Gold, Natural Resources & Income Trust - Form N-Q

Bruce N. Alpert, Principal Executive Officer

Date November 15, 2007

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

Agnes Mullady,
Principal Financial Officer and Treasurer

Date November 15, 2007

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