

GABELLI SECURITIES INC
 Form 4
 May 29, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GABELLI MARIO J

2. Issuer Name and Ticker or Trading Symbol
GABELLI GLOBAL MULTIMEDIA TRUST INC [GGT]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
C/O GAMCO INVESTORS, INC, ONE CORPORATE CENTER
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/27/2009

Director 10% Owner
 Officer (give title below) Other (specify below)

RYE, NY 10580

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 05/27/2009 | | P | 6,000 A \$ 4.5903 | 155,463 | I | By: GGCP, Inc. ⁽¹⁾ |
| Common Stock | | | | | 266,125.39 | D | |
| Common Stock | | | | | 8,582 | I | By: MJG IV Limited Partnership ⁽²⁾ |
| Common Stock | | | | | 41,032.64 | I | By: GAMCO |

| | | |
|-----------------|--------------|--|
| Common Stock | 122,549.76 I | Investors, Inc. ⁽³⁾ By: Gabelli Securities, Inc. ⁽⁴⁾ |
|-----------------|--------------|--|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|--------------------------------|
| | Director | 10% Owner | Officer | Other |
| GABELLI MARIO J C/O GAMCO INVESTORS, INC ONE CORPORATE CENTER RYE, NY 10580 | X | | | |
| GAMCO INVESTORS, INC. ET AL ONE CORPORATE CENTER RYE, NY 10580 | | | | Owner of Adviser |
| GGCP, INC. 140 GREENWICH AVENUE GREENWICH, CT 06830 | | | | Majority shareholder of GAMCO |
| GABELLI SECURITIES INC | | | | Majority owned subsidiary of G |

MJG IV LIMITED PARTNERSHIP

Limited Partnership

Signatures

Douglas R. Jamieson as Attorney-in-Fact for Mario J. Gabelli, GGCP, Inc., GAMCO Investors, Inc., Gabelli Securities, Inc. and MJG IV Limited Partnership

05/29/2009

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The shares reported reflect the total shares owned by GGCP. Mr. Gabelli has less than a 100% interest in GGCP and disclaims beneficial ownership of the shares owned by this entity which are in excess of his indirect pecuniary interests.

The shares reported reflect the total shares owned by MJG IV Limited Partnership, a limited partnership for which Mr. Gabelli serves as a general partner. Mr. Gabelli has less than a 100% interest in the entity and disclaims beneficial ownership of the shares owned by this entity which are in excess of his indirect pecuniary interest.

(3) The shares reported reflect the total shares owned by GAMCO Investors, Inc. (GAMCO). Mr. Gabelli and GGCP, Inc. (GGCP) have less than a 100% interest in GAMCO and disclaim beneficial ownership of the shares owned by this entity which are in excess of their indirect pecuniary interests.

The shares reported reflect the total shares owned by Gabelli Securities, Inc. (GSI), a majority owned subsidiary of GAMCO. Mr. Gabelli, GAMCO, and GGCP have less than a 100% interest in GSI and disclaim beneficial ownership of the shares owned by this entity which are in excess of their indirect pecuniary interests.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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