

Edgar Filing: Gabelli Global Deal Fund - Form N-Q

Gabelli Global Deal Fund
Form N-Q
May 29, 2008

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 811-21969

The Gabelli Global Deal Fund

(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: March 31, 2008

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.

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[LOGO]
THE GABELLI
GLOBAL DEAL
FUND

THE GABELLI GLOBAL DEAL FUND

First Quarter Report
March 31, 2008

TO OUR SHAREHOLDERS,

The Gabelli Global Deal Fund's ("The Fund") net asset value ("NAV") total return was 1.8% for the one year period ended March 31, 2008, compared to a gain of 4.6% for the 3 Month U.S. Treasury Bill Index. The price of the Fund's publicly traded shares declined 10.2%, for the one year period ended March 31, 2008. On March 31, 2008, the Fund's NAV per share was \$17.95, whereas the price of the publicly traded shares closed at \$15.99 on the New York Stock Exchange.

Enclosed is the investment portfolio as of March 31, 2008.

COMPARATIVE RESULTS

AVERAGE ANNUAL RETURNS THROUGH MARCH 31, 2008 (a)

| | Quarter | 1 Year | Since Inception (01/31/07) |
|----------------------------------------|---------|---------|----------------------------------|
| | ----- | ----- | ----- |
| GABELLI GLOBAL DEAL FUND | | | |
| NAV TOTAL RETURN (b) | (0.82)% | 1.80% | 2.50% |
| INVESTMENT TOTAL RETURN (c) | 2.69 | (10.23) | (12.25) |
| 3 Month U.S. Treasury Bill Index | 0.88 | 4.62 | 4.73 |
| S&P 500 Index | (9.44) | (5.08) | (5.89) |

- (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 3 MONTH U.S. TREASURY BILL INDEX IS COMPRISED OF A SINGLE ISSUE PURCHASED AT THE BEGINNING OF THE MONTH AND HELD FOR A FULL MONTH. AT THE END OF THE MONTH, THAT ISSUE IS SOLD AND ROLLED INTO THE OUTSTANDING TREASURY BILL THAT MATURES CLOSEST TO, BUT NOT BEYOND THREE MONTHS FROM THE RE-BALANCING DATE. TO QUALIFY FOR SELECTION, AN ISSUE MUST HAVE SETTLED ON OR BEFORE THE RE-BALANCING (MONTH END) DATE. THE S&P 500 INDEX IS AN UNMANAGED INDICATOR OF STOCK MARKET PERFORMANCE. DIVIDENDS ARE CONSIDERED REINVESTED EXCEPT FOR THE 3 MONTH U.S. TREASURY BILL INDEX. YOU CANNOT INVEST DIRECTLY IN AN INDEX.
- (b) TOTAL RETURNS AND AVERAGE ANNUAL RETURNS REFLECT CHANGES IN THE 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 NEW YORK STOCK EXCHANGE AND REINVESTMENT OF DISTRIBUTIONS.

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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.

THE GABELLI GLOBAL DEAL FUND
 SCHEDULE OF INVESTMENTS
 MARCH 31, 2008 (UNAUDITED)

| SHARES | MARKET VALUE |
|-------------------------------------------------------------------------------------|-----------------|
| COMMON STOCKS -- 41.0% | |
| AGRICULTURE -- 0.0% | |
| 1,000 Provimi SA | \$ 26,713 |
| AUTOMOTIVE -- 0.0% | |
| 4,500 Lear Corp.+ | 116,595 |
| AUTOMOTIVE: PARTS AND ACCESSORIES -- 0.1% | |
| 60,000 CSK Auto Corp.+ | 558,600 |
| BROADCASTING -- 0.0% | |
| 1,000 Cumulus Media Inc., Cl. A+ | 6,380 |
| BUSINESS SERVICES -- 4.9% | |
| 10,000 Acxiom Corp. | 118,700 |
| 260,000 ChoicePoint Inc.+ | 12,376,000 |
| 110,000 Diebold Inc. | 4,130,500 |
| 145,000 PHH Corp.+ | 2,527,350 |
| 2,000 United Rentals Inc.+ | 37,680 |
| | |
| 19,190,230 | |
| CABLE AND SATELLITE -- 0.3% | |
| 15,000 Sogecable SA+ | 657,631 |
| 35,001 Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA | 414,988 |
| | |
| 1,072,619 | |
| COMMUNICATIONS EQUIPMENT -- 0.1% | |
| 6,308 CommScope Inc.+ | 219,708 |
| COMPUTER SOFTWARE AND SERVICES -- 6.0% | |
| 7,500 Affiliated Computer Services Inc., Cl. A+ | 375,825 |

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| | | |
|-----------|----------------------------------------------|--------------|
| 720,000 | BEA Systems Inc.+ | 13,788,000 |
| 100,000 | BladeLogic Inc.+ | 2,805,000 |
| 20,000 | Fast Search & Transfer ASA+ | 72,658 |
| 45,000 | NAVTEQ Corp.+ | 3,060,000 |
| 5,000 | Netmanage Inc.+ | 20,050 |
| 5,000 | Synplicity Inc.+ | 39,150 |
| 120,000 | Yahoo! Inc.+ | 3,471,600 |
| | | ----- |
| | | 23,632,283 |
| | | ----- |
| | CONSUMER PRODUCTS -- 0.6% | |
| 220,000 | Ducati Motor Holding SpA+ | 583,161 |
| 44,000 | Harman International Industries Inc. | 1,915,760 |
| | | ----- |
| | | 2,498,921 |
| | | ----- |
| | CONSUMER SERVICES -- 0.7% | |
| 70,000 | Tele Atlas NV+ | 2,787,136 |
| | | ----- |
| | | |
| | | MARKET |
| | | VALUE |
| | | ----- |
| | SHARES | |
| | | ----- |
| | DIVERSIFIED INDUSTRIAL -- 1.8% | |
| 550,000 | Myers Industries Inc. | \$ 7,221,500 |
| | | ----- |
| | EDUCATIONAL SERVICES -- 0.1% | |
| 1,000 | Bright Horizons Family Solutions Inc.+ | 43,040 |
| 35,000 | Corinthian Colleges Inc.+ | 253,050 |
| | | ----- |
| | | 296,090 |
| | | ----- |
| | ELECTRONICS -- 0.6% | |
| 211,700 | Alliance Semiconductor Corp. | 234,987 |
| 70,000 | Bel Fuse Inc., Cl. A | 2,197,300 |
| | | ----- |
| | | 2,432,287 |
| | | ----- |
| | ENERGY AND UTILITIES -- 6.9% | |
| 2,100,000 | Aquila Inc.+ | 6,741,000 |
| 215,000 | Endesa SA | 11,275,951 |
| 30,000 | Energy East Corp. | 723,600 |
| 5,000 | Grant Prideco Inc.+ | 246,100 |
| 90,000 | NorthWestern Corp. | 2,193,300 |
| 215,000 | Puget Energy Inc. | 5,562,050 |
| 100,000 | WesternZagros Resources Ltd.+ | 237,712 |
| | | ----- |
| | | 26,979,713 |
| | | ----- |
| | ENTERTAINMENT -- 1.3% | |
| 200,000 | Take-Two Interactive Software Inc.+ | 5,104,000 |
| | | ----- |
| | ENVIRONMENTAL SERVICES -- 0.1% | |
| 5,000 | Waste Industries USA Inc. | 180,750 |
| | | ----- |
| | EQUIPMENT AND SUPPLIES -- 0.8% | |
| 70,000 | Trane Inc. | 3,213,000 |
| | | ----- |
| | FINANCIAL SERVICES -- 4.2% | |
| 120,000 | Alfa Corp. | 2,637,600 |

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| | | |
|---------|---------------------------------------------|------------|
| 4,000 | Asset Acceptance Capital Corp. | 38,520 |
| 5,000 | Banco BPI SA | 26,444 |
| 10,000 | Federal National Mortgage Association | 263,200 |
| 1,000 | North Pointe Holdings Corp.+ | 15,800 |
| 180,000 | SLM Corp.+ | 2,763,000 |
| 150,000 | The Midland Co. | 9,739,500 |
| 4,142 | The Toronto-Dominion Bank | 283,749 |
| 30,000 | Wachovia Corp. | 810,000 |
| | | ----- |
| | | 16,577,813 |
| | | ----- |
| | FOOD AND BEVERAGE -- 0.3% | |
| 10,000 | Bull-Dog Sauce Co. Ltd. | 25,582 |
| 32,000 | NuCo2 Inc.+ | 888,640 |
| 8,000 | Reddy Ice Holdings Inc. | 104,240 |
| | | ----- |
| | | 1,018,462 |
| | | ----- |

See accompanying notes to schedule of investments.

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THE GABELLI GLOBAL DEAL FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2008 (UNAUDITED)

| SHARES | | MARKET VALUE |
|---------|-----------------------------------------|-----------------|
| ----- | | ----- |
| | COMMON STOCKS (CONTINUED) | |
| | HEALTH CARE -- 0.8% | |
| 9,000 | ArthroCare Corp.+ | \$ 300,150 |
| 4,000 | Biogen Idec Inc.+ | 246,760 |
| 100,000 | Collagenex Pharmaceuticals Inc.+ | 1,657,000 |
| 30,900 | E-Z-EM-Inc.+ | 647,973 |
| 100,100 | Encysive Pharmaceuticals Inc.+ | 235,235 |
| | | ----- |
| | | 3,087,118 |
| | | ----- |
| | HOTELS AND GAMING -- 0.8% | |
| 54,164 | MGM Mirage+ | 3,183,218 |
| | | ----- |
| | MATERIALS -- 0.0% | |
| 12,500 | Intertape Polymer Group Inc.+ | 29,625 |
| | | ----- |
| | MEDIA -- 3.0% | |
| 100,000 | APN News & Media Ltd. | 419,480 |
| 345,000 | Cablevision Systems Corp., Cl. A+ | 7,393,350 |
| 134,000 | Clear Channel Communications Inc. | 3,915,480 |
| | | ----- |
| | | 11,728,310 |
| | | ----- |
| | METALS AND MINING -- 0.0% | |
| 2,500 | Gloucester Coal Ltd. | 22,208 |

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SHARES

| | | |
|-------|------------------------------------------------------------------------------------------------|--------------|
| 6,308 | SECURITIES SOLD SHORT -- (0.1)% COMMUNICATIONS EQUIPMENT -- (0.1)% CommScope Inc.+ | \$ (219,708) |
| | TOTAL SECURITIES SOLD SHORT (Total proceeds \$305,054) | \$ (219,708) |
| | Aggregate proceeds | \$ 305,054 |
| | Gross unrealized appreciation | \$ 85,346 |
| | Gross unrealized depreciation | 0 |
| | Net unrealized appreciation/depreciation | \$ 85,346 |

(a) At March 31, 2008, \$2,500,000 of the principal amount was pledged as collateral for the security sold short.

+ Non-income producing security.

++ Represents annualized yield at date of purchase.

ADR American Depositary Receipt

| GEOGRAPHIC DIVERSIFICATION | % OF MARKET VALUE | MARKET VALUE |
|----------------------------|-------------------------|-----------------|
| LONG POSITIONS | | |
| United States | 94.6% | \$ 371,805,100 |
| Europe | 4.6 | 18,202,112 |
| Asia/Pacific | 0.6 | 2,335,598 |
| Canada | 0.2 | 616,945 |
| Japan | 0.0 | 27,697 |
| Total Investments | 100.0% | \$ 392,987,452 |
| SHORT POSITIONS | | |
| United States | (0.1)% | \$ (219,708) |

See accompanying notes to schedule of investments.

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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 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.

ADOPTION OF STATEMENT OF FINANCIAL ACCOUNTING STANDARDS NO. 157 "FAIR VALUE MEASUREMENTS" ("SFAS 157")

On January 1, 2008, the Fund adopted SFAS 157 that clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value, and requires additional disclosures about the use of fair value measurements. The three levels of the fair value hierarchy under SFAS 157 are described below:

- o Level 1 - quoted prices in active markets for identical securities;
- o Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- o Level 3 - significant unobservable inputs (including the Fund's determinations as to the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used to value the Fund's net assets as of March 31, 2008 is as follows:

| VALUATION INPUTS | INVESTMENTS IN SECURITIES (MARKET VALUE) | OTHER FINANCIAL INSTRUMENTS (UNREALIZED APPRECIATION) * |
|------------------|------------------------------------------------|---------------------------------------------------------------|
| | | |

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| | | |
|-----------------------------------------------|----------------|-----------|
| Level 1 - Quoted Prices | \$ 160,946,185 | -- |
| Level 2 - Other Significant Observable Inputs | 231,821,559 | \$ 63,904 |
| | ----- | ----- |
| Total | \$ 392,767,744 | \$ 63,904 |
| | ===== | ===== |

* Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as futures, forwards and swaps which are valued at the unrealized appreciation/depreciation on the investment.

THE GABELLI GLOBAL DEAL FUND
NOTES TO SCHEDULE OF INVESTMENTS (CONTINUED) (UNAUDITED)

2. SWAP AGREEMENTS. The Fund may enter into equity and contract for difference swap transactions. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In a swap, a set of future cash flows 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 a swap transaction reaches its scheduled termination date, there is a risk that the Fund will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction.

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

The Fund has entered into contract for difference swap agreements with Bear, Stearns International Limited. Details of the swaps at March 31, 2008 are as follows:

| NOTIONAL AMOUNT | EQUITY SECURITY RECEIVED | INTEREST RATE/ EQUITY SECURITY PAID | TERMINATION DATE |
|-------------------------|--------------------------|----------------------------------------|------------------|
| ----- | ----- | ----- | ----- |
| | Market Value | Overnight LIBOR plus | |
| | Appreciation on: | Market Value Depreciation on: | |
| \$7,005 (1,000 shares) | J Sainsbury plc | J Sainsbury plc | 09/1 |
| | Umbro plc | Umbro plc | 09/1 |
| | Kelda Group plc | Kelda Group plc | 10/1 |
| 296,060 (50,000 shares) | Foseco plc | Foseco plc | 11/1 |

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| | | | |
|----------------------------|------------------------------|------------------------------|------|
| 6,075,207 (385,000 shares) | MTL Instruments Group plc | MTL Instruments Group plc | 11/1 |
| 389,490 (5,000 shares) | Scottish & Newcastle plc | Scottish & Newcastle plc | 12/1 |
| 68,487 (100,000 shares) | Xstrata plc | Xstrata plc | 01/1 |
| | Gulf Keystone Petroleum Ltd. | Gulf Keystone Petroleum Ltd. | 03/1 |

3. TAX INFORMATION. Under the current tax law, capital and currency losses realized after October 31 and prior to the Fund's fiscal year end may be deferred as occurring on the first day of the following fiscal year. Post October currency losses at December 31, 2007 were \$141,644.

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THE GABELLI GLOBAL DEAL FUND AND YOUR PERSONAL PRIVACY

WHO ARE WE?

The Gabelli Global Deal Fund (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 New York 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?

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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.

[FLAGS]

TRUSTEES AND OFFICERS
THE GABELLI GLOBAL DEAL FUND
ONE CORPORATE CENTER, RYE, NY 10580-1422

TRUSTEES

Mario J. Gabelli, CFA
CHAIRMAN & CHIEF EXECUTIVE OFFICER,
GAMCO INVESTORS, INC.

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.

Clarence A. Davis
CHIEF EXECUTIVE OFFICER,
NESTOR, INC.

Mario d'Urso
CHAIRMAN, MITTEL CAPITAL MARKETS SPA

Arthur V. Ferrara
FORMER CHAIRMAN & CHIEF EXECUTIVE OFFICER,
GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

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

Edward T. Tokar
SENIOR MANAGING DIRECTOR,
BEACON TRUST COMPANY

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

OFFICERS

Bruce N. Alpert
PRESIDENT

Carter W. Austin
VICE PRESIDENT

Peter D. Goldstein
CHIEF COMPLIANCE OFFICER

Sheila J. Moore
ASSISTANT VICE PRESIDENT & OMBUDSMAN

Agnes Mullady
TREASURER AND SECRETARY

David I. Schachter
VICE PRESIDENT

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

NYSE-Symbol: GDL
Shares Outstanding: 21,270,610

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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 DEAL FUND
ONE CORPORATE CENTER
RYE, NY 10580-1422
(914) 921-5070
WWW.GABELLI.COM

FIRST QUARTER REPORT
MARCH 31, 2008

GDL Q1/2008

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.

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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 Deal Fund

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

Bruce N. Alpert, Principal Executive Officer

Date May 29, 2008

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 May 29, 2008

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

Agnes Mullady,
Principal Financial Officer and Treasurer

Date May 29, 2008

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