

Gabelli Global Deal Fund  
Form N-Q  
June 01, 2009

**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, 2009

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 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. § 3507.

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**Item 1. Schedule of Investments.**

The Schedule(s) of Investments is attached herewith.

**The Gabelli Global Deal Fund**

First Quarter Report

March 31, 2009

**To Our Shareholders,**

The Gabelli Global Deal Fund's (the "Fund") net asset value ("NAV") total return was (2.0)% during the first quarter of 2009, compared to a gain of 0.1% for the 3 Month U.S. Treasury Bill Index. The total return for the Fund's publicly traded shares was (4.2)% during the first quarter. On March 31, 2009, the Fund's NAV per share was \$15.67, while the price of the publicly traded shares closed at \$12.39 on the New York Stock Exchange.

Enclosed is the investment portfolio as of March 31, 2009.

**Comparative Results**

**Average Annual Returns through March 31, 2009 (a)**

|                                    | Quarter        | 1 Year         | 2 Year         | Since<br>Inception<br>(01/31/07) |
|------------------------------------|----------------|----------------|----------------|----------------------------------|
| <b>Gabelli Global Deal Fund</b>    |                |                |                |                                  |
| <b>NAV Total Return (b)</b>        | <b>(2.03)%</b> | <b>(5.22)%</b> | <b>(1.77)%</b> | <b>(1.33)%</b>                   |
| <b>Investment Total Return (c)</b> | <b>(4.23)</b>  | <b>(14.56)</b> | <b>(12.43)</b> | <b>(12.41)</b>                   |
| 3 Month U.S. Treasury Bill Index   | 0.05           | 1.21           | 2.90           | 3.08                             |
| S&P 500 Index                      | (10.98)        | (38.06)        | (23.32)        | (22.05)                          |

(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](http://www.gabelli.com) for performance information as of the most recent month end.*

*Performance returns for periods of less than one year are not annualized.*

***Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.*** The 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. 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](http://www.gabelli.com).

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**THE GABELLI GLOBAL DEAL FUND**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2009 (Unaudited)**

| Shares/<br>Units |  | Market<br>Value |
|------------------|--|-----------------|
|                  | <b>COMMON STOCKS 24.8%</b>                                       |                 |
|                  | <b>Agriculture 0.0%</b>  |                 |
| 1,000            | Provimi SA   | \$ 11,532       |
|                  | <b>Automotive 0.0%</b>   |                 |
| 40,000           | Lear Corp.   | 30,000          |
|                  | <b>Broadcasting 0.0%</b>   |                 |
| 5,000            | Cox Radio Inc., Cl. A  | 20,500          |
| 3,000            | Cumulus Media Inc., Cl. A  | 3,030           |
| 6,000            | Hearst-Argyle Television Inc.                                    | 24,960          |
|                  |  | 48,490          |
|                  | <b>Business Services 1.1%</b>                                    |                 |
| 8,000            | Axiom Corp.  | 59,200          |
| 207,600          | BPW Acquisition Corp.  | 1,943,136       |
| 70,000           | Clear Channel Outdoor Holdings Inc., Cl. A                       | 256,900         |
| 124,000          | Diebold Inc.   | 2,647,400       |
|                  |  | 4,906,636       |
|                  | <b>Cable and Satellite 0.0%</b>                                  |                 |
| 35,001           | Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA | 186,475         |
|                  | <b>Computer Hardware 0.2%</b>                                    |                 |
| 60,000           | SanDisk Corp.  | 759,000         |
|                  | <b>Computer Software and Services 0.4%</b>                       |                 |
| 500              | Affiliated Computer Services Inc., Cl. A                         | 23,945          |
| 2,000            | i2 Technologies Inc.   | 15,800          |
| 48,000           | Mentor Graphics Corp.  | 213,120         |
| 3,000            | Sun Microsystems Inc.  | 21,960          |
| 120,000          | Yahoo! Inc.  | 1,537,200       |
|                  |  | 1,812,025       |
|                  | <b>Consumer Products 0.2%</b>                                    |                 |
| 45,000           | Harman International Industries Inc.                             | 608,850         |
| 15,000           | Heelys Inc.  | 25,650          |
|                  |  | 634,500         |

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|         |                                    |            |
|---------|------------------------------------|------------|
|         | <b>Diversified Industrial 0.7%</b> |            |
| 510,000 | Myers Industries Inc.              | 3,131,400  |
|         | <b>Educational Services 0.0%</b>   |            |
| 4,000   | Corinthian Colleges Inc.           | 77,800     |
|         | <b>Electronics 0.4%</b>            |            |
| 211,700 | Alliance Semiconductor Corp.       | 39,164     |
| 97,000  | Bel Fuse Inc., Cl. A               | 1,205,710  |
| 28,000  | International Rectifier Corp.      | 378,280    |
| 10,000  | Zygo Corp.                         | 45,900     |
|         |                                    | 1,669,054  |
|         | <b>Energy and Utilities 3.8%</b>   |            |
| 165,000 | Constellation Energy Group Inc.    | 3,408,900  |
| 280,000 | Endesa SA                          | 5,237,886  |
| 179,760 | Great Plains Energy Inc.           | 2,421,367  |
| 90,000  | NorthWestern Corp.                 | 1,933,200  |
| 130,000 | NRG Energy Inc.                    | 2,288,000  |
| 1,000   | Origin Energy Ltd.                 | 10,291     |
| 2,000   | Petro-Canada                       | 53,728     |
| 200,000 | Pure Energy Resources Ltd.         | 1,148,721  |
| 100,000 | WesternZagros Resources Ltd.       | 46,003     |
|         |                                    | 16,548,096 |
|         | <b>Entertainment 0.6%</b>          |            |
| 310,000 | Take-Two Interactive Software Inc. | 2,588,500  |
|         | <b>Environmental Services 0.3%</b> |            |
| 68,000  | Republic Services Inc.             | 1,166,200  |
|         | <b>Equipment and Supplies 0.1%</b> |            |
| 10,000  | The Middleby Corp.                 | 324,300    |
|         | <b>Financial Services 0.4%</b>     |            |
| 150,000 | SLM Corp.                          | 742,500    |
| 10,000  | thinkorswim Group Inc.             | 86,400     |
| 30,000  | Wells Fargo & Co.                  | 427,200    |
| 20,000  | Willis Group Holdings Ltd.         | 439,993    |
|         |                                    | 1,696,093  |
|         | <b>Food and Beverage 0.5%</b>      |            |
| 15,000  | Bull-Dog Sauce Co. Ltd.            | 31,823     |
| 79,600  | China Huiyuan Juice Group Ltd.     | 50,735     |
| 95,000  | Corn Products International Inc.   | 2,014,000  |
| 1,000   | Reddy Ice Holdings Inc.            | 1,470      |
|         |                                    | 2,098,028  |

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|         |  |            |
|---------|--|------------|
|         | <b>Health Care 5.0%</b>                          |            |
| 25,000  | ArthroCare Corp.                                 | 122,500    |
| 3,000   | Biogen Idec Inc.                                 | 157,260    |
| 100     | CPEX Pharmaceuticals Inc.                        | 731        |
| 20,000  | Crucell NV, ADR                                  | 394,200    |
| 500,000 | CV Therapeutics Inc.                             | 9,940,000  |
| 2,000   | Enzon Pharmaceuticals Inc.                       | 12,140     |
| 6,000   | Fresenius Kabi Pharmaceuticals Holding Inc., CVR | 2,220      |
| 44,500  | Indevus Pharmeceuticals Inc., Escrow (a)         | 48,950     |
| 10,000  | Life Technologies Corp.                          | 324,800    |
| 200,000 | Schering-Plough Corp.                            | 4,710,000  |
| 140,000 | Wyeth  | 6,025,600  |
|         |  | 21,738,401 |
|         | <b>Hotels and Gaming 0.1%</b>                    |            |
| 120,000 | MGM Mirage                                       | 279,600    |
|         | <b>Materials 0.0%</b>                            |            |
| 12,500  | Intertape Polymer Group Inc.                     | 5,250      |
|         | <b>Media 1.0%</b>                                |            |
| 75,000  | APN News & Media Ltd.                            | 60,496     |
| 315,000 | Cablevision Systems Corp., Cl. A                 | 4,076,100  |
|         |  | 4,136,596  |

See accompanying notes to schedule of investments.

**THE GABELLI GLOBAL DEAL FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**March 31, 2009 (Unaudited)**

| Shares  |   | Market<br>Value    |
|---------|---|--------------------|
|         | <b>COMMON STOCKS (Continued)</b>                |                    |
|         | <b>Metals and Mining 0.2%</b>                   |                    |
| 21,000  | Alpha Natural Resources Inc.                    | \$ 372,750         |
| 20,000  | Forsys Metals Corp.                             | 63,452             |
| 24,000  | Lonmin plc                                      | 490,028            |
| 8,000   | Uranium One Inc.                                | 16,180             |
| 15,000  | Xstrata plc                                     | 100,457            |
|         |   | 1,042,867          |
|         | <b>Publishing 0.0%</b>                          |                    |
| 136,000 | SCMP Group Ltd.                                 | 17,547             |
|         | <b>Restaurants 0.0%</b>                         |                    |
| 1,000   | Landry's Restaurants Inc.                       | 5,220              |
|         | <b>Retail 0.0%</b>                              |                    |
| 1,200   | Genesco Inc.                                    | 22,596             |
|         | <b>Semiconductors 0.0%</b>                      |                    |
| 10,000  | hi/fn inc.                                      | 39,600             |
|         | <b>Specialty Chemicals 7.0%</b>                 |                    |
| 68,012  | Ashland Inc.                                    | 702,564            |
| 300     | CF Industries Holdings Inc.                     | 21,339             |
| 12,000  | Ciba Holding AG, 2 <sup>nd</sup> Line           | 523,307            |
| 150,000 | Ciba Holding AG                                 | 6,404,287          |
| 320     | Mitsubishi Chemical Holdings Corp.              | 1,086              |
| 100,000 | NOVA Chemicals Corp.                            | 576,000            |
| 280,000 | Rohm and Haas Co.                               | 22,075,200         |
|         |   | 30,303,783         |
|         | <b>Telecommunications 2.8%</b>                  |                    |
| 980,000 | Asia Satellite Telecommunications Holdings Ltd. | 1,024,179          |
| 120,000 | BCE Inc.  | 2,388,000          |
| 960,000 | Centennial Communications Corp.                 | 7,929,600          |
| 80,000  | Portugal Telecom SGPS SA                        | 619,661            |
|         |   | 11,961,440         |
|         | <b>TOTAL COMMON STOCKS</b>                      | <b>107,241,029</b> |



| <b>Principal<br/>Amount</b>     |  | <b>Market<br/>Value</b> |
|---------------------------------|--|-------------------------|
|                                 | <b>CONVERTIBLE CORPORATE BONDS 0.5%</b>  |                         |
|                                 | <b>Hotels and Gaming 0.4%</b>  |                         |
| \$ 2,000,000                    | International Game Technology, Cv., 2.600%, 12/15/36                             | \$ 1,947,500            |
|                                 | <b>Specialty Chemicals 0.1%</b>  |                         |
| 1,350,000                       | Ferro Corp., Cv., 6.500%, 08/15/13   | 455,625                 |
|                                 | <b>TOTAL CONVERTIBLE CORPORATE BONDS</b>   | <b>2,403,125</b>        |
|                                 | <b>CORPORATE BONDS 0.1%</b>  |                         |
|                                 | <b>Diversified Industrial 0.0%</b>   |                         |
| 150,000                         | Park-Ohio Industries Inc., Sub. Deb., 8.375%, 11/15/14                           | 57,750                  |
|                                 | <b>Energy and Utilities 0.1%</b>   |                         |
| 600,000                         | Texas Competitive Electric Holdings Co. LLC, Ser. B (STEP), 10.250%,<br>11/01/15 | 303,000                 |
|                                 | <b>TOTAL CORPORATE BONDS</b>   | <b>360,750</b>          |
|                                 | <b>U.S. GOVERNMENT OBLIGATIONS 74.6%</b>   |                         |
|                                 | <b>U.S. Treasury Bills 61.6%</b>   |                         |
| 266,739,000                     | U.S. Treasury Bills, 0.086% to 0.452% , 04/02/09 to 10/01/09                     | 266,596,228             |
|                                 | <b>U.S. Treasury Cash Management Bills 8.0%</b>                                  |                         |
| 34,646,000                      | U.S. Treasury Cash Management Bills, 0.122% to 0.223% , 04/29/09 to<br>06/24/09  | 34,633,700              |
|                                 | <b>U.S. Treasury Notes 5.0%</b>  |                         |
| 21,405,000                      | 4.500%, 04/30/09   | 21,461,561              |
|                                 | <b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>   | <b>322,691,489</b>      |
| <b>TOTAL INVESTMENTS 100.0%</b> |  |                         |
| (Cost \$478,839,179)            |  | \$ 432,696,393          |
|                                 | Aggregate book cost  | \$ 478,839,179          |
|                                 | Gross unrealized appreciation  | \$ 2,501,192            |
|                                 | Gross unrealized depreciation  | (48,643,978)            |
|                                 | Net unrealized appreciation/(depreciation)                                       | \$ (46,142,786)         |
| (a)                             | Security fair<br>valued under<br>procedures<br>established by<br>the Board of    |                         |

Trustees. The procedures may include reviewing available financial information about the company and reviewing the valuation of comparable securities and other factors on a regular basis. At March 31, 2009, the market value of the fair valued security amounted to \$48,950 or 0.01% of total investments.

Non-income producing security.

Represents annualized yield at date of purchase.

ADR American Depositary Receipt

CVR Contingent Value Right

STEP Step coupon bond. The rate disclosed is that in effect at March 31, 2009.

|                                   | <b>% of<br/>Market<br/>Value</b> | <b>Market<br/>Value</b> |
|-----------------------------------|----------------------------------|-------------------------|
| <b>Geographic Diversification</b> |                                  |                         |
| North America                     | 96.1%                            | \$ 415,941,469          |

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|                   |        |                |
|-------------------|--------|----------------|
| Europe            | 3.2    | 13,970,053     |
| Latin America     | 0.4    | 1,464,172      |
| Asia/Pacific      | 0.3    | 1,287,790      |
| Japan             | 0.0    | 32,909         |
| Total Investments | 100.0% | \$ 432,696,393 |

See accompanying notes to schedule of investments.

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**THE GABELLI GLOBAL DEAL FUND**  
**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 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. Statement of Financial Accounting Standard No. 157, Fair Value Measurements (SFAS 157) 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:

Level 1 quoted prices in active markets for identical securities;

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and

Level 3 significant unobservable inputs (including the Fund's determinations as to the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments and other financial instruments by inputs used to value the Fund's investments as of March 31, 2009 is as follows:

| <b>Valuation Inputs</b>                     | <b>Investments in<br/>Securities<br/>(Market<br/>Value)<br/>Assets</b> | <b>Other Financial<br/>Instruments<br/>(Unrealized<br/>Appreciation)*<br/>Assets</b> |
|---|--|--|
| Level 1 Quoted Prices                       | \$ 107,192,079   |  |
| Level 2 Other Significant Observable Inputs | 325,455,364  | \$ 40,095  |
| Level 3 Significant Unobservable Inputs     | 48,950   |  |
| <b>Total</b>                                | <b>\$ 432,696,393</b>  | <b>\$ 40,095</b>   |

\* 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)**

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determined fair value:

|  | <b>Investments in<br/>Securities<br/>(Market<br/>Value)</b> |
|--|---|
| <b>Balance as of 12/31/08</b>  |   |
| Accrued discounts/(premiums)   |   |
| Realized gain/(loss)   |   |
| Change in unrealized appreciation/(depreciation)   | \$ 48,950   |
| Net purchase/(sales)   | 0   |
| Transfers in and/or out of Level 3   |   |
| <b>Balance as of 03/31/09</b>  | <b>\$ 48,950</b>  |
| <br>   |   |
| Net change in unrealized appreciation/(depreciation) during the period on Level 3 investments held at 03/31/09 | \$ 48,950   |

Statement of Financial Accounting Standard No. 161, Disclosures about Derivative Instruments and Hedging Activities clarifies the financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position. As of March 31, 2009, the Fund did not hold any significant investments in derivatives.

**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. 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.

Effective March 16, 2008, Bear, Stearns International Limited entered into a Guaranty Agreement with JPMorgan Chase & Co., whereby JPMorgan Chase & Co. unconditionally guaranteed the due and punctual payment of certain liabilities of Bear, Stearns International Limited, including the current liabilities of Bear, Stearns International Limited to the Fund. As of March 31, 2009, the Fund held contract for difference swaps with Bear, Stearns International Limited which are covered



**THE GABELLI GLOBAL DEAL FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Continued) (Unaudited)**

by the JPMorgan Chase & Co. Guaranty Agreement as of the date of the report. Details of the swaps at March 31, 2009 are as follows:

| <b>Notional<br/>Amount</b> | <b>Equity Security<br/>Received</b> | <b>Interest Rate/<br/>Equity Security Paid</b> | <b>Termination<br/>Date</b> | <b>Net<br/>Unrealized<br/>Appreciation</b> |
|----------------------------|-------------------------------------|--|-----------------------------|--|
|                            | Market Value                        | Overnight LIBOR plus 75 bps plus               |                             |  |
|                            | Appreciation on:                    | Market Value Depreciation on:                  |                             |  |
| \$9,020 (100,000 Shares)   | Gulf Keystone Petroleum Ltd.        | Gulf Keystone Petroleum Ltd.                   | 03/11/10                    | \$ 7,110                                   |
| 612,414 (360,000 Shares)   | Chloride Group plc                  | Chloride Group plc                             | 03/11/10                    | 32,660                                     |
| 4,163 (1,000 Shares)       | J Sainsbury plc                     | J Sainsbury plc                                | 03/11/10                    | 325  |
|                            |                                     |  |                             | \$ 40,095                                  |

**3. Tax Information.** Under the current tax law, capital losses related to securities and foreign currency realized after October 31 and prior to the Fund's fiscal year end may be treated as occurring on the first day of the following year. For the year ended December 31, 2008, the Fund deferred capital losses of \$31,504.



**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

*Former Chief Executive Officer,*  
*Nestor, Inc.*

Mario d Urso

*Former Italian Senator*

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*

Agnes Mullady

*Treasurer & Secretary*

David I. Schachter

*Vice President*

***Investment Adviser***

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

***Custodian***

The Bank of New York Mellon

***Counsel***

Skadden, Arps, Slate, Meagher & Flom LLP

***Transfer Agent and Registrar***

American Stock Transfer and Trust Company

***Stock Exchange Listing***

|                     |            |           |
|---------------------|------------|-----------|
|                     |            | 8.50%     |
|                     | Common     | Preferred |
| NYSE-Symbol:        | GDL        | GDL PrA   |
| Shares Outstanding: | 21,211,510 | 1,920,242 |

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](http://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](http://www.gabelli.com), or e-mail us at: [closedend@gabelli.com](mailto: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 Fund may also, from time to time, purchase its preferred shares in the open market when the preferred shares are trading at a discount to the liquidating value.

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**THE GABELLI GLOBAL DEAL FUND One Corporate Center Rye, NY 10580-1422  
(914) 921-5070 [www.gabelli.com](http://www.gabelli.com) First Quarter Report March 31, 2009**

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**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 5/29/09

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 5/29/09

By (Signature and Title)\* /s/ Agnes Mullady  
Agnes Mullady, Principal  
Financial Officer  
and Treasurer

Date 5/29/09

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