

Gabelli Global Gold, Natural Resources & Income Trust
Form N-CSRS
September 04, 2009

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

**Investment Company Act file number 811-21698
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

Date of reporting period: June 30, 2009

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles. A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

The Gabelli Global Gold, Natural Resources & Income Trust

Semi-Annual Report

June 30, 2009

To Our Shareholders,

The Gabelli Global Gold, Natural Resources & Income Trust's (the "Fund") net asset value ("NAV") total return was 34.6% during the first half of 2009, compared with gains of 7.7% and 12.6% for the Chicago Board Options Exchange ("CBOE") S&P 500 Buy/Write Index and the Philadelphia Gold & Silver Index, respectively. The total return for the Fund's publicly traded shares was 9.9% during the first half of the year. On June 30, 2009, the Fund's NAV per share was \$13.00, while the price of the publicly traded shares closed at \$13.55 on the NYSE Amex.

Enclosed are the financial statements and the investment portfolio as of June 30, 2009.

Comparative Results

Average Annual Returns through June 30, 2009 (a)

	Quarter	Year to Date	1 Year	3 Year	Since Inception (03/31/05)
Gabelli Global Gold, Natural Resources & Income Trust					
NAV Total Return (b)	21.61%	34.63%	(54.07)%	(9.92)%	(0.45)%
Investment Total Return (c)	(10.84)	9.90	(48.78)	(7.56)	(0.86)
CBOE S&P 500 Buy/Write Index	10.57	7.71	(18.34)	(3.99)	(0.86)
Philadelphia Gold & Silver Index	3.53	12.56	(28.09)	(0.06)	10.86
Amex Energy Select Sector Index	13.45	1.59	(44.61)	(3.85)	4.29
Barclays Capital Government/Corporate Bond Index	1.85	0.55	5.26	6.16	4.77

(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 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 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 Barclays Capital 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.

(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 NYSE Amex 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/funds.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of June 30, 2009:

Long Positions

Metals and Mining	54.8%
Energy and Energy Services	35.9%
U.S. Government Obligations	9.3%
	100.0%

Short Positions

Call Options Written	(3.9)%
Put Options Written	(0.2)%
	(4.1)%

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-Q, the last of which was filed for the quarter ended March 31, 2009. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Proxy Voting

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

Shareholder Meeting May 18, 2009 Final Results

The Fund's Annual Meeting of Shareholders was held on May 18, 2009 at the Greenwich Library in Greenwich, Connecticut. At that meeting, common and preferred shareholders, voting together as a single class, elected Salvatore M. Salibello and Anthonie C. van Ekris as Trustees of the Fund. A total of 20,487,503 votes and 20,487,214 votes were cast in favor of each Trustee and a total of 472,204 votes and 472,493 votes were withheld for each Trustee, respectively. In addition, preferred shareholders, voting as a separate class, elected James P. Conn as a Trustee of the Fund. A total of 3,710,454 votes were cast in favor of this Trustee and 82,646 votes were withheld for this Trustee.

Anthony J. Colavita, Mario d'Urso, Vincent D. Enright, Frank J. Fahrenkopf, Jr., Michael J. Melarkey, and Salvatore J. Zizza continue to serve in their capacities as Trustees of the Fund.

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

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
SCHEDULE OF INVESTMENTS
June 30, 2009 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS 77.7%		
	Energy and Energy Services 30.9%		
96,400	Addax Petroleum Corp.	\$ 3,722,567	\$ 4,088,391
59,000	Baker Hughes Inc. (a)	4,359,220	2,149,960
183,000	BJ Services Co. (a)	4,590,221	2,494,290
73,500	BP plc, ADR (a)	4,678,164	3,504,480
90,500	Chesapeake Energy Corp. (a)	3,874,153	1,794,615
18,400	Chevron Corp. (a)	1,326,756	1,219,000
307,692	Comanche Energy Inc. (b)(c)(d)	1,849,998	246,154
84,000	ConocoPhillips (a)	4,510,492	3,533,040
128,000	Devon Energy Corp. (a)	7,561,877	6,976,000
49,100	Diamond Offshore Drilling Inc. (a)	3,305,901	4,077,755
450,000	El Paso Corp.	4,097,890	4,153,500
67,000	Exxon Mobil Corp. (a)	4,120,844	4,683,970
65,000	Galp Energia SGPS SA, Cl. B	1,545,027	911,858
219,000	Halliburton Co. (a)	6,026,370	4,533,300
161,200	Imperial Oil Ltd.	6,728,982	6,253,144
98,000	Marathon Oil Corp. (a)	2,771,221	2,952,740
119,000	Murphy Oil Corp. (a)	5,982,137	6,464,080
183,000	Nabors Industries Ltd. (a)	3,817,128	2,851,140
70,000	Nexen Inc.	1,535,450	1,515,500
230,000	Noble Corp. (a)	8,456,045	6,957,500
231,000	Petroleo Brasileiro SA, ADR (a)	8,651,544	9,466,380
153,000	Rowan Companies Inc. (a)	3,988,673	2,955,960
66,000	Royal Dutch Shell plc, Cl. A	2,789,309	1,648,290
117,500	Saipem SpA	2,689,301	2,858,255
91,700	Sasol Ltd., ADR (a)	4,185,979	3,192,994
4,000	Schlumberger Ltd.	218,286	216,440
88,400	StatoilHydro ASA, ADR (a)	3,228,368	1,747,668
275,500	Suncor Energy Inc. (a)	10,411,894	8,358,670
40,000	Technip SA	3,183,963	1,957,830
59,000	Tesoro Corp. (a)	1,696,984	751,070
150,800	The Williams Companies Inc. (a)	3,472,775	2,353,988
25,000	Total SA, ADR (a)	1,360,095	1,355,750
89,000	Transocean Ltd. (a)	7,511,192	6,611,810
185,000	Tullow Oil plc	2,897,904	2,853,388
76,100	Valero Energy Corp. (a)	4,013,369	1,285,329
208,000	Weatherford International Ltd. (a)	4,940,676	4,068,480
174,000	XTO Energy Inc. (a)	6,473,524	6,636,360
		156,574,279	129,679,079

Metals and Mining 46.8%

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240,100	Agnico-Eagle Mines Ltd. (a)	13,569,467	12,600,448
154,000	Anglo American plc	8,079,860	4,468,010
46,250	Anglo Platinum Ltd.	7,593,637	3,271,822
355,200	AngloGold Ashanti Ltd., ADR (a)	12,330,229	13,010,976
330,300	Barrick Gold Corp. (a)	11,877,391	11,081,565
60,000	BHP Billiton Ltd., ADR (a)	3,066,498	3,283,800
14,000	Compania de Minas Buenaventura SA, ADR	371,980	336,420
100,000	Eldorado Gold Corp.	811,481	901,002
175,000	Equinox Minerals Ltd.	903,610	404,720
175,000	Franco-Nevada Corp. (e)	5,164,182	4,206,680
90,792	Freeport-McMoRan Copper & Gold Inc. (a)	9,361,866	4,549,587
538,500	Fresnillo plc	5,832,997	4,606,881
200,000	Gold Fields Ltd.	3,819,747	2,425,547
1,193,500	Gold Fields Ltd., ADR (a)	18,719,321	14,381,675
306,000	Goldcorp Inc. (a)	4,769,226	10,633,500
771,100	Harmony Gold Mining Co. Ltd., ADR (a)	8,597,612	7,957,752
637,000	Hochschild Mining plc	4,844,320	2,908,174
412,000	Impala Platinum Holdings Ltd.	9,868,055	9,106,876
216,140	Ivanhoe Mines Ltd. (a)	1,517,631	1,210,384
50,000	Ivanhoe Mines Ltd. (b)	337,897	280,000
88,000	Kazakhmys plc	2,728,177	912,097
432,000	Kinross Gold Corp. (a)	4,300,672	7,840,800
2,298,488	Lihir Gold Ltd.	5,503,673	5,463,772
250,600	Lundin Mining Corp. (a)	2,134,634	721,728
355,646	Newcrest Mining Ltd.	8,097,101	8,743,564
265,600	Newmont Mining Corp. (a)	10,733,392	10,855,072
12,537,555	PanAust Ltd.	4,275,272	3,637,003
61,300	Peabody Energy Corp. (a)	3,058,958	1,848,808
170,800	Randgold Resources Ltd., ADR	6,380,539	10,960,236
399,000	Red Back Mining Inc.	2,360,448	3,478,365
27,000	Rio Tinto plc, ADR (a)	11,252,531	4,424,490
122,600	Royal Gold Inc.	4,885,183	5,112,420
119,100	Vale SA, ADR (a)	1,951,383	2,099,733
62,000	Vedanta Resources plc	2,673,957	1,313,789
721,005	Xstrata plc	18,181,833	7,796,861
1,064,500	Yamana Gold Inc. (a)	11,526,771	9,410,180
		231,481,531	196,244,737
	TOTAL COMMON STOCKS	388,055,810	325,923,816
	CONVERTIBLE PREFERRED STOCKS 1.0%		
	Metals and Mining 1.0%		
51,720	Freeport-McMoRan Copper & Gold Inc., 6.750% Cv. Pfd.	2,436,214	4,108,120
6,000	Vale Capital Ltd., 5.500% Cv. Pfd., Ser. RIO	156,030	220,140
	TOTAL CONVERTIBLE PREFERRED STOCKS	2,592,244	4,328,260

See accompanying notes to financial statements.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2009 (Unaudited)

Shares		Cost	Market Value
	WARRANTS 0.1%		
	Energy and Energy Services 0.0%		
34,091	Comanche Energy Inc., Cl. A, expire 06/13/13 (b)(c)(d)	\$ 93,750	\$ 2,721
36,197	Comanche Energy Inc., Cl. B, expire 06/13/13 (b)(c)(d)	93,750	2,625
82,965	Comanche Energy Inc., Cl. C, expire 06/13/13 (b)(c)(d)	187,501	4,835
		375,001	10,181
	Metals and Mining 0.1%		
62,500	Franco-Nevada Corp., expire 03/13/12 (c)(d)(e)	400,744	173,262
87,500	Franco-Nevada Corp., expire 06/16/17 (e)	0	353,566
		400,744	526,828
	TOTAL WARRANTS	775,745	537,009
Principal Amount			
	CONVERTIBLE CORPORATE BONDS 2.4%		
	Energy and Energy Services 1.0%		
\$ 1,500,000	Chesapeake Energy Corp., Cv., 2.250%, 12/15/38	666,265	928,125
2,000,000	Nabors Industries Inc., Cv., 0.940%, 05/15/11	1,655,729	1,870,000
500,000	Transocean Ltd., Ser. A, Cv., 1.625%, 12/15/37	415,164	475,000
1,000,000	Transocean Ltd., Ser. B, Cv., 1.500%, 12/15/37	751,438	921,250
		3,488,596	4,194,375
	Metals and Mining 1.4%		
270,000	Alcoa Inc., Cv., 5.250%, 03/15/14	270,000	474,188
5,000,000	Newmont Mining Corp., Cv., 1.625%, 07/15/17	3,557,140	5,256,250
		3,827,140	5,730,438
	TOTAL CONVERTIBLE CORPORATE BONDS	7,315,736	9,924,813
	CORPORATE BONDS 9.5%		
	Energy and Energy Services 4.0%		
2,000,000	AK Steel Corp., 7.750%, 06/15/12	1,658,798	1,950,000
3,442,125	Comanche Energy Inc., PIK, 12.500%, 06/13/13 (b)(c)(d)	3,251,057	1,992,588
2,500,000	Compagnie Generale de Geophysique-Veritas, 7.500%, 05/15/15	2,313,995	2,306,250
2,000,000	Marathon Oil Corp., 6.000%, 10/01/17	1,621,537	2,039,738

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2,000,000	PetroHawk Energy Corp., 9.125%, 07/15/13	2,000,000	2,000,000
2,000,000	Suncor Energy Inc., 6.100%, 06/01/18	1,594,240	2,014,048
1,000,000	Tesoro Corp., 6.250%, 11/01/12	826,406	955,000
500,000	Tesoro Corp., 9.750%, 06/01/19	480,943	496,250
2,500,000	Weatherford International Ltd., 9.625%, 03/01/19	2,909,648	2,945,827
		16,656,624	16,699,701
	Metals and Mining 5.5%		
3,000,000	Alcoa Inc., 6.000%, 07/15/13	2,635,663	2,933,592
5,000,000	ArcelorMittal, 5.375%, 06/01/13	4,111,042	4,793,065
2,000,000	Freeport-McMoRan Copper & Gold Inc., 8.250%, 04/01/15	1,628,967	2,022,280
2,000,000	Peabody Energy Corp., Ser. B, 6.875%, 03/15/13	1,790,293	1,990,000
2,000,000	Rio Tinto Finance (USA) Ltd., 5.875%, 07/15/13	1,741,223	2,014,318
1,000,000	Rio Tinto Finance (USA) Ltd., 8.950%, 05/01/14	988,512	1,112,342
4,000,000	United States Steel Corp., 6.050%, 06/01/17	2,831,951	3,416,688
5,000,000	Xstrata Canada Corp., 7.250%, 07/15/12	4,846,249	4,839,090
		20,573,900	23,121,375
	TOTAL CORPORATE BONDS	37,230,524	39,821,076
	U.S. GOVERNMENT OBLIGATIONS 9.3%		
39,237,000	U.S. Treasury Bills, 0.101% to 0.427% , 07/16/09 to 10/01/09 (a)	39,223,654	39,225,244
TOTAL INVESTMENTS 100.0%		\$ 475,193,713	419,760,218
	CALL OPTIONS WRITTEN		
	(Premiums received \$19,864,125)		(16,378,058)
	PUT OPTIONS WRITTEN		
	(Premiums received \$897,499)		(722,783)
	Other Assets and Liabilities (Net)		(23,053,766)
	PREFERRED STOCK		
	(3,955,687 preferred shares outstanding)		(98,892,175)
	NET ASSETS COMMON STOCK		
	(21,600,241 common shares outstanding)		\$ 280,713,436
	NET ASSET VALUE PER COMMON SHARE		
	(\$280,713,436 ÷ 21,600,241 shares outstanding)		\$ 13.00

See accompanying notes to financial statements.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2009 (Unaudited)

Number of Contracts		Expiration Date/ Exercise Price	Market Value
	OPTION CONTRACTS WRITTEN (4.1)%		
	Call Options Written (3.9)%		
500	Agnico-Eagle Mines Ltd.	Jul. 09/60	\$ 15,000
150	Agnico-Eagle Mines Ltd.	Aug. 09/40	193,500
150	Agnico-Eagle Mines Ltd.	Aug. 09/45	130,500
801	Agnico-Eagle Mines Ltd.	Aug. 09/60	108,135
500	Agnico-Eagle Mines Ltd.	Aug. 09/65	32,500
300	Agnico-Eagle Mines Ltd.	Nov. 09/65	75,000
453	Allis-Chalmers Energy Inc.	Jul. 09/7.50	5,663
150	Anglo American plc(f)	Aug. 09/22	64,780
644	AngloGold Ashanti Ltd., ADR	Jul. 09/20	1,081,920
185	AngloGold Ashanti Ltd., ADR	Jul. 09/25	219,225
643	AngloGold Ashanti Ltd., ADR	Jul. 09/30	443,670
400	AngloGold Ashanti Ltd., ADR	Jul. 09/45	4,000
1,650	AngloGold Ashanti Ltd., ADR	Oct. 09/40	470,250
225	Baker Hughes Inc.	Jul. 09/43	1,687
365	Baker Hughes Inc.	Oct. 09/43	45,625
265	Baker Hughes Inc.	Oct. 09/45	26,500
1,000	Barrick Gold Corp.	Jul. 09/35	60,000
230	Barrick Gold Corp.	Oct. 09/27.50	162,150
1,000	Barrick Gold Corp.	Oct. 09/35	265,000
800	Barrick Gold Corp.	Oct. 09/37.50	144,000
273	Barrick Gold Corp.	Oct. 09/40	31,395
600	BHP Billiton Ltd., ADR	Aug. 09/60	109,200
900	BJ Services Co.	Jul. 09/12.50	121,500
600	BJ Services Co.	Jul. 09/15	12,000
330	BJ Services Co.	Oct. 09/17.50	14,850
200	BP plc, ADR	Jul. 09/45	57,600
509	BP plc, ADR	Jul. 09/50	15,270
177	Chesapeake Energy Corp.	Jul. 09/15	85,845
350	Chesapeake Energy Corp.	Jul. 09/22.50	5,250
155	Chesapeake Energy Corp.	Oct. 09/24	14,725
184	Chevron Corp.	Sep. 09/70	34,040
140	Compania de Minas Buenaventura SA, ADR	Sep. 09/22.50	