

GAMCO Global Gold, Natural Resources & Income Trust by Gabelli  
Form N-Q  
May 30, 2012

**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**

**GAMCO Global Gold, Natural Resources & Income Trust by**  
**Gabelli (formerly, The Gabelli Global**  
**Gold, Natural Resources & Income Trust)**

(Exact name of registrant as specified in charter)

One Corporate Center

Rye, New York 10580-1422

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(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, 2012**

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.

**Item 1. Schedule of Investments.**

The Schedule(s) of Investments is attached herewith.

# GAMCO Global Gold, Natural Resources & Income Trust by Gabelli

## First Quarter Report March 31, 2012

Caesar Bryan

Barbara G. Marcin, CFA

Vincent Hugonnard-Roche

### To Our Shareholders,

For the quarter ended March 31, 2012, the net asset value ( NAV ) total return of the GAMCO Global Gold, Natural Resources & Income Trust by Gabelli (the Fund ) was 2.8%, compared with total returns of 5.0% and (2.9)% for the Chicago Board Options Exchange ( CBOE ) Standard & Poor's ( S&P ) 500 Buy/Write Index and the Philadelphia Gold & Silver Index, respectively. The total return for the Fund's publicly traded shares was 17.7%. On March 31, 2012, the Fund's NAV per share was \$14.70, while the price of the publicly traded shares closed at \$16.16 on the NYSE Amex.

Enclosed is the schedule of investments as of March 31, 2012.

### Comparative Results

#### Average Annual Returns through March 31, 2012 (a) (Unaudited)

	Quarter	1 Year	3 Year	5 Year	Since Inception (03/31/05)
<b>GAMCO Global Gold, Natural Resources &amp; Income Trust by Gabelli</b>					
<b>NAV Total Return (b)</b>	2.77%	(11.44)%	22.39%	(0.71)%	5.74%
<b>Investment Total Return (c)</b>	17.65	(4.90)	12.33	(0.11)	6.28
CBOE S&P 500 Buy/Write Index	4.99	9.38	14.95	2.21	4.09
Barclays Government/Credit Bond Index	(0.07)	8.40	7.03	6.19	5.60
Amex Energy Select Sector Index	4.28	(8.40)	21.32	5.40	9.43
Philadelphia Gold & Silver Index	(2.87)	(19.05)	9.27	5.07	9.37

- (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. Performance returns for periods of less than one year are not annualized. 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. **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 Barclays Government/Credit Bond Index is a market value weighted index that tracks the performance of fixed rate, publicly placed, dollar denominated obligations. 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. 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.

**GAMCO Global Gold, Natural Resources & Income Trust by Gabelli****Schedule of Investments March 31, 2012 (Unaudited)**

<u>Shares</u>		<u>Market Value</u>
	<b>COMMON STOCKS 84.5%</b>	
	<b>Energy and Energy Services 36.1%</b>	
280,000	Anadarko Petroleum Corp.	\$ 21,935,200
159,500	Apache Corp.	16,020,180
586,325	Baker Hughes Inc.(a)	24,590,470
585,000	BG Group plc	13,548,943
385,000	BP plc, ADR(a)	17,325,000
410,000	Cameron International Corp.	21,660,300
250,000	Canadian Natural Resources Ltd.	8,295,000
500,000	Canadian Oil Sands Ltd.	10,546,895
100,000	Chevron Corp.	10,724,000
250,000	Cobalt International Energy Inc.	7,507,500
307,692	Comanche Energy Inc. (b)(c)(d)	0
3,800	CVR Energy Inc.	101,650
170,000	Devon Energy Corp.	12,090,400
200,000	Encana Corp.	3,930,000
100,000	EnSCO plc, ADR	5,293,000
75,000	EOG Resources Inc.	8,332,500
400,000	Forest Oil Corp. .	4,848,000
65,000	Galp Energia SGPS SA, Cl. B	1,069,766
666,600	Halliburton Co.(a)	22,124,454
140,000	Hess Corp.	8,253,000
250,000	Marathon Petroleum Corp.	10,840,000
380,000	Nabors Industries Ltd.	6,646,200
250,000	National Oilwell Varco Inc.	19,867,500
100,000	Newfield Exploration Co.	3,468,000
650,000	Nexen Inc.	11,927,500
156,800	Noble Energy Inc.	15,331,904
50,000	Occidental Petroleum Corp.	4,761,500
25,000	Oil States International Inc.	1,951,500
507,000	Petroleo Brasileiro SA, ADR(a)	13,465,920
200,000	Rowan Companies Inc. (a)	6,586,000
168,000	Royal Dutch Shell plc, Cl. A	5,867,370
430,000	Schlumberger Ltd.	30,069,900
150,000	Seadrill Ltd.	5,626,500
250,000	Statoil ASA, ADR	6,777,500
739,500	Suncor Energy Inc.(a)	24,181,650
1,000,000	Talisman Energy Inc.	12,600,000
510,000	Total SA, ADR	26,071,200
123,200	Transocean Ltd.(a)	6,739,040
1,235,500	Weatherford International Ltd. (a)	18,643,695
175,000	Whiting Petroleum Corp.	9,502,500
		459,121,637
	<b>Metals and Mining 48.4%</b>	
769,000	Agnico-Eagle Mines Ltd.(a)	25,669,220
300,000	Alacer Gold Corp.	2,553,511
393,000	Anglo American plc	14,690,354
683,500	AngloGold Ashanti Ltd., ADR(a)	25,234,820
439,000	Antofagasta plc	8,089,059
273,750	AuRico Gold Inc.	2,428,162

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750,000	Avocet Mining plc	2,212,092
1,005,000	Barrick Gold Corp.(a)	43,697,400
		<b>Market</b>
<b>Shares</b>		<b>Value</b>
176,100	BHP Billiton Ltd., ADR(a)	\$ 12,749,640
1,070,000	Centamin plc	1,190,736
300,000	Compania de Minas Buenaventura SA, ADR	12,093,000
684,105	Comstock Mining Inc.	1,340,846
83,000	Detour Gold Corp.	2,069,487
1,100,000	Duluth Metals Ltd.	2,503,384
1,650,000	Eldorado Gold Corp.	22,662,790
400,000	Extorre Gold Mines Ltd.	2,406,136
670,000	Franco-Nevada Corp.	28,809,765
62,500	Franco-Nevada Corp.(d)	2,687,478
439,900	Freeport-McMoRan Copper & Gold Inc.(a)	16,733,796
538,500	Fresnillo plc	13,763,962
2,258,400	Gold Fields Ltd., ADR(a)	31,391,760
100,000	Gold Resource Corp.	2,431,000
790,000	Goldcorp Inc.(a)	35,597,400
1,141,600	Harmony Gold Mining Co. Ltd., ADR(a)	12,477,688
1,779,700	Hochschild Mining plc	13,213,958
195,000	Hummingbird Resources plc	413,268
555,000	IAMGOLD Corp.	7,375,950
433,542	Ivanhoe Mines Ltd.	6,823,951
2,115,500	Kinross Gold Corp., New York(a)	20,710,745
3,592	Kinross Gold Corp., Toronto	35,111
175,000	Kirkland Lake Gold Inc.	2,529,951
500,000	La Mancha Resources Inc.	1,594,065
250,600	Lundin Mining Corp., OTC (a)	1,117,676
1,400,000	Lundin Mining Corp., Toronto	6,273,999
321,000	MAG Silver Corp.	3,250,389
375,000	Medusa Mining Ltd.	1,957,758
1,069,725	Newcrest Mining Ltd.(c)	32,808,466
649,500	Newmont Mining Corp.(a)	33,299,865
165,000	Osisko Mining Corp.	1,915,585
2,847,511	PanAust Ltd.	8,966,775
211,300	Peabody Energy Corp.(a)	6,119,248
850,000	Perseus Mining Ltd. (e)	2,138,954
300,000	Queenston Mining Inc.	1,347,436
340,000	Randgold Resources Ltd., ADR(a)	29,913,200
385,129	Red 5 Ltd.	763,963
698,400	Red 5 Ltd., ASE	1,385,384
400,000	Rio Tinto plc, ADR(a)	22,236,000
1,800,000	Romarco Minerals Inc.	1,786,556
382,077	Royal Gold Inc.	24,919,062
500,000	SEMAFO Inc.	2,666,800
1,060,000	Silver Lake Resources Ltd.	3,744,187
457,015	Vale SA, ADR(a)	10,662,160
207,000	Witwatersrand Consolidated Gold Resources Ltd.	1,092,882
1,008,305	Xstrata plc	17,224,402
1,400,000	Yamana Gold Inc.(a)	21,868,000
		615,639,232
	<b>TOTAL COMMON STOCKS</b>	<b>1,074,760,869</b>

See accompanying notes to schedule of investments.

**GAMCO Global Gold, Natural Resources & Income Trust by Gabelli****Schedule of Investments (Continued) March 31, 2012 (Unaudited)**

<u>Shares</u>		<u>Market Value</u>
<b>CONVERTIBLE PREFERRED STOCKS 0.3%</b>		
<b>Metals and Mining 0.3%</b>		
Vale Capital II		
10,000	6.750% Cv. Pfd., Ser. VALE	\$ 634,200
35,000	6.750% Cv. Pfd., Ser. VALP	2,491,300
<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>		<b>3,125,500</b>
<b>WARRANTS 0.0%</b>		
<b>Energy and Energy Services 0.0%</b>		
34,091	Comanche Energy Inc., Cl. A, expire 06/18/13 (b)(c)(d)	0
36,197	Comanche Energy Inc., Cl. B, expire 06/18/13 (b)(c)(d)	0
82,965	Comanche Energy Inc., Cl. C, expire 06/18/13 (b)(c)(d)	0
		0
<b>Metals and Mining 0.0%</b>		
66,667	Duluth Metals Ltd., expire 01/18/13 (c)	0
87,500	Franco-Nevada Corp., expire, expire 06/16/17	482,480
		482,480
<b>TOTAL WARRANTS</b>		<b>482,480</b>
<b>Principal Amount</b>		
<b>CONVERTIBLE CORPORATE BONDS 0.3%</b>		
<b>Metals and Mining 0.3%</b>		
\$ 2,800,000	Detour Gold Corp., Cv. 5.500%, 11/30/17	2,853,312
725,000(f)	Wesdome Gold Mines Ltd., Deb. Cv. 7.000%, 05/31/12(b)(c)(e)	730,524
<b>TOTAL CONVERTIBLE CORPORATE BONDS</b>		<b>3,583,836</b>
<b>CORPORATE BONDS 0.6%</b>		
<b>Energy and Energy Services 0.2%</b>		
4,144,074	Comanche Energy Inc., PIK, 15.500%, 10/01/12 (b)(c)(d)	0
2,000,000	OGX Petroleo e Gas Participacoes SA, 8.500%, 06/01/18(e)	2,088,000
500,000		572,500

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Tesoro Corp.,  
9.750%, 06/01/19

		2,660,500
	<b>Metals and Mining 0.4%</b>	
5,000,000	Xstrata Canada Corp., 7.250%, 07/15/12	5,092,715
	<b>TOTAL CORPORATE BONDS</b>	7,753,215
		<b>Market</b>
<b>Principal Amount</b>		<b>Value</b>
	<b>U.S. GOVERNMENT OBLIGATIONS 14.3%</b>	
\$ 182,320,000	U.S. Treasury Bills, 0.010% to 0.130% , 04/05/12 to 09/20/12(g)	\$ 182,278,779
	<b>TOTAL INVESTMENTS 100.0%</b> (Cost \$1,380,654,333)	\$ 1,271,984,679
	Aggregate tax cost	\$ 1,393,705,555
	Gross unrealized appreciation	\$ 35,308,437
	Gross unrealized depreciation	(157,029,313)
	Net unrealized appreciation/depreciation	\$ (121,720,876)

<b>Number of Contracts</b>		<b>Expiration Date/</b>	<b>Market</b>
	<b>OPTIONS CONTRACTS WRITTEN (h) (2.0)%</b>		
	<b>Call Options Written (1.5)%</b>		
500	Agnico-Eagle Mines Ltd.	May 12/37.50	\$ 28,500
3,000	Alacer Gold Corp.(i)	Jul. 12/11	45,115
2,300	Anadarko Petroleum Corp.	May 12/92.50	64,400
500	Anadarko Petroleum Corp.	Aug. 12/90	103,250
393	Anglo American plc(j)	Jun. 12/2800	113,148
500	AngloGold Ashanti Ltd., ADR	Apr. 12/47	5,000
4,000	AngloGold Ashanti Ltd., ADR	Apr. 12/48	30,000
2,335	AngloGold Ashanti Ltd., ADR	Jul. 12/48	23,350
439	Antofagasta plc(j)	Jun. 12/1400	80,750
1,300	Apache Corp.	Apr. 12/105	122,200
2,700	AuRico Gold Inc.	Jun. 12/11	40,500
1,500	Baker Hughes Inc.	Apr. 12/55	6,750
1,863	Baker Hughes Inc.	Apr. 12/60	7,452
1,500	Baker Hughes Inc.	Apr. 12/65	1,500
1,000	Baker Hughes Inc.	Jul. 12/60	4,500
8,370	Barrick Gold Corp.	Jul. 12/49	669,600
1,680	Barrick Gold Corp.	Jul. 12/52.50	55,440
260	BG Group plc(j)	Apr. 12/1500	58,221
325	BG Group plc(j)	Sep. 12/1600	262,516
1,761	BHP Billiton Ltd., ADR	May 12/85	19,371
1,350	BP plc, ADR	Apr. 12/46	67,500
2,500	BP plc, ADR	Apr. 12/48	25,000
4,100	Cameron International Corp.	May 12/57.50	287,000
2,500	Canadian Natural Resources Ltd.	Jun. 12/44	18,750
5,000	Canadian Oil Sands Ltd.(i)	Jul. 12/25	87,724
1,000	Chevron Corp.	Jun. 12/110	187,000



2,500

Cobalt International Energy Inc.

Jul. 12/35

518,750

See accompanying notes to schedule of investments.

**GAMCO Global Gold, Natural Resources & Income Trust by Gabelli****Schedule of Investments (Continued) March 31, 2012 (Unaudited)**

<b>Number of</b>		<b>Expiration Date/</b>	<b>Market</b>
<b>Contracts</b>		<b>Exercise Price</b>	<b>Value</b>
<b>OPTIONS CONTRACTS WRITTEN (h) (Continued)</b>			
<b>Call Options Written (Continued)</b>			
3,000	Compania de Minas Buenaventura SA, ADR	Jun. 12/44	\$ 180,000
1,700	Devon Energy Corp.	Apr. 12/67.50	705,500
13,500	Eldorado Gold Corp.(i)	May 12/17	67,672
1,600	Eldorado Gold Corp.(i)	Aug. 12/12	96,245
3,000	Eldorado Gold Corp.(i)	Aug. 12/18	12,031
2,000	Encana Corp.	Jul. 12/21	150,000
1,000	Ensco plc, ADR	Jun. 12/57.50	128,000
750	EOG Resources Inc.	Apr. 12/85	1,940,625
4,000	Forest Oil Corp.	Aug. 12/15	250,000
1,600	Franco-Nevada Corp.(i)	Apr. 12/42	220,562
2,825	Franco-Nevada Corp.(i)	Jul. 12/42	785,942
1,300	Franco-Nevada Corp.(i)	Jul. 12/44	228,082
1,600	Franco-Nevada Corp.(i)	Oct. 12/46	312,798
2,200	Freeport-McMoRan Copper & Gold Inc.	May 12/45	41,800
2,199	Freeport-McMoRan Copper & Gold Inc.	May 12/49	15,393
2,700	Gold Fields Ltd., ADR	Apr. 12/17	8,100
7,484	Gold Fields Ltd., ADR	Jul. 12/16	172,132
12,400	Gold Fields Ltd., ADR	Jul. 12/18	74,400
1,400	Goldcorp Inc.	Apr. 12/50	15,400
5,100	Goldcorp Inc.	Jul. 12/50	586,500
1,400	Goldcorp Inc.	Jul. 12/55	55,300
2,500	Halliburton Co.	Apr. 12/45	7,500
1,400	Halliburton Co.	Apr. 12/47	3,500
2,000	Harmony Gold Mining Co. Ltd., ADR	May 12/12	40,000
1,000	Harmony Gold Mining Co. Ltd., ADR	Aug. 12/13	32,500
8,416	Harmony Gold Mining Co. Ltd., ADR	Aug. 12/15	84,160
500	Hess Corp.	May 12/65	31,750
900	Hess Corp.	May 12/70	15,300
2,700	IAMGOLD Corp.	Sep. 12/18	67,500
2,335	Ivanhoe Mines Ltd.	Jun. 12/21	46,700
2,000	Ivanhoe Mines Ltd.	Sep. 12/22	80,000
2,000	Kinross Gold Corp.	May 12/15	2,000
5,800	Kinross Gold Corp.	Aug. 12/13	110,200
750	Kirkland Lake Gold Inc.(i)	Jul. 12/17	22,558
8,000	Lundin Mining Corp.(i)	Apr. 12/5	52,133
8,506	Lundin Mining Corp.(i)	Jul. 12/6	59,694
500	Marathon Petroleum Corp.	Apr. 12/41	136,350
2,000	Marathon Petroleum Corp.	Jul. 12/42.50	700,000
1,800	Nabors Industries Ltd.	Sep. 12/24	68,400
2,000	Nabors Industries Ltd.	Sep. 12/25	58,000
2,100	National Oilwell Varco Inc.	May 12/80	693,000
400	National Oilwell Varco Inc.	Aug. 12/90	90,000
1,000	Newfield Exploration Co.	Sep. 12/40	167,500
3,250	Newmont Mining Corp.	Jun. 12/60	139,750
<b>Number of</b>		<b>Expiration Date/</b>	<b>Market</b>
<b>Contracts</b>		<b>Exercise Price</b>	<b>Value</b>
2,500	Nexen Inc.	Sep. 12/21	\$ 193,750
4,000	Nexen Inc.	Sep. 12/22	210,000
1,068	Noble Energy Inc.	May 12/100	312,390
500	Noble Energy Inc.	Aug. 12/105	187,500

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250	Occidental Petroleum Corp.	Aug. 12/105	62,750
250	Occidental Petroleum Corp.	Aug. 12/110	36,000
250	Oil States International Inc.	Jun. 12/90	28,750
2,500	PanAust Ltd.(k)	Apr. 12/2.80	746,590
1,000	Peabody Energy Corp.	Jun. 12/36	43,000
1,550	Randgold Resources Ltd., ADR	Jun. 12/105	143,375
1,250	Randgold Resources Ltd., ADR	Jun. 12/115	31,250
600	Randgold Resources Ltd., ADR	Sep. 12/100	240,000
2,500	Rio Tinto plc, ADR	Apr. 12/60	75,000
1,500	Rio Tinto plc, ADR	Jul. 12/65	135,000
2,000	Rowan Companies Inc.	Apr. 12/34	110,000
168	Royal Dutch Shell plc(j)	Jun. 12/2200	151,823
597	Royal Gold Inc.	Jul. 12/67.50	179,100
500	Royal Gold Inc.	Jul. 12/70	103,750
600			