

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

Gabelli Global Deal Fund  
Form N-Q  
November 28, 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: September 30, 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.

(THE GABELLI LOGO)  
GLOBAL DEAL FUND

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THE GABELLI GLOBAL DEAL FUND

Third Quarter Report  
September 30, 2008

TO OUR SHAREHOLDERS,

Since it commenced operations on January 31, 2007, The Gabelli Global Deal Fund (the "Fund") has gained 1.35% on a net asset value ("NAV") basis while the 3 Month U.S. Treasury Bill Index rose 3.86% over the same period. The Fund's market price on September 30, 2008, was \$14.02, which equates to a 17.38% discount to its NAV of \$16.97.

Enclosed is the investment portfolio as of September 30, 2008.

AVERAGE ANNUAL RETURNS THROUGH SEPTEMBER 30, 2008 (a)

|                                      | Quarter<br>----- | 1 Year<br>----- | Since<br>Inception<br>(01/31/07)<br>----- |
|--------------------------------------|------------------|-----------------|---|
| GABELLI GLOBAL DEAL FUND             |                  |                 |   |
| NAV TOTAL RETURN (b) .....           | (1.03)%          | (2.98)%         | 1.35%                                     |
| INVESTMENT TOTAL RETURN (c) .....    | (7.13)           | (9.43)          | (18.97)                                   |
| 3 Month U.S. Treasury Bill Index ... | 0.63             | 2.90            | 3.86                                      |
| S&P 500 Index .....                  | (8.36)           | (21.96)         | (10.00)                                   |

- (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

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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).

### THE GABELLI GLOBAL DEAL FUND SCHEDULE OF INVESTMENTS SEPTEMBER 30, 2008 (UNAUDITED)

| SHARES  |   | MARKET<br>VALUE |
|---------|---|-----------------|
|         | COMMON STOCKS -- 65.1%  |                 |
|         | AEROSPACE -- 2.9%   |                 |
| 145,000 | DRS Technologies Inc. ....  | \$ 11,128,750   |
|         | AGRICULTURE -- 0.0%   |                 |
| 1,000   | Provimi SA .....  | 20,216          |
|         | AUTOMOTIVE -- 0.0%  |                 |
| 12,000  | Lear Corp.+ .....   | 126,000         |
|         | BROADCASTING -- 0.0%  |                 |
| 1,000   | Cumulus Media Inc., Cl. A+ .....  | 4,260           |
|         | BUSINESS SERVICES -- 3.7%   |                 |
| 8,000   | Acxiom Corp. ....   | 100,320         |
| 120,000 | Diebold Inc. ....   | 3,973,200       |
| 500,000 | Greenfield Online Inc.+ .....   | 8,700,000       |
| 45,200  | Ikon Office Solutions Inc. ....   | 768,852         |
| 6,600   | PeopleSupport Inc.+ .....   | 77,154          |
| 58,000  | PHH Corp.+ .....  | 770,820         |
|         |   | 14,390,346      |
|         | CABLE AND SATELLITE -- 0.1%   |                 |
| 35,001  | Zon Multimedia Servicos de<br>Telecomunicacoes e Multimedia SGPS SA ..... | 255,734         |
|         | COMMUNICATIONS EQUIPMENT -- 0.3%  |                 |
| 60,000  | Foundry Networks Inc.+ .....  | 1,092,600       |
|         | COMPUTER HARDWARE -- 0.1%   |                 |
| 20,000  | SanDisk Corp.+ .....  | 391,000         |
|         | COMPUTER SOFTWARE AND SERVICES -- 1.4%                                    |                 |
| 500     | Affiliated Computer Services Inc., Cl. A+ .....                           | 25,315          |
| 300     | Captaris Inc.+ .....  | 1,383           |
| 1,000   | I2 Technologies Inc.+ .....   | 13,490          |
| 35,000  | Mentor Graphics Corp.+ .....  | 397,250         |
| 50,000  | NDS Group plc+ .....  | 2,794,500       |
| 5,000   | Q9 Networks Inc.+ .....   | 77,284          |
| 1,000   | Secure Computing Corp+ .....  | 5,480           |
| 120,000 | Yahoo! Inc.+ .....  | 2,076,000       |
|         |   | 5,390,702       |

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|                           |   |            |
|---------------------------|---|------------|
| CONSUMER PRODUCTS -- 3.8% |   |            |
| 63,000                    | Harman International Industries Inc. .... | 2,146,410  |
| 12,000                    | Heelys Inc.+ .....                        | 53,760     |
| 275,000                   | Rothmans Inc. ....                        | 7,731,266  |
| 75,000                    | UST Inc. ....                             | 4,990,500  |
|                           |   | 14,921,936 |

| SHARES                         |   | MARKET<br>VALUE |
|--------------------------------|---|-----------------|
| DIVERSIFIED INDUSTRIAL -- 1.7% |   |                 |
| 510,000                        | Myers Industries Inc. ....              | \$ 6,431,100    |
| EDUCATIONAL SERVICES -- 0.1%   |   |                 |
| 16,000                         | Corinthian Colleges Inc.+ .....         | 240,000         |
| ELECTRONICS -- 0.7%            |   |                 |
| 211,700                        | Alliance Semiconductor Corp. ....       | 158,775         |
| 85,000                         | Bel Fuse Inc., Cl. A .....              | 2,337,500       |
| 1,000                          | Epcos AG .....                          | 25,115          |
| 16,000                         | International Rectifier Corp.+ .....    | 304,320         |
| 1,000                          | Xantrex Technology Inc.+ .....          | 14,075          |
|                                |   | 2,839,785       |
| ENERGY AND UTILITIES -- 6.3%   |   |                 |
| 80,000                         | Awilco Offshore ASA+ .....              | 1,150,648       |
| 1,000                          | British Energy Group plc .....          | 13,512          |
| 10,000                         | Constellation Energy Group Inc. ....    | 243,000         |
| 218,000                        | Endesa SA .....                         | 7,893,458       |
| 50,000                         | EnergySouth Inc. ....                   | 3,071,500       |
| 20,000                         | First Calgary Petroleum Ltd.+ .....     | 63,519          |
| 179,760                        | Great Plains Energy Inc. ....           | 3,994,267       |
| 78,000                         | NorthWestern Corp. ....                 | 1,960,140       |
| 1,000                          | Origin Energy Ltd. ....                 | 12,731          |
| 220,000                        | Puget Energy Inc. ....                  | 5,874,000       |
| 100,000                        | WesternZagros Resources Ltd.+ .....     | 115,574         |
|                                |   | 24,392,349      |
| ENTERTAINMENT -- 0.8%          |   |                 |
| 190,000                        | Take-Two Interactive Software Inc. .... | 3,116,000       |
| ENVIRONMENTAL SERVICES -- 0.2% |   |                 |
| 5,000                          | Allied Waste Industries Inc.+ .....     | 55,550          |
| 20,000                         | Republic Services Inc. ....             | 599,600         |
|                                |   | 655,150         |
| EQUIPMENT AND SUPPLIES -- 0.4% |   |                 |
| 300,000                        | Enodis plc .....                        | 1,677,393       |
| 5,000                          | Photon Dynamics Inc.+ .....             | 76,750          |
|                                |   | 1,754,143       |
| FINANCIAL SERVICES -- 8.3%     |   |                 |

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|         |   |            |
|---------|---|------------|
| 90,000  | Hilb Rogal & Hobbs Co. ....                     | 4,206,600  |
| 170,000 | Nationwide Financial Services Inc., Cl. A ..... | 8,386,100  |
| 110,000 | Philadelphia Consolidated Holding Corp.+ .....  | 6,442,700  |
| 1,000   | Saxon Financial Inc. ....                       | 19,676     |
| 140,000 | SLM Corp.+ .....                                | 1,727,600  |
| 155,000 | UnionBanCal Corp. ....                          | 11,359,950 |
| 39,600  | Wachovia Corp. ....                             | 138,600    |
|         |   | -----      |
|         |   | 32,281,226 |
|         |   | -----      |

See accompanying notes to schedule of investments.

THE GABELLI GLOBAL DEAL FUND  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2008 (UNAUDITED)

| SHARES  |   | MARKET VALUE  |
|---------|---|---------------|
| -----   |   | -----         |
|         | COMMON STOCKS (CONTINUED)                             |               |
|         | FOOD AND BEVERAGE -- 14.5%                            |               |
| 290,000 | Anheuser-Busch Companies Inc. ....                    | \$ 18,815,200 |
| 15,000  | Bull-Dog Sauce Co. Ltd. ....                          | 32,580        |
| 79,600  | China Huiyuan Juice Group Ltd. ....                   | 97,388        |
| 50,000  | Corn Products International Inc. ....                 | 1,614,000     |
| 6,000   | Reddy Ice Holdings Inc. ....                          | 21,900        |
| 450,000 | Wm. Wrigley Jr. Co. ....                              | 35,730,000    |
|         |   | -----         |
|         |   | 56,311,068    |
|         |   | -----         |
|         | HEALTH CARE -- 10.2%                                  |               |
| 120,000 | Alpharma Inc., Cl. A+ .....                           | 4,426,800     |
| 30,000  | Applied Biosystems Inc. ....                          | 1,027,500     |
| 34,000  | Apria Healthcare Group Inc.+ .....                    | 620,160       |
| 10,000  | ArthroCare Corp.+ .....                               | 277,200       |
| 4,000   | Barr Pharmaceuticals Inc.+ .....                      | 261,200       |
| 2,500   | Biogen Idec Inc.+ .....                               | 125,725       |
| 100     | CPEX Pharmaceuticals Inc.+ .....                      | 1,875         |
| 1,000   | Cryocath Technologies Inc.+ .....                     | 7,733         |
| 12,000  | Datascope Corp. ....                                  | 619,560       |
| 2,000   | Enzon Pharmaceuticals Inc.+ .....                     | 14,760        |
| 6,000   | Fresenius Kabi Pharmaceuticals Holding Inc., CVR+ ... | 3,900         |
| 110,000 | Genentech Inc.+ .....                                 | 9,754,800     |
| 5,000   | ImClone Systems Inc.+ .....                           | 312,200       |
| 1,000   | Jerini AG+ .....                                      | 8,785         |
| 550,000 | Sciele Pharma Inc.+ .....                             | 16,934,500    |
| 30,000  | Tercica Inc.+ .....                                   | 268,200       |
| 70,000  | Vital Signs Inc. ....                                 | 5,173,000     |
|         |   | -----         |
|         |   | 39,837,898    |
|         |   | -----         |
|         | HOTELS AND GAMING -- 0.5%                             |               |



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See accompanying notes to schedule of investments.

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THE GABELLI GLOBAL DEAL FUND  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2008 (UNAUDITED)

| PRINCIPAL<br>AMOUNT |  | MARKET<br>VALUE |
|---------------------|--|-----------------|
| -----               |  | -----           |
|                     | U.S. GOVERNMENT OBLIGATIONS -- 34.9%                                     |                 |
|                     | U.S. TREASURY BILLS -- 24.1%   |                 |
| \$93,882,000        | U.S. Treasury Bills,<br>0.152% to 1.957%+,<br>10/02/08 to 01/29/09 ..... | \$ 93,795,532   |
|                     |  | -----           |
|                     | U.S. TREASURY NOTES -- 10.8%   |                 |
| 21,405,000          | 4.500%, 04/30/09 .....   | 21,757,861      |
| 20,000,000          | 4.750%, 12/31/08 .....   | 20,192,200      |
|                     |  | -----           |
|                     |  | 41,950,061      |
|                     |  | -----           |
|                     | TOTAL U.S. GOVERNMENT OBLIGATIONS .....                                  | 135,745,593     |
|                     |  | -----           |
|                     | TOTAL INVESTMENTS -- 100.0%  |                 |
|                     | (Cost \$416,764,077) .....   | \$388,494,788   |
|                     |  | =====           |
|                     | Aggregate book cost .....  | \$416,764,077   |
|                     |  | =====           |
|                     | Gross unrealized appreciation .....                                      | \$ 1,704,750    |
|                     | Gross unrealized depreciation .....                                      | (29,974,039)    |
|                     |  | -----           |
|                     | Net unrealized appreciation/(depreciation) .....                         | \$(28,269,289)  |
|                     |  | =====           |

-----  
+ Non-income producing security.

++ Represents annualized yield at date of purchase.

ADR American Depositary Receipt

CVR Contingent Value Right

| GEOGRAPHIC DIVERSIFICATION | % OF<br>MARKET<br>VALUE | MARKET<br>VALUE |
|----------------------------|-------------------------|-----------------|
| -----                      | -----                   | -----           |

LONG POSITIONS

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|                         |        |               |
|-------------------------|--------|---------------|
| North America .....     | 94.6%  | \$367,462,287 |
| Europe .....            | 5.0    | 19,314,554    |
| Latin America .....     | 0.3    | 1,375,723     |
| Asia/Pacific .....      | 0.1    | 307,981       |
| Japan .....             | 0.0    | 34,243        |
|                         | -----  | -----         |
| Total Investments ..... | 100.0% | \$388,494,788 |
|                         | =====  | =====         |

See accompanying notes to schedule of investments.

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.

On January 1, 2008, the Fund adopted Statement of Financial Accounting Standard No. 157, "Fair Value Measurements" ("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:

- Level 1 - quoted prices in active markets for identical securities;



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- 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 inputs used to value the Fund's net assets as of September 30, 2008 is as follows:

| VALUATION INPUTS                              | INVESTMENTS IN<br>SECURITIES<br>(MARKET VALUE) | OTHER FINANCIAL<br>INSTRUMENTS<br>(UNREALIZED<br>DEPRECIATION) * |
|---|--|--|
| Level 1 - Quoted Prices                       | \$252,749,195                                  | --   |
| Level 2 - Other Significant Observable Inputs | 135,745,593                                    | \$(195,304)  |
|   | -----  | -----  |
| Total   | \$388,494,788                                  | \$(195,304)  |
|   | =====  | =====  |

-----  
 \* 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)

In March 2008, the Financial Accounting Standards Board (the "FASB") issued Statement of Financial Accounting Standard No.161, "Disclosures about Derivative Instruments and Hedging Activities" ("SFAS 161") that is effective for fiscal years beginning after November 15, 2008. SFAS 161 is intended to improve 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. Management is currently evaluating the implications of SFAS 161 on the Fund's financial statement disclosures.

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

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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.

The Fund has entered into contract for difference swap agreements with Bear, Stearns International Limited. Details of the swaps at September 30, 2008 are as follows:

| NOTIONAL<br>AMOUNT           | EQUITY SECURITY<br>RECEIVED  | INTEREST RATE/<br>EQUITY SECURITY PAID | TERMINA<br>DAT |
|------------------------------|------------------------------|--|----------------|
|                              | Market Value                 | Overnight LIBOR plus                   |                |
|                              | Appreciation on:             | Market Value Depreciation on:          |                |
| \$1,393,286 (360,000 Shares) | Chloride Group plc           | Chloride Group plc                     | 04/15          |
| 46,373 (100,000 Shares)      | Gulf Keystone Petroleum Ltd. | Gulf Keystone Petroleum Ltd.           | 03/17          |
| 6,453 (1,000 Shares)         | J Sainsbury plc              | J Sainsbury plc                        | 09/15          |
| 78,240 (2,000 Shares)        | Xstrata plc                  | Xstrata plc                            | 02/17          |

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 the fiscal year ended December 31, 2007 were \$141,644.

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(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 &

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CHIEF INVESTMENT OFFICER,  
FINANCIAL SECURITY ASSURANCE HOLDINGS LTD.

Clarence A. Davis  
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

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  
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

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Common  
-----

NYSE-Symbol: GDL  
Shares Outstanding: 21,230,610

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.

(GRAPHIC)

THE GABELLI GLOBAL DEAL FUND  
ONE CORPORATE CENTER  
RYE, NY 10580-1422  
(914) 921-5070  
[WWW.GABELLI.COM](http://WWW.GABELLI.COM)

THIRD QUARTER REPORT  
SEPTEMBER 30, 2008

GDL 3Q/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.

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Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

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  
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By (Signature and Title)\* /s/ Bruce N. Alpert  
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Bruce N. Alpert, Principal Executive Officer

Date November 24, 2008  
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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  
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Bruce N. Alpert, Principal Executive Officer

Date November 24, 2008  
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By (Signature and Title)\* /s/ Agnes Mullady  
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Agnes Mullady,  
Principal Financial Officer and Treasurer

Date November 24, 2008  
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\* Print the name and title of each signing officer under his or her signature.