

GAMCO Global Gold, Natural Resources & Income Trust by Gabelli

Form 497

May 04, 2012

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**Filed Pursuant to Rule 497(e)
Registration Statement No. 333 - 170691**

**PROSPECTUS SUPPLEMENT
(To Prospectus dated May 3, 2012)**

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

Up to 10,000,000 Common Shares of Beneficial Interest

The GAMCO Global Gold, Natural Resources & Income Trust by Gabelli (the Fund, we, or our) has entered into a sales agreement with Gabelli & Company, Inc. (the Sales Manager) relating to the common shares of beneficial interest, par value \$0.001 per share, (common shares) offered by this prospectus supplement and the accompanying prospectus. In accordance with the terms of the sales agreement, we may offer and sell up to 10,000,000 of our common shares from time to time through the Sales Manager, as our agent for the offer and sale of the common shares. Under the Investment Company Act of 1940, as amended (the 1940 Act), the Fund may not sell any common shares at a price below the current net asset value of such common shares, exclusive of any distributing commission or discount. The Fund is a non-diversified, closed-end management investment company registered under the 1940 Act. The Fund's primary investment objective is to provide a high level of current income. The Fund's secondary investment objective is to seek capital appreciation consistent with the Fund's strategy and its primary objective. The Fund's investment adviser is Gabelli Funds, LLC (the Investment Adviser). An investment in the Fund is not appropriate for all investors. We cannot assure you that the Fund's objectives will be achieved.

Our common shares are listed on the NYSE Amex LLC (the NYSE Amex) under the symbol GGN. As of May 3, 2012, the last reported sale price for our common shares on the NYSE Amex was \$15.86 per share. As of May 3, 2012, the net asset value per share for our common shares was \$13.96. Our 6.625% Series A Cumulative Preferred Shares are also listed on the NYSE Amex under the symbol GGN PrA.

Sales of our common shares, if any, under this prospectus supplement and the accompanying prospectus may be made in negotiated transactions or transactions that are deemed to be at the market as defined in Rule 415 under the Securities Act of 1933, as amended (the 1933 Act), including sales made directly on the NYSE Amex or sales made to or through a market maker other than on an exchange.

The Sales Manager will be entitled to compensation at a commission rate of up to 1.00% of the gross sale price per share of any common shares sold under the sales agreement, with the exact amount of such compensation to be mutually agreed upon by the Fund and the Sales Manager from time to time, but in no event will such commission rate exceed 1.00%. In connection with the sale of the common shares on our behalf, the Sales Manager may be deemed to be an underwriter within the meaning of the 1933 Act and the compensation of the Sales Manager may be deemed to be underwriting commissions or discounts.

The Sales Manager is not required to sell any specific number or dollar amount of common shares, but will use its reasonable efforts to sell the common shares offered by this prospectus supplement. There is no arrangement for common shares to be received in an escrow, trust, or similar arrangement. The offering of common shares pursuant to the sales agreement will terminate upon the earlier of (i) the sale of all common shares subject to the sales agreement and (ii) the termination of the sales agreement by either the Sales Manager or the Fund.

Investing in our securities involves certain risks. You could lose some or all of your investment. See Risk Factors and Special Considerations beginning on page S-6 of this prospectus supplement and page 25 of the accompanying prospectus. You should consider carefully these risks together with all of the other information

contained in this prospectus supplement and the accompanying prospectus before making a decision to purchase our securities.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Gabelli & Company, Inc.

May 4, 2012

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This prospectus supplement, together with the accompanying prospectus, sets forth concisely the information about the Fund that a prospective investor should know before investing. You should read this prospectus supplement and the accompanying prospectus, which contains important information about the Fund, before deciding whether to invest in the common shares, and retain it for future reference. This prospectus supplement, the accompanying prospectus and the Statement of Additional Information are part of a shelf registration statement that the Fund filed with the SEC. This prospectus supplement describes the specific details regarding this offering, including the method of distribution. If information in this prospectus supplement is inconsistent with the accompanying prospectus or the statement of additional information, you should rely on this prospectus supplement. A Statement of Additional Information, dated May 3, 2012, containing additional information about the Fund, has been filed with the SEC and is incorporated by reference in its entirety into this prospectus supplement and accompanying prospectus. You may request a free copy of our annual and semiannual reports, request a free copy of the Statement of Additional Information, the table of contents of which is on page 57 of the accompanying prospectus, request other information about the Fund and make shareholder inquiries by calling (800) GABELLI (422-3554) or by writing to the Fund, or obtain a copy (and other information regarding the Fund) from the SEC's web site (<http://www.sec.gov>).

Our shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus . The Fund has not authorized anyone to provide you with different information. The Fund is not making an offer to sell these securities in any jurisdiction in which the offer or sale is not permitted. You should not assume that the information contained in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the date of this prospectus supplement and the accompanying prospectus, respectively.

In this prospectus supplement and in the accompanying prospectus , unless otherwise indicated, Fund, us, our and we refer to the GAMCO Global Gold, Natural Resources & Income Trust by Gabelli .

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We may offer and sell up to 10,000,000 of our common shares from time to time through the Sales Manager, as our agent for the offer and sale of the common shares. There is no guaranty that there will be any sales of our common shares pursuant to this prospectus supplement and the accompanying prospectus. The table below assumes that we will sell 10,000,000 common shares, at a price of \$15.86 per share (the last reported market price per share of our common shares on May 3, 2012). Actual sales, if any, of our common shares under this prospectus supplement and the accompanying prospectus may be less than as set forth in the table below. In addition, the price per share of any such sale may be greater or less than \$15.86, depending on the market price of our common shares at the time of any such sale. To the extent that the market price per share of our common shares on any given day is less than the net asset value per share on such day, we will instruct the Sales Manager not to make any sales on such day.

The following table sets forth the audited capitalization of the Fund as of December 31, 2011, and its adjusted capitalization assuming the common shares offered in this prospectus supplement had been issued.

	As of December 31, 2011	
	Actual	As Adjusted
Preferred shares, \$0.001 par value per share, unlimited shares authorized. (The Actual column reflects the fund's outstanding capitalization of 3,955,687 shares of Series A Preferred, \$25 liquidation preference per share as of December 31, 2011; the As adjusted column reflects the outstanding capitalization of 3,955,687 shares of Series A Preferred, \$25 liquidation preference per share as of May 3)	98,892,175	98,892,175
Shareholders' equity applicable to common shares:		
Common shares, \$0.001 par value per share; unlimited shares authorized. (The Actual column reflects the Fund's outstanding capitalization of 75,336,449 shares as of December 31, 2011; the As adjusted column assumes the issuance of 12,516,131 shares (of which all but the 10,000,000 shares offered pursuant to this prospectus supplement have been issued) and 233,377 pursuant to the dividend reinvestment plan and outstanding capitalization of 2,516,131 shares from January 1, 2012 through May 3, 2012)	75,336	88,086
Paid-in surplus*	1,228,471,516	1,425,934,586
Accumulated distributions in excess of net investment income	(8,778,704)	(8,778,704)
Net unrealized appreciation	(112,640,714)	(112,640,714)
Net assets applicable to common shares	1,107,127,434	1,304,603,254
Liquidation preference of preferred shares	98,892,175	98,892,175
Net assets, plus the liquidation preference of preferred shares	1,206,019,609	1,403,495,429

* As Adjusted paid-in surplus reflects a deduction for the estimated underwriting discounts of \$375,451 for the period January 1, 2012 through May 3, 2012. The total estimated underwriting discounts borne by the Fund for this offering are \$1,586,000.

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The following tables are intended to assist you in understanding the various costs and expenses directly or indirectly associated with investing in our common shares as a percentage of net assets attributable to common shares. Amounts are for the current fiscal year after giving effect to anticipated net proceeds of the offering, assuming that we incur the estimated offering expenses, including any preferred share offering expenses.

Shareholder Transaction Expenses

Sales Load (as a percentage of offering price)	1.00%
Offering Expenses Borne by the Fund (as a percentage of offering price)	0.00%
Dividend Reinvestment Plan Fees	None (1)

**Percentage of Net Assets
Attributable to Common
Shares**

Annual Expenses

Management Fees	1.08% (2)
Interest on Borrowed Funds	None
Dividends on preferred shares	0.53% (3)
Other Expenses	<u>0.15%</u> (2)
Total annual fund operating expenses and dividends on preferred shares	0.68%
Total Annual Expenses	<u>1.76%</u> (2)

- (1) You will be charged a \$1.00 service charge and pay brokerage charges if you direct the plan agent to sell your common shares held in a dividend reinvestment account.
- (2) The Investment Adviser's fee is 1.00% annually of the Fund's average weekly net assets, with no deduction for the liquidation preference of any outstanding preferred shares. Consequently, inasmuch as the Fund has preferred shares outstanding, the investment management fees and other expenses as a percentage of net assets attributable to common shares are higher than if the Fund did not utilize a leveraged capital structure. Other Expenses are based on estimated amounts for the current year assuming completion of the proposed issuances.
- (3) The Dividends on preferred shares represent distributions on the preferred shares outstanding.

Example

The following example illustrates the expenses you would pay on a \$1,000 investment in common shares, assuming a 5% annual portfolio total return.*

1 Year 3 Years 5 Years 10 Years

Total Expenses Incurred	\$	28	\$	65	\$	104	\$	215
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* **The example should not be considered a representation of future expenses.** The example assumes that the amounts set forth in the Annual Expenses table are accurate and that all distributions are reinvested at net asset value. Actual expenses may be greater or less than those assumed. Moreover, the Fund's actual rate of return may be greater or less than the hypothetical 5% return shown in the example.

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USE OF PROCEEDS

Sales of our common shares, if any, under this prospectus supplement and the accompanying prospectus may be made in negotiated transactions or transactions that are deemed to be at the market as defined in Rule 415 under the 1933 Act, including sales made directly on the NYSE Amex or sales made to or through a market maker other than on an exchange. There is no guaranty that there will be any sales of our common shares pursuant to this prospectus supplement and the accompanying prospectus. Actual sales, if any, of our common shares under this prospectus supplement and the accompanying prospectus may be less than as set forth in this paragraph. In addition, the price per share of any such sale may be greater or less than the price set forth in this paragraph, depending on the market price of our common shares at the time of any such sale. As a result, the actual net proceeds we receive may be more or less than the amount of net proceeds estimated in this prospectus supplement. Assuming the sale of all of our common shares offered under this prospectus supplement and the accompanying prospectus, at the last reported market price of \$15.86 per share for our common shares as of May 3, 2012, we estimate that the net proceeds of this offering will be approximately \$157,014,000 after deducting the estimated underwriting discount.

The Investment Adviser anticipates that the investment of the proceeds will be made in accordance with the Fund's investment objectives and policies as appropriate investment opportunities are identified, which is expected to substantially be completed within three months; however, changes in market conditions could result in the Fund's anticipated investment period extending to as long as six months.

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The selected data below sets forth the per share operating performance and ratios for the periods presented. The financial information was derived from and should be read in conjunction with the Financial Statements of the Fund and Notes thereto, which are incorporated by reference into this prospectus and the SAI. The financial information for the fiscal year ended December 31, 2011 and for each of the preceding fiscal periods presented since inception, has been audited by PricewaterhouseCoopers, LLP the Fund's independent registered public accounting firm, whose unqualified report on such Financial Statements is incorporated by reference into the SAI.

Selected data for a share of beneficial interest outstanding throughout each period:

	Year Ended December 31,				
	2011	2010	2009	2008	2007
Operating Performance:					
Net asset value, beginning of period	\$ 18.25	\$ 15.91	\$ 10.39	\$ 29.48	\$24.10
Net investment income/(loss)	0.11	0.17	0.12	0.10	(0.02)
Net realized and unrealized gain/(loss) on investments, swap contracts, securities sold short, written options, and foreign currency transactions	(2.00)	3.61	7.06	(17.18)	7.61
Total from investment operations	(1.89)	3.78	7.18	(17.08)	7.59
Distributions to Preferred Shareholders: (a)					
Net investment income	(0.00)(d)	(0.03)	(0.11)	(0.08)	(0.01)
Net realized gain	(0.10)	(0.12)	(0.18)	(0.28)	(0.07)
Total distributions to preferred shareholders	(0.10)	(0.15)	(0.29)	(0.36)	(0.08)
Distributions to Common Shareholders:					
Net investment income	(0.09)	(0.31)	(0.26)	(0.13)	(0.15)
Net realized gain	(1.54)	(1.37)	(0.45)	(0.48)	(1.78)
Return of capital	(0.05)		(0.97)	(1.07)	
Total distributions to common shareholders	(1.68)	(1.68)	(1.68)	(1.68)	(1.93)
Fund Share Transactions:					

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Increase in net asset value from common share transactions	0.12	0.39	0.31	0.01	0.00(d)
Increase in net asset value from repurchases of preferred shares			0.00(d)	0.01	
Offering costs for preferred shares charged to paid-in capital				0.01	(0.20)
Total fund share transactions	0.12	0.39	0.31	0.03	(0.20)
Net Asset Value, End of Period	\$ 14.70	\$ 18.25	\$ 15.91	\$ 10.39	\$29.48
NAV total return	(11.00)%	27.25%	74.36%	(61.59)%	31.47%
Market value, end of period	\$ 14.11	\$ 19.27	\$ 16.34	\$ 13.10	\$29.15
Investment total return	(18.98)%	30.77%	40.14%	(50.94)%	27.40%
Ratios to Average Net Assets and Supplemental Data:					
Net assets including liquidation value of preferred shares, end of period (in 000 s)	\$ 1,206,020	\$ 1,119,246	\$ 620,047	\$ 289,046	\$ 633,253
Net assets attributable to common shares, end of period (in 000 s)	\$ 1,107,127	\$ 1,020,354	\$ 521,155	\$ 190,109	\$533,253
Ratio of net investment income/(loss) to average net assets attributable to common shares	0.16%	0.41%	1.44%	0.39%	(0.09)%
Ratio of operating expenses to average net assets attributable to common shares (b)	1.27%	1.33%	1.78%	1.69%	1.45%
Ratio of operating expenses to average net assets including liquidation value of preferred shares (b)	1.16%	1.17%	1.35%	1.37%	1.39%
Portfolio turnover rate	66.4%	51.5%	61.0%	41.5%	71.3%
Preferred Shares:					
6.625% Series A Cumulative Preferred Shares					
Liquidation value, end of period (in 000 s)	\$ 98,892	\$ 98,892	\$ 98,892	\$ 98,937	\$ 100,000
Total shares outstanding (in 000 s)	3,956	3,956	3,956	3,957	4,000
Liquidation preference per share	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Average market value (c)	\$ 26.10	\$ 26.01	\$ 24.60	\$ 24.10	\$ 24.16
Asset coverage per share	\$ 304.88	\$ 282.95	\$ 156.75	\$ 73.04	\$ 158.31
Asset coverage	1,220%	1,132%	627%	292%	633%

Based on net asset value per share, adjusted for reinvestment of distributions at the net asset value per share on the ex-dividend dates.

Based on market value per share, adjusted for reinvestment of distributions at prices determined under the Fund's dividend reinvestment plan.

Effective in 2008, a change in accounting policy was adopted with regard to the calculation of the portfolio turnover rate to include cash proceeds due to mergers. Had this policy been adopted retroactively, the portfolio turnover rate for the year ended December 31, 2007 would have been 77.7%.

- (a) Calculated based upon average common shares outstanding on the record dates throughout the periods.
- (b) The Fund incurred interest expense during the years ended December 31, 2008 and 2007. If interest expense had not been incurred, the ratio of operating expenses to average net assets attributable to common shares would have been 1.54% and 1.33% respectively and for 2008 and 2007, the ratio of operating expenses to average net assets including liquidation value of preferred shares would have been 1.25% and 1.27%, respectively. For the years ended December 31, 2011, 2010, and 2009 the effect of interest expense was minimal.
- (c) Based on weekly prices.
- (d) Amount represents less than \$0.005 per share.

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The following table sets forth for the quarters indicated, the high and low closing sale prices on the NYSE Amex per share of our common shares and the net asset value and the premium or discount from net asset value per share at which the common shares were trading, expressed as a percentage of net asset value, at each of the high and low closing sale prices provided.

Quarter Ended	Market Price		Corresponding Net Asset Value (NAV) Per Share		Corresponding Premium or Discount as a % of NAV	
	High	Low	High	Low	High	Low
March 31, 2005	\$ 20.01	\$ 20.00	\$ 19.06	\$ 19.06	4.98%	4.93%
June 30, 2005	20.05	18.03	19.06	18.68	5.19	-3.48
September 30, 2005	21.93	19.80	21.60	19.78	1.53	0.10
December 31, 2005	21.81	20.22	21.03	20.11	3.71	0.55
March 31, 2006	23.90	21.45	22.99	21.75		