

GABELLI GLOBAL MULTIMEDIA TRUST INC  
Form SC 13D/A  
March 24, 2011

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
(Rule 13d-101)  
(Amendment No. 2)\*

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

Gabelli Global Multimedia Trust Inc

-----  
(Name of Issuer)

Common Stock, \$0.001 par value

-----  
(Title of Class of Securities)

36239Q109

-----  
(CUSIP Number)

Arthur D. Lipson  
Western Investment LLC  
7050 S. Union Park Center, Ste. 590  
Midvale, UT 84047  
(801) 568-1400

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

March 22, 2011

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), (f) or (g), check the following box [ ].

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information, which would alter disclosures provided in a prior cover page.

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The information required on the remainder of this cover page shall not be deemed to be "filed" for the "purpose" of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

(Continued on following pages)

CUSIP No. - 36239Q109

- 1 NAMES OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).  
WESTERN INVESTMENT LLC
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a)  [X ]  
(b)  [ ]
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS\* (See Item 3)  
OO, WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d)  [ ]  
OR 2(e)  [ ]
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
DELAWARE
- |              |    |                          |
|--------------|----|--------------------------|
| NUMBER OF    | 7  | SOLE VOTING POWER        |
| SHARES       |    | 411,668 shares           |
| BENEFICIALLY | 8  | SHARED VOTING POWER      |
| OWNED BY     |    | 0 shares                 |
| EACH         | 9  | SOLE DISPOSITIVE POWER   |
| REPORTING    |    | 411,668 shares           |
| PERSON       | 10 | SHARED DISPOSITIVE POWER |
| WITH         |    | 0 shares                 |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
(See Item 5) 411,668 shares
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\*  [ ]
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
3.0%
- 14 TYPE OF REPORTING PERSON\*  
OO

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- 1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
ARTHUR D. LIPSON
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a)    
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS\*  
OO, PF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d)    
OR 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
USA

NUMBER OF	7	SOLE VOTING POWER
SHARES		411,669
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		0
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		411,669
PERSON WITH	10	SHARED DISPOSITIVE POWER
		0

- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
(See Item 5) 411,669
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\*
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
3.0%
- 14 TYPE OF REPORTING PERSON\*  
IN

- 1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
WESTERN INVESTMENT HEDGED PARTNERS LP
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a)    
(b)
- 3 SEC USE ONLY

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4 SOURCE OF FUNDS\*  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) [ ]  
OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
DELAWARE

NUMBER OF	7	SOLE VOTING POWER
SHARES		152,659
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		0
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		152,659
PERSON WITH	10	SHARED DISPOSITIVE POWER
		0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
(See Item 5) 152,659

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\* [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.1%

14 TYPE OF REPORTING PERSON\*  
PN

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
WESTERN INVESTMENT TOTAL RETURN PARTNERS LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) [X ]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) [ ]  
OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
DELAWARE

NUMBER OF	7	SOLE VOTING POWER
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SHARES		101,814
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		0
	9	SOLE DISPOSITIVE POWER
		101,814
	10	SHARED DISPOSITIVE POWER
		0

- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
(See Item 5) 101,814
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* [ ]
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
Less than 1%
- 14 TYPE OF REPORTING PERSON\*  
PN

- 1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
WESTERN INVESTMENT TOTAL RETURN FUND, LTD
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) [X ]  
(b) [ ]
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS\*  
OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) [ ]  
OR 2(e) [ ]
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
CAYMAN ISLANDS

NUMBER OF	7	SOLE VOTING POWER
SHARES		156,167
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		0
	9	SOLE DISPOSITIVE POWER
		156,167
	10	SHARED DISPOSITIVE POWER
		0

- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
(See Item 5) 156,167
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN

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SHARES\* [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.2%

14 TYPE OF REPORTING PERSON\*  
CO

  

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
JOSHUA MASSEY

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a)  [X ]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) [ ]  
OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
USA

NUMBER OF	7	SOLE VOTING POWER
SHARES		1,900
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		0
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		79,826
PERSON WITH	10	SHARED DISPOSITIVE POWER
		0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
(See Item 5) 79,826

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\* [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
Less than 1%

14 TYPE OF REPORTING PERSON\*  
IA

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- 1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
DAVID MASSEY
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a)  ]  
(b)  ]
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS\*  
PF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d)  ]  
OR 2(e)  ]
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
USA
- |              |    |                          |
|--------------|----|--------------------------|
| NUMBER OF    | 7  | SOLE VOTING POWER        |
| SHARES       |    | 1,900                    |
| BENEFICIALLY | 8  | SHARED VOTING POWER      |
| OWNED BY     |    | 0                        |
| EACH         | 9  | SOLE DISPOSITIVE POWER   |
| REPORTING    |    | 1,900                    |
| PERSON WITH  | 10 | SHARED DISPOSITIVE POWER |
|              |    | 0                        |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
(See Item 5) 1,900
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\*  ]
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
Less than 1%
- 14 TYPE OF REPORTING PERSON\*  
IN

The following constitutes Amendment No. 2 to the Schedule 13D filed by the undersigned ("Amendment No. 2"). This Amendment No. 2 amends the Schedule 13D as specifically set forth herein.

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### ITEM 2. IDENTITY AND BACKGROUND

Item 2 is hereby amended and restated to read as follows:

As disclosed herein, Joshua Massey and David Massey have ceased to be members of the Section 13(d) group and shall cease to be Reporting Persons immediately after the filing of this Amendment No. 2 to the Schedule 13D. The remaining Reporting Persons have ceased to be the beneficial owners of more than 5% of the Shares of the Issuer and, accordingly, no further filings on Schedule 13D are presently required.

### ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 is hereby amended and restated to read as follows:

The aggregate purchase price of the 411,668 Shares beneficially owned by WILLC is approximately \$2,667,484 (including brokerage commissions). The Shares beneficially owned by WILLC consist of 1,028 Shares that were acquired with WILLC's working capital, 152,659 Shares that were acquired with WIHP's invested capital, 101,814 Shares that were acquired with WITRP's invested capital and 156,167 Shares that were acquired with WITRL's invested capital. The aggregate purchase price of the 1 Share owned directly by Mr. Lipson is \$5. Mr. Lipson acquired his Share with personal funds.

The aggregate purchase price of the 79,826 Shares in the segregated client accounts which are beneficially owned by Joshua Massey is approximately \$565,453 (excluding brokerage commissions). The Shares in the segregated client accounts were acquired with invested capital.

The aggregate purchase price of the 1,900 Shares owned by David Massey is approximately \$12,160 (excluding brokerage commissions). David Massey acquired his Shares with personal funds.

### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5(a) and (b) is hereby amended and restated to read as follows:

(a). and (b). The aggregate percentage of Shares reported owned by each person named herein is based upon 13,575,669 Shares outstanding as of December 31, 2010, as reported in the Issuer's Certified Shareholder Report of Registered Management Investment Companies on Form N-CSR, filed with the Securities and Exchange Commission on March 9, 2011.

As of the close of business on March 23, 2011, WIHP, WITRP and WITRL beneficially owned 152,659, 101,814 and 156,167 Shares, respectively, representing approximately 1.1%, less than 1% and 1.2%, respectively, of the Shares outstanding. WILLC, as the investment manager of WITRL and the general partner of each of WIHP and WITRP, beneficially owned 411,668 Shares. Mr. Lipson, as the managing member of WILLC, is deemed to beneficially own the 411,668 Shares beneficially owned by WILLC, in addition to 1 Share owned directly by Mr. Lipson, constituting approximately 3.0% of the Shares outstanding. Neither WILLC, Mr. Lipson, WIHP, WITRP, nor WITRL has voting or dispositive control over the Shares beneficially owned by Joshua Massey or David Massey. Neither WIHP, WITRP, nor WITRL has voting or dispositive control over the Shares owned directly by each other or the Shares owned directly by WILLC or Mr. Lipson.

As of the close of business on March 23, 2011, Joshua Massey is deemed to



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beneficially own the 79,826 Shares owned by the segregated client accounts, and 1,900 Shares owned by David Massey, representing less than 1% of the Shares outstanding. As of the close of business on March 23, 2011, David Massey owned 1,900 Shares, representing less than 1% of the Shares outstanding. Neither Joshua Massey nor David Massey has voting or dispositive control over the Shares beneficially owned by WILLC, Mr. Lipson, WIHP, WITRP, or WITRL.

Item 5(c) is hereby amended to add the following:

(c) Schedule B annexed hereto lists all transactions in securities of the Issuer by the Reporting Persons during the past 60 days. All of such transactions were effected in the open market.

Item 5(e) is hereby amended and restated to read as follows:

(e). As of March 23, 2011, the Reporting Persons ceased to be the beneficial owners of more than 5% of the Shares of the Issuer.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 24, 2011

WESTERN INVESTMENT LLC

By: /s/ Arthur D. Lipson, Managing Member

WESTERN INVESTMENT HEDGED PARTNERS LP

By: Western Investment LLC,  
its General Partner

By: /s/ Arthur D. Lipson, Managing Member

WESTERN INVESTMENT TOTAL RETURN PARTNERS LP

By: Western Investment LLC,  
its General Partner

By: /s/ Arthur D. Lipson, Managing Member

WESTERN INVESTMENT TOTAL RETURN FUND LTD

By: Western Investment LLC,  
its Investment Manager

By: /s/ Arthur D. Lipson, Managing Member

/s/ Arthur D. Lipson  
\_\_\_\_\_

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ARTHUR D. LIPSON

/s/ Joshua Massey

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JOSHUA MASSEY

/s/ David Massey

---

DAVID MASSEY

SCHEDULE B

	Transaction Code	Quantity	Trade Date	Price
WIHP	Sell	400	01/28/2011	\$8.5721
	Sell	41,500	03/22/2011	\$8.5308
	Sell	3,100	03/22/2011	\$8.4919
	Sell	38,000	03/23/2011	\$8.3567
	Sell	31,600	03/23/2011	\$8.3865
WITRL	Sell	400	01/28/2011	\$8.5721
	Sell	41,300	03/22/2011	\$8.5306
	Sell	3,100	03/22/2011	\$8.4903
	Sell	38,830	03/23/2011	\$8.3565
	Sell	32,485	03/23/2011	\$8.3863
WITRP	Sell	500	01/28/2011	\$8.5721
	Sell	41,328	03/22/2011	\$8.5308
	Sell	3,071	03/22/2011	\$8.4919
	Sell	25,300	03/23/2011	\$8.3567
	Sell	21,000	03/23/2011	\$8.3864
MR LIPSON	NONE			
J MASSEY	Buy	600	02/15/2011	\$8.7617
	Buy	200	02/25/2011	\$8.6750
D MASSEY	NONE			

