

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

Gabelli Global Deal Fund  
Form N-Q  
November 27, 2007

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  
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The Gabelli Global Deal Fund  
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(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  
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(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554  
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Date of fiscal year end: December 31  
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Date of reporting period: September 30, 2007  
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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.

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[LOGO OMITTED]  
 THE GABELLI  
 GLOBAL DEAL  
 FUND

THE GABELLI GLOBAL DEAL FUND

Third Quarter Report  
 September 30, 2007

TO OUR SHAREHOLDERS,

Since it commenced operations on January 31, 2007, The Gabelli Global Deal Fund has gained 4.46% on a net asset value ("NAV") basis while the 3 Month U.S. Treasury Bill Index rose 3.50% over the same period. The Fund's market price on September 30, 2007, was \$17.13, which equates to a 10.31% discount to its NAV of \$19.10.

Enclosed is the investment portfolio as of September 30, 2007.

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 RETURNS THROUGH SEPTEMBER 30, 2007 (A)  
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	QUARTER -----	SINCE INCEPTION (01/31/07) -----
GABELLI GLOBAL DEAL FUND		
NAV TOTAL RETURN (B).....	1.47%	4.46%
INVESTMENT TOTAL RETURN (C).....	(5.26)	(10.53)
3 Month U.S. Treasury Bill Index.....	1.34	3.50
S&P 500 Index.....	2.33	7.50

- (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 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 STANDARD & POOR'S ("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 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.

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 We have separated the portfolio manager's commentary from the financial

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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 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).

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### THE GABELLI GLOBAL DEAL FUND SCHEDULE OF INVESTMENTS SEPTEMBER 30, 2007 (UNAUDITED)

SHARES		MARKET VALUE
	COMMON STOCKS -- 71.7%	
	AEROSPACE -- 2.5%	
60,000	Sequa Corp., Cl. A+.....	\$ 9,946,800
		-----
	AGRICULTURE -- 0.0%	
1,000	Provimi SA.....	31,513
		-----
	AUTOMOTIVE -- 0.1%	
15,000	Lear Corp.+.....	481,500
		-----
	AUTOMOTIVE: PARTS AND ACCESSORIES -- 0.5%	
40,000	Keystone Automotive Industries Inc.+.....	1,910,400
		-----
	AVIATION: PARTS AND SERVICES -- 0.4%	
25,000	EDO Corp.....	1,400,250
		-----
	BROADCASTING -- 0.0%	
1,000	Cumulus Media Inc., Cl. A+.....	10,220
		-----
	BUILDING AND CONSTRUCTION -- 0.1%	
1,000	Washington Group International Inc.+.....	87,810
5,000	Williams Scotsman International Inc.+.....	138,550
		-----
		226,360
		-----
	BUSINESS SERVICES -- 0.8%	
2,000	Acxiom Corp.....	39,580
3,000	Catalina Marketing Corp.+.....	97,170
2,000	CDW Corp.+.....	174,400
2,000	CheckFree Corp.+.....	93,080
100,000	PHH Corp.+.....	2,628,000
500	United Rentals Inc.+.....	16,085
		-----
		3,048,315
		-----
	COMPUTER SOFTWARE AND SERVICES -- 0.3%	
6,500	Affiliated Computer Services Inc., Cl. A+ .....	326,560
2,000	Applix Inc.+.....	35,560
15,000	Ceridian Corp.+.....	521,100
10,000	Jupitermedia Corp.+.....	63,300
10,000	Neoware Inc.+.....	162,200
		-----
		1,108,720

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SHARES		MARKET VALUE
-----		-----
	CONSUMER PRODUCTS -- 7.0%	
200,000	Altadis SA.....	14,071,212
36,000	Harman International Industries Inc. ....	3,114,720
9,000	Herbalife Ltd.....	409,140
130,000	Oakley Inc.....	3,773,900
127,000	Playtex Products Inc.+.....	2,321,560
400,000	The Topps Co. Inc.....	3,876,000
		-----
		27,566,532
		-----
	CONSUMER SERVICES -- 0.0%	
2,000	Tele Atlas NV+.....	\$ 58,036
		-----
	DIVERSIFIED INDUSTRIAL -- 2.9%	
560,000	Myers Industries Inc.....	11,099,200
20,000	The Lamson & Sessions Co.+.....	539,200
		-----
		11,638,400
		-----
	ELECTRONICS -- 1.2%	
211,700	Alliance Semiconductor Corp.....	486,910
60,000	Bel Fuse Inc., Cl. A.....	2,290,800
17,000	Techem AG.....	1,138,359
22,350	Trimble Navigation Ltd.+.....	876,344
		-----
		4,792,413
		-----
	ENERGY AND UTILITIES -- 8.4%	
1,200,000	Aquila Inc.+.....	4,812,000
10,000	CCS Income Trust.....	452,823
60,000	Endesa SA.....	3,429,964
20,000	Endesa SA (a).....	1,143,322
10,000	Energy East Corp.....	270,500
81,100	NorthWestern Corp.....	2,203,487
65,000	Pogo Producing Co.....	3,452,150
550	REpower Systems AG+.....	87,838
378,000	SEMCO Energy Inc.+.....	2,982,420
185,000	TXU Corp.....	12,666,950
40,000	Western Oil Sands Inc., Cl. A+.....	1,565,978
		-----
		33,067,432
		-----
	ENTERTAINMENT -- 0.6%	
100,000	Gateway Casinos Income Fund.....	2,489,318
300	Penn National Gaming Inc.+.....	17,706
		-----
		2,507,024
		-----
	FINANCIAL SERVICES -- 4.4%	
26,000	A.G. Edwards Inc.....	2,177,500
80,000	ABN AMRO Holding NV.....	4,215,090
8,000	Asset Acceptance Capital Corp.....	92,800
130,000	Banco Bilbao Vizcaya Argentaria SA, ADR.....	3,026,400
5,000	Banco BPI SA.....	42,065

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1,000	First Indiana Corp.....	31,320
20,000	Great American Financial Resources Inc. ....	490,400
1,000	International Securities Exchange Holdings Inc. ....	66,470
1,000	James River Group Inc.....	32,400
2,000	KMG America Corp.+.....	11,840

See accompanying notes to schedule of investments.

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THE GABELLI GLOBAL DEAL FUND  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2007 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
	COMMON STOCKS (CONTINUED)	
	FINANCIAL SERVICES (CONTINUED)	
55,000	Nuveen Investments Inc., Cl. A.....	\$ 3,406,700
1,000	Partners Trust Financial Group Inc.....	12,170
74,000	SLM Corp.....	3,675,580
		-----
		17,280,735
		-----
	FOOD AND BEVERAGE -- 2.8%	
2,000	Bull-Dog Sauce Co. Ltd.....	5,572
3,000	Nissin Food Products Co. Ltd.....	107,082
5,000	Reddy Ice Holdings Inc.....	131,850
140,000	Royal Numico NV.....	10,859,986
		-----
		11,104,490
		-----
	HEALTH CARE -- 12.1%	
200,000	Arrow International Inc.....	9,098,000
2,500	Bausch & Lomb Inc.....	160,000
5,200	Bioenvision Inc.+.....	27,456
164,700	Dade Behring Holdings Inc.....	12,574,845
2,000	DJO Inc.+.....	98,200
120,000	Kyphon Inc.+.....	8,400,000
4,000	Manor Care Inc.....	257,600
160,000	PolyMedica Corp.....	8,403,200
246	QIAGEN NV+.....	4,782
200,000	Sierra Health Services Inc.+..	8,438,000
3,000	Ventana Medical Systems Inc.+.....	257,730
		-----
		47,719,813
		-----
	HOTELS AND GAMING -- 3.4%	
65,000	Harrah's Entertainment Inc.....	5,650,450
74,000	Hilton Hotels Corp.....	3,440,260
50,000	Station Casinos Inc.....	4,374,000
		-----
		13,464,710
		-----
	MACHINERY -- 0.0%	
59	Makita Corp.....	2,589

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		-----
SHARES		MARKET VALUE
		-----
MATERIALS -- 0.3%		
15,000	Florida Rock Industries Inc.....	937,350
12,500	Intertape Polymer Group Inc.+.....	42,500
2,000	Ryerson Inc.....	67,480
5,000	Stelco Inc.+.....	191,525
		-----
		1,238,855
		-----
MEDIA -- 6.4%		
100,000	APN News & Media Ltd.....	\$ 463,197
270,000	Cablevision Systems Corp., Cl. A+ .....	9,433,800
230,000	Clear Channel Communications Inc.....	8,611,200
110,000	Dow Jones & Co. Inc.....	6,567,000
15,000	Tribune Co.....	409,800
		-----
		25,484,997
		-----
METALS AND MINING -- 3.5%		
135,000	Alcan Inc.....	13,510,800
1,000	Cumerio NV/SA.....	40,639
10,000	Eland Platinum Holdings Ltd.+.....	148,418
5,000	Gloucester Coal Ltd.....	21,696
14,500	Uranium One Inc.+.....	191,701
		-----
		13,913,254
		-----
REAL ESTATE INVESTMENT TRUSTS -- 0.2%		
40,000	Equity Inns Inc.....	903,200
1,000	Republic Property Trust.....	14,670
		-----
		917,870
		-----
RESTAURANTS -- 1.3%		
1,000	Applebee's International Inc.....	24,880
1,000	Champps Entertainment Inc.+.....	5,550
130,000	RARE Hospitality International Inc.+ .....	4,954,300
		-----
		4,984,730
		-----
RETAIL -- 0.5%		
3,120	AOKI Holdings Inc.....	61,794
22,000	Genesco Inc.+.....	1,014,860
1,000	Getaz Romang Holding SA+.....	944,385
200	Guitar Center Inc.+.....	11,860
10,000	Pathmark Stores Inc.+.....	127,500
		-----
		2,160,399
		-----
SPECIALTY CHEMICALS -- 0.0%		
320	Mitsubishi Chemical Holdings Corp.	2,786
		-----
TELECOMMUNICATIONS -- 5.7%		
100,000	Alltel Corp.....	6,968,000
1,000	Andrew Corp.+.....	13,850
100,000	Asia Satellite Telecommunications Holdings Ltd., ADR.....	1,989,000

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20,000	Avaya Inc.+.....	339,200
200,000	BCE Inc.....	8,010,000
360,000	Portugal Telecom SGPS SA.....	5,046,129
5,000	Stratos Global Corp.+.....	34,183
		-----
		22,400,362
		-----

See accompanying notes to schedule of investments.

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THE GABELLI GLOBAL DEAL FUND  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2007 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
	COMMON STOCKS (CONTINUED)	
	TRANSPORTATION -- 1.3%	
140,000	Laidlaw International Inc.....	\$ 4,930,800
2,000	Midwest Air Group Inc.+.....	32,900
1,000	U.S. Xpress Enterprises Inc., Cl. A+ .....	19,760
		-----
		4,983,460
		-----
	WIRELESS COMMUNICATIONS -- 5.0%	
1,000,000	Dobson Communications Corp., Cl. A+.....	12,790,000
40,000	Rural Cellular Corp., Cl. A+.....	1,740,000
200,000	SunCom Wireless Holdings Inc., Cl. A+ .....	5,160,000
		-----
		19,690,000
		-----
	TOTAL COMMON STOCKS.....	283,142,965
		-----
	PRINCIPAL AMOUNT	
	-----	
	SHORT-TERM OBLIGATIONS -- 28.3%	
	REPURCHASE AGREEMENTS -- 26.4%	
\$104,594,000	Barclays Capital Inc., 4.800%, dated 09/28/2007, due 10/01/07, proceeds at maturity, \$104,635,838 (b).....	104,594,000
		-----
	U.S. TREASURY BILLS -- 1.9%	
7,500,000	U.S. Treasury Bills, 3.611% to 4.065%+, 12/27/07 to 03/20/08.....	7,399,432
		-----
	TOTAL SHORT-TERM OBLIGATIONS .....	111,993,432
		-----
	TOTAL INVESTMENTS -- 100.0%	

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(Cost \$395,222,705) ..... \$395,136,397  
=====

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Aggregate book cost.....		\$395,222,705
		=====
Gross unrealized appreciation.....		\$ 6,229,353
Gross unrealized depreciation.....		(6,315,661)
		-----
Net unrealized appreciation (depreciation) .....		\$ (86,308)
		=====

(a) At September 30, 2007, the Fund held an investment in a restricted security amounting to \$1,143,322 or 0.29% of total investments, which was valued under methods approved by the Board of Trustees, as follows:

ACQUISITION SHARES	ISSUER	ACQUISITION DATE	ACQUISITION COST	09/30/07 CARRYING VALUE PER UNIT
20,000	Endesa SA.....	05/08/07	\$1,078,432	\$57.1661

(b) Collateralized by \$105,670,000 Federal Home Loan Bank, 5.125%, due 08/21/2008, market value \$106,685,880.

+ Non-income producing security.

++ Represents annualized yield at date of purchase.

ADR American Depository Receipt

	% OF MARKET VALUE	MARKET VALUE
GEOGRAPHIC DIVERSIFICATION		
United States .....	81.3%	\$321,296,574
Europe .....	11.2	44,139,722
Canada .....	6.7	26,488,827
Asia/Pacific .....	0.6	2,473,893
Latin America .....	0.1	409,140
Japan .....	0.1	179,823
South Africa .....	0.0	148,418
	-----	-----
	100.0%	\$395,136,397
	=====	=====

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



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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.

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.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board.

2. SWAP AGREEMENTS. The Fund may enter into equity swap transactions. The use of equity swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. An equity swap is a swap where 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 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 an equity 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 change in value of swaps, including the accrual of periodic amounts of interest to be paid or received on swaps is reported as unrealized appreciation or depreciation.

The Fund has entered into equity swaps with Bear, Stearns International Limited. Details of the equity swaps at September 30, 2007 are as follows:

NOTIONAL AMOUNT	EQUITY SECURITY RECEIVED	INTEREST RATE/ EQUITY SECURITY PAID
	Market Value Appreciation on:	Overnight LIBOR plus Market Value Depreciation on:

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\$ 77,678 (100,000 shares)	Gulf Keystone Petroleum Ltd.	Gulf Keystone Petroleum Ltd.
9,708,545 (750,000 shares)	Imperial Chemical Industries plc	Imperial Chemical Industries plc
1,408,867 (100,000 shares)	SurfControl plc	SurfControl plc

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### THE GABELLI GLOBAL DEAL FUND AND YOUR PERSONAL PRIVACY

#### WHO ARE WE?

The Gabelli Global Deal Fund (the "Fund") is a closed-end management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries that provide investment advisory or brokerage services for a variety of clients.

#### WHAT KIND OF NON-PUBLIC INFORMATION DO WE COLLECT ABOUT YOU IF YOU BECOME A SHAREHOLDER?

When you purchase shares of the Fund on the New York Stock Exchange, you have the option of registering directly with our transfer agent in order, for example, to participate in our dividend reinvestment plan.

- o INFORMATION YOU GIVE US ON YOUR APPLICATION FORM. This could include your name, address, telephone number, social security number, bank account number, and other information.
- o INFORMATION ABOUT YOUR TRANSACTIONS WITH US. This would include information about the shares that you buy or sell, it may also include information about whether you sell or exercise rights that we have issued from time to time. If we hire someone else to provide services--like a transfer agent--we will also have information about the transactions that you conduct through them.

#### WHAT INFORMATION DO WE DISCLOSE AND TO WHOM DO WE DISCLOSE IT?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, [WWW.SEC.GOV](http://WWW.SEC.GOV).

#### WHAT DO WE DO TO PROTECT YOUR PERSONAL INFORMATION?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the Fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

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TRUSTEES AND OFFICERS  
THE GABELLI GLOBAL DEAL FUND  
ONE CORPORATE CENTER, RYE, NY 10580-1422

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### 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 &  
CHIEF INVESTMENT OFFICER,  
FINANCIAL SECURITY ASSURANCE HOLDINGS LTD.

Clarence A. Davis  
CHIEF EXECUTIVE OFFICER,  
NESTOR, INC.

Mario d'Urso  
CHAIRMAN, MITTEL CAPITAL MARKETS SPA

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

James E. McKee  
SECRETARY

Sheila J. Moore  
ASSISTANT VICE PRESIDENT & OMBUDSMAN

Agnes Mullady  
TREASURER

David I. Schachter  
VICE PRESIDENT

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INVESTMENT ADVISER  
Gabelli Funds, LLC  
One Corporate Center  
Rye, New York 10580-1422

CUSTODIAN  
Mellon Trust of New England, N.A.

COUNSEL  
Skadden, Arps, Slate, Meagher & Flom LLP

TRANSFER AGENT AND REGISTRAR  
American Stock Transfer and Trust Company

STOCK EXCHANGE LISTING

	Common
	-----
NYSE-Symbol:	GDL
Shares Outstanding:	21,311,110

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).

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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)  
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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.  
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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, 2007

GDL 3Q/2007

ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded

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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.

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

By (Signature and Title)\* /s/ Bruce N. Alpert

Bruce N. Alpert, Principal Executive Officer

Date November 9, 2007

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

Bruce N. Alpert, Principal Executive Officer

Date November 9, 2007

By (Signature and Title)\* /s/ Agnes Mullady

Agnes Mullady,

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Principal Financial Officer and Treasurer

Date

November 9, 2007

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\* Print the name and title of each signing officer under his or her signature.