

GABELLI MULTIMEDIA TRUST INC.  
Form N-Q  
November 20, 2013

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 811-08476

The Gabelli Multimedia Trust Inc.

(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, 2013

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q

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unless the Form displays a currently valid Office of Management and Budget ( OMB ) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Schedule of Investments.**

The Schedule(s) of Investments is attached herewith.

**The Gabelli Multimedia Trust Inc.**

**Third Quarter Report September 30, 2013**

**Portfolio Management Team**

**To Our Shareholders,**

For the quarter ended September 30, 2013, the net asset value ( NAV ) total return of The Gabelli Multimedia Trust Inc. (the Fund ) was 12.6%, compared with a total return of 8.2% for the Morgan Stanley Capital International ( MSCI ) World Free Index. The total return for the Fund s publicly traded shares was 6.3%. The Fund s NAV per share was \$10.12, while the price of the publicly traded shares closed at \$9.75 on the New York Stock Exchange ( NYSE ). See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2013.

**Comparative Results**

**Average Annual Returns through September 30, 2013 (a) (Unaudited)**

	Quarter	1 Year	5 Year	10 Year	Since Inception (11/15/94)
<b>Gabelli Multimedia Trust Inc.</b>					
<b>NAV Total Return (b)</b>	12.59%	37.20%	12.69%	7.84%	8.99%
<b>Investment Total Return (c)</b>	6.27	35.48	15.86	9.30	9.24
Standard & Poor s 500 Index	5.24	19.34	10.02	7.57	9.25(d)
MSCI World Free Index	8.18	20.21	7.84	7.58	6.84(d)

- (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 redeemed, 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 Standard & Poor s 500 and MSCI World Free Indices are unmanaged indicators of stock market performance. Dividends are considered reinvested except for the MSCI World Free Index. You cannot invest directly in an index.
- (b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of \$7.50.
- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$7.50.
- (d) From November 30, 1994, the date closest to the Fund s inception for which data is available.

**The Gabelli Multimedia Trust Inc.****Schedule of Investments September 30, 2013 (Unaudited)**

Shares		Market Value
	<b>COMMON STOCKS 97.3%</b>	
	<b>DISTRIBUTION COMPANIES 62.4%</b>	
	<b>Broadcasting 13.1%</b>	
10,000	Asahi Broadcasting Corp.	\$ 73,656
64,000	CBS Corp., Cl. A, Voting	3,541,120
6,400	Chubu-Nippon Broadcasting Co. Ltd.	37,569
18,000	Cogeco Inc.	803,844
2,000	Corus Entertainment Inc., Cl. B, OTC	48,120
13,000	Corus Entertainment Inc., Cl. B, Toronto	312,490
44,000	Discovery Communications Inc., Cl. A	3,714,480
49,000	Discovery Communications Inc., Cl. C	3,827,880
20,000	Gray Television Inc.	157,000
81,000	Grupo Radio Centro SAB de CV, Cl. A	86,634
4,550	Lagardere SCA	147,762
58,500	Liberty Media Corp., Cl. A	8,608,275
16,000	LIN Media LLC, Cl. A	324,640
4,000	M6 Metropole Television SA	85,798
68,566	Media Prima Berhad	57,007
36,000	Nippon Television Network Corp.	666,199
4,650	NRJ Group	43,721
18,000	Pandora Media Inc.	452,340
3,500	RTL Group SA	354,650
79,000	Salem Communications Corp., Cl. A	654,120
14,000	Sinclair Broadcast Group Inc., Cl. A	469,280
23,000	Societe Television Francaise 1	400,302
66,000	Starz, Cl. A	1,856,580
50,000	Television Broadcasts Ltd.	315,244
90,000	Tokyo Broadcasting System Holdings Inc.	1,220,510
240,000	TV Azteca SA de CV, CPO	134,581
27,000	UTV Media plc	80,864
		28,474,666
	<b>Business Services 0.7%</b>	
3,686(a)	Contax Participacoes SA	31,184
1,000	Convergys Corp.	18,750
6,000	Impellam Group plc	32,443

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21,500	McGraw Hill Financial Inc.	1,410,185
7,000	Monster Worldwide Inc.	30,940
400	Qumu Corp.	4,964
		1,528,466
	<b>Cable 14.9%</b>	
41,000	AMC Networks Inc., Cl. A	2,807,680
205,000	Cablevision Systems Corp., Cl. A	3,452,200
6,500	Charter Communications Inc., Cl. A	875,940
33,500	Cogeco Cable Inc.	1,575,399
22,000	Comcast Corp., Cl. A	993,300
58,000	Comcast Corp., Cl. A, Special	2,515,460
31,000	Liberty Global plc, Cl. A	2,459,850
56,000	Liberty Global plc, Cl. C	4,224,080
121,690	Rogers Communications Inc., Cl. B, New York	5,233,887
19,310	Rogers Communications Inc., Cl. B, Toronto	830,290
30,000	Scripps Networks Interactive Inc., Cl. A	2,343,300
		<b>Market Value</b>
<b>Shares</b>		
16,000	Shaw Communications Inc., Cl. B, New York	\$ 371,840
78,000	Shaw Communications Inc., Cl. B, Toronto	1,811,329
80,000	Sky Deutschland AG	736,925
20,000	Time Warner Cable Inc.	2,232,000
		32,463,480
	<b>Communications Equipment 0.0%</b>	
4,000	Telenav Inc.	23,360
	<b>Consumer Services 2.9%</b>	
4,000	Bowlin Travel Centers Inc.	5,500
3,000	Expedia Inc.	155,370
13,000	H&R Block Inc.	346,580
21,000	IAC/InterActiveCorp.	1,148,070
115,000	Liberty Interactive Corp., Cl. A	2,699,050
11,872	Liberty Ventures, Cl. A	1,046,754
11,000	The ADT Corp.	447,260
15,000	TiVo Inc.	186,600
8,000	Tree.com Inc.	210,080
		6,245,264
	<b>Diversified Industrial 0.7%</b>	
16,000	Bouygues SA	583,890
3,000	Fortune Brands Home & Security Inc.	124,890
10,000	General Electric Co.	238,900
20,000	Jardine Strategic Holdings Ltd.	677,000
3,000	Malaysian Resources Corp. Berhad	1,371

		1,626,051
	<b>Entertainment 6.3%</b>	
25,000	British Sky Broadcasting Group plc	352,113
5,800	British Sky Broadcasting Group plc, ADR	328,860
261,000	Grupo Televisa SAB, ADR	7,294,950
25,000	Naspers Ltd., Cl. N	2,311,795
5,000	Regal Entertainment Group, Cl. A	94,900
20,000	Societe d Edition de Canal +	151,519
14,000	Take-Two Interactive Software Inc.	254,240
52,000	The Madison Square Garden Co., Cl. A	3,019,640
		13,808,017
	<b>Equipment 1.6%</b>	
12,500	American Tower Corp.	926,625
1,800	Amphenol Corp., Cl. A	139,284
121,000	Corning Inc.	1,765,390
2,000	Furukawa Electric Co. Ltd.	4,598
9,000	QUALCOMM Inc.	606,240
		3,442,137
	<b>Financial Services 0.8%</b>	
15,000	BCB Holdings Ltd.	3,946
36,500	Kinnevik Investment AB, Cl. A	1,253,450
16,000	Kinnevik Investment AB, Cl. B	553,939

See accompanying notes to schedule of investments.

**The Gabelli Multimedia Trust Inc.****Schedule of Investments (Continued) September 30, 2013 (Unaudited)**

Shares		Market Value
<b>COMMON STOCKS (Continued)</b>		
<b>DISTRIBUTION COMPANIES (Continued)</b>		
<b>Financial Services (Continued)</b>		
15,000	Waterloo Investment Holdings Ltd.	\$ 971
		1,812,306
<b>Food and Beverage 0.3%</b>		
5,000	Beam Inc.	323,250
3,000	Compass Group plc	41,282
2,994	Pernod Ricard SA	371,789
		736,321
<b>Real Estate 0.0%</b>		
5,000	Reading International Inc., Cl. B	39,900
<b>Retail 2.0%</b>		
200	Amazon.com Inc.	62,528
5,000	Barnes & Noble Inc.	64,700
60,000	Best Buy Co. Inc.	2,250,000
20,000	HSN Inc.	1,072,400
18,000	Outerwall Inc.	899,820
		4,349,448
<b>Satellite 6.9%</b>		
1,000	Asia Satellite Telecommunications Holdings Ltd.	3,765
28,001	DigitalGlobe Inc.	885,392
137,000	DIRECTV	8,185,750
53,000	DISH Network Corp., Cl. A	2,385,530
33,000	EchoStar Corp., Cl. A	1,450,020
20,000	Intelsat SA	480,000
40,000	Iridium Communications Inc.	275,200
16,801	Loral Space & Communications Inc.	1,137,932
6,000	PT Indosat Tbk, ADR	121,860
3,000	SKY Perfect JSAT Holdings Inc.	15,596
		14,941,045



**Telecommunications:****Long Distance 0.9%**

2,000	AT&T Inc.	67,640
50,000	Oi SA, ADR	92,000
3,000	Oi SA, Cl. C, ADR	5,820
24,000	Philippine Long Distance Telephone Co., ADR	1,628,160
13,000	Sprint Corp.	80,730
		1,874,350

**Telecommunications:****National 5.4%**

5,000	China Telecom Corp. Ltd., ADR	247,150
5,000	China Unicom Hong Kong Ltd., ADR	77,100
63,000	Deutsche Telekom AG, ADR	919,800
16,000	Elisa Oyj	381,396
3,605	Hellenic Telecommunications Organization SA	37,553
17,000	Level 3 Communications Inc.	453,730
1,000	Magyar Telekom Telecommunications plc, ADR	6,900
5,000	Nippon Telegraph & Telephone Corp.	258,406
3,000	Orange SA, ADR	37,530

**Market****Shares****Value**

3,000	PT Telekomunikasi Indonesia Persero Tbk, ADR	\$ 108,930
6,000	Rostelecom OJSC, ADR	112,440
28,000	Swisscom AG, ADR	1,346,240
6,000	Telecom Argentina SA, ADR	107,700
385,000	Telecom Italia SpA	317,717
17,500	Telefonica Brasil SA, ADR	392,700
118,026	Telefonica SA, ADR	1,827,042
18,000	Telekom Austria AG	150,929
15,172	TeliaSonera AB	116,245
2,400	Telstra Corp. Ltd., ADR	55,656
27,000	tw telecom inc.	806,355
54,000	Verizon Communications Inc.	2,519,640
89,000	VimpelCom Ltd., ADR	1,045,750
8,000	Ziggo BV	324,035
		11,650,944

**Telecommunications:****Regional 2.2%**

6,000	Bell Aliant Inc.(b)	149,476
51,000	Cincinnati Bell Inc.	138,720
33,000	NII Holdings Inc.	200,310
32,000	Primus Telecommunications Group Inc.	108,480
84,000	Telephone & Data Systems Inc.	2,482,200
10,000	TELUS Corp., New York	331,200
41,000	TELUS Corp., Toronto	1,358,905

4,769,291

<b>Wireless Communications 3.7%</b>		
60,000	America Movil SAB de CV, Cl. L, ADR	1,188,600
19,000	Global Telecom Holding, GDR (c)	59,641
240,000	Jasmine International Public Co. Ltd.	63,299
11,000	Leap Wireless International Inc.	173,690
15,000	Millicom International Cellular SA, SDR	1,324,552
90,000	NTT DoCoMo Inc.	1,457,653
19,000	Orascom Telecom Media and Technology Holding SAE, GDR(b)	7,315
17,000	ORBCOMM Inc.	89,590
34,000	SK Telecom Co. Ltd., ADR	771,800
4,203	Tim Participacoes SA, ADR	99,065
12,000	T-Mobile US Inc.	311,640
8,000	Turkcell Iletisim Hizmetleri A/S, ADR	118,000
28,000	United States Cellular Corp.	1,274,840
30,000	Vodafone Group plc, ADR	1,055,400
		7,995,085
<b>TOTAL DISTRIBUTION COMPANIES</b>		<b>135,780,131</b>

**COPYRIGHT/CREATIVITY COMPANIES 34.9%**

<b>Business Services:</b>		
<b>Advertising 1.5%</b>		
148,000	Clear Channel Outdoor Holdings Inc., Cl. A	1,213,600
15,000	Harte-Hanks Inc.	132,450
6,000	Havas SA	46,901
10,000	JC Decaux SA	368,178
4,000	Lamar Advertising Co., Cl. A	188,120

See accompanying notes to schedule of investments.

**The Gabelli Multimedia Trust Inc.****Schedule of Investments (Continued) September 30, 2013 (Unaudited)**

Shares		Market Value
<b>COMMON STOCKS (Continued)</b>		
<b>COPYRIGHT/CREATIVITY COMPANIES (Continued)</b>		
<b>Business Services: Advertising (Continued)</b>		
2,000	Publicis Groupe SA	\$ 159,149
66,000	The Interpublic Group of Companies Inc.	1,133,880
32,000	Tiger Media Inc.	40,960
		3,283,238
<b>Computer Hardware 1.0%</b>		
4,800	Apple Inc.	2,288,400
<b>Computer Software and Services 10.1%</b>		
75,000	Activision Blizzard Inc.	1,250,250
31,000	Blucora Inc.	712,380
2,000	Blue Nile Inc.	81,860
60,000	EarthLink Inc.	297,000
60,000	eBay Inc.	3,347,400
107,000	Electronic Arts Inc.	2,733,850
57,000	Facebook Inc., Cl. A	2,863,680
3,700	Google Inc., Cl. A	3,240,867
16,000	Guidance Software Inc.	145,120
56,000	Internap Network Services Corp.	389,200
10,000	InterXion Holding NV	222,400
12,000	Microsoft Corp.	399,720
35,000	RealD Inc.	245,000
185,000	Yahoo! Inc.	6,134,600
		22,063,327
<b>Consumer Products 0.4%</b>		
2,500	Nintendo Co. Ltd.	283,076
35,000	Nintendo Co. Ltd., ADR	494,200
		777,276
<b>Electronics 0.9%</b>		
3,000	IMAX Corp.	90,720

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17,000	Intel Corp.	389,640
3,221	Koninklijke Philips NV	103,877
65,000	Sony Corp., ADR	1,398,800
		1,983,037
	<b>Entertainment 10.7%</b>	
14,500	Ascent Capital Group Inc., Cl. A	1,168,990
22,000	Crown Media Holdings Inc., Cl. A	67,760
8,000	DreamWorks Animation SKG Inc., Cl. A	227,680
72,000	GMM Grammy Public Co. Ltd.	36,598
25,000	Live Nation Entertainment Inc.	463,750
36,250	News Corp., Cl. A	582,175
3,000	Rovi Corp.	57,510
17,000	STV Group plc	70,455
13,000	The Walt Disney Co.	838,370
41,500	Time Warner Inc.	2,731,115
142,000	Twenty-First Century Fox Inc., Cl. A	4,757,000
52,000	Twenty-First Century Fox Inc., Cl. B	1,736,800
98,000	Universal Entertainment Corp.	2,084,725
		<b>Market</b>
	<b>Shares</b>	<b>Value</b>
56,000	Viacom Inc., Cl. A	\$ 4,693,360
144,000	Vivendi SA	3,312,752
40,000	World Wrestling Entertainment Inc., Cl. A	406,800
		23,235,840
	<b>Hotels and Gaming 8.1%</b>	
148,000	Boyd Gaming Corp.	2,094,200
500	Churchill Downs Inc.	43,260
4,200	Greek Organization of Football Prognostics SA	46,876
2,000	Hyatt Hotels Corp., Cl. A	85,920
62,500	International Game Technology	1,183,125
15,000	Interval Leisure Group Inc.	354,450
570,000	Ladbrokes plc	1,561,341
42,000	Las Vegas Sands Corp.	2,789,640
110,000	Mandarin Oriental International Ltd.	178,200
52,000	Melco Crown Entertainment Ltd., ADR	1,655,160
25,000	MGM China Holdings Ltd.	83,001
12,500	Penn National Gaming Inc.	692,000
91,186	Ryman Hospitality Properties Inc.	3,146,829
5,100	Starwood Hotels & Resorts Worldwide Inc.	338,895
21,000	Wynn Resorts Ltd.	3,318,210
		17,571,107
	<b>Publishing 2.2%</b>	
15,000	AH Belo Corp., Cl. A	117,750
20,000	Arnoldo Mondadori Editore SpA	25,772

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68,000	Belo Corp., Cl. A	931,600
30,000	Il Sole 24 Ore SpA	22,160
800	John Wiley & Sons Inc., Cl. B	38,208
10,000	Media General Inc., Cl. A	142,600
11,500	Meredith Corp.	547,630
5,263	Nation International Edutainment Public Co. Ltd.	713
1,000,000	Nation Multimedia Group Public Co. Ltd.	31,969
41,000	News Corp., Cl. B	673,630
13,000	Nielsen Holdings NV	473,850
974,000	Post Publishing Public Co. Ltd.	186,829
1,000	Scholastic Corp.	28,650
247,000	Singapore Press Holdings Ltd.	809,190
600	Spir Communication	10,641
10,000	Telegraaf Media Groep NV	175,871
6,000	The E.W. Scripps Co., Cl. A	110,100
6,000	Tribune Co.	378,540
9,091	UBM plc	105,157
3,000	Wolters Kluwer NV	77,336
		4,888,196
	<b>TOTAL COPYRIGHT/CREATIVITY COMPANIES</b>	76,090,421
	<b>TOTAL COMMON STOCKS</b>	211,870,552

See accompanying notes to schedule of investments.

**The Gabelli Multimedia Trust Inc.****Schedule of Investments (Continued) September 30, 2013 (Unaudited)**

Shares		Market Value
	<b>RIGHTS 0.0%</b>	
	<b>DISTRIBUTION COMPANIES 0.0%</b>	
	<b>Wireless Communications 0.0%</b>	
4,000	Nextwave Wireless Inc., CVR	\$ 1,760
	<b>WARRANTS 0.0%</b>	
	<b>DISTRIBUTION COMPANIES 0.0%</b>	
	<b>Broadcasting 0.0%</b>	
10,244	Media Prima Berhad, expire 12/31/14	2,828
	<b>Real Estate 0.0%</b>	
1,000	Malaysian Resources Corp. Bhd, expire 09/19/18	80
	<b>TOTAL WARRANTS</b>	<b>2,908</b>
<b>Principal</b>		
<b>Amount</b>		
	<b>U.S. GOVERNMENT OBLIGATIONS 2.7%</b>	
\$5,859,000	U.S. Treasury Bills, 0.010% to 0.075% , 10/03/13 to 02/06/14	5,858,813
	<b>TOTAL INVESTMENTS 100.0%</b>	
	(Cost \$113,424,263)	\$ 217,734,033
	Aggregate tax cost	\$ 116,517,747
	Gross unrealized appreciation	\$ 110,291,147
	Gross unrealized depreciation	(9,074,861)
	Net unrealized appreciation/depreciation	\$ 101,216,286

(a) Denoted in units.

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At

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September 30, 2013, the market value of Rule 144A securities amounted to \$156,791 or 0.07% of total investments.

- (c) Security purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2013, the market value of the Regulation S security amounted to \$59,641 or 0.03% of total investments, which was valued under methods approved by the Board of Directors as follows:

Acquisition Shares	Issuer	Acquisition Date	Acquisition Cost	09/30/13 Carrying Value Per Share
19,000	Global Telecom Holding, GDR	11/16/09	\$75,678	\$ 3.1390

Non-income producing security.  
Represents annualized yield at date of purchase.

ADR	American Depositary Receipt
CPO	Ordinary Participation Certificate
CVR	Contingent Value Right
GDR	Global Depositary Receipt
OJSC	Open Joint Stock Company
SDR	Swedish Depositary Receipt

Geographic Diversification	% of Total Investments	Market Value
North America	77.8%	\$ 169,338,570
Europe	9.8	21,429,701
Latin America	4.4	9,520,181
Japan	3.7	7,994,987
Asia/Pacific	3.2	7,070,871
South Africa	1.1	2,311,795
Africa/Middle East	0.0	67,928
Total Investments	100.0%	\$ 217,734,033

See accompanying notes to schedule of investments.

**The Gabelli Multimedia Trust Inc.**

**Notes to Schedule of Investments (Unaudited)**

The Fund's schedule of investments is prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP), which may require the use of management estimates and assumptions. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its schedule of investments.

**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 Directors (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 sixty 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 sixty 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. U.S. government obligations with maturities greater than sixty days are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 quoted prices in active markets for identical securities;
- 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 Gabelli Multimedia Trust Inc.****Notes to Schedule of Investments (Unaudited) (Continued)**

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. 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 the Fund's investments in securities and other financial instruments by inputs used to value the Fund's investments as of September 30, 2013 is as follows:

	Valuation Inputs			Total Market Value at 9/30/13
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
Common Stocks:				
Distribution Companies				
Broadcasting	\$ 28,388,032	\$ 86,634		\$ 28,474,666
Financial Services	1,811,335		\$ 971	1,812,306
Wireless Communications	7,931,786		63,299	7,995,085
Other Industries (a)	97,498,074			97,498,074
Copyright/Creativity Companies				
Publishing	4,701,367	186,829		4,888,196
Other Industries (a)	71,202,225			71,202,225
Total Common Stocks	211,532,819	273,463	64,270	211,870,552
Rights (a)			1,760	1,760
Warrants (a)	2,908			2,908
U.S. Government Obligations		5,858,813		5,858,813
<b>TOTAL INVESTMENTS IN SECURITIES ASSETS</b>	<b>\$ 211,535,727</b>	<b>\$ 6,132,276</b>	<b>\$ 66,030</b>	<b>\$ 217,734,033</b>

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings. The Fund did not have transfers between Level 1 and Level 2 during the period ended September 30, 2013. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

**Additional Information to Evaluate Qualitative Information.**

**General.** The Fund uses recognized industry pricing services approved by the Board and unaffiliated with the Adviser to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these

and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds is ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

***Fair Valuation.*** Fair valued securities may be common and preferred equities, warrants, options, rights, and fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. Among the factors to be considered to fair value a security are recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in

**The Gabelli Multimedia Trust Inc.**

**Notes to Schedule of Investments (Unaudited) (Continued)**

Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These include back testing the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

**Derivative Financial Instruments.** The Fund may engage in various portfolio investment strategies by investing in a number of derivative financial instruments for the purposes of hedging or protecting its exposure to interest rate movements and movements in the securities markets, hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase, or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or that, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

The Fund's derivative contracts held at September 30, 2013, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

**Swap Agreements.** The Fund may enter into interest rate swap or cap transactions for the purposes of hedging or protecting its exposure to interest rate movements and movements in the securities markets. 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 an interest rate swap, the Fund would agree to pay periodically to the counterparty a fixed rate payment in exchange for the counterparty agreeing to pay to the Fund periodically a variable rate payment that is intended to approximate the Fund's variable rate payment obligation on the Series C Auction Rate Cumulative Preferred Stock (Series C Stock). Interest rate swaps transactions introduce additional risk because the Fund would remain obligated to pay preferred stock dividends when due in accordance with the Articles Supplementary even if the counterparty defaulted. In an equity contract for difference swap, a set of future cash flows is 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. Depending on the general state of short-term interest rates and the returns on the Fund's portfolio securities 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. At September 30, 2013, the Fund held no investments in interest rate swap agreements.

***Limitations on the Purchase and Sale of Futures Contracts, Certain Options, and Swaps.*** Subject to the guidelines of the Board, the Fund may engage in commodity interest transactions (generally, transactions in

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**The Gabelli Multimedia Trust Inc.****Notes to Schedule of Investments (Unaudited) (Continued)**

futures, certain options, certain currency transactions, and certain types of swaps) only for bona fide hedging or other permissible transactions in accordance with the rules and regulations of the Commodity Futures Trading Commission (CFTC). Pursuant to amendments by the CFTC to Rule 4.5 under the Commodity Exchange Act (CEA), the Adviser has filed a notice of exemption from registration as a commodity pool operator with respect to the Fund. The Fund and the Adviser are therefore not subject to registration or regulation as a commodity pool operator under the CEA. Due to the recent amendments to Rule 4.5 under the CEA, certain trading restrictions are now applicable to the Fund as of January 1, 2013. These trading restrictions permit the Fund to engage in commodity interest transactions that include (i) bona fide hedging transactions, as that term is defined and interpreted by the CFTC and its staff, without regard to the percentage of the Fund's assets committed to margin and options premiums and (ii) non-bona fide hedging transactions, provided that the Fund does not enter into such non-bona fide hedging transactions if, immediately thereafter, either (a) the sum of the amount of initial margin deposits on the Fund's existing futures positions or swaps positions and option or swaption premiums would exceed 5% of the market value of the Fund's liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions, or (b) the aggregate net notional value of the Fund's commodity interest transactions would not exceed 100% of the market value of the Fund's liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions. Therefore, in order to claim the Rule 4.5 exemption, the Fund is limited in its ability to invest in commodity futures, options, and certain types of swaps (including securities futures, broad based stock index futures, and financial futures contracts). As a result, in the future, the Fund will be more limited in its ability to use these instruments than in the past, and these limitations may have a negative impact on the ability of the Adviser to manage the Fund, and on the Fund's performance.

**Foreign Currency Translations.** The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

**Foreign Securities.** The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

**The Gabelli Multimedia Trust Inc.**

**Notes to Schedule of Investments (Unaudited) (Continued)**

**Foreign Taxes.** The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

**Restricted Securities.** The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. For the restricted securities the Fund held as of September 30, 2013, refer to the Schedule of Investments.

**Tax Information.** The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

At December 31, 2012, the Fund had net capital loss carryforwards for federal income tax purposes which are available to reduce future required distributions of net capital gains to shareholders. Under the Regulated Investment Company Modernization Act of 2010, the Fund is permitted to carry forward for an unlimited period capital losses incurred in years beginning after December 22, 2010. In addition, these losses must be utilized prior to the losses incurred in pre-enactment taxable years. As a result of the rule, post-enactment capital losses that are carried forward will retain their character as either short term or long term capital losses rather than being considered all short term as under previous law. \$8,773,147 of capital loss carryforwards are available through 2017.

**THE GABELLI MULTIMEDIA TRUST INC.**

**One Corporate Center**

**Rye, NY 10580-1422**

**Portfolio Management Team Biographies**

**Mario J. Gabelli, CFA**, is Chairman and Chief Executive Officer of GAMCO Investors, Inc. that he founded in 1977 and Chief Investment Officer Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School and Honorary Doctorates from Fordham University and Roger Williams University.

**Christopher J. Marangi** joined Gabelli in 2003 as a research analyst. He currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Marangi graduated magna cum laude and Phi Beta Kappa with a BA in Political Economy from Williams College and holds an MBA with honors from Columbia Business School.

**Lawrence J. Haverty, Jr., CFA**, joined GAMCO Investors, Inc. in 2005 and currently is a portfolio manager of Gabelli Funds, LLC and the Fund. Mr. Haverty was previously a managing director for consumer discretionary research at State Street Research, the Boston based subsidiary of Metropolitan Life Insurance Company. He holds a BS from the Wharton School and a MA from the Graduate School of Arts and Sciences at the University of Pennsylvania where he was a Ford Foundation Fellow.

We have separated the portfolio managers 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 the content of the portfolio managers commentary is unrestricted. 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 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).

The NASDAQ symbol for the Net Asset Value is XGGTX.

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 5% or more from the net asset value of the shares. The Fund may also, from time to time, purchase its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.



[THE GABELLI MULTIMEDIA TRUST INC.](#)

One Corporate Center

Rye, New York 10580-1422

t 800-GABELLI (800-422-3554)

f 914-921-5118

e [info@gabelli.com](mailto:info@gabelli.com)

[GABELLI.COM](http://GABELLI.COM)

[DIRECTORS](#)

Mario J. Gabelli, CFA

Chairman &

Chief Executive Officer,

GAMCO Investors, Inc.

Anthony J. Colavita

President,

Anthony J. Colavita, P.C.

James P. Conn

Former Managing Director &

Chief Investment Officer,

Financial Security Assurance

Holdings Ltd.

[OFFICERS](#)

Bruce N. Alpert

President &

Acting Chief Compliance Officer

Agnes Mullady

Treasurer & Secretary

Carter W. Austin

Vice President & Ombudsman

Laurissa M. Martire

Vice President & Ombudsman

[INVESTMENT ADVISER](#)

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Frank J. Fahrenkopf, Jr.  
Former President &  
Chief Executive Officer,  
American Gaming Association

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

CUSTODIAN

Christopher J. Marangi  
Senior Vice President,  
G.research, Inc.

State Street Bank and Trust  
Company

Kuni Nakamura  
President,  
Advanced Polymer, Inc.

COUNSEL

Paul Hastings LLP

Anthony R. Pustorino  
Certified Public Accountant,  
Professor Emeritus,  
Pace University

TRANSFER AGENT AND  
REGISTRAR

Computershare Trust Company, N.A.

Werner J. Roeder, MD  
Medical Director,  
Lawrence Hospital

Salvatore J. Zizza  
Chairman,  
Zizza & Associates Corp.

GGT Q3/2013

**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.**

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 Multimedia Trust Inc.

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

Date 11/20/2013

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 11/20/2013

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

Date 11/20/2013

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