

GABELLI MULTIMEDIA TRUST INC.  
Form N-Q  
November 20, 2014

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, 2014

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, 2014****(Y)our Portfolio Management Team****To Our Shareholders,**

For the quarter ended September 30, 2014, the net asset value ( NAV ) total return of The Gabelli Multimedia Trust Inc. (the Fund ) was (2.5)%, compared with a total return of (2.2)% for the Morgan Stanley Capital International ( MSCI ) World Index. The total return for the Fund 's publicly traded shares was (2.9)%. The Fund 's NAV per share was \$9.75, while the price of the publicly traded shares closed at \$9.39 on the New York Stock Exchange ( NYSE ). See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2014.

**Comparative Results****Average Annual Returns through September 30, 2014 (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>	(2.49)%	10.48%	18.13%	7.28%	9.07%
<b>Investment Total Return (c)</b>	(2.86)	10.22	21.01	8.86	9.29
Standard & Poor 's 500 Index	1.13	19.73	15.70	8.11	9.75(d)
MSCI World Index	(2.16)	12.20	10.86	7.12	7.10(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 sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The Standard & Poor 's 500 and MSCI World Indices are unmanaged indicators of stock market performance. Dividends are considered reinvested except for the MSCI World 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, 2014 (Unaudited)**

<b>Shares</b>		<b>Market Value</b>
	<b>COMMON STOCKS 86.4%</b>	
	<b>DISTRIBUTION COMPANIES 53.0%</b>	
	<b>Broadcasting 8.9%</b>	
10,000	Asahi Broadcasting Corp.	\$ 60,634
58,000	CBS Corp., Cl. A, Voting	3,109,960
6,400	Chubu-Nippon Broadcasting Co. Ltd.	35,013
16,000	Cogeco Inc.	775,749
2,800	Com Hem Holding AB	20,391
2,000	Corus Entertainment Inc., OTC, Cl. B	44,320
13,000	Corus Entertainment Inc., Toronto, Cl. B	288,683
34,000	Discovery Communications Inc., Cl. A	1,285,200
126,000	Discovery Communications Inc., Cl. C	4,697,280
17,000	Gannett Co. Inc.	504,390
81,000	Grupo Radio Centro SAB de CV, Cl. A	107,051
100,000	ITV plc	336,873
4,550	Lagardere SCA	121,777
46,000	Liberty Media Corp., Cl. A	2,170,280
88,000	Liberty Media Corp., Cl. C	4,135,120
20,000	LIN Media LLC, Cl. A	444,000
4,000	M6 Metropole Television SA	64,618
68,566	Media Prima Berhad	46,609
36,000	Nippon Television Holdings Inc.	549,478
4,650	NRJ Group	38,704
25,000	Pandora Media Inc.	604,000
3,500	RTL Group SA	299,591
77,000	Salem Communications Corp., Cl. A	585,970
13,000	Sinclair Broadcast Group Inc., Cl. A	339,170
23,000	Societe Television Francaise 1	310,257
50,000	Starz, Cl. A	1,654,000
45,000	Television Broadcasts Ltd.	268,614
82,500	Tokyo Broadcasting System Holdings Inc.	919,216
240,000	TV Azteca SA de CV, CPO	123,659
27,000	UTV Media plc	94,983
		24,035,590

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<b>Business Services 0.7%</b>		
3,686	Contax Participacoes SA	22,709
1,000	Convergys Corp.	17,820
6,000	Impellam Group plc	50,093
21,500	McGraw Hill Financial Inc.	1,815,675
6,000	Monster Worldwide Inc.	33,000
400	Qumu Corp.	5,200
		1,944,497
<b>Cable 13.0%</b>		
4,000	Altice SA	211,840
38,500	AMC Networks Inc., Cl. A	2,249,170
196,000	Cablevision Systems Corp., Cl. A	3,431,960
8,000	Charter Communications Inc., Cl. A	1,210,960
35,500	Cogeco Cable Inc.	1,814,068
8,000	Comcast Corp., Cl. A	430,240
68,000	Comcast Corp., Cl. A, Special	3,638,000
30,000	Liberty Global plc, Cl. A	1,276,200
		<b>Market</b>
<b>Shares</b>		<b>Value</b>
140,000	Liberty Global plc, Cl. C	\$ 5,742,100
123,690	Rogers Communications Inc., New York, Cl. B	4,628,480
19,310	Rogers Communications Inc., Toronto, Cl. B	722,778
24,000	Scripps Networks Interactive Inc., Cl. A	1,874,160
11,000	Shaw Communications Inc., New York, Cl. B	269,170
78,000	Shaw Communications Inc., Toronto, Cl. B	1,911,782
310,000	Sky Deutschland AG	2,634,724
23,000	Time Warner Cable Inc.	3,300,270
		35,345,902
<b>Consumer Services 3.0%</b>		
4,000	Bowlin Travel Centers Inc.	5,640
3,000	Expedia Inc.	262,860
13,000	H&R Block Inc.	403,130
18,000	IAC/InterActiveCorp.	1,186,200
108,000	Liberty Interactive Corp., Cl. A	3,080,160
20,897	Liberty TripAdvisor Holdings Inc., Cl. A	708,408
23,000	Liberty Ventures, Cl. A	873,080
25,000	The ADT Corp.	886,500
40,000	TiVo Inc.	511,800
8,000	Tree.com Inc.	287,120
		8,204,898
<b>Diversified Industrial 0.5%</b>		
16,000	Bouygues SA	518,662

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3,000	Fortune Brands Home & Security Inc.	123,330
20,000	Jardine Strategic Holdings Ltd.	697,000
3,000	Malaysian Resources Corp. Berhad	1,500
		1,340,492
	<b>Electronics 0.3%</b>	
19,000	Dolby Laboratories Inc., Cl. A	794,010
	<b>Entertainment 6.4%</b>	
88,000	British Sky Broadcasting Group plc	1,258,264
5,800	British Sky Broadcasting Group plc, ADR	334,921
14,000	Gogo Inc.	236,040
252,500	Grupo Televisa SAB, ADR	8,554,700
24,500	Naspers Ltd., Cl. N	2,703,463
4,000	Reading International Inc., Cl. A	33,600
5,300	Reading International Inc., Cl. B	47,700
5,000	Regal Entertainment Group, Cl. A	99,400
20,000	Societe d Edition de Canal +	149,293
18,000	Take-Two Interactive Software Inc.	415,260
52,000	The Madison Square Garden Co., Cl. A	3,438,240
		17,270,881
	<b>Equipment 1.4%</b>	
12,500	American Tower Corp.	1,170,375
1,800	Amphenol Corp., Cl. A	179,748
97,000	Corning Inc.	1,875,980
2,000	Furukawa Electric Co. Ltd.	4,012

See accompanying notes to schedule of investments.

**The Gabelli Multimedia Trust Inc.****Schedule of Investments (Continued) September 30, 2014 (Unaudited)**

Shares		<u>Market Value</u>
	<b>COMMON STOCKS (Continued)</b>	
	<b>DISTRIBUTION COMPANIES (Continued)</b>	
	<b>Equipment (Continued)</b>	
8,000	QUALCOMM Inc.	\$ 598,160
		3,828,275
	<b>Financial Services 1.0%</b>	
15,000	BCB Holdings Ltd.	2,979
36,500	Kinnevik Investment AB, Cl. A	1,318,168
42,000	Kinnevik Investment AB, Cl. B	1,517,378
15,000	Waterloo Investment Holdings Ltd.	973
		2,839,498
	<b>Food and Beverage 0.1%</b>	
1,882	Compass Group plc	30,403
2,994	Pernod Ricard SA	338,982
		369,385
	<b>Retail 1.1%</b>	
200	Amazon.com Inc.	64,488
43,000	Best Buy Co. Inc.	1,444,370
15,000	HSN Inc.	920,550
10,000	Outerwall Inc.	561,000
		2,990,408
	<b>Satellite 5.9%</b>	
1,000	Asia Satellite Telecommunications Holdings Ltd.	3,348
33,000	DigitalGlobe Inc.	940,500
96,000	DIRECTV	8,305,920
50,000	DISH Network Corp., Cl. A	3,229,000
29,000	EchoStar Corp., Cl. A	1,414,040
30,000	Intelsat SA	514,200

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40,000	Iridium Communications Inc.	354,000
12,900	Loral Space & Communications Inc.	926,349
250,000	PT Indosat Tbk	78,067
1,000	PT Indosat Tbk, ADR	15,055
3,000	SKY Perfect JSAT Holdings Inc.	17,643
2,000	ViaSat Inc.	110,240

15,908,362

**Telecommunications: Long Distance 1.1%**

2,000	AT&T Inc.	70,480
2,020	BCE Inc., New York	86,375
674	BCE Inc., Toronto	28,821
50,000	Oi SA, ADR	35,000
10,000	Oi SA, Cl. C, ADR	7,400
24,000	Philippine Long Distance Telephone Co., ADR	1,655,520
163,000	Sprint Corp.	1,033,420

2,917,016

**Telecommunications: National 4.6%**

5,000	China Telecom Corp. Ltd., ADR	307,150
5,000	China Unicom Hong Kong Ltd., ADR	75,150
61,000	Deutsche Telekom AG, ADR	922,320

<b>Shares</b>		<b>Market Value</b>
16,000	Elisa Oyj	\$ 424,791
3,605	Hellenic Telecommunications Organization SA	47,354
10,000	Inmarsat plc	113,642
17,000	Level 3 Communications Inc.	777,410
1,000	Magyar Telekom Telecommunications plc, ADR	7,232
5,000	Nippon Telegraph & Telephone Corp.	310,964
3,000	Orange SA, ADR	44,220
3,000	PT Telekomunikasi Indonesia Persero Tbk, ADR	144,300
6,000	Rostelecom OJSC, ADR	95,491
28,000	Swisscom AG, ADR	1,593,200
6,000	Telecom Argentina SA, ADR	121,800
385,000	Telecom Italia SpA	441,296
50,000	Telecom Italia SpA	44,428
17,500	Telefonica Brasil SA, ADR	344,400
118,026	Telefonica SA, ADR	1,814,060
20,000	Telekom Austria AG	180,238
15,172	TeliaSonera AB	104,959
2,400	Telstra Corp. Ltd., ADR	55,824
27,000	tw telecom inc.	1,123,470
48,000	Verizon Communications Inc.	2,399,520
82,000	VimpelCom Ltd., ADR	592,040
8,000	Ziggo BV	374,774

12,460,033

<b>Telecommunications: Regional 1.4%</b>		
44,000	Cincinnati Bell Inc.	148,280
40,000	NII Holdings Inc.	2,200
78,000	Telephone & Data Systems Inc.	1,868,880
8,000	TELUS Corp., New York	273,440
40,000	TELUS Corp., Toronto	1,365,775
		3,658,575
<b>Wireless Communications 3.6%</b>		
55,000	America Movil SAB de CV, Cl. L, ADR	1,386,000
19,000	Global Telecom Holding, GDR	62,339
30,000	HC2 Holdings Inc.	138,000
240,000	Jasmine International Public Co. Ltd., Cl. F	49,591
24,500	Millicom International Cellular SA, SDR	1,967,537
90,000	NTT DoCoMo Inc.	1,502,120
19,000	Orascom Telecom Media and Technology Holding SAE, GDR (a)	15,200
20,000	ORBCOMM Inc.	115,000
34,000	SK Telecom Co. Ltd., ADR	1,031,560
9,203	Tim Participacoes SA, ADR	241,119
35,000	T-Mobile US Inc.	1,010,450
8,000	Turkcell Iletisim Hizmetleri A/S, ADR	105,120
29,000	United States Cellular Corp.	1,028,920
33,636	Vodafone Group plc, ADR	1,106,288
		9,759,244
	<b>TOTAL DISTRIBUTION COMPANIES</b>	<b>143,667,066</b>

See accompanying notes to schedule of investments.

**The Gabelli Multimedia Trust Inc.****Schedule of Investments (Continued) September 30, 2014 (Unaudited)**

Shares		<u>Market Value</u>
	<b>COMMON STOCKS (Continued)</b>	
	<b>COPYRIGHT/CREATIVITY COMPANIES 33.4%</b>	
	<b>Business Services: Advertising 1.5%</b>	
148,000	Clear Channel Outdoor Holdings Inc., Cl. A	\$ 997,520
15,000	Harte-Hanks Inc.	95,550
6,000	Havas SA	46,387
10,000	JC Decaux SA	315,701
8,000	Lamar Advertising Co., Cl. A	394,000
1,500	Publicis Groupe SA	103,009
4,000	Sapient Corp.	56,000
3,000	Ströer Media AG	66,121
113,000	The Interpublic Group of Companies Inc.	2,070,160
27,000	Tiger Media Inc.	14,040
		4,158,488
	<b>Computer Hardware 1.9%</b>	
50,500	Apple Inc.	5,087,875
	<b>Computer Software and Services 9.8%</b>	
69,000	Activision Blizzard Inc.	1,434,510
8,000	AOL Inc.	359,600
45,000	Blucora Inc.	685,800
90,000	EarthLink Holdings Corp.	307,800
75,000	eBay Inc.	4,247,250
70,000	Electronic Arts Inc.	2,492,700
49,000	Facebook Inc., Cl. A	3,872,960
3,400	Google Inc., Cl. A	2,000,594
2,800	Google Inc., Cl. C	1,616,608
16,000	Guidance Software Inc.	107,680
62,000	Internap Network Services Corp.	427,800
10,000	InterXion Holding NV	276,900
12,000	Microsoft Corp.	556,320
7,000	QTS Realty Trust Inc., Cl. A	212,450
40,000	RealD Inc.	374,800
185,000	Yahoo! Inc.	7,538,750

26,512,522

<b>Consumer Products 0.3%</b>		
2,200	Nintendo Co. Ltd.	239,307
35,000	Nintendo Co. Ltd., ADR	475,475
		714,782
<b>Consumer Services 0.0%</b>		
5,000	XO Group Inc.	56,050
<b>Electronics 1.4%</b>		
2,000	IMAX Corp.	54,920
8,000	Intel Corp.	278,560
3,331	Koninklijke Philips NV	105,626
188,000	Sony Corp., ADR	3,391,520
		3,830,626
<b>Entertainment 9.3%</b>		
20,000	Ascent Capital Group Inc., Cl. A	1,204,000
<b>Shares</b>		<b>Market Value</b>
22,000	Crown Media Holdings Inc., Cl. A	\$ 70,400
10,000	DreamWorks Animation SKG Inc., Cl. A	272,700
50,000	Entravision Communications Corp., Cl. A	198,000
72,000	GMM Grammy Public Co. Ltd.	30,865
25,000	Live Nation Entertainment Inc.	600,500
9,000	Rentrak Corp.	548,460
17,000	STV Group plc	99,489
18,000	The Walt Disney Co.	1,602,540
48,000	Time Warner Inc.	3,610,080
116,000	Twenty-First Century Fox Inc., Cl. A	3,977,640
83,000	Twenty-First Century Fox Inc., Cl. B	2,764,730
80,000	Universal Entertainment Corp.	1,310,782
57,500	Viacom Inc., Cl. A	4,428,075
177,000	Vivendi SA	4,274,487
30,000	World Wrestling Entertainment Inc., Cl. A	413,100
		25,405,848
<b>Hotels and Gaming 6.6%</b>		
148,000	Boyd Gaming Corp.	1,503,680
1,500	Churchill Downs Inc.	146,250
10,163	Gaming and Leisure Properties Inc.	314,037
4,200	Greek Organization of Football Prognostics SA	54,905
2,000	Hyatt Hotels Corp., Cl. A	121,040

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136,500	International Game Technology	2,302,755
15,000	Interval Leisure Group Inc.	285,750
430,000	Ladbrokes plc	902,035
38,000	Las Vegas Sands Corp.	2,363,980
125,000	Mandarin Oriental International Ltd.	219,375
38,000	Melco Crown Entertainment Ltd., ADR	999,020
22,000	MGM China Holdings Ltd.	63,324
4,000	Multimedia Games Holding Co. Inc.	144,040
6,000	Penn National Gaming Inc.	67,260
84,000	Ryman Hospitality Properties Inc.	3,973,200
5,100	Starwood Hotels & Resorts Worldwide Inc.	424,371
21,000	Wynn Resorts Ltd.	3,928,680

17,813,702

**Publishing 2.6%**

15,000	AH Belo Corp., Cl. A	160,050
20,000	Arnoldo Mondadori Editore SpA	20,398
1,800	Graham Holdings Co., Cl. B	1,259,262
30,000	Il Sole 24 Ore SpA	26,467
800	John Wiley & Sons Inc., Cl. B	45,188
78,000	Journal Communications Inc., Cl. A	657,540
10,000	Media General Inc.	131,100
11,500	Meredith Corp.	492,200
5,263	Nation International Edutainment Public Co. Ltd.	568
1,000,000	Nation Multimedia Group Public Co. Ltd.	45,644
30,000	News Corp., Cl. A	490,500
60,000	News Corp., Cl. B	967,800
13,000	Nielsen NV	576,290
974,000	Post Publishing Public Co. Ltd.	204,262
1,000	Scholastic Corp.	32,320

See accompanying notes to schedule of investments.

**The Gabelli Multimedia Trust Inc.****Schedule of Investments (Continued) September 30, 2014 (Unaudited)**

<b>Shares</b>		<b>Market Value</b>
<b>COMMON STOCKS (Continued)</b>		
<b>COPYRIGHT/CREATIVITY COMPANIES (Continued)</b>		
<b>Publishing (Continued)</b>		
247,000	Singapore Press Holdings Ltd.	\$ 813,201
600	Spir Communication	9,852
10,000	Telegraaf Media Groep NV	78,461
12,000	The E.W. Scripps Co., Cl. A	195,720
40,000	The McClatchy Co., Cl. A	134,400
1,000	Time Inc.	23,430
9,000	Tribune Media Co.	592,200
1,250	Tribune Publishing Co.	25,225
9,091	UBM plc	85,921
3,000	Wolters Kluwer NV	80,027
		7,148,026
	<b>TOTAL COPYRIGHT/CREATIVITY COMPANIES</b>	<b>90,727,919</b>
	<b>TOTAL COMMON STOCKS</b>	<b>234,394,985</b>
<b>RIGHTS 0.0%</b>		
<b>DISTRIBUTION COMPANIES 0.0%</b>		
<b>Wireless Communications 0.0%</b>		
25,000	Leap Wireless International Inc., CVR, expire 03/14/16	63,000
4,000	Nextwave Wireless Inc., CPR	185
		63,185
<b>COPYRIGHT/CREATIVITY COMPANIES 0.0%</b>		
<b>Entertainment 0.0%</b>		
7,200	GMM Grammy Public Co. Ltd., expire 10/24/14	148
	<b>TOTAL RIGHTS</b>	<b>63,333</b>

<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	1,202
<b>Real Estate 0.0%</b>		
1,000	Malaysian Resources Corp. Bhd, expire 09/19/18	84
<b>TOTAL WARRANTS</b>		<b>1,286</b>
<b>Principal Amount</b>		<b>Market Value</b>
<b>U.S. GOVERNMENT OBLIGATIONS 13.6%</b>		
\$ 36,950,000	U.S. Treasury Bills, 0.030% to 0.050% , 11/20/14 to 02/19/15	\$ 36,947,777
<b>TOTAL INVESTMENTS 100.0%</b> (Cost \$168,572,472)		<b>\$ 271,407,381</b>
	Aggregate tax cost	\$ 171,080,473
	Gross unrealized appreciation	\$ 109,867,716
	Gross unrealized depreciation	(9,540,808)
	Net unrealized appreciation/depreciation	\$ 100,326,908

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2014, the market value of the Rule 144A security amounted to \$15,200 or 0.01% of total investments.

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

<b>Geographic Diversification</b>	<b>% of</b>	<b>Market</b>
	<b>Total Investments</b>	<b>Value</b>

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North America	76.8%	\$ 208,334,204
Europe	12.4	33,707,201
Latin America	4.1	11,011,112
Japan	3.2	8,816,163
Asia/Pacific	2.5	6,757,699
South Africa	1.0	2,703,463
Africa/Middle East	0.0	77,539
Total Investments	100.0%	\$ 271,407,381

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 Board'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, 2014 is as follows:

	Valuation Inputs			Total Market Value at 9/30/14
	Level 1 Quoted Prices	Level 2 Observable Inputs	Level 3 Unobservable Inputs	
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
Common Stocks:				
Distribution Companies				
Financial Services	\$ 2,838,525		\$ 973	\$ 2,839,498
Wireless Communications	9,709,653	\$ 49,591		9,759,244
Other Industries (a)	131,068,324			131,068,324
Copyright/Creativity Companies				
Publishing	6,898,120	249,906		7,148,026
Other Industries (a)	83,579,893			83,579,893
Total Common Stocks	234,094,515	299,497	973	234,394,985
Rights(a)		148	63,185	63,333
Warrants(a)	1,286			1,286
U.S. Government Obligations		36,947,777		36,947,777
<b>TOTAL INVESTMENTS IN SECURITIES ASSETS</b>	<b>\$234,095,801</b>	<b>\$37,247,422</b>	<b>\$64,158</b>	<b>\$271,407,381</b>

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings. The Fund did not have material transfers among Level 1, Level 2, and Level 3 during the period ended September 30, 2014. 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.

**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, 2014, 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 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

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

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. In addition, 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.

**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.



**The Gabelli Multimedia Trust Inc.**

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

**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, 2014, 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.

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. 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.

**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.

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Anthony J. Colavita, P.C.

James P. Conn

Former Managing Director &

Chief Investment Officer,

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Secretary & Vice President

Agnes Mullady

Treasurer

Richard J. Walz

Chief Compliance Officer

Carter W. Austin

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**TRANSFER AGENT AND  
REGISTRAR**  
  
Computershare Trust Company, N.A.

Salvatore J. Zizza  
Chairman,  
Zizza & Associates Corp.

GGT Q3/2014

**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 11/20/2014

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 11/20/2014

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

Date 11/20/2014

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