

GAMCO Global Gold, Natural Resources & Income Trust by Gabelli  
Form N-CSR  
March 11, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

Investment Company Act file number 811-21698

GAMCO Global Gold, Natural Resources & Income Trust by Gabelli

(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: December 31, 2012

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

The Report to Shareholders is attached herewith.

**To Our Shareholders,**

For the year ended December 31, 2012, the net asset value ( NAV ) total return of the GAMCO Global Gold, Natural Resources & Income Trust by Gabelli (the Fund ) was 1.4%, compared with total returns of 5.2% and (8.3)% for the Chicago Board Options Exchange ( CBOE ) Standard & Poor s ( S&P ) 500 Buy/Write Index and the Philadelphia Gold & Silver Index, respectively. The total return for the Fund s publicly traded shares was 1.8%. On December 31, 2012, the Fund s NAV per share was \$13.26, while the price of the publicly traded shares closed at \$12.80 on the NYSE MKT. See below for additional performance information.

Enclosed are the schedule of investments and financial statements as of December 31, 2012.

Sincerely yours,

Bruce N. Alpert  
President

February 22, 2013

**Comparative Results**

**Average Annual Returns through December 31, 2012 (a) (Unaudited)**

	1 Year	3 Year	5 Year	Since Inception (03/31/05)
<b>GAMCO Global Gold, Natural Resources &amp; Income Trust by Gabelli</b>				
NAV Total Return (b)	1.36%	4.70%	(5.12)%	4.98%
Investment Total Return (c)	1.82	2.56	(5.80)	3.70
CBOE S&P 500 Buy/Write Index	5.20	5.59	1.13	3.72
Philadelphia Gold & Silver Index	(8.33)	(0.53)	(0.91)	7.62
Barclays Government/Credit Bond Index	4.57	6.62	5.99	5.66
Amex Energy Select Sector Index	5.36	9.73	(0.20)	8.64

(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. **Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.** The CBOE S&P 500 Buy/Write Index is an unmanaged benchmark index designed to reflect the return on a portfolio that consists of a long position in the stocks in the S&P 500 Index and a short position in a S&P 500 (SPX) call option. The Barclays Government/Credit Bond Index is a market value weighted index that tracks the performance of fixed rate, publicly placed, dollar denominated obligations. The Philadelphia Gold & Silver Index is an unmanaged indicator of stock market performance of large North American gold and silver companies, while the Amex Energy Select Sector Index is an unmanaged indicator of stock market performance of large U.S. companies involved in the development or production of energy products. Dividends and interest income are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the 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 NYSE MKT and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.

**Summary of Portfolio Holdings (Unaudited)**

The following table presents portfolio holdings as a percent of total investments as of December 31, 2012:

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

**Long Positions**

Metals and Mining	44.8%
Energy and Energy Services	37.3%
U.S. Government Obligations	17.9%

100.0%

**Short Positions**

Call Options Written	(2.1)%
Put Options Written	(0.7)%

(2.8)%

*The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at [www.gabelli.com](http://www.gabelli.com) or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.*

**Proxy Voting**

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

**GAMCO Global Gold, Natural Resources & Income Trust** by Gabelli**Schedule of Investments** December 31, 2012

Shares		Cost	Market Value
	<b>COMMON STOCKS 81.6%</b>		
	<b>Energy and Energy Services 37.1%</b>		
450,000	Anadarko Petroleum Corp.(a)	\$ 36,170,030	\$ 33,439,500
269,500	Apache Corp.(a)	27,193,150	21,155,750
686,325	Baker Hughes Inc.(a)	34,375,302	28,029,513
1,305,000	BG Group plc	28,192,195	21,464,167
585,000	BP plc, ADR(a)	26,556,102	24,359,400
410,000	Cameron International Corp.	24,343,936	23,148,600
750,000	Canadian Natural Resources Ltd.	24,848,070	21,652,500
500,000	Canadian Oil Sands Ltd.	11,677,736	10,138,735
110,000	Chevron Corp.	12,331,500	11,895,400
350,000	Cobalt International Energy Inc. (a)	10,385,825	8,596,000
307,692	Comanche Energy Inc. (b)(c)(d)	1,849,998	0
800,000	Denbury Resources Inc.	12,850,320	12,960,000
255,000	Devon Energy Corp.(a)	15,992,682	13,270,200
100,000	EOG Resources Inc.	12,324,180	12,079,000
150,000	FMC Technologies Inc.	6,391,558	6,424,500
400,000	Forest Oil Corp.	5,279,480	2,676,000
666,600	Halliburton Co.(a)	22,683,091	23,124,354
240,000	Hess Corp.	14,487,819	12,710,400
530,000	Nabors Industries Ltd. (a)	11,898,589	7,658,500
350,000	National Oilwell Varco Inc.	27,085,067	23,922,500
100,000	Newfield Exploration Co.	4,078,770	2,678,000
231,800	Noble Energy Inc.	21,541,920	23,583,332
170,000	Occidental Petroleum Corp.	15,349,224	13,023,700
100,000	Oil States International Inc.	7,280,614	7,154,000