

GAMCO Global Gold, Natural Resources & Income Trust by Gabelli
Form N-CSR
March 10, 2014

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, 2013

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.

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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.

GAMCO Global Gold, Natural Resources & Income Trust by Gabelli

Annual Report December 31, 2013

Portfolio Management Team

Caesar M. P. Bryan Barbara G. Marcin, CFA Vincent Hugonnard-Roche

To Our Shareholders,

For the year ended December 31, 2013, the net asset value (NAV) total return of the GAMCO Global Gold, Natural Resources & Income Trust by Gabelli (the Fund) was (14.6)%, compared with total returns of 13.3% and (49.2)% 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 (19.5)%. The Fund s NAV per share was \$9.94, while the price of the publicly traded shares closed at \$9.02 on the NYSE MKT. See below for additional performance information.

Enclosed are the schedule of investments and financial statements as of December 31, 2013.

Sincerely yours,

Bruce N. Alpert

President

February 14, 2014

Comparative Results

Average Annual Returns through December 31, 2013 (a) (Unaudited)

	1 Year	3 Year	5 Year	Since Inception (03/31/05)
GAMCO Global Gold, Natural Resources & Income Trust by Gabelli				
NAV Total Return (b)	(14.62)%	(8.33)%	11.31%	2.53%
Investment Total Return (c)	(19.51)	(12.76)	4.01	0.75
CBOE S&P 500 Buy/Write Index	13.26	8.00	10.92	4.76
Barclays Government/Credit Bond Index	(2.22)	3.59	4.37	4.73
Amex Energy Select Sector Index	26.37	11.14	15.29	10.58
Philadelphia Gold & Silver Index	(49.18)	(28.12)	(7.44)	(1.22)

(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 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 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, 2013:

GAMCO Global Gold, Natural Resources & Income Trust by Gabelli

Long Positions		Short Positions	
Energy and Energy Services	44.4%	Call Options Written	(2.5)%
Metals and Mining	39.6%	Put Options Written	(0.4)%
U.S. Government Obligations	16.0%		(2.9)%
	100.0%		

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 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 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.

GAMCO Global Gold, Natural Resources & Income Trust by Gabelli

Schedule of Investments December 31, 2013

Shares		Cost	Market Value
	COMMON STOCKS 83.3%		
	Energy and Energy Services 44.0%		
252,500	Anadarko Petroleum Corp.(a)	\$ 22,664,742	\$ 20,028,300
180,000	Apache Corp.(a)	18,981,422	15,469,200
330,025	Baker Hughes Inc.(a)	19,397,369	18,237,182
500,000	BG Group plc	11,032,791	10,743,028
400,000	Cabot Oil & Gas Corp.	14,585,250	15,504,000
400,000	Cameron International Corp. (a)	23,455,821	23,812,000
437,500	Canadian Natural Resources Ltd.	15,538,569	14,805,000
500,000	Canadian Oil Sands Ltd.	11,677,736	9,404,566
847,900	Cobalt International Energy Inc. (a)	23,147,530	13,947,955
70,000	Concho Resources Inc.	7,433,300	7,560,000
280,000	CONSOL Energy Inc.	10,631,600	10,651,200
150,000	CVR Energy Inc.	5,924,587	6,514,500
400,000	Denbury Resources Inc.	6,406,173	6,572,000
264,800	Devon Energy Corp.(a)	16,791,039	16,383,176
700,000	Encana Corp.	12,444,189	12,635,000
100,000	Energy Transfer Partners LP	5,282,110	5,725,000
180,000	Energy XXI Bermuda Ltd.	4,861,800	4,870,800
105,000	EOG Resources Inc.(a)	18,670,698	17,623,200
190,000	FMC Technologies Inc.	11,255,600	9,919,900
3,037,330	Glencore Xstrata plc	19,931,743	15,727,843
210,000	Halliburton Co.(a)	11,062,800	10,657,500
450,000	Kodiak Oil & Gas Corp.	5,273,100	5,044,500
440,000	Marathon Oil Corp.	15,551,874	15,532,000
180,000	Marathon Petroleum Corp.	12,826,765	16,483,880
100,000	Murphy Oil Corp.	6,243,500	6,488,000
100	Murphy USA Inc.	3,416	4,156
529,600	Nabors Industries Ltd.(a)	11,891,994	8,997,904
206,000	National Oilwell Varco Inc.(a)	16,252,310	16,383,180
200,000	Newfield Exploration Co.	5,014,000	4,926,000
320,000	Noble Corp. plc	11,852,784	11,990,400
95,000	Occidental Petroleum Corp.	8,995,174	9,034,500
757,000	Petroleo Brasileiro SA, ADR(a)	23,559,115	10,431,460
118,500	QEP Resources Inc.	3,620,590	3,632,025
90,000	Schlumberger Ltd.(a)	7,363,839	8,109,900

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130,000	SM Energy Co.	10,621,091	10,804,300
500,000	Statoil ASA, ADR	11,680,000	12,065,000
750,000	Suncor Energy Inc.(a)	26,422,270	26,287,500
1,750,000	Talisman Energy Inc.	29,833,303	20,387,500
244,300	The Williams Companies Inc.	8,598,163	9,422,651
200	Total SA, ADR	12,223	12,254
221,800	Transocean Ltd.(a)	12,537,535	10,961,356
300,000	Tullow Oil plc	6,577,663	4,247,532
70,000	Valero Energy Corp.(a)	2,844,688	3,528,000
1,235,500	Weatherford International Ltd. (a)	24,316,953	19,137,895
100,000	Western Refining Inc.	3,581,610	4,241,000
			Market
Shares		Cost	Value
180,000	Whiting Petroleum Corp.	\$ 11,274,600	\$ 11,136,600
200,000	WPX Energy Inc.	3,916,740	4,076,000
		571,842,169	520,156,843
	Metals and Mining 39.3%		
1,510,000	Agnico Eagle Mines Ltd.(a)	62,144,154	39,833,800
160,000	Allied Nevada Gold Corp. (a)	6,324,800	568,000
542,000	Anglo American plc	22,545,449	11,847,386
400,000	AngloGold Ashanti Ltd., ADR(a)	17,065,638	4,688,000
879,180	Antofagasta plc	18,592,651	11,996,494
300,000	AuRico Gold Inc.	1,272,000	1,098,000
1,630,000	Barrick Gold Corp.(a)	67,004,299	28,736,900
232,500	BHP Billiton Ltd., ADR	17,659,031	15,856,500
1,070,000	Centamin plc	1,932,512	789,370
859,105	Comstock Mining Inc.	1,683,049	1,503,434
250,000	Detour Gold Corp.	6,689,603	964,933
1,100,000	Duluth Metals Ltd.	2,601,986	807,719
4,500,000	Eldorado Gold Corp.(a)	55,975,321	25,544,834
250,000	Franco-Nevada Corp.	11,395,000	10,185,000
62,500	Franco-Nevada Corp.(b)	3,633,809	2,547,070
37,500	Franco-Nevada Corp.	2,180,286	1,528,242
728,500	Freeport-McMoRan Copper & Gold Inc.(a)	31,713,005	27,493,590
722,000	Fresnillo plc	8,817,025	8,913,211
2,858,400	Gold Fields Ltd., ADR(a)	34,395,750	9,146,880
1,840,000	Goldcorp Inc.(a)	69,521,261	39,872,800
706,064	Hochschild Mining plc	3,280,086	1,651,512
195,000	Hummingbird Resources plc .	510,798	108,175
300,000	Iluka Resources Ltd.	2,837,763	2,311,710
1,246,800	Kinross Gold Corp., New York(a)	21,431,375	5,460,984
3,592	Kinross Gold Corp., Toronto(a)	68,647	15,724
635,000	Kirkland Lake Gold Inc.	7,730,591	1,536,314
250,600	Lundin Mining Corp., OTC (a)	2,134,634	1,080,587
495,300	Lundin Mining Corp., Toronto (a)	3,687,880	2,144,862

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375,000	Medusa Mining Ltd.	1,944,849	683,066
1,826,725	Newcrest Mining Ltd.	49,906,587	12,860,144
1,554,500	Newmont Mining Corp.(a)	70,142,000	35,800,135
2,200,000	Osisko Mining Corp.	16,907,059	9,754,766
511	PanAust Ltd.	2,148	824
211,300	Peabody Energy Corp.(a)	12,890,871	4,126,689
450,000	Perseus Mining Ltd.	1,551,442	95,316
400,000	Perseus Mining Ltd. (c)	1,281,432	84,726
558,000	Randgold Resources Ltd., ADR(a)	59,571,914	35,047,980
466,000	Rio Tinto plc, ADR(a)	27,241,341	26,296,380
2,800,000	Romarco Minerals Inc.	2,582,583	988,468
655,077	Royal Gold Inc.(a)	51,372,497	30,179,397

See accompanying notes to financial statements.

GAMCO Global Gold, Natural Resources & Income Trust by Gabelli**Schedule of Investments (Continued) December 31, 2013**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Metals and Mining (Continued)			
5,000,000	Saracen Mineral Holdings Ltd.	\$ 2,195,639	\$ 825,930
500,000	SEMAFO Inc.	3,145,726	1,313,250
1,060,000	Silver Lake Resources Ltd.	3,200,984	506,362
700,000	Silver Wheaton Corp.	17,895,820	14,133,000
640,581	Turquoise Hill Resources Ltd.	6,972,246	2,113,917
800,697	Vale SA, ADR(a)	17,696,782	12,210,629
108,475	Vale SA, Cl. P, ADR	1,749,992	1,519,735
207,000	Witwatersrand Consolidated Gold Resources Ltd.	1,645,433	211,144
2,150,000	Yamana Gold Inc.(a)	36,522,320	18,533,000
		871,248,068	465,516,889
	TOTAL COMMON STOCKS	1,443,090,237	985,673,732

Principal Amount			
CONVERTIBLE CORPORATE BONDS 0.4%			
Energy and Energy Services 0.1%			
\$1,000,000	Energy XXI Bermuda Ltd. 3.000%, 12/15/18(b)	1,000,000	989,375
Metals and Mining 0.3%			
2,800,000	Detour Gold Corp. 5.500%, 11/30/17	2,800,000	2,209,452
600,000	Kirkland Lake Gold Inc. 7.500%, 12/31/17(b)	611,154	364,321
1,500,000(d)	Wesdome Gold Inc. 7.000%, 05/24/17(c)(e)	1,473,695	1,129,678
		4,884,849	3,703,451
	TOTAL CONVERTIBLE CORPORATE BONDS	5,884,849	4,692,826

CORPORATE BONDS 0.3%**Energy and Energy Services 0.3%**

2,500,000	AngloGold Ashanti Holdings plc, 8.500%, 07/30/20	2,503,373	2,594,000
500,000	Tesoro Corp., 9.750%, 06/01/19	487,319	543,750
		2,990,692	3,137,750
	TOTAL CORPORATE BONDS	2,990,692	3,137,750

Principal Amount		Cost	Market Value
	U.S. GOVERNMENT OBLIGATIONS 16.0%		
\$190,010,000	U.S. Treasury Bills, 0.020% to 0.150% , 01/02/14 to 06/26/14(f)	\$ 189,980,637	\$ 189,983,732
	TOTAL INVESTMENTS 100.0%	\$ 1,641,946,415	1,183,488,040

CALL OPTIONS WRITTEN

(Premiums received \$44,030,306) (29,850,716)

PUT OPTIONS WRITTEN

(Premiums received \$4,044,674) (4,795,090)

Other Assets and Liabilities (Net) 3,519,184**PREFERRED STOCK**

(3,787,726 preferred shares outstanding) (94,693,150)

NET ASSETS COMMON STOCK

(106,430,420 common shares outstanding) \$ 1,057,668,268

NET ASSET VALUE PER COMMON SHARE

(\$1,057,668,268 ÷ 106,430,420 shares outstanding) \$ 9.94

**Number of
Contracts****Expiration
Date**