

Gabelli Global Deal Fund
Form 4
January 30, 2009

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GABELLI MARIO J

(Last) (First) (Middle)

C/O GAMCO INVESTORS,
INC, ONE CORPORATE CENTER

(Street)

RYE, NY 10580

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Gabelli Global Deal Fund [GDLXR]

3. Date of Earliest Transaction
(Month/Day/Year)
12/29/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Preferred Share Rights	12/29/2008		S		500	D	\$ 3.62
							49,797
							D ⁽¹⁾
Preferred Shares Rights	12/30/2008		S		500	D	\$ 2.05
							49,297
							D ⁽²⁾
Preferred Shares Rights	01/28/2009		P		101,003	A	\$ 0.03
							150,300
							D ⁽³⁾
Preferred Shares							1,067,227
							I
							GAMCO Investors,

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Rights				Inc. ⁽⁴⁾
Preferred Shares Rights	25,770	I		By: Partnership ⁽⁵⁾
Preferred Shares Rights	52,241	I		By: GGCP, Inc. ⁽⁶⁾
Preferred Shares Rights	14,540	I		By: Limited Liability Co. ⁽⁷⁾
Preferred Shares Rights	7,175	I		By: Subsidiary ⁽⁸⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GABELLI MARIO J C/O GAMCO INVESTORS, INC ONE CORPORATE CENTER RYE, NY 10580		X		

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GAMCO INVESTORS, INC. ET AL
ONE CORPORATE CENTER
RYE, NY 10580

Owner of Adviser

GGCP, INC.
140 GREENWICH AVENUE
GREENWICH, CT 06830

Majority shareholder of GAMCO

Signatures

Douglas R. Jamieson as Attorney-In-Fact for Mario J. Gabelli and GGCP, Inc. and GAMCO
Investors, Inc.

01/30/2009

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The reporting person acquired 50,297 purchase rights for the preferred shares as a result of a pro-rata distribution of such rights by the Issuer on December 24, 2008. One right was issued for each common share held as of December 19, 2008.
- (2) The reporting person acquired 50,297 purchase rights for preferred shares as a result of a pro-rata distribution of such rights by the Issuer on December 24, 2008. One right as issued for each commn share held as of December 19, 2008.
- (3) The reporting person acquired 50,297 purchase rights for preferred shares as a result of a pro-rata distribution of such rights by the Issuer on December 24, 2008. One right was issued for each common share held as of December 19, 2008.
- (4) The reporting entity acquired 1,067,227 purchase rights for preferred shares as a result of a pro-rata distribution of such rights by the Issuer on December 24, 2008. One right was issued for each common share held as of December 19, 2008.
- (5) The reporting entity acquired 25,770 purchase rights for preferred shares as a result of a pro-rata distribution of such rights by the Issuer on December 24, 2008. One right was issued for each common share held as of December 19, 2008.
- (6) The reporting entity acquired 52,241 purchase rights for preferred shares as a result of a pro-rata distribution of such rights on December 24, 2008. One right was issued for each common share held as of December 19, 2008.
- (7) The reporting entity acquired 14,540 rights for preferred shares as a result of a pro-rata distribution of such rights by the Issuer on December 24, 2008. One right was issued for each common share held as of December 19, 2008.
- (8) The reporting entity acquired 14,540 purchase rights for preferred shares as a result of a pro-rata distribution of such rights by the Issuer on December 24, 2008. One right was issued for each common share held as of December 19, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.