

Gabelli Global Deal Fund
 Form 4
 January 29, 2007

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)

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

C/O GAMCO INVESTORS, INC., ONE CORPORATE CENTER
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/26/2007

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

RYE, NY 10580
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/26/2007		P		1,250,000	A	\$ 20
					1,255,236	I	

GAMCO Investors, Inc. (1)

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

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SEC 1474 (9-02)

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

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code V (A) (D)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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	Trustee
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

/s/ James E. McKee as Attorney-in-Fact for Mario J. Gabelli and GGCP, Inc. and as Secretary for GAMCO Investors, Inc. 01/29/2007

__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 shares reported are owned by GAMCO Investors, Inc. Mr. Gabelli and GGCP have less than a 100% interest in this entity.

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.