

GABELLI GLOBAL MULTIMEDIA TRUST INC
Form N-CSRS
September 08, 2011

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 811-08476

The Gabelli Global 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: June 30, 2011

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.

The Gabelli Global Multimedia Trust Inc.

Semiannual Report

June 30, 2011

To Our Shareholders,

For the six months ended June 30, 2011, the net asset value (NAV) total return of The Gabelli Global Multimedia Trust Inc. (the Fund) was 8.99%, compared with the total return of the Morgan Stanley Capital International (MSCI) World Free Index increase of 5.29%. The total return for the Fund 's publicly traded shares was 6.51%. On June 30, 2011, the Fund 's NAV per share was \$8.85, while the price of the publicly traded shares closed at \$7.97 on the New York Stock Exchange (NYSE).

Enclosed are the portfolio of investments and financial statements as of June 30, 2011.

Comparative Results

Average Annual Returns through June 30, 2011 (a) (Unaudited)

	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (11/15/94)
Gabelli Global Multimedia Trust								
NAV Total Return (b)	2.66%	8.99%	45.07%	1.49%	0.88%	0.82%	7.14%	7.90%
Investment Total Return (c)	4.69	6.51	38.86	2.50	1.84	1.48	8.23	7.63
S&P 500 Index	0.10	6.02	30.69	3.34	2.94	2.72	6.50	8.64(d)
MSCI World Free Index	0.47	5.29	30.51	0.47	2.28	3.99	5.35	6.52(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 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 S&P 500 and MSCI World Free Indices are unmanaged indicators of stock market performance. Dividends are considered reinvested except for the MSCI World Free 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.

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. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.**Summary of Portfolio Holdings (Unaudited)**

The following table presents portfolio holdings as a percent of total investments as of June 30, 2011:

Entertainment	19.8%
U.S. Government Obligations	16.4%
Cable	11.4%
Hotels and Gaming	7.0%
Broadcasting	6.6%
Telecommunications: National	6.2%
Computer Software and Services	5.6%
Satellite	5.2%
Wireless Communications	4.0%
Publishing	3.9%
Telecommunications: Regional	3.0%
Consumer Services	1.8%
Business Services: Advertising	1.6%
Specialty Chemicals	1.4%
Equipment	1.3%
Telecommunications: Long Distance	1.1%
Diversified Industrial	0.9%
Retail	0.9%
Consumer Products	0.6%
Electronics	0.5%
Computer Hardware	0.3%
Financial Services	0.2%
Food and Beverage	0.2%
Business Services	0.1%
Health Care	0.0%
Real Estate	0.0%
	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, the last of which was filed for the quarter ended March 31, 2011. 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 1-800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30th, no later than August 31st 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.

Shareholder Meeting May 16, 2011 Final Results

The Fund's Annual Meeting of Shareholders was held on May 16, 2011 at the Greenwich Library in Greenwich, Connecticut. At that meeting, common and preferred shareholders, voting together as a single class, elected Frank J. Fahrenkopf, Jr., Werner J. Roeder, and Salvatore J. Zizza as Directors of the Fund. A total of 8,804,242 votes, 8,822,716 votes, and 7,947,801 votes were cast in favor of these Directors and a total of

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4,314,060 votes, 4,295,586 votes, and 5,170,501 votes were withheld for each Director, respectively.

Mario J. Gabelli, CFA, Anthony J. Colavita, James P. Conn, Gregory R. Dube, and Anthony R. Pustorino continue to serve in their capacities as Directors of the Fund.

We thank you for your participation and appreciate your continued support.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

SCHEDULE OF INVESTMENTS

June 30, 2011 (Unaudited)

Shares		Cost	Market Value
COMMON STOCKS 83.6%			
DISTRIBUTION COMPANIES 49.8%			
Broadcasting 6.6%			
10,000	Asahi Broadcasting Corp.	\$ 42,567	\$ 49,438
65,000	CBS Corp., Cl. A, Voting	835,589	1,870,050
6,400	Chubu-Nippon Broadcasting Co. Ltd.	46,376	38,159
21,000	Cogeco Inc.	414,096	938,680
2,000	Corus Entertainment Inc., Cl. B, OTC	5,257	42,261
13,000	Corus Entertainment Inc., Cl. B, Toronto	26,464	276,997
57,000	Discovery Communications Inc., Cl. A	738,187	2,334,720
57,000	Discovery Communications Inc., Cl. C	534,241	2,083,350
27,000	Fisher Communications Inc.	971,834	805,140
24,000	Gray Television Inc.	41,986	63,360
9,000	Grupo Radio Centro SAB de CV, ADR	39,884	87,480
4,550	Lagardere SCA	100,163	192,239
25,000	LIN TV Corp., Cl. A	67,642	121,750
4,000	M6 Metropole Television SA	35,208	92,549
68,566	Media Prima Berhad	34,965	65,852
3,600	Nippon Television Network Corp.	530,748	511,124
4,650	NRJ Group	20,718	57,183
1,000	NTN Buzztime Inc.	863	450
500	Radio One Inc., Cl. A	197	855
3,500	RTL Group SA	134,552	343,107
89,600	Salem Communications Corp., Cl. A	567,415	321,664
30,000	Sinclair Broadcast Group Inc., Cl. A	253,331	329,400
24,000	Societe Television Francaise 1	239,580	436,440
50,000	Television Broadcasts Ltd.	187,673	330,262
110,000	Tokyo Broadcasting System Holdings Inc.	2,068,532	1,324,017
240,000	TV Azteca SA de CV, CPO	58,305	195,755
27,000	UTV Media plc	96,517	53,842
		8,092,890	12,966,124
Business Services 0.1%			
1,000	Convergys Corp.	17,737	13,640
6,000	Impellam Group plc	8,600	34,908
10,000	Monster Worldwide Inc.	136,250	146,600
		162,587	195,148
Cable 11.4%			
16,578	Austar United Communications Ltd.	16,894	23,915
200,000	Cablevision Systems Corp., Cl. A	1,861,279	7,242,000
38,500	Cogeco Cable Inc.	789,219	1,812,328
30,000	Comcast Corp., Cl. A	476,742	760,200
Shares		Cost	Market Value
40,000	Comcast Corp., Cl. A, Special	\$ 627,986	\$ 969,200
125,690	Rogers Communications Inc., Cl. B, New York	760,900	4,967,269
19,310	Rogers Communications Inc., Cl. B, Toronto	148,207	764,632
40,000	Scripps Networks Interactive Inc., Cl. A	1,704,871	1,955,200

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18,000	Shaw Communications Inc., Cl. B, New York	84,642	410,940
78,000	Shaw Communications Inc., Cl. B, Non-Voting, Toronto	105,571	1,778,444
22,000	Time Warner Cable Inc.	919,020	1,716,880
		7,495,331	22,401,008
Consumer Products 0.0%			
1,500	Fortune Brands Inc.	92,671	95,655
Consumer Services 1.8%			
4,000	Bowlin Travel Centers Inc.	3,022	6,440
4,000	Coinstar Inc.	98,299	218,160
20,000	H&R Block Inc.	258,838	320,800
25,000	IAC/InterActiveCorp.	598,480	954,250
100,000	Liberty Media Corp. - Interactive, Cl. A	660,442	1,677,000
100	Netflix Inc.	5,642	26,269
25,000	TiVo Inc.	241,594	257,250
3,000	Tree.com Inc.	23,302	15,360
		1,889,619	3,475,529
Diversified Industrial 0.9%			
20,000	Bouygues SA	547,847	879,231
18,432	Contax Participacoes SA, ADR	7,571	51,425
14,000	General Electric Co.	197,359	264,040
3,000	ITT Corp.	177,280	176,790
16,000	Jardine Strategic Holdings Ltd.	351,050	489,600
6,000	Malaysian Resources Corp. Berhad	20,385	4,431
		1,301,492	1,865,517
Entertainment 5.5%			
2,800	British Sky Broadcasting Group plc, ADR	50,468	152,628
20,000	Canal+ Groupe	87,983	146,756
4,005	Chestnut Hill Ventures (a)	241,092	262,629
277,000	Grupo Televisa SA, ADR	5,428,023	6,814,200
25,000	Naspers Ltd., Cl. N	1,096,688	1,412,161
6,000	Regal Entertainment Group, Cl. A	76,930	74,100
20,000	Take-Two Interactive Software Inc.	179,238	305,600
58,000	The Madison Square Garden Co., Cl. A	417,901	1,596,740
		7,578,323	10,764,814
Equipment 1.3%			
11,000	American Tower Corp., Cl. A	131,710	575,630

See accompanying notes to financial statements.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2011 (Unaudited)

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
DISTRIBUTION COMPANIES (Continued)			
Equipment (Continued)			
2,000	Amphenol Corp., Cl. A	\$ 7,794	\$ 107,980
70,000	Corning Inc.	552,779	1,270,500
2,000	Furukawa Electric Co. Ltd.	7,419	8,298
9,000	QUALCOMM Inc.	22,469	511,110
		722,171	2,473,518
Financial Services 0.2%			
20,298	BCB Holdings Ltd.	40,659	17,592
20,000	Kinnevik Investment AB, Cl. A	297,398	448,998
		338,057	466,590
Food and Beverage 0.2%			
3,000	Compass Group plc	21,383	28,937
2,994	Pernod-Ricard SA	190,567	295,110
		211,950	324,047
Real Estate 0.0%			
2,300	Reading International Inc., Cl. B	17,551	15,813
Retail 0.9%			
40,500	Best Buy Co. Inc.	1,348,983	1,272,105
18,000	HSN Inc.	302,931	592,560
		1,651,914	1,864,665
Satellite 5.2%			
1,000	Asia Satellite Telecommunications Holdings Ltd.	1,555	2,313
152,000	DIRECTV, Cl. A	2,362,507	7,724,640
55,000	DISH Network Corp., Cl. A	908,444	1,686,850
8,000	EchoStar Corp., Cl. A	101,452	291,440
5,500	Loral Space & Communications Inc.	390,775	382,085
6,000	PT Indosat Tbk, ADR	58,079	180,450
30	SKY Perfect JSAT Holdings Inc.	15,472	12,353
		3,838,284	10,280,131
Specialty Chemicals 1.4%			
20,215	The Lubrizol Corp.	2,713,917	2,714,268
Telecommunications: Long Distance 1.1%			
2,000	AT&T Inc.	53,300	62,820

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8,000	Brasil Telecom SA, ADR	229,288	229,280
4,500	Brasil Telecom SA, Cl. C, ADR	56,773	48,510
24,000	Philippine Long Distance Telephone Co., ADR	329,883	1,296,960
87,000	Sprint Nextel Corp.	529,659	468,930
1,000	Startec Global Communications Corp. (a)	4,645	2
5,000	Sycamore Networks Inc.	65,125	111,200

1,268,673 2,217,702

Shares **Cost** **Market Value**

Telecommunications: National 6.2%			
5,000	China Telecom Corp. Ltd., ADR	\$ 126,250	\$ 327,250
5,000	China Unicom Hong Kong Ltd., ADR	38,450	101,350
64,000	Deutsche Telekom AG, ADR	828,160	1,000,320
19,000	Elisa Oyj	179,388	409,162
3,000	France Telecom SA, ADR	48,120	63,870
3,305	Hellenic Telecommunications Organization SA	39,578	30,818
40,000	Level 3 Communications Inc.	51,890	97,600
500	Magyar Telekom Telecommunications plc, ADR	9,650	8,000
5,000	Nippon Telegraph & Telephone Corp.	230,089	240,047
3,000	PT Telekomunikasi Indonesia, ADR	12,340	103,500
6,000	Rostelecom OJSC, ADR	41,408	243,000
28,000	Swisscom AG, ADR	704,879	1,281,280
6,000	Telecom Argentina SA, ADR	5,820	156,360
400,000	Telecom Italia SpA	1,056,181	556,571
120,000	Telefonica SA, ADR	1,163,875	2,938,800
36,000	Telefonos de Mexico SAB de CV, Cl. L, ADR	99,325	594,000
15,000	Telekom Austria AG	200,968	191,421
18,172	TeliaSonera AB	51,070	133,305
2,400	Telstra Corp. Ltd., ADR	30,324	37,464
20,000	tw telecom inc.	341,155	410,600
58,000	Verizon Communications Inc.	1,998,114	2,159,340
89,000	VimpelCom Ltd., ADR	118,168	1,135,640

7,375,202 12,219,698

Telecommunications: Regional 3.0%			
6,803(b)	Bell Aliant Inc. (a)(c)	107,615	202,584
55,000	Cincinnati Bell Inc.	235,182	182,600
6,000	NII Holdings Inc.	243,342	254,280
17,000	Tele Norte Leste Participacoes SA, ADR	225,789	264,180
20,150	Telecomunicacoes de Sao Paulo SA, Preference, ADR	299,091	598,455
59,000	Telephone & Data Systems Inc.	2,316,416	1,833,720
31,000	Telephone & Data Systems Inc., Special Shares	1,349,021	834,830
23,000	TELUS Corp.	422,143	1,266,318
8,000	TELUS Corp., Non-Voting	201,406	420,800

5,400,005 5,857,767

Wireless Communications 4.0%			
40,000	America Movil SAB de CV, Cl. L, ADR	292,062	2,155,200
2,513	Grupo Iusacell SA de CV (a)	9,492	0
240,000	Jasmine International Public Co. Ltd. (a)	5,040	22,809

See accompanying notes to financial statements.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2011 (Unaudited)

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
DISTRIBUTION COMPANIES (Continued)			
Wireless Communications (Continued)			
13,000	Millicom International Cellular SA, SDR	\$ 1,060,312	\$ 1,356,479
4,000	Nextwave Wireless Inc.	2,945	1,200
900	NTT DoCoMo Inc.	1,400,085	1,598,658
20,790	Orascom Telecom Holding SAE, GDR (d)	117,394	71,975
34,000	SK Telecom Co. Ltd., ADR	761,600	635,800
2,500	Tim Participacoes SA, ADR	33,152	123,025
6,000	Turkcell Iletisim Hizmetleri A/S, ADR	94,058	81,300
31,000	United States Cellular Corp.	1,174,452	1,501,020
11,000	Vodafone Group plc, ADR	232,258	293,920
		5,182,850	7,841,386
	TOTAL DISTRIBUTION COMPANIES	55,333,487	98,039,380
COPYRIGHT/CREATIVITY COMPANIES 33.8%			
Business Services: Advertising 1.6%			
134,000	Clear Channel Outdoor Holdings Inc., Cl. A	2,057,722	1,701,800
18,000	Harte-Hanks Inc.	132,700	146,160
6,000	Havas SA	28,900	32,028
10,000	JC Decaux SA	231,338	320,557
2,000	Publicis Groupe	13,971	111,517
99,500	SearchMedia Holdings Ltd.	589,373	189,050
60,000	The Interpublic Group of Companies Inc.	466,075	750,000
		3,520,079	3,251,112
Computer Hardware 0.3%			
1,600	Apple Inc.	253,827	537,072
Computer Software and Services 5.6%			
78,000	Activision Blizzard Inc.	548,947	911,040
21,500	Alibaba.com Ltd.	37,826	34,260
50,000	eBay Inc.	1,146,370	1,613,500
87,000	Electronic Arts Inc.	1,560,591	2,053,200
5,600	Google Inc., Cl. A	2,515,477	2,835,728
240,000	Yahoo! Inc.	4,037,748	3,609,600
		9,846,959	11,057,328
Consumer Products 0.6%			
2,000	Nintendo Co. Ltd.	644,188	374,387
38,000	Nintendo Co. Ltd., ADR	1,281,821	885,400
		1,926,009	1,259,787

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Electronics 0.5%			
Shares		Cost	Market Value
3,500	IMAX Corp.	24,453	113,505
29,000	Intel Corp.	685,375	642,640
3,115	Koninklijke Philips Electronics NV	\$ 28,166	\$ 79,993
20,000	Zoran Corp.	123,100	168,000
		861,094	1,004,138
Entertainment 14.3%			
16,500	Ascent Media Corp., Cl. A	454,257	874,005
18,000	Crown Media Holdings Inc., Cl. A	72,747	34,380
20,000	DreamWorks Animation SKG Inc., Cl. A	481,432	402,000
60,000	GMM Grammy Public Co. Ltd.	45,782	34,174
57,000	Liberty Global Inc., Cl. A	844,233	2,567,280
57,000	Liberty Global Inc., Cl. C	811,126	2,433,900
65,000	Liberty Media Corp. - Capital, Cl. A	995,383	5,573,750
10,000	Liberty Media Corp. - Starz, Cl. A	44,740	752,400
12,023	Live Nation Entertainment Inc.	125,162	137,904
17,000	STV Group plc	13,537	34,651
68,000	Time Warner Inc.	2,181,061	2,473,160
172,000	Universal Entertainment Corp.	3,989,011	5,715,173
53,000	Viacom Inc., Cl. A	1,117,913	3,046,440
3,000	Viacom Inc., Cl. B	65,268	153,000
140,000	Vivendi	3,029,114	3,892,949
1,000	World Wrestling Entertainment Inc., Cl. A	9,043	9,530
		14,279,809	28,134,696
Hotels and Gaming 7.0%			
75,000	Boyd Gaming Corp.	467,994	652,500
84,000	Gaylord Entertainment Co.	1,903,373	2,520,000
4,200	Greek Organization of Football Prognostics SA	45,444	65,475
59,000	International Game Technology	1,431,491	1,037,220
18,000	Interval Leisure Group Inc.	349,536	246,420
610,000	Ladbrokes plc	3,717,465	1,492,031
48,000	Las Vegas Sands Corp.	885,802	2,026,080
89,000	Melco Crown Entertainment Ltd., ADR	623,339	1,136,530
50,000	MGM China Holdings Ltd.	99,605	92,011
18,000	Penn National Gaming Inc.	481,248	726,120
6,600	Starwood Hotels & Resorts Worldwide Inc.	141,253	369,864
30,000	Wynn Macau Ltd.	38,825	97,729
23,200	Wynn Resorts Ltd.	685,177	3,330,128
		10,870,552	13,792,108
Publishing 3.9%			
20,000	Arnoldo Mondadori Editore SpA	63,827	70,652
70,000	Belo Corp., Cl. A	351,128	527,100
2,833	Golden Books Family Entertainment Inc. (a)	0	0
80,000	Il Sole 24 Ore SpA	263,447	135,619

See accompanying notes to financial statements.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2011 (Unaudited)

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
COPYRIGHT/CREATIVITY COMPANIES (Continued)			
Publishing (Continued)			
800	John Wiley & Sons Inc., Cl. B	\$ 5,693	\$ 40,564
13,000	Meredith Corp.	413,375	404,690
5,263	Nation International Edutainment Public Co. Ltd.	421	865
1,000,000	Nation Multimedia Group Public Co. Ltd. (a)	84,677	34,500
200,000	News Corp., Cl. A	2,187,436	3,540,000
40,000	News Corp., Cl. B	396,739	723,200
974,000	Post Publishing Public Co. Ltd. (a)	47,100	124,900
4,000	PRIMEDIA Inc.	4,530	28,200
1,000	Scholastic Corp.	16,500	26,600
252,671	Singapore Press Holdings Ltd.	742,032	802,261
600	Spir Communication	13,551	29,531
10,000	Telegraaf Media Groep NV	185,357	184,025
6,000	The E.W. Scripps Co., Cl. A	35,180	58,020
19,000	The McGraw-Hill Companies Inc.	658,305	796,290
11,091	United Business Media Ltd.	76,608	99,060
3,000	Wolters Kluwer NV	67,969	66,475
		5,613,875	7,692,552
	TOTAL COPYRIGHT/CREATIVITY COMPANIES	47,172,204	66,728,793
	TOTAL COMMON STOCKS	102,505,691	164,768,173
	RIGHTS 0.0%		
621,746			
<i>Total Insurance</i>			11,296,304
Thrifts & Mortgage Finance - 0.4%			
Quicken Loans Inc., Senior Notes	5.750%	5/1/25	770,000
			766,150 ^(a)
TOTAL FINANCIALS			66,428,202
HEALTH CARE - 9.8%			
Biotechnology - 1.1%			
AbbVie Inc., Senior Notes	4.700%	5/14/45	290,000
	2.750%	2/15/23	1,100,000
			284,754
			1,059,794

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Celgene Corp., Senior Notes				
Celgene Corp., Senior Notes	5.000%	8/15/45	400,000	398,953
Gilead Sciences Inc., Senior Notes	5.650%	12/1/41	100,000	116,867
Gilead Sciences Inc., Senior Notes	4.500%	2/1/45	500,000	502,629
Gilead Sciences Inc., Senior Notes	4.750%	3/1/46	100,000	104,466
<i>Total Biotechnology</i>				<i>2,467,463</i>
Health Care Equipment & Supplies - 1.5%				
Abbott Laboratories, Senior Notes	2.900%	11/30/21	460,000	455,460
Abbott Laboratories, Senior Notes	4.900%	11/30/46	1,040,000	1,137,369
Becton Dickinson and Co., Senior Notes	4.685%	12/15/44	1,110,000	1,103,725
Becton Dickinson and Co., Senior Notes	4.669%	6/6/47	450,000	447,011
<i>Total Health Care Equipment & Supplies</i>				<i>3,143,565</i>

See Notes to Schedule of Investments.

WESTERN ASSET INVESTMENT GRADE DEFINED OPPORTUNITY TRUST INC.

Schedule of investments (unaudited) (cont d)

August 31, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Health Care Providers & Services - 5.4%				
Anthem Inc., Senior Notes	4.375%	12/1/47	630,000	\$ 591,850
BioScrip Inc., First Lien Notes (1 mo. USD LIBOR + 7.000%)	8.224%	6/30/22	801,000	837,045 ^{(b)(d)(e)(f)}
Cardinal Health Inc., Senior Notes	3.410%	6/15/27	430,000	397,090
Catholic Health Initiatives, Secured Notes	4.350%	11/1/42	60,000	56,771
CVS Health Corp., Senior Notes	4.100%	3/25/25	1,460,000	1,464,895
CVS Health Corp., Senior Notes	4.300%	3/25/28	1,610,000	1,600,668
CVS Health Corp., Senior Notes	4.780%	3/25/38	2,060,000	2,059,481
CVS Health Corp., Senior Notes	5.125%	7/20/45	540,000	554,453
CVS Health Corp., Senior Notes	5.050%	3/25/48	1,140,000	1,167,818
Dartmouth-Hitchcock Health, Secured Bonds	4.178%	8/1/48	150,000	151,067
HCA Inc., Senior Secured Notes	5.500%	6/15/47	690,000	693,450
Humana Inc., Senior Notes	4.800%	3/15/47	420,000	435,847
Magellan Health Inc., Senior Notes	4.400%	9/22/24	650,000	637,021
Orlando Health Obligated Group, Senior Notes	4.089%	10/1/48	270,000	266,790
UnitedHealth Group Inc., Senior Notes	3.850%	6/15/28	540,000	546,188
UnitedHealth Group Inc., Senior Notes	4.750%	7/15/45	220,000	239,080
<i>Total Health Care Providers & Services</i>				<i>11,699,514</i>
Pharmaceuticals - 1.8%				
Allergan Funding SCS, Senior Notes	4.550%	3/15/35	790,000	778,226
Bausch Health Cos. Inc., Senior Notes	9.000%	12/15/25	800,000	849,000 ^(a)
Pfizer Inc., Senior Notes	7.200%	3/15/39	560,000	780,149
Wyeth LLC, Senior Notes	5.950%	4/1/37	1,100,000	1,341,754
Zoetis Inc., Senior Notes	4.700%	2/1/43	40,000	41,299
<i>Total Pharmaceuticals</i>				<i>3,790,428</i>
TOTAL HEALTH CARE				21,100,970
INDUSTRIALS - 6.0%				
Aerospace & Defense - 2.3%				
Hexcel Corp., Senior Notes	3.950%	2/15/27	1,000,000	984,229
Huntington Ingalls Industries Inc., Senior Notes	3.483%	12/1/27	320,000	304,704
L3 Technologies Inc., Senior Notes	4.400%	6/15/28	700,000	706,056
Lockheed Martin Corp., Senior Notes	4.500%	5/15/36	50,000	52,465
Lockheed Martin Corp., Senior Notes	4.700%	5/15/46	200,000	213,994
Northrop Grumman Systems Corp., Senior Notes	7.875%	3/1/26	1,390,000	1,734,291
United Technologies Corp., Senior Notes	4.125%	11/16/28	780,000	781,952
United Technologies Corp., Senior Notes	4.625%	11/16/48	180,000	182,926
<i>Total Aerospace & Defense</i>				<i>4,960,617</i>
Air Freight & Logistics - 0.4%				
United Parcel Service, Inc., Senior Notes	6.200%	1/15/38	700,000	881,614

See Notes to Schedule of Investments.

WESTERN ASSET INVESTMENT GRADE DEFINED OPPORTUNITY TRUST INC.**Schedule of investments (unaudited) (cont d)****August 31, 2018**

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Airlines - 0.9%				
American Airlines 2013-2 Class B Pass-Through Trust, Senior Secured Bonds	5.600%	7/15/20	341,039	\$ 348,290 ^(a)
Continental Airlines 1999-1 Class A Pass Through Trust, Senior Secured Notes	6.545%	2/2/19	54,487	55,287
Continental Airlines 2009-2 Class A Pass Through Trust, Senior Secured Notes	7.250%	11/10/19	493,554	514,562
Continental Airlines 2012-1 Class B Pass Through Trust, Senior Secured Notes	6.250%	4/11/20	143,038	146,881
Delta Air Lines 2009-1 Class A Pass Through Trust, Senior Secured Notes	7.750%	12/17/19	220,237	231,088
Delta Air Lines Inc., Pass-Through Certificates, Secured Notes	8.021%	8/10/22	83,670	92,103 ^(e)
US Airways 2012-1 Class A Pass Through Trust, Senior Secured Notes	5.900%	10/1/24	421,713	453,742
<i>Total Airlines</i>				<i>1,841,953</i>
Commercial Services & Supplies - 0.5%				
Republic Services Inc., Senior Notes	5.500%	9/15/19	220,000	225,733
Waste Management Holdings Inc., Senior Notes	7.100%	8/1/26	230,000	278,712
Waste Management Inc., Senior Notes	7.750%	5/15/32	500,000	672,754
<i>Total Commercial Services & Supplies</i>				<i>1,177,199</i>
Industrial Conglomerates - 1.3%				
General Electric Co., Junior Subordinated Notes (5.000% to 1/21/21 then 3 mo. USD LIBOR + 3.330%)	5.000%	1/21/21	1,307,000	1,288,212 ^{(b)(c)}
General Electric Co., Senior Notes	6.875%	1/10/39	1,098,000	1,390,959
General Electric Co., Subordinated Notes	5.300%	2/11/21	130,000	136,371
<i>Total Industrial Conglomerates</i>				<i>2,815,542</i>
Machinery - 0.2%				
Caterpillar Inc., Senior Notes	4.750%	5/15/64	360,000	381,532
Road & Rail - 0.2%				
Union Pacific Corp., Senior Notes	4.500%	9/10/48	10,000	10,257
Union Pacific Corp., Senior Notes	4.375%	11/15/65	530,000	494,825
<i>Total Road & Rail</i>				<i>505,082</i>
Trading Companies & Distributors - 0.2%				
Aviation Capital Group LLC, Senior Notes	4.125%	8/1/25	340,000	338,270 ^(a)
TOTAL INDUSTRIALS				12,901,809
INFORMATION TECHNOLOGY - 2.4%				
Communications Equipment - 0.4%				
Harris Corp., Senior Notes	4.854%	4/27/35	430,000	443,765
Harris Corp., Senior Notes	5.054%	4/27/45	340,000	359,720

Total Communications Equipment

803,485

See Notes to Schedule of Investments.

WESTERN ASSET INVESTMENT GRADE DEFINED OPPORTUNITY TRUST INC.**Schedule of investments (unaudited) (cont d)****August 31, 2018**

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Semiconductors & Semiconductor Equipment - 0.1%				
Intel Corp., Senior Notes	4.900%	7/29/45	220,000	\$ 246,650
QUALCOMM Inc., Senior Notes	4.300%	5/20/47	70,000	65,949
<i>Total Semiconductors & Semiconductor Equipment</i>				312,599
Software - 1.1%				
Microsoft Corp., Senior Notes	4.250%	2/6/47	1,520,000	1,610,268
salesforce.com Inc., Senior Notes	3.700%	4/11/28	770,000	770,629
<i>Total Software</i>				2,380,897
Technology Hardware, Storage & Peripherals - 0.8%				
Dell International LLC/EMC Corp., Senior Secured Notes	4.420%	6/15/21	1,010,000	1,028,006 ^(a)
Seagate HDD Cayman, Senior Notes	4.250%	3/1/22	660,000	657,411
<i>Total Technology Hardware, Storage & Peripherals</i>				1,685,417
TOTAL INFORMATION TECHNOLOGY				5,182,398
MATERIALS - 4.1%				
Chemicals - 0.1%				
Ecolab Inc., Senior Notes	5.500%	12/8/41	130,000	154,118
Metals & Mining - 4.0%				
Alcoa Nederland Holding BV, Senior Notes	6.750%	9/30/24	400,000	426,000 ^(a)
Arconic Inc., Senior Notes	5.870%	2/23/22	1,200,000	1,253,520
Barrick Gold Corp., Senior Notes	5.250%	4/1/42	700,000	728,004
BHP Billiton Finance USA Ltd., Junior Subordinated Notes (6.750% to 10/20/25 then USD 5 year Swap Rate + 5.093%)	6.750%	10/19/75	780,000	858,000 ^{(a)(b)}
First Quantum Minerals Ltd., Senior Notes	7.000%	2/15/21	360,000	356,850 ^(a)
Freeport-McMoRan Inc., Senior Notes	3.550%	3/1/22	100,000	96,750
Freeport-McMoRan Inc., Senior Notes	6.875%	2/15/23	950,000	1,018,875
Glencore Funding LLC, Senior Notes	4.000%	3/27/27	910,000	856,457 ^(a)
Northwest Acquisitions ULC/Dominion Finco Inc., Secured Notes	7.125%	11/1/22	600,000	614,250 ^(a)
Vale Overseas Ltd., Senior Notes	4.375%	1/11/22	2,100,000	2,116,170
Yamana Gold Inc., Senior Notes	4.625%	12/15/27	230,000	219,082
<i>Total Metals & Mining</i>				8,543,958
Paper & Forest Products - 0.0%				
Fibria Overseas Finance Ltd., Senior Notes	5.250%	5/12/24	50,000	50,250
TOTAL MATERIALS				8,748,326

See Notes to Schedule of Investments.

WESTERN ASSET INVESTMENT GRADE DEFINED OPPORTUNITY TRUST INC.**Schedule of investments (unaudited) (cont d)****August 31, 2018**

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
REAL ESTATE - 2.4%				
Equity Real Estate Investment Trusts (REITs) - 2.1%				
American Homes 4 Rent LP, Senior Notes	4.250%	2/15/28	270,000	\$ 262,212
MPT Operating Partnership LP/MPT Finance Corp., Senior Notes	5.000%	10/15/27	400,000	393,000
Uniti Group Inc./CSL Capital LLC, Senior Secured Notes	6.000%	4/15/23	90,000	86,625 ^(a)
Ventas Realty LP, Senior Notes	4.400%	1/15/29	540,000	545,395
Vornado Realty LP, Senior Notes	3.500%	1/15/25	1,000,000	965,124
Washington Prime Group LP, Senior Notes	5.950%	8/15/24	1,310,000	1,272,126
Welltower Inc., Senior Notes	3.950%	9/1/23	1,050,000	1,058,755
<i>Total Equity Real Estate Investment Trusts (REITs)</i>				4,583,237
Real Estate Management & Development - 0.3%				
Security Capital Group Inc., Senior Notes	7.700%	6/15/28	460,000	561,232
TOTAL REAL ESTATE				5,144,469
TELECOMMUNICATION SERVICES - 5.8%				
Diversified Telecommunication Services - 4.8%				
AT&T Inc., Senior Notes	4.500%	5/15/35	370,000	344,998
AT&T Inc., Senior Notes	4.800%	6/15/44	290,000	265,636
AT&T Inc., Senior Notes	5.450%	3/1/47	360,000	358,405
AT&T Inc., Senior Notes	4.500%	3/9/48	642,000	557,720
AT&T Inc., Senior Notes (3 mo. USD LIBOR + 1.180%)	3.196%	6/12/24	760,000	761,803 ^(b)
British Telecommunications PLC, Senior Notes	9.625%	12/15/30	2,000,000	2,859,856
Koninklijke KPN NV, Senior Notes	8.375%	10/1/30	330,000	433,178
Telefonica Emisiones SAU, Senior Notes	7.045%	6/20/36	140,000	170,500
Verizon Communications Inc., Senior Notes	5.150%	9/15/23	2,460,000	2,642,479
Verizon Communications Inc., Senior Notes	4.329%	9/21/28	218,000	219,923 ^(a)
Verizon Communications Inc., Senior Notes	5.500%	3/16/47	1,130,000	1,225,834
Verizon Communications Inc., Senior Notes	5.012%	8/21/54	398,000	390,914
<i>Total Diversified Telecommunication Services</i>				10,231,246
Wireless Telecommunication Services 1.0%				
Sprint Communications Inc., Senior Notes	9.000%	11/15/18	360,000	364,500 ^(a)
Sprint Corp., Senior Notes	7.250%	9/15/21	680,000	714,639
Sprint Corp., Senior Notes	7.875%	9/15/23	120,000	129,450
Telefonica Europe BV, Senior Notes	8.250%	9/15/30	390,000	510,620
Vodafone Group PLC, Senior Notes	5.250%	5/30/48	530,000	536,385
<i>Total Wireless Telecommunication Services</i>				2,255,594
TOTAL TELECOMMUNICATION SERVICES				12,486,840

See Notes to Schedule of Investments.

WESTERN ASSET INVESTMENT GRADE DEFINED OPPORTUNITY TRUST INC.**Schedule of investments (unaudited) (cont d)****August 31, 2018**

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
UTILITIES - 4.6%				
Electric Utilities - 4.6%				
Berkshire Hathaway Energy Co., Senior Notes	6.125%	4/1/36	1,000,000	\$ 1,218,072
CenterPoint Energy Houston Electric LLC, Senior Secured Bonds	4.500%	4/1/44	530,000	569,768
Commonwealth Edison Co., First Mortgage Bonds	6.450%	1/15/38	600,000	776,170
FirstEnergy Corp., Senior Notes	3.900%	7/15/27	480,000	472,671
FirstEnergy Corp., Senior Notes	7.375%	11/15/31	3,040,000	3,953,083
NRG REMA LLC, Pass-Through Certificates, Senior Secured Bonds	9.681%	7/2/26	1,673,759	1,221,844 ^{*(g)}
Pacific Gas & Electric Co., Senior Notes	3.300%	12/1/27	1,000,000	920,349
Virginia Electric & Power Co., Senior Notes	8.875%	11/15/38	500,000	779,947
TOTAL UTILITIES				9,911,904
TOTAL CORPORATE BONDS & NOTES				
(Cost - \$190,196,552)				201,710,083
SOVEREIGN BONDS - 2.4%				
Argentina - 1.8%				
Argentina POM Politica Monetaria, Bonds (Argentina Central Bank 7 Day Repo Reference Rate)	44.868%	6/21/20	8,960,000 ^{ARS}	253,734 ^(b)
Argentine Bonos del Tesoro, Bonds	18.200%	10/3/21	650,000 ^{ARS}	13,021
Argentine Republic Government International Bond, Senior Notes	5.875%	1/11/28	930,000	679,132
Argentine Republic Government International Bond, Senior Notes	7.625%	4/22/46	150,000	110,964
Argentine Republic Government International Bond, Senior Notes	6.875%	1/11/48	260,000	182,650
Provincia de Buenos Aires, Senior Notes	9.125%	3/16/24	1,930,000	1,630,850 ^(a)
Provincia de Cordoba, Senior Notes	7.450%	9/1/24	1,200,000	940,512 ^(a)
<i>Total Argentina</i>				3,810,863
Ecuador - 0.1%				
Ecuador Government International Bond, Senior Notes	10.750%	3/28/22	310,000	321,237 ^(a)
Nigeria - 0.2%				
Nigeria Government International Bond, Senior Notes	7.143%	2/23/30	260,000	246,432 ^(a)
Nigeria Government International Bond, Senior Notes	7.696%	2/23/38	220,000	204,637 ^(a)
<i>Total Nigeria</i>				451,069
United Arab Emirates - 0.3%				
Abu Dhabi Government International Bond, Senior Notes	4.125%	10/11/47	680,000	650,998 ^(a)
TOTAL SOVEREIGN BONDS				
(Cost - \$6,596,388)				5,234,167

See Notes to Schedule of Investments.

WESTERN ASSET INVESTMENT GRADE DEFINED OPPORTUNITY TRUST INC.

Schedule of investments (unaudited) (cont d)

August 31, 2018

SECURITY	RATE	SHARES	VALUE
PREFERRED STOCKS - 1.5%			
FINANCIALS - 1.5%			
Banks - 1.0%			
GMAC Capital Trust I (3 mo. USD LIBOR + 5.785%)	8.099%	85,800	\$ 2,299,440 ^(b)
Capital Markets - 0.2%			
Carlyle Group LP	5.875%	16,975	405,702
Diversified Financial Services - 0.2%			
Citigroup Capital XIII (3 mo. USD LIBOR + 6.370%)	8.709%	13,450	365,706 ^(b)
Insurance - 0.1%			
Delphi Financial Group Inc. (3 mo. USD LIBOR + 3.190%)	5.504%	9,325	210,978 ^(b)
TOTAL PREFERRED STOCKS			
(cost - \$3,070,324)			3,281,826
		MATURITY DATE	FACE AMOUNT
MUNICIPAL BONDS - 0.4%			
Florida - 0.1%			
Sumter Landing, FL, Community Development District Recreational Revenue Taxable Community Development District	4.172%	10/1/47	260,000
			263,094
Illinois - 0.3%			
State of Illinois, GO Build America Bonds-Taxable	6.725%	4/1/35	530,000
			569,570
TOTAL MUNICIPAL BONDS			
(cost - \$859,054)			832,664
U.S. GOVERNMENT & AGENCY OBLIGATIONS - 0.3%			
U.S. Government Obligations - 0.3%			
U.S. Treasury Notes	2.750%	7/31/23	30,000
U.S. Treasury Notes	2.875%	7/31/25	190,000
U.S. Treasury Notes	3.125%	5/15/48	320,000
			327,500
TOTAL U.S. GOVERNMENT & AGENCY OBLIGATIONS			
(Cost - \$549,758)			548,390
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS			
(Cost - \$201,272,076)			211,607,130
		SHARES	
SHORT-TERM INVESTMENTS - 0.4%			
Dreyfus Government Cash Management, Institutional Shares			
(Cost - \$839,868)	1.850%	839,868	839,868

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TOTAL INVESTMENTS - 98.6%

(Cost - \$202,111,944)

212,446,998

Other Assets in Excess of Liabilities - 1.4%

3,086,272

TOTAL NET ASSETS - 100.0%

\$ 215,533,270

See Notes to Schedule of Investments.

WESTERN ASSET INVESTMENT GRADE DEFINED OPPORTUNITY TRUST INC.**Schedule of investments (unaudited) (cont d)****August 31, 2018**

Face amount denominated in U.S. dollars, unless otherwise noted.

* Non-income producing security.

(a) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Directors.

(b) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.

(c) Security has no maturity date. The date shown represents the next call date.

(d) Security is valued in good faith in accordance with procedures approved by the Board of Directors (Note 1).

(e) Security is valued using significant unobservable inputs (Note 1).

(f) Restricted security (Note 2).

(g) The coupon payment on these securities is currently in default as of August 31, 2018.

Abbreviations used in this schedule:

ARS Argentine Peso
 GO General Obligation
 ICE Intercontinental Exchange
 JSC Joint Stock Company
 LIBOR London Interbank Offered Rate

At August 31, 2018, the Fund had the following open futures contracts:

	Number of Contracts	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation (Depreciation)
Contracts to Buy:					
U.S. Treasury 2-Year Notes	43	12/18	\$ 9,091,890	\$ 9,088,454	\$ (3,436)
U.S. Treasury 5-Year Notes	28	12/18	3,178,473	3,175,157	(3,316)

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U.S. Treasury Ultra Long-Term Bonds	3	12/18	480,465	477,937	(2,528)
					(9,280)
Contracts to Sell:					
U.S. Treasury 10-Year Notes	93	12/18	11,195,726	11,184,704	11,022
U.S. Treasury Long-Term Bonds	93	12/18	13,375,070	13,412,343	(37,273)
					(26,251)
Net unrealized depreciation on open futures contracts					\$ (35,531)

See Notes to Schedule of Investments.

WESTERN ASSET INVESTMENT GRADE DEFINED OPPORTUNITY TRUST INC.

Schedule of investments (unaudited) (cont d)

August 31, 2018

At August 31, 2018, the Fund had the following open swap contracts:

OTC CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - BUY PROTECTION¹