

GAMCO Natural Resources, Gold & Income Trust by Gabelli
Form N-CSR/A
March 12, 2012

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 **811-22216**

The GAMCO Natural Resources, Gold & Income Trust by Gabelli
(formerly, The Gabelli Natural Resources, Gold & Income Trust)

(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, 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

Edgar Filing: GAMCO Natural Resources, Gold & Income Trust by Gabelli - Form N-CSR/A

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.

GAMCO Natural Resources, Gold & Income Trust by Gabelli

Annual Report

December 31, 2011

Caesar Bryan Vincent Hugonnard-Roche Christopher J. Marangi Kevin V. Dreyer
To Our Shareholders,

The Sarbanes-Oxley Act requires a fund's principal executive and financial officers to certify the entire contents of the semiannual and annual shareholder reports in a filing with the Securities and Exchange Commission (SEC) on Form N-CSR. This certification would cover the portfolio managers' commentary and subjective opinions if they are attached to or a part of the financial statements. Many of these comments and opinions would be difficult or impossible to certify.

Because we do not want our portfolio managers to eliminate their opinions and/or restrict their commentary to historical facts, we have separated their commentary from the financial statements and investment portfolio and have sent it to you separately. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

Investment Performance

For the period January 27, 2011 (commencement of operations) through December 31, 2011, the net asset value (NAV) total return of the GAMCO Natural Resources, Gold & Income Trust by Gabelli (formerly, The Gabelli Natural Resources, Gold & Income Trust) (the Fund) was (15.0)%, compared with total returns of 4.6% and (9.6)% 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 (27.5)%. On December 31, 2011, the Fund's NAV per share was \$15.06, while the price of the publicly traded shares closed at \$13.44 on the New York Stock Exchange (NYSE).

Enclosed are the schedule of investments and financial statements as of December 31, 2011.

Sincerely yours,

Bruce N. Alpert

President

February 22, 2012

Comparative Results

Average Returns for the period January 27, 2011 through December 31, 2011 (a) (Unaudited)

	Quarter	Six Months	Since Inception (01/27/11)
GAMCO Natural Resources, Gold & Income Trust by Gabelli			

Edgar Filing: GAMCO Natural Resources, Gold & Income Trust by Gabelli - Form N-CSR/A

NAV Total Return (b)	5.78%	(13.26)%	(15.00)%
Investment Total Return (c)	(5.01)	(22.86)	(27.49)
CBOE S&P 500 Buy/Write Index	16.14	3.22	4.61(d)
Philadelphia Gold & Silver Index	(2.36)	(10.19)	(9.64)(d)
Dow Jones U.S. Basic Materials Index	15.17	(17.37)	(14.54)(d)
S&P Global Agribusiness Equity Index	7.05	(12.45)	(14.12)

- (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 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 Philadelphia Gold & Silver Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. The Dow Jones U.S. Basic Materials Index measures the performance of the basic materials sector of the U.S. equity market. The S&P Global Agribusiness Equity Index is designed to provide exposure to twenty-four of the largest publicly traded agribusiness companies, comprised of a mix of Producers, Distributors & Processors, and Equipment & Materials Suppliers companies.
- (b) Total returns and average 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 returns reflect changes in closing market values on the NYSE. Since inception return is based on an initial offering price of \$20.00.
- (d) From January 31, 2011, the date closest to the Fund's inception for which data is available.

GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST by Gabelli

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of December 31, 2011:

Long Positions	
Metals and Mining	48.5%
Energy and Energy Services	21.8%
Specialty Chemicals	14.5%
Agriculture	6.0%
U.S. Government Obligations	4.7%
Machinery	4.5%
	100.0%
Short Positions	
Call Options Written	(1.7)%
	(1.7)%

The Fund files a complete schedule of portfolio holdings with 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 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.

The Fund is an income fund. The Fund intends to generate current income from short-term gains primarily through its strategy of writing (selling) covered call options on the equity securities in its portfolio. Because of its primary strategy, the Fund forgoes the opportunity to participate fully in the appreciation of the underlying equity security above the exercise price of the option. It also is subject to the risk of depreciation of the underlying equity security in excess of the premium received.

GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST by Gabelli**SCHEDULE OF INVESTMENTS****December 31, 2011**

Shares		Cost	Market Value
COMMON STOCKS 95.3%			
Agriculture 6.0%			
172,500	Archer-Daniels-Midland Co.	\$ 6,169,662	\$ 4,933,500
153,000	Bunge Ltd. (a)	10,772,798	8,751,600
74,000	Monsanto Co. (a)	5,285,531	5,185,180
		22,227,991	18,870,280
Energy and Energy Services 21.8%			
100,000	Anadarko Petroleum Corp. (a)	7,675,500	7,633,000
15,000	Apache Corp. (a)	1,814,550	1,358,700
75,000	Arch Coal Inc.	1,991,685	1,088,250
30,000	Baker Hughes Inc.	1,461,000	1,459,200
290,000	BG Group plc	6,858,243	6,199,295
155,000	Cameron International Corp. (a)	9,027,023	7,624,450
18,000	Cheniere Energy Inc.	186,300	156,420
35,000	CONSOL Energy Inc.	1,761,130	1,284,500
120,000	Halliburton Co. (a)	4,727,084	4,141,200
150,000	LDK Solar Co Ltd., ADR	1,759,695	628,500
135,000	National Oilwell Varco Inc. (a)	10,510,196	9,178,650
40,000	Occidental Petroleum Corp.	3,924,600	3,748,000
170,000	Renesola Ltd., ADR (a)	1,849,498	260,100
60,000	Schlumberger Ltd.	5,376,140	4,098,600
50,000	Statoil ASA, ADR	1,350,025	1,280,500
195,000	Suncor Energy Inc. (a)	8,720,226	5,621,850
142,000	Total SA, ADR (a)	8,476,150	7,257,620
25,000	Transocean Ltd.	1,982,750	959,750
130,000	Trina Solar Ltd., ADR	3,954,177	868,400
270,000	Weatherford International Ltd. (a)	5,759,784	3,952,800
		89,165,756	68,799,785
Machinery 4.5%			
120,000	CNH Global NV	5,723,200	4,318,800
87,500	Deere & Co. (a)	7,570,280	6,768,125
40,000	Joy Global Inc.	3,804,800	2,998,800
		17,098,280	14,085,725
Metals and Mining 48.5%			
195,000	Agnico-Eagle Mines Ltd. (a)	13,327,637	7,082,400
300,000	Alderon Iron Ore Corp.	1,222,321	789,203
216,666	Allied Gold Mining plc	903,239	478,668
134,000	Alpha Natural Resources Inc. (a)	7,180,900	2,737,620
200,000	AngloGold Ashanti Ltd., ADR	9,370,970	8,490,000
166,000	Antofagasta plc	3,728,487	3,132,221
130,000	ArcelorMittal	3,477,057	2,364,700
182,500	AuRico Gold Inc.	1,801,275	1,461,825
210,000	Barrick Gold Corp. (a)	10,010,083	9,502,500
20,000	BHP Billiton Ltd., ADR	1,812,396	1,412,600

Edgar Filing: GAMCO Natural Resources, Gold & Income Trust by Gabelli - Form N-CSR/A

150,000	Compania de Minas Buenaventura SA, ADR (a)	6,265,500	5,751,000
300,000	Duluth Metals Ltd.	879,876	615,460
200,000	Eldorado Gold Corp.	3,327,027	2,752,393
153,000	Freeport-McMoRan Copper & Gold Inc. (a)	8,159,025	5,628,870
263,000	Globe Specialty Metals Inc.	5,790,428	3,521,570
630,000	Gold Fields Ltd., ADR	10,205,502	9,607,500
180,000	Goldcorp Inc. (a)	7,748,117	7,965,000
353,100	Harmony Gold Mining Co. Ltd., ADR (a)	4,114,480	4,110,084
400,000	Hochschild Mining plc	3,481,157	2,396,571
100,000	IAMGOLD Corp.	2,190,490	1,585,000
770,000	Kinross Gold Corp. (a)	12,880,699	8,778,000
900,000	Lundin Mining Corp.	6,606,974	3,418,896
Shares		Cost	Market Value
200,000	Nevada Copper Corp.	\$ 1,102,200	\$ 1,016,933
235,000	Newcrest Mining Ltd. (b)	9,095,713	7,122,850
205,000	Newmont Mining Corp. (a)	11,106,702	12,302,050
300,000	Northam Platinum Ltd.	2,051,994	1,114,889
740,000	PanAust Ltd.	3,142,873	2,421,986
58,000	Peabody Energy Corp.	3,610,146	1,920,380
600,000	Perseus Mining Ltd.	1,878,228	1,472,829
60,000	Randgold Resources Ltd., ADR (a)	5,139,780	6,126,000
27,500	Rio Tinto plc, ADR (a)	1,839,239	1,345,300
750,000	Romarco Minerals Inc.	846,418	795,092
77,700	Royal Gold Inc. (a)	5,087,493	5,239,311
135,000	Silver Lake Resources Ltd.	461,502	415,614
50,000	Teck Resources Ltd., Cl. B	2,749,720	1,759,500
160,000	Titanium Metals Corp.	3,079,632	2,396,800
46,000	Umicore SA	2,423,833	1,897,392
670,000	USEC Inc.	3,006,558	763,800
180,000	Vale SA, ADR (a)	6,138,950	3,861,000
50,000	Vedanta Resources plc	1,901,612	788,141
80,000	Xstrata plc	1,835,925	1,215,058
400,000	Yamana Gold Inc. (a)	5,144,046	5,876,000
		196,126,204	153,433,006
	Specialty Chemicals 14.5%		
110,000	Agrium Inc. (a)	9,700,000	7,382,100
27,500	Air Liquide SA	3,566,489	3,402,220
26,000	CF Industries Holdings Inc.	3,531,173	3,769,480
108,000	E. I. du Pont de Nemours and Co. (a)	5,507,010	4,944,240
28,000	FMC Corp.	2,247,697	2,409,120
50,000	Intrepid Potash Inc.	1,857,840	1,131,500
170,000	Potash Corp of Saskatchewan Inc	9,382,500	7,017,600
18,000	Praxair Inc.	1,704,802	1,924,200
59,900	Rockwood Holdings Inc.	2,743,923	2,358,263
218,000	The Dow Chemical Co. (a)	8,200,197	6,269,680
106,000	The Mosaic Co.	8,251,355	5,345,580
		56,692,986	45,953,983
	TOTAL COMMON STOCKS	381,311,217	301,142,779
	WARRANTS 0.0%		
	Metals and Mining 0.0%		
20,000	Duluth Metals Ltd., expire 01/18/13 (b)	0	0
Principal Amount			
	U.S. GOVERNMENT OBLIGATIONS 4.7%		
\$ 14,985,000	U.S. Treasury Bills, 0.000% to 0.040% , 03/08/12 to 05/10/12 (c)	14,984,706	14,984,307

Edgar Filing: GAMCO Natural Resources, Gold & Income Trust by Gabelli - Form N-CSR/A

TOTAL INVESTMENTS	100.0%	\$ 396,295,923	316,127,086
CALL OPTIONS WRITTEN (Premiums received \$10,458,567)			(5,457,351)
Other Assets and Liabilities (Net)			106,885
NET ASSETS - COMMON STOCK (20,633,894 common shares outstanding)		\$ 310,776,620	
NET ASSET VALUE PER COMMON SHARE (\$310,776,620 ÷ 20,633,894 shares outstanding)			\$15.06

See accompanying notes to financial statements.

GAMCO NATURAL RESOURCES, GOLD & INCOME TRUST by Gabelli

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2011

Number of Contracts		Expiration Date/ Exercise Price	Market Value
OPTIONS CONTRACTS WRITTEN (d) (1.7)%			
Call Options Written (1.7)%			
460	Agnico-Eagle Mines Ltd.	Feb. 12/80	\$ 1,610
300	Agrium Inc.	Jan. 12/82.50	1,500
800	Agrium Inc.	Jan. 12/85	4,000
257	Air Liquide SA(e)	Mar. 12/100	72,179
1,340	Alpha Natural Resources Inc.	Jan. 12/31	3,350
1,000	Anadarko Petroleum Corp.	Feb. 12/75	510,000
1,000	AngloGold Ashanti Ltd., ADR	Jan. 12/55	4,000
1,000	AngloGold Ashanti Ltd., ADR	Apr. 12/48	127,500
166	Antofagasta plc(f)	Mar. 12/1400	85,395
50	Apache Corp.	Jan. 12/100	2,100
100	Apache Corp.	Apr. 12/105	23,600
1,300	ArcelorMittal	Mar. 12/22	65,650
400	Arch Coal Inc.	Apr. 12/20	12,600
800	Archer-Daniels-Midland Co.	Mar. 12/28	147,600
925	Archer-Daniels-Midland Co.	Mar. 12/31	50,875
300	Baker Hughes Inc.	Apr. 12/55	64,500
1,000	Barrick Gold Corp.	Jan. 12/55	6,000
500	Barrick Gold Corp.	Apr. 12/57.50	23,500
290	BG Group plc(f)	Mar. 12/14	323,138
200	BHP Billiton Ltd., ADR	Jan. 12/70	57,400
530	Bunge Ltd.	Jan. 12/72.50	5,300
1,000	Bunge Ltd.	Apr. 12/70	20,000
1,550	Cameron International Corp.	Jan. 12/55	23,250
260	CF Industries Holdings Inc.	Feb. 12/145	252,200
180	Cheniere Energy Inc.	Mar. 12/12	4,500
400	CNH Global NV	Mar. 12/35	154,000
800	CNH Global NV	Jun. 12/45	138,000
200	CONSOL Energy Inc.	Apr. 12/49	10,800
225	Deere & Co.	Mar. 12/67.50	256,500
650	Deere & Co.	Mar. 12/85	92,625
780	E.I. du Pont de Nemours & Co.	Jan. 12/46	74,880
150	E.I. du Pont de Nemours & Co.	Jan. 12/55	150
150	E.I. du Pont de Nemours & Co.	Apr. 12/55	2,925
2,000	Eldorado Gold Corp.(g)	May 12/17	126,626
1,530	Freeport-McMoRan Copper & Gold Inc.	Feb. 12/41	120,870
6,300	Gold Fields Ltd, ADR	Feb. 12/17	144,900
500	Goldcorp Inc.	Jan. 12/52.50	4,500
900	Goldcorp Inc.	Jan. 12/60	2,700
200	Goldcorp Inc.	Apr. 12/55	14,800
200	Halliburton Co.	Jan. 12/42	1,400
200	Halliburton Co.	Jan. 12/45	800
400	Halliburton Co.	Jan. 12/46	800
400	Halliburton Co.	Apr. 12/45	22,600
2,531	Harmony Gold Mining Co. Ltd., ADR	Feb. 12/15	25,310
1,000	Harmony Gold Mining Co. Ltd., ADR	Feb. 12/15.50	2,350
500	IAMGOLD Corp.	Jan. 12/20	4,000
400	Joy Global Inc.	Apr. 12/85	142,000
1,800	Kinross Gold Corp.	Jan. 12/20	1,800
4,700	Kinross Gold Corp.	Feb. 12/21	11,750
4,500	Lundin Mining Corp.(g)	Apr. 12/5	88,344
4,500	Lundin Mining Corp.(g)	Apr. 12/6	33,129
640	Monsanto Co.	Jan. 12/72.50	71,680

Edgar Filing: GAMCO Natural Resources, Gold & Income Trust by Gabelli - Form N-CSR/A

100	Monsanto Co.	Jan. 12/77.50	2,450
500	National Oilwell Varco Inc.	Jan. 12/67.50	136,500
850	National Oilwell Varco Inc.	Feb. 12/77.50	72,250
700	Newmont Mining Corp.	Jan. 12/65	21,000
1,350	Newmont Mining Corp.	Mar. 12/67.50	125,550
100	Occidental Petroleum Corp.	Jan. 12/75	189,500
100	Occidental Petroleum Corp.	Jan. 12/95	23,000
200	Occidental Petroleum Corp.	Jan. 12/100	13,600
300	Peabody Energy Corp.	Mar. 12/46	4,800
1,700	Potash Corp of Saskatchewan Inc.	Mar. 12/55	26,350
180	Praxair Inc.	Jan. 12/110	13,950
200	Randgold Resources Ltd., ADR	Mar. 12/112.50	61,094
Number of Contracts		Expiration Date/ Exercise Price	Market Value
400	Randgold Resources Ltd., ADR	Mar. 12/115	\$ 107,000
1,700	Renesola Ltd., ADR	Jul. 12/3	17,000
275	Rio Tinto plc, ADR	Jan. 12/60	3,300
299	Rockwood Holdings Inc.	Feb. 12/50	6,727
300	Rockwood Holdings Inc.	May 12/45	76,500
777	Royal Gold Inc.	Jan. 12/75	27,195
300	Schlumberger Ltd.	Jan. 12/75	10,500
300			