

Silicon Graphics International Corp
Form SC 13D/A
September 21, 2016

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 2)

Silicon Graphics International Corp.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

(CUSIP Number)

82706L108

David Goldman
GAMCO Investors, Inc.
One Corporate Center
Rye, New York 10580-1435
(914) 921-5000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

September 20, 2016

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

CUSIP No. 82706L108

1 Names of reporting persons
I.R.S. identification nos. of
above persons (entities only)

Gabelli Funds, LLC

I.D. No. 13-4044523

2 Check the appropriate box if
a member of a group (SEE
INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE
INSTRUCTIONS)

00-Funds of investment
advisory clients

5 Check box if disclosure of
legal proceedings is required
pursuant to items 2 (d) or 2
(e)

6 Citizenship or place of
organization
New York

Number Of :⁷ Sole voting power

Shares : 1,660,700 (Item 5)

Beneficially :⁸ Shared voting power

Owned : None

By Each :⁹ Sole dispositive power

Reporting : 1,660,700 (Item 5)

Person :¹⁰ Shared dispositive power

With : None

11 Aggregate amount
beneficially owned by each
reporting person

1,660,700 (Item 5)

12 Check box if the aggregate
amount in row (11) excludes
certain shares

(SEE INSTRUCTIONS)

13 Percent of class represented
by amount in row (11)

4.55%

14 Type of reporting person
(SEE INSTRUCTIONS)

IA, CO

2

CUSIP No. 82706L108

1 Names of reporting persons
I.R.S. identification nos. of
above persons (entities only)

GAMCO Asset

Management Inc. I.D. No.
13-4044521

2 Check the appropriate box if
a member of a group (SEE
INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE
INSTRUCTIONS)

00-Funds of investment
advisory clients

5 Check box if disclosure of
legal proceedings is required
pursuant to items 2 (d) or 2
(e)

6 Citizenship or place of
organization

New York

Number Of :7 Sole voting power

Shares : 330,175 (Item 5)

Beneficially :8 Shared voting power

Owned : None

By Each :9 Sole dispositive power

Reporting : 330,175 (Item 5)

Person :10 Shared dispositive power

With : None

11 Aggregate amount
beneficially owned by each
reporting person

12 330,175 (Item 5)
Check box if the aggregate
amount in row (11) excludes
certain shares
(SEE INSTRUCTIONS)

13 Percent of class represented
by amount in row (11)

14 0.90%
Type of reporting person
(SEE INSTRUCTIONS)
IA, CO

3

CUSIP No. 82706L108

1 Names of reporting persons
I.R.S. identification nos. of
above persons (entities only)

Gabelli Securities, Inc.
I.D. No.

13-3379374

2 Check the appropriate box if
a member of a group (SEE
INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE
INSTRUCTIONS)
00 – Client funds

5 Check box if disclosure of
legal proceedings is required
pursuant to items 2 (d) or 2
(e)

6 Citizenship or place of
organization
Delaware

Number Of :⁷ Sole voting power

Shares : 1,027,838 (Item 5)

Beneficially :⁸ Shared voting power

Owned : None

By Each :⁹ Sole dispositive power

Reporting : 1,027,838 (Item 5)

Person :¹⁰ Shared dispositive power

With : None

11 Aggregate amount
beneficially owned by each
reporting person

1,027,838 (Item 5)

12 Check box if the aggregate
amount in row (11) excludes
certain shares

(SEE INSTRUCTIONS)

13 Percent of class represented
by amount in row (11)

2.81%

14 Type of reporting person
(SEE INSTRUCTIONS)

HC, CO, IA

4

CUSIP No. 82706L108

1 Names of reporting persons
 I.R.S. identification nos. of
 above persons (entities only)
 Teton Advisors, Inc.
 I.D. No. 13-4008049
 Check the appropriate box if
 a member of a group (SEE
 INSTRUCTIONS) (a)

2
 (b)

3 Sec use only

4 Source of funds (SEE
 INSTRUCTIONS)
 00 – Funds of investment
 advisory client.

5 Check box if disclosure of
 legal proceedings is required
 pursuant to items 2 (d) or 2
 (e)

6 Citizenship or place of
 organization
 Delaware

Number Of :⁷ Sole voting power

Shares : 200,000 (Item 5)

Beneficially :⁸ Shared voting power

Owned : None

By Each :⁹ Sole dispositive power

Reporting : 200,000 (Item 5)

Person :¹⁰ Shared dispositive power

With : None

11 Aggregate amount
 beneficially owned by each
 reporting person

12 200,000 (Item 5)
Check box if the aggregate
amount in row (11) excludes
certain shares
(SEE INSTRUCTIONS)

13 Percent of class represented
by amount in row (11)

14 0.55%
Type of reporting person
(SEE INSTRUCTIONS)
IA, CO

5

CUSIP No. 82706L108

1 Names of reporting persons
 I.R.S. identification nos. of
 above persons (entities only)
 GGCP, Inc. I.D.
 No. 13-3056041
 Check the appropriate box if
 a member of a group (SEE
 INSTRUCTIONS) (a)

2
 (b)

3 Sec use only

4 Source of funds (SEE
 INSTRUCTIONS)
 None

5 Check box if disclosure of
 legal proceedings is required
 pursuant to items 2 (d) or 2
 (e)

6 Citizenship or place of
 organization
 Wyoming

Number Of :⁷ Sole voting power

Shares : None (Item 5)

Beneficially :⁸ Shared voting power

Owned : None

By Each :⁹ Sole dispositive power

Reporting : None (Item 5)

Person :¹⁰ Shared dispositive power

With : None

11 Aggregate amount
 beneficially owned by each
 reporting person

None (Item 5)

12 Check box if the aggregate
amount in row (11) excludes
certain shares
(SEE INSTRUCTIONS) X

13 Percent of class represented
by amount in row (11)

0.00%

14 Type of reporting person
(SEE INSTRUCTIONS)
HC, CO

6

CUSIP No. 82706L108

Names of reporting persons
I.R.S. identification nos. of
above persons (entities only)

1 GAMCO Investors,
Inc.

I.D. No. 13-4007862
Check the appropriate box if
a member of a group (SEE
INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE
INSTRUCTIONS)
None

5 Check box if disclosure of
legal proceedings is required
pursuant to items 2 (d) or 2
(e)

6 Citizenship or place of
organization
Delaware

Number Of :7 Sole voting power

Shares : None (Item 5)

Beneficially :8 Shared voting power

Owned : None

By Each :9 Sole dispositive power

Reporting : None (Item 5)

Person :10 Shared dispositive power

With : None

11 Aggregate amount
beneficially owned by each
reporting person

None (Item 5)

12 Check box if the aggregate
amount in row (11) excludes
certain shares
(SEE INSTRUCTIONS)

13 Percent of class represented
by amount in row (11)

0.00%

14 Type of reporting person
(SEE INSTRUCTIONS)
HC, CO

7

CUSIP No. 82706L108

Names of reporting persons
I.R.S. identification nos. of
above persons (entities only)

1 Associated Capital
Group, Inc.

I.D. No. 47-3965991

Check the appropriate box if
a member of a group (SEE
INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE
INSTRUCTIONS)
None

5 Check box if disclosure of
legal proceedings is required
pursuant to items 2 (d) or 2
(e)

6 Citizenship or place of
organization
Delaware

Number Of :7 Sole voting power

Shares : None (Item 5)

Beneficially :8 Shared voting power

Owned : None

By Each :9 Sole dispositive power

Reporting : None (Item 5)

Person :10 Shared dispositive power

With : None

11 Aggregate amount
beneficially owned by each
reporting person

None (Item 5)

12 Check box if the aggregate
amount in row (11) excludes
certain shares
(SEE INSTRUCTIONS) X

13 Percent of class represented
by amount in row (11)

0.00%

14 Type of reporting person
(SEE INSTRUCTIONS)
HC, CO

8

CUSIP No. 82706L108

1 Names of reporting persons
I.R.S. identification nos. of
above persons (entities only)

Mario J. Gabelli

2 Check the appropriate box if
a member of a group (SEE
INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE
INSTRUCTIONS)
None

5 Check box if disclosure of
legal proceedings is required
pursuant to items 2 (d) or 2
(e)

6 Citizenship or place of
organization
USA

Number Of :⁷ Sole voting power

Shares : None (Item 5)

Beneficially :⁸ Shared voting power

Owned : None

By Each :⁹ Sole dispositive power

Reporting : None (Item 5)

Person :¹⁰ Shared dispositive power

With : None

11 Aggregate amount
beneficially owned by each
reporting person

None (Item 5)

12 Check box if the aggregate
amount in row (11) excludes

certain shares
(SEE INSTRUCTIONS) X

13 Percent of class represented
by amount in row (11)

14 0.00%
Type of reporting person
(SEE INSTRUCTIONS)
IN

9

Item 1. Security and Issuer

This Amendment No. 2 to Schedule 13D on the Common Stock of Silicon Graphics International Corp. (the "Issuer") is being filed on behalf of the undersigned to amend the Schedule 13D, as amended (the "Schedule 13D") which was originally filed on August 22, 2016. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meanings as set forth in the Schedule 13D.

Item 2. Identity and Background

Item 2 to Schedule 13D is amended, in pertinent part, as follows:

This statement is being filed by Mario J. Gabelli ("Mario Gabelli") and various entities which he directly or indirectly controls or for which he acts as chief investment officer. These entities, except for LICT Corporation ("LICT"), CIBL, Inc. ("CIBL") and ICTC Group, Inc. ("ICTC"), engage in various aspects of the securities business, primarily as investment adviser to various institutional and individual clients, including registered investment companies and pension plans, and as general partner or the equivalent of various private investment partnerships or private funds. Certain of these entities may also make investments for their own accounts.

The foregoing persons in the aggregate often own beneficially more than 5% of a class of equity securities of a particular issuer. Although several of the foregoing persons are treated as institutional investors for purposes of reporting their beneficial ownership on the short-form Schedule 13G, the holdings of those who do not qualify as institutional investors may exceed the 1% threshold presented for filing on Schedule 13G or implementation of their investment philosophy may from time to time require action which could be viewed as not completely passive. In order to avoid any question as to whether their beneficial ownership is being reported on the proper form and in order to provide greater investment flexibility and administrative uniformity, these persons have decided to file their beneficial ownership reports on the more detailed Schedule 13D form rather than on the short-form Schedule 13G and thereby to provide more expansive disclosure than may be necessary.

(a), (b) and (c) - This statement is being filed by one or more of the following persons: GGCP, Inc. ("GGCP"), GGCP Holdings LLC ("GGCP Holdings"), GAMCO Investors, Inc. ("GBL"), Associated Capital Group, Inc. ("AC"), Gabelli Funds, LLC ("Gabelli Funds"), GAMCO Asset Management Inc. ("GAMCO"), Teton Advisors, Inc. ("Teton Advisors"), Gabelli Securities, Inc. ("GSI"), G.research, LLC ("G.research"), MJG Associates, Inc. ("MJG Associates"), Gabelli Foundation, Inc. ("Foundation"), MJG-IV Limited Partnership ("MJG-IV"), Mario Gabelli, LICT, CIBL and ICTC. Those of the foregoing persons signing this Schedule 13D are hereinafter referred to as the "Reporting Persons".

GGCP makes investments for its own account and is the manager and a member of GGCP Holdings which is the controlling shareholder of GBL and AC. GBL, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, including certain of those named below. AC, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, including certain of those listed below.

GAMCO, a wholly-owned subsidiary of GBL, is an investment adviser registered under the Investment Advisers Act of 1940, as amended ("Advisers Act"). GAMCO is an investment manager providing discretionary managed account services for employee benefit plans, private investors, endowments, foundations and others.

GSI, a majority-owned subsidiary of AC, is an investment adviser registered under the Advisers Act and serves as a general partner or investment manager to limited partnerships and offshore investment companies and other accounts. As a part of its business, GSI may purchase or sell securities for its own account. GSI is a general partner or investment manager of a number of funds or partnerships, including Gabelli Associates Fund, L.P., Gabelli Associates Fund II, L.P., Gabelli Associates Limited, Gabelli Associates Limited II E, ALCE Partners, L.P., Gabelli Capital Structure Arbitrage Fund LP, Gabelli Capital Structure Arbitrage Fund Limited, Gabelli Intermediate Credit Fund L.P., Gabelli Japanese Value Partners L.P., GAMA Select Energy + L.P., GAMCO Medical Opportunities L.P., GAMCO Long/Short Equity Fund, L.P., Gabelli Multimedia Partners, L.P., Gabelli International Gold Fund Limited and Gabelli Green Long/Short Fund, L.P.

G.research, a wholly-owned subsidiary of GSI, is a broker-dealer registered under the Securities Exchange Act of 1934, as amended ("1934 Act"), which as a part of its business regularly purchases and sells securities for its own account.

Gabelli Funds, a wholly owned subsidiary of GBL, is a limited liability company. Gabelli Funds is an investment adviser registered under the Advisers Act which provides advisory services for The Gabelli Equity Trust Inc., The Gabelli Asset Fund, The GAMCO Growth Fund, The Gabelli Convertible and Income Securities Fund Inc., The Gabelli Value 25 Fund Inc., The Gabelli Small Cap Growth Fund, The Gabelli Equity Income Fund, The Gabelli ABC Fund, The GAMCO Global Telecommunications Fund, The Gabelli Gold Fund, Inc., The Gabelli Multimedia Trust Inc., The Gabelli Global Rising Income & Dividend Fund, The Gabelli Capital Asset Fund, The GAMCO International Growth Fund, Inc., The GAMCO Global Growth Fund, The Gabelli Utility Trust, The GAMCO Global Opportunity Fund, The Gabelli Utilities Fund, The Gabelli Dividend Growth Fund, The GAMCO Mathers Fund, The Gabelli Focus Five Fund, The Comstock Capital Value Fund, The Gabelli Dividend and Income Trust, The Gabelli Global Utility & Income Trust, The GAMCO Global Gold, Natural Resources, & Income Trust, The GAMCO Natural Resources Gold & Income Trust, The GDL Fund, Gabelli Enterprise Mergers & Acquisitions Fund, The Gabelli ESG Fund, Inc., The Gabelli Healthcare & Wellness^{Rx} Trust, The Gabelli Global Small and Mid Cap Value Trust, Gabelli Value Plus+ Trust, The Gabelli Go Anywhere Trust, Bancroft Fund Ltd. and Ellsworth Growth & Income Fund Ltd. (collectively, the "Funds"), which are registered investment companies. Gabelli Funds is also the investment adviser to The GAMCO International SICAV (sub-funds GAMCO Merger Arbitrage and GAMCO All Cap Value), a UCITS III vehicle.

Teton Advisors, an investment adviser registered under the Advisers Act, provides discretionary advisory services to The TETON Westwood Mighty Mites^C. *Foreign Currency Translation.* The books and records of the Fund are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

- (1) Market value of investment securities, other assets and liabilities at the exchange rates prevailing at the end of the day.
- (2) Purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

Although the net assets and the market values are presented at the foreign exchange rates at the end of the day, the Fund does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses from investments. For securities, which are subject to foreign withholding tax upon disposition, liabilities are recorded on the Statement of Assets and Liabilities for the estimated tax withholding based on the securities current market value. Upon disposition, realized gains or losses on such securities are recorded net of foreign withholding tax. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

period end, resulting from changes in the exchange rate. Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, revaluation of currencies and future adverse political and economic developments which could cause securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities.

D. *Forward Foreign Currency Contracts.* The Fund may enter into forward foreign currency contracts primarily to hedge against foreign currency exchange rate risks on their non-U.S. dollar denominated investment securities. When entering into a currency forward contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. These contracts are valued daily and the Fund's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the statement of assets and liabilities. Realized and unrealized gains and losses on forward foreign currency contracts are included on the Statement of Operations. These instruments involve market and/or credit risk in excess of the amount recognized in the statement of assets and liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates.

E. *Distributions to Shareholders.* Dividends from net investment income and net realized gains, if any are declared and paid monthly by the Fund. Distributions are determined annually in accordance with federal tax principles, which may differ from U.S. generally accepted accounting principles for investment companies. The Fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code. Distributions are recorded on the ex-dividend date.

The tax treatment and characterization of the Fund's distributions may vary significantly from time to time depending on whether the Fund has gains or losses on the call options written on its portfolio versus gains or losses on the equity securities in the portfolio. The Fund's distributions will normally reflect past and projected net investment income, and may include income from dividends and interest, capital gains and/or a return of capital. The final composition of the tax characteristics of the distributions cannot be determined with certainty until after the end of the year, and will be reported to shareholders at that time. The amount of monthly distributions will vary, depending on a number of factors. As portfolio and market conditions change, the rate of dividends on the common shares will change. There can be no assurance that the Fund will be able to declare a dividend in each period.

F. *Federal Income Taxes.* It is the policy of the Fund to comply with subchapter M of the Internal Revenue Code and related excise tax provisions applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized capital gains to its shareholders. Therefore, no federal income tax provision is required. No capital gain distributions shall be made until any capital loss carryforwards have been fully utilized or expired.

G. *Use of Estimates.* The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

H. *Securities Lending.* Under an agreement with The Bank of New York Mellon Corporation (BNY), the Fund has the option to temporarily loan up to 30% of its managed assets to brokers, dealers or other financial institutions in exchange for a negotiated lender's fee. The borrower is required to fully collateralize the loans with cash or U.S. government securities. Generally, in the event of counterparty default, the Fund has the right to use collateral to offset losses incurred.

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

There would be potential loss to the Fund in the event the Fund is delayed or prevented from exercising its right to dispose of the collateral. The Fund bears the risk of loss with respect to the investment of collateral. Engaging in securities lending could have a leveraging effect, which may intensify the credit, market and other risks associated with investing in the Fund.

- I. *Options Contracts.* The Fund may purchase put options and may write (sell) covered call options. The premium received by the Fund upon the writing of a put or call option is included in the Statement of Assets and Liabilities as a liability which is subsequently marked-to-market until it is exercised, or closed, or it expires. The Fund will realize a gain or loss upon the expiration or closing of the option contract. When an option is exercised, the proceeds on sales of the underlying security for a written call option or purchased put option and the purchase cost of the security for a written put option, or purchased call option is adjusted by the amount of premium received or paid. Realized and unrealized gains or losses on option contracts are reflected in the accompanying financial statements. The risk in writing a call option is that the Fund gives up the opportunity for profit if the market price of the security increases and the option is exercised. The risk in writing a put option is that the Fund may incur a loss if the market price of the security decreases and the option is exercised. The risk in buying an option is that the Fund pays a premium whether or not the option is exercised. Risks may also arise from an illiquid secondary market or from the inability of counterparties to meet the terms of the contract.
- J. *Indemnifications.* In the normal course of business, the Fund may enter into contracts that provide certain indemnifications. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

NOTE 3 INVESTMENT MANAGEMENT AND ADMINISTRATIVE FEES

ING Investments, LLC (*ING Investments* or the *Investment Adviser*), an Arizona limited liability company, is the Investment Adviser of the Fund. The Fund pays the Investment Adviser for its services under an investment management agreement (*Management Agreement*), a fee, payable monthly, based on an annual rate of 1.05% of the Fund's average daily managed assets. For the first five years of the Fund's existence, the Investment Adviser will contractually waive of its fee equivalent to 0.20% of the Fund's managed assets. Beginning in the sixth year, the fee waiver will decline each year by 0.05% until it is eliminated in the ninth year. For the purposes of the Management Agreement, managed assets are defined as the Fund's average daily gross asset value, minus the sum of the Fund's accrued and unpaid dividends on any outstanding preferred shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, commercial paper or notes issued by the Fund and the liquidation preference of any outstanding preferred shares). As of August 31, 2007, there were no preferred shares outstanding.

The Investment Adviser entered into a sub-advisory agreement (*Sub-Advisory Agreement*) with ING Investment Management Advisors B.V. (*IIMA*), an indirect, wholly-owned subsidiary of ING Groep N.V. (*ING Groep*), domiciled in The Hague, The Netherlands. Subject to policies as the Board or the Investment Adviser might determine, IIMA manages the Fund's assets in accordance with the Fund's investment objectives, policies and limitations.

The Investment Adviser has also retained ING Investment Management Co. (*ING IM* or *Consultant*), a Connecticut corporation, to provide certain consulting services for the Investment Adviser. These services include, among other things, furnishing statistical and other factual information; providing advice with respect to potential investment strategies that may be employed for the Fund, including, but not limited to, potential options strategies; developing economic models of the anticipated investment performance and yield for the Fund; and providing advice to the Investment Adviser and/or Sub-Adviser with respect to the Fund's level and/or managed distribution policy. For its services, the Consultant will receive a consultancy fee from the Investment Adviser. No fee will be paid by the Fund directly to the Consultant.

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

NOTE 3 INVESTMENT MANAGEMENT AND ADMINISTRATIVE FEES (continued)

ING Funds Services, LLC, a Delaware limited liability company, (the Administrator) serves as Administrator to the Fund. The Fund pays the Administrator for its services a fee based on an annual rate of 0.10% of the Fund's average daily managed assets. The Investment Adviser, IIMA, ING IM and the Administrator are indirect, wholly-owned subsidiaries of ING Groep. ING Groep is one of the largest financial services organizations in the world, and offers an array of banking, insurance and asset management services to both individuals and institutional investors.

NOTE 4 OTHER TRANSACTIONS WITH AFFILIATED AND RELATED PARTIES

As of August 31, 2007, the Fund had the following amounts recorded in payable to affiliates on the accompanying Statement of Assets and Liabilities:

Accrued Investment Management Fees	Accrued Administrative Fees	Total
\$1,283,819	\$159,859	\$1,443,678

The Fund has adopted a Retirement Policy (Policy) covering all Independent Trustees of the Fund who will have served as an Independent Trustee for at least five years at the time of retirement. Benefits under this Policy are based on an annual rate as defined in the Policy agreement and are recorded as trustee fees in the financial statements.

The Fund places a portion of its transactions with brokerage firms which are affiliates of the investment adviser. For the six months ended August 31, 2007, there were no commissions paid to affiliated firms.

NOTE 5 PURCHASES AND SALES OF INVESTMENT SECURITIES

The cost of purchases and proceeds from sales of investments for the six months ended August 31, 2007, excluding short-term securities, were \$639,266,432 and \$653,237,436, respectively.

NOTE 6 TRANSACTIONS IN WRITTEN OPTIONS

Written option activity for the Fund for the six months ended August 31, 2007 was as follows:

	Number of Contracts	Premium
Balance at 2/28/2007	44,785,000	\$ 18,464,464
Options Written	184,337,215	85,273,190
Options Expired	(104,873,000)	(37,842,657)
Options Exercised	(41,390,000)	(7,625,190)
Options Terminated in Closing Purchase Transactions	(44,277,500)	(35,467,305)
Balance at 8/31/2007	38,581,715	\$ 22,802,502

NOTE 7 CONCENTRATION OF INVESTMENT RISKS

Foreign Securities and Emerging Markets. The Fund makes significant investments in foreign securities and may invest up to 20% of its managed assets in securities issued by companies located in countries with emerging markets. Investments in foreign securities may entail risks not present in domestic investments. Since investments in securities are denominated in foreign currencies, changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Fund. Foreign investments may also subject the Fund to foreign government exchange restrictions, expropriation, taxation or other political, social or economic developments, as well as from movements in currency, security value and interest rate, all of which could affect the market and/or credit risk of the investments. The risks of investing in foreign securities can be intensified in the case of investments in issuers located in countries with emerging markets.

Non-Diversified. The Fund is classified as a non-diversified investment company under the 1940 Act, which means that the Fund may invest a greater proportion of its assets in the securities of a smaller number of issuers. If the Fund invests a relatively high percentage of its assets in obligations of a limited number of issuers, the Fund will be more at risk to any single corporate, economic, political or regulatory event that impacts one or more of those issuers. Conversely, even though classified as non-diversified, the Fund may actually maintain a portfolio that is highly diversified with a large number of issuers. In such an event, the Fund would benefit less from appreciation in a single corporate issuer than if it had greater exposure to that issuer.

Leverage. Although the Fund has no current intention to do so, the Fund is authorized to utilize

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

leverage through the issuance of preferred shares and/or borrowings, including the issuance of debt securities. In the event that the Fund determines in the future to utilize investment leverage, there can be no assurance that such a leveraging strategy will be successful during any period in which it is employed.

NOTE 8 PAID-IN CAPITAL ADJUSTMENT

In conjunction with the issuance of initial shares, the Fund, based on best estimates, accrued approximately \$3,400,000 associated with offering cost. As of the year ended February 28, 2007, the Fund actually incurred a total of \$2,110,382 related to offering costs. Therefore, the difference between the amount accrued and the amount actually incurred for offering costs was \$1,289,618 for the Fund. This amount represents an over-accrual of estimated offering costs and the reversal of such accrual has been recognized as an adjustment to paid-in capital on the accompanying Statements of Changes in Net Assets for the year ended February 28, 2007.

NOTE 9 SECURITIES LENDING

Under an agreement with BNY, the Fund can lend its securities to approved brokers, dealers and other financial institutions. Loans are collateralized by cash and U.S. government securities. The collateral must be in an amount equal to at least 105% of the market value of non-U.S. securities loaned and 102% of the market value of U.S. securities loaned. The cash collateral received is invested in approved investments as defined in the Securities Lending Agreement with BNY (the Agreement). The securities purchased with cash collateral received are reflected in the Portfolio of Investments. Generally, in the event of counterparty default, the Fund has the right to use the collateral to offset losses incurred. The Agreement contains certain guarantees by BNY in the event of counterparty default and/or a borrower's failure to return a loaned security; however there would be a potential loss to the Fund in the event the Fund is delayed or prevented from exercising their right to dispose of the collateral. The Fund bears the risk of loss with respect to the investment of collateral. Engaging in securities lending could have a leveraging effect, which may intensify the credit, market and other risks associated with investing in the Fund. As of August 31, 2007, the Fund did not have any securities on loan.

NOTE 10 CAPITAL SHARES

Transactions in capital shares and dollars were as follows:

	Six Months Ended August 31, 2007	Year Ended February 28, 2007
Number of Shares		
Dividends reinvested	499,982	1,078,515
Net increase in shares outstanding	499,982	1,078,515
\$		
Dividends reinvested		
\$10,135,575 \$22,336,740(1)		

Net increase
\$10,135,575 \$22,336,740

(1) Includes adjustment to paid-in capital of \$1,289,618 for offering costs (Note 8).

NOTE 11 FEDERAL INCOME TAXES

The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles for investment companies. These book/tax differences may be either temporary or permanent. Permanent differences are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences are not reclassified. Key differences include the treatment of short-term capital gains, foreign currency transactions, and wash sale deferrals. Distributions in excess of net investment income and/or net realized capital gains for tax purposes are reported as distributions of paid-in capital.

Dividends paid by the Fund from net investment income and distributions of net realized short-term capital gains are, for federal income tax purposes, taxable as ordinary income to shareholders.

The tax composition of dividends and distributions in the current period will not be determined until after the Fund's tax year-end of December 31, 2007. The tax composition of dividends and distributions as of the Fund's most recent tax year-end was as follows:

Tax Year Ended December 31, 2006		
Ordinary Income	Long-Term Capital Gains	Return of Capital
\$172,974,208	\$702,924	\$5,936,401

The tax-basis components of distributable earnings as of the tax year ended December 31, 2006 were:

Unrealized Appreciation
\$112,077,227

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

NOTE 12 OTHER ACCOUNTING PRONOUNCEMENTS

In June 2006, the Financial Accounting Standards Board (FASB) issued FASB Interpretation No. 48 (FIN 48), Accounting for Uncertainty in Income Taxes. This standard defines the threshold for recognizing the benefits of tax-return positions in the financial statements as more-likely-than-not to be sustained upon challenge by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than 50 percent likely to be realized. FIN 48 was effective for fiscal years beginning after December 15, 2006, with early application permitted if no interim financial statements have been issued. However, acknowledging the unique issues that FIN 48 presents for investment companies that calculate NAVs, the U.S. Securities and Exchange Commission (the SEC) has indicated that they would not object if a fund implements FIN 48 in its NAV calculation as late as its last NAV calculation in the first required financial statement reporting period for its fiscal year beginning after December 15, 2006. For the February year-end closed-end funds, the August 31, 2007 NAV and this semi-annual report are required to reflect the effects of FIN 48. At adoption, companies must adjust their financial statements to reflect only those tax positions that are more likely-than-not to be sustained as of the adoption date. Management of the Fund has analyzed the tax positions of the Fund. Upon adoption of FIN 48, we identified no uncertain tax positions that have not met the more likely-than-not standard.

On September 15, 2006, the FASB issued Statement of Financial Accounting Standards No. 157 (SFAS No. 157), Fair Value Measurements. The new accounting statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements. SFAS No. 157 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). SFAS No. 157 also stipulates that, as a market-based measurement, fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability, and establishes a fair value hierarchy that distinguishes between (a) market participant assumptions developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (b) the reporting entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007. As of August 31, 2007, management of the Fund is currently assessing the impact, if any, that will result from adopting SFAS No. 157.

NOTE 13 INFORMATION REGARDING TRADING OF ING'S U.S. MUTUAL FUNDS

As discussed in earlier supplements, ING Investments, LLC (Investments), the adviser to the ING Funds, has reported to the Boards of Directors/ Trustees (the Boards) of the ING Funds that, like many U.S. financial services companies, Investments and certain of its U.S. affiliates have received informal and formal requests for information since September 2003 from various governmental and self-regulatory agencies in connection with investigations related to mutual funds and variable insurance products. Investments has advised the Boards that it and its affiliates have cooperated fully with each request.

In addition to responding to regulatory and governmental requests, Investments reported that management of U.S. affiliates of ING Groep N.V., including Investments (collectively, ING), on their own initiative, have conducted, through independent special counsel and a national accounting firm, an extensive internal review of trading in ING insurance, retirement, and mutual fund products. The goal of this review was to identify any instances of inappropriate trading in those products by third parties or by ING investment professionals and other ING personnel. ING's internal review related to mutual fund trading is now substantially completed. ING has reported that, of the millions of

customer relationships that ING maintains, the internal review identified several isolated arrangements allowing third parties to engage in frequent trading of mutual funds within ING's variable insurance and mutual fund products, and identified other circumstances where frequent trading occurred, despite measures taken by ING intended to combat market timing. ING further reported that each of these arrangements has been terminated and fully disclosed to regulators. The

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

NOTE 13 INFORMATION REGARDING TRADING OF ING S U.S. MUTUAL FUNDS (continued)

results of the internal review were also reported to the independent members of the Boards.

Investments has advised the Boards that most of the identified arrangements were initiated prior to ING s acquisition of the businesses in question in the U.S. Investments further reported that the companies in question did not receive special benefits in return for any of these arrangements, which have all been terminated.

Based on the internal review, Investments has advised the Boards that the identified arrangements do not represent a systemic problem in any of the companies that were involved.

Despite the extensive internal review conducted through independent special counsel and a national accounting firm, there can be no assurance that the instances of inappropriate trading reported to the Boards are the only instances of such trading respecting the ING Funds.

Investments reported to the Boards that ING is committed to conducting its business with the highest standards of ethical conduct with zero tolerance for noncompliance. Accordingly, Investments advised the Boards that ING management was disappointed that its voluntary internal review identified these situations. Viewed in the context of the breadth and magnitude of its U.S. business as a whole, ING management does not believe that ING s acquired companies had systemic ethical or compliance issues in these areas. Nonetheless, Investments reported that given ING s refusal to tolerate any lapses, it has taken the steps noted below, and will continue to seek opportunities to further strengthen the internal controls of its affiliates.

ING has agreed with the ING Funds to indemnify and hold harmless the ING Funds from all damages resulting from wrongful conduct by ING or its employees or from ING s internal investigation, any investigations conducted by any governmental or self-regulatory agencies, litigation or other formal proceedings, including any proceedings by the SEC. Investments reported to the Boards that ING management believes that the total amount of any indemnification obligations will not be material to ING or its U.S. business.

ING updated its Code of Conduct for employees reinforcing its employees obligation to conduct personal trading activity consistent with the law, disclosed limits, and other requirements.

Other Regulatory Matters.

The New York Attorney General (the NYAG) and other federal and state regulators are also conducting broad inquiries and investigations involving the insurance industry. These initiatives currently focus on, among other things, compensation and other sales incentives; potential conflicts of interest; potential anti-competitive activity; reinsurance; marketing practices (including suitability); specific product types (including group annuities and indexed annuities); fund selection for investment products and brokerage sales; and disclosure. It is likely that the scope of these industry investigations will further broaden before they conclude. ING has received formal and informal requests in connection with such investigations, and is cooperating fully with each request. In connection with one such investigation, affiliates of Investments were named in a petition for relief and cease and desist order filed by the New Hampshire Bureau of Securities Regulation (the NH Bureau) concerning their administration of the New Hampshire state employees deferred compensation plan.

Other federal and state regulators could initiate similar actions in this or other areas of ING s businesses. These regulatory initiatives may result in new legislation and regulation that could significantly affect the financial services industry, including businesses in which ING is engaged. In light of these and other developments, ING continuously reviews whether modifications to its business practices are appropriate. At this time, in light of the current regulatory factors, ING U.S. is actively engaged in reviewing whether any modifications in our practices are appropriate for the

future.

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased fund redemptions, reduced sale of fund shares, or other adverse consequences to ING Funds.

NOTE 14 SUBSEQUENT EVENT

Dividends: Subsequent to August 31, 2007, the Fund declared dividends of:

Per Share Amount	Declaration Date	Payable Date	Record Date
\$0.156	08/15/2007	09/17/2007	09/06/2007
\$0.156	09/17/2007	10/15/2007	10/03/2007

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

NOTE 14 SUBSEQUENT EVENT (continued)

The Fund estimates that distributions for the tax year commencing on January 1, 2007, and including the distributions listed above, will be comprised of approximately 39% net investment income. The remaining portion of the Fund's monthly distributions is estimated to come from the Fund's covered-call option strategy, which for tax purposes, may be treated as a combination of long-term and short-term capital gains, and/or a return of capital. The tax character of the Fund's covered-call option strategy is largely determined by movements in the underlying equity portfolio. Based on the current realized appreciation in the Fund's underlying equity portfolio, the Fund estimates that the remaining approximately 61% of the distributions would be considered short-term capital gain.

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PORTFOLIO OF INVESTMENTS

**ING GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY
FUND**

AS OF AUGUST 31, 2007 (UNAUDITED)

Shares	Value
COMMON STOCK: 93.0%	
Australia: 7.4% 1,156,891 (1/4)	
Australia & New Zealand Banking Group Ltd.	\$27,492,638
Coca-Cola Amatil Ltd.	1,208,690 (1/4)
Foster s Group Ltd.	9,424,786 2,137,619 (1/4)
GPT Group	11,045,469 2,806,055 (1/4)
Insurance Australia Group	10,991,591 5,868,085
Lion Nathan Ltd.	24,181,537 1,498,619
Publishing & Broadcasting Ltd.	11,246,125 696,142 (1/4)
Suncorp-Metway Ltd.	10,202,209 1,102,828 (1/4)
Wesfarmers Ltd.	18,148,611 274,373
Westfield Group	8,658,486 556,612 (1/4)
	9,531,230
	140,922,682
Belgium: 1.4% 755,234	
Fortis	(1/4)
	27,699,505
	27,699,505
Brazil: 2.0% 486,467 (1/4)	
Petroleo Brasileiro SA ADR	25,894,638
Tele Norte Leste Participacoes SA ADR	558,090 (1/4)
	12,328,208
	38,222,846
Canada: 2.5% 256,321	
Enerplus Resources Fund	10,793,677
	562,943

Fording Canadian Coal Trust
 18,419,495 534,422 (1/4)
 TransCanada Corp.
 18,623,797

47,836,969

Denmark: 1.5% 717,331

(1/4)
 Danske Bank A/ S
 29,453,031

29,453,031

France: 3.5% 164,918

(1/4)
 BNP Paribas
 17,312,117 1,055,708 (1/4)
 France Telecom SA
 31,800,344 445,178
 Vivendi
 18,147,013

67,259,474

Germany: 1.6% 1,612,713

(1/4)
 Deutsche Telekom AG
 30,053,177

30,053,177

Greece: 1.7% 873,146

OPAP SA
 31,888,735

31,888,735

Hong

Kong: 1.8% 1,753,542 (1/4)
 CLP Holdings Ltd.
 12,075,452 1,415,797
 Hang Seng Bank Ltd.
 22,214,244

34,289,696

Hungary: 0.7% 535,423

Magyar Telekom
 Telecommunications PLC ADR
 13,583,682

13,583,682

Ireland: 0.9% 968,206

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Bank of Ireland London Exchange

17,856,271

17,856,271

Israel: 1.0% 3,952,898

Bank Hapoalim BM

18,838,897

18,838,897

Italy: 10.3% 3,631,229

(1/4)

Enel S.p.A.

37,521,130 1,034,161 (1/4)

ENI S.p.A.

35,721,615 4,241,222 (1/4)

Intesa Sanpaolo S.p.A.

32,052,471 2,262,864 (1/4)

Mediaset S.p.A.

24,032,033 16,660,463 (1/4)

Telecom Italia S.p.A. RNC

37,409,716 3,538,149 (1/4)

UniCredito Italiano S.p.A.

30,394,222

197,131,187

Netherlands: 2.9% 388,577

(1/4)

ABN Amro Holding NV

18,059,185 956,299 (1/4)

Royal Dutch Shell PLC

37,041,819

55,101,004

New

Zealand: 0.8% 5,137,524 (1/4)

Telecom Corp. of New Zealand

Ltd.

15,496,465

15,496,465

Singapore: 0.5% 640,600

(1/4)

United Overseas Bank Ltd.

8,754,311

8,754,311

South

Africa: 0.6% 490,760

Telkom SA Ltd.

12,131,373

12,131,373

South

Korea: 0.6% 135,518

S-Oil Corp.

10,923,236

10,923,236

Sweden: 1.9% 454,460

Holmen AB

17,422,320 2,479,259 (1/4)

TeliaSonera AB

19,378,565

36,800,885

Taiwan: 0.9% 1,771,151

(1/4)

Taiwan Semiconductor

Manufacturing Co., Ltd. ADR

17,569,818

17,569,818

Thailand: 0.5% 1,275,500

Siam Cement PCL

9,436,362

9,436,362

United

Kingdom: 19.8% 389,560

AstraZeneca PLC

19,198,863 2,603,669 (1/4)

Aviva PLC

37,298,381 3,724,917

BBA Aviation PLC

18,180,655 3,217,191 (1/4)

BP PLC

36,154,501 1,620,611

Brit Insurance Holdings PLC

11,584,224 934,705 (1/4)

British American Tobacco PLC

31,010,993 1,395,130 (1/4)

Diageo PLC

29,836,049 6,034,458

DSG International PLC

18,933,831 1,115,848 (1/4)

GlaxoSmithKline PLC

29,119,844 2,007,796

Hiscox Ltd.

10,964,849 640,685 (1/4)

HSBC Holdings PLC

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11,584,749 3,415,137 (1/4)
Lloyds TSB Group PLC
37,590,414 2,507,268 (1/4)
Royal Bank of Scotland Group PLC
29,134,862 2,480,927
Tate & Lyle PLC
28,323,916 2,210,029
United Utilities PLC
30,886,110

379,802,241

United

States: 28.2% 558,028 (1/4)
Altria Group, Inc.
38,732,723 383,616 (1/4)
Ameren Corp.
19,480,020 109,000 (1/4)
American Capital Strategies Ltd.
4,500,610 802,624 (1/4)
AT&T, Inc.
32,000,619

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS

**ING GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY
FUND**

AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

Shares		Value
United States: (continued)		
800,509	(1/4) Bank of America Corp.	\$ 40,569,796
618,361	(1/4) Bristol-Myers Squibb Co.	18,025,223
778,018	(1/4) Citigroup, Inc.	36,473,484
778,713	(1/4) Citizens Communications Co.	11,299,126
698,857	(1/4) Consolidated Edison, Inc.	32,105,491
690,441	(1/4) Dow Chemical Co.	29,433,500
1,101,940	(1/4) Duke Energy Corp.	20,209,580
756,307	(1/4) Energy East Corp.	20,185,834
808,485	(1/4) KeyCorp.	26,922,551
1,273,471	(1/4) Pfizer, Inc.	31,633,020
202,806	(1/4) Rayonier, Inc.	8,667,928
1,138,850	(1/4) Southern Co.	40,417,786
450,125	(1/4) Spectra Energy Corp.	10,465,406
922,828	(1/4) US Bancorp.	29,853,486
608,289	(1/4) UST, Inc.	29,976,482
578,086	(1/4) Wachovia Corp.	28,314,652
822,128	(1/4) Washington Mutual, Inc.	30,188,540
		<hr/>
		539,455,857
		<hr/>
Total Common Stock (Cost \$1,716,142,411)		1,780,507,704
		<hr/>

REAL ESTATE INVESTMENT**TRUSTS: 1.1% United****States: 1.1%** 184,784 (1/4)

Developers Diversified Realty Corp.

9,882,248 286,314 (1/4)

Hospitality Properties Trust

11,297,950

Total Real Estate Investment Trusts

(Cost \$23,429,060)

21,180,198

EQUITY-LINKED**SECURITIES: 0.5%****Luxembourg: 0.5%** 4,190,661 X

Formosa Chemicals & Fibre Corp.

(Counterparty: Merrill)

10,225,213

Total Equity-Linked Securities

(Cost \$6,300,141)

10,225,213

WARRANTS: 0.8%

Ireland: 0.4% 13,939,000 X
Mega Financial Holding Co., Ltd
8,642,180

8,642,180

Luxembourg: 0.4% 1,853,000 X
Novatek Microelectronics Corp., Ltd.
7,467,590

7,467,590

Total Warrants (Cost \$18,856,569)
16,109,770

No. of
Contracts

Value

PURCHASED PUT

OPTIONS: 0.3%

Australia: 0.0% 6,500
S&P/ ASX 200 Index, Strike Price
5,207.610 AUD, Expires 09/21/07
12,493 6,500
S&P/ ASX 200 Index, Strike Price
5,127.840 AUD, Expires 10/19/07
61,728 6,500
S&P/ ASX 200 Index, Strike Price
5,056.620 AUD, Expires 11/16/07
118,526 20,000,000
Australian Dollar Currency Option
(AUD/ USD), Strike Price .8076,
Expires 09/13/07
97,829 40,000,000
Australian Dollar Currency Option
(AUD/ USD), Strike Price .7548,
Expires 10/23/07
51,233 30,000,000
Australian Dollar Currency Option
(AUD/ USD), Strike Price .7484,
Expires 11/21/07
55,170

396,979

European

Union: 0.1% 15,000
Dow Jones Euro Stoxx 50 Index,
Strike Price 3,874.240 EUR, Expires
09/21/07
202,457 15,000

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Dow Jones Euro Stoxx 50 Index,
Strike Price 3,794.410 EUR, Expires
10/19/07

146,399 15,000

Dow Jones Euro Stoxx 50 Index,
Strike Price 3,739.260 EUR, Expires
11/16/07

831,606 80,000,000

European Union Currency Option
(EUR/ USD), Strike Price 1.2993,
Expires 09/13/07

142 80,000,000

European Union Currency Option
(EUR/ USD), Strike Price 1.3535,
Expires 10/23/07

649,519 70,000,000

European Union Currency Option
(EUR/ USD), Strike Price 1.3070,
Expires 11/21/07

109,614

1,939,737

United

Kingdom: 0.1% 5,600

FTSE 100 Index, Strike Price
5,679.500 GBP, Expires 09/21/07

171,275 5,600

FTSE 100 Index, Strike Price
5,575.120 GBP, Expires 10/19/07

433,780 5,600

FTSE 100 Index, Strike Price
5,519.860 GBP, Expires 11/16/07

644,031 70,000,000

United Kingdom Currency Option
(GBP/ USD), Strike Price 1.9200,
Expires 09/13/07

27 80,000,000

United Kingdom Currency Option
(GBP/ USD), Strike Price 1.9178,
Expires 10/23/07

30,005 60,000,000

United Kingdom Currency Option
(GBP/ USD), Strike Price 1.9024,
Expires 11/21/07

35,974

1,315,092

United States: 0.1% 87,300

S&P 500 Index, Strike Price
1,327.270 USD, Expires 09/21/07

158,596 87,300

S&P 500 Index, Strike Price
1,307.140 USD, Expires 10/19/07

533,102

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PORTFOLIO OF INVESTMENTS
**ING GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY
 FUND**

AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

No. of Contracts		Value
87,300	United States: (continued) S&P 500 Index, Strike Price 1,289.87 USD, Expires 11/16/07	\$ 839,460
		<u>1,531,158</u>
	Total Purchased Put Options (Cost \$15,774,384)	<u>5,182,966</u>
	Total Investments in Securities (Cost \$1,780,502,565)*	95.7% \$1,833,205,851
	Other Assets and Liabilities-Net	4.3 82,389,635
	Net Assets	100.0% \$1,915,595,486

X Fair value determined by ING Funds Valuation Committee appointed by the Funds Board of Directors/Trustees.

(1/4) All or a portion of this security is segregated as collateral for written options.

ADR American Depositary Receipt

AUD Australian Dollar

CAD Canadian Dollar

DKK Danish Krone

EUR EU Euro

GBP British Pound

HKD Hong Kong Sar Dollar

NZD New Zealand Dollar

SEK Swedish Krona

SGD Singapore Dollar

* Cost for federal income tax purposes is \$1,804,744,960.

Net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$ 116,585,034
Gross Unrealized Depreciation	<u>(88,124,143)</u>
Net Unrealized Appreciation	<u>\$ 28,460,891</u>

Industry	Percentage of Net Assets
Aerospace/ Defense	0.9%

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Agriculture	5.2
Banks	24.7
Beverages	3.2
Building Materials	0.5
Chemicals	2.0
Coal	1.0
Diversified Financial Services	2.3
Electric	9.5
Entertainment	1.7
Food	1.5
Forest Products & Paper	1.4
Hotels	0.6
Insurance	4.4
Investment Companies	0.2
Media	2.7
Miscellaneous Manufacturing	0.5
Oil & Gas	8.2
Pharmaceuticals	5.1
Pipelines	1.5
Purchased Options	0.3
Real Estate	1.1
Retail	1.0
Savings & Loans	1.6
Semiconductors	1.3
Shopping Centers	0.5
Telecommunications	11.2
Water	1.6
Other Assets and Liabilities Net	4.3
	<hr/>
Net Assets	100.0%
	<hr/>

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PORTFOLIO OF INVESTMENTS
**ING GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY
 FUND**

AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

Written Call Options

Number of Contracts	Counterparty	Description	Expiration Date	Strike		Premiums Received	Value
584,000	Morgan Stanley	Australia and New Zealand Banking Group Ltd.	09/05/07	29.5300	AUD	\$ 356,458	\$ (68,275)
305,000	Morgan Stanley	Coca-Cola Amatil Ltd.	09/05/07	9.4600	AUD	104,080	(54,939)
1,082,000	Morgan Stanley	Foster s Group Ltd.	09/05/07	6.2227	AUD	221,727	(249,233)
1,388,000	Morgan Stanley	GPT Group	09/05/07	4.7995	AUD	217,293	(107,509)
346,000	Morgan Stanley	Publishing & Broadcasting Ltd.	09/05/07	19.4139	AUD	192,018	(2,611)
554,000	Morgan Stanley	Suncorp-Metway Ltd.	09/05/07	20.4122	AUD	308,425	(133,363)
289,000	BNP Paribas	Westfield Group	09/05/07	19.6900	AUD	161,147	(396,961)
139,000	Societe Generale	TransCanada Corp.	09/05/07	38.8800	CAD	121,692	(145)
367,000	Goldman Sachs	Danske Bank A/S	09/05/07	236.5000	DKK	429,857	(12,673)
202,000	BNP Paribas	ABN AMRO Holding NV	09/05/07	37.1200	EUR	268,971	(3,797)
83,000	ABN AMRO	BNP Paribas	09/05/07	86.1900	EUR	346,406	
802,000	UBS AG, London	Deutsche Telekom AG	09/05/07	13.3360	EUR	486,865	(364,893)
1,842,000	Merrill Lynch	Enel S.p.A.	09/05/07	7.8500	EUR	485,406	(2,859)
515,000	ABN AMRO	ENI S.p.A.	09/05/07	27.7200	EUR	602,539	(250)
372,000	BNP Paribas	Fortis	09/05/07	29.6650	EUR	540,498	(1,956)
527,000	Goldman Sachs	France Telecom S.A.	09/05/07	20.2715	EUR	484,901	(1,355,510)
2,127,000	Morgan Stanley	Intesa San Paolo	09/05/07	5.4355	EUR	480,981	(371,214)
946,000	Goldman Sachs	Mediaset S.p.A.	09/05/07	7.7625	EUR	281,659	(115,372)
475,000	Goldman Sachs	Royal Dutch Shell PLC	09/05/07	30.1154	EUR	630,581	(23,854)
4,381,000	Goldman Sachs	Telecom Italia S.p.A.	09/05/07	1.6950	EUR	333,048	(25,488)
1,769,000	Merrill Lynch	UniCredito Italiano S.p.A.	09/05/07	6.5000	EUR	497,897	(30,815)
1,282,000	Goldman Sachs	Aviva PLC	09/05/07	7.4240	GBP	722,579	(43,964)
1,595,000	Deutsche Bank, AG	BP PLC	09/05/07	6.0254	GBP	590,620	
470,000	Goldman Sachs	British American Tobacco PLC	09/05/07	16.2927	GBP	508,158	(325,462)
696,000	Deutsche Bank, AG	Diageo PLC	09/05/07	10.3073	GBP	426,073	(445,186)
569,000	Goldman Sachs	GlaxoSmithkline PLC	09/05/07	12.7991	GBP	517,538	(335,157)
327,214	ABN AMRO	HSBC Holdings PLC	09/05/07	8.9125	GBP	166,331	(76,348)
1,760,596	ABN AMRO	Lloyds TSB Group PLC	09/05/07	5.5782	GBP	668,115	(109,275)
1,243,905	ABN AMRO	Royal Bank of Scotland Group	09/05/07	6.0766	GBP	563,122	(1,127)

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		PLC						
450,000	BNP Paribas	CLP Holdings Ltd.	09/05/07	53.0700	HKD	95,846	(49,527)	
1,356,000	Goldman Sachs	Telecom Corp. of New Zealand	09/05/07	4.7570	NZD	181,923	(298)	
1,226,000	Merrill Lynch	Teliasonera AB	09/05/07	53.5000	SEK	360,087	(145,522)	
333,000	BNP Paribas	United Overseas Bank Ltd.	09/05/07	22.7500	SGD	148,820	(5,358)	
279,000	Merrill Lynch	Altria Group, Inc.	09/05/07	70.8800	USD	607,104	(43,240)	
197,000	Merrill Lynch	Ameren Corp.	09/05/07	52.6000	USD	381,392	(13,132)	
109,000	Goldman Sachs	American Capital Strategies, Ltd.	09/05/07	44.4700	USD	204,549	(4,758)	
396,000	UBS AG, London	AT&T Inc.	09/05/07	39.6700	USD	578,160	(217,607)	
404,000	Merrill Lynch	Bank of America Corp.	09/05/07	49.0700	USD	559,136	(638,224)	
312,000	Morgan Stanley	Bristol-Myers Squibb Co.	09/05/07	31.9414	USD	392,652	(3,435)	
381,000	Societe Generale	Citigroup Inc.	09/05/07	50.4600	USD	672,313	(399)	
386,000	UBS AG, London	Citizens Communications Co.	09/05/07	15.4100	USD	162,120	(295)	
174,000	Morgan Stanley	Consolidated Edison Inc.	09/05/07	45.8660	USD	210,540	(147,261)	
92,000	Merrill Lynch	Developers Diversified Realty Corp.	09/05/07	53.6400	USD	152,444	(63,016)	
345,000	ABN AMRO	Dow Chemical Co.	09/05/07	47.3450	USD	612,375	(59)	
546,000	Goldman Sachs	Duke Energy Corp.	09/05/07	17.7800	USD	353,808	(340,642)	
64,000	Merrill Lynch	Enerplus Resources Fund	09/05/07	47.4100	USD	106,048		
72,000	Goldman Sachs	Hospitality Properties Trust	09/05/07	41.7900	USD	104,400	(11,997)	
213,000	BNP Paribas	KeyCorp	09/05/07	36.8600	USD	244,950	(85)	
250,000	Deutsche Bank, AG	Petroleo Brasileiro S.A. ADR	09/05/07	61.3300	USD	712,950	(243)	
618,000	Goldman Sachs	Pfizer Inc.	09/05/07	24.6620	USD	517,884	(182,436)	
51,000	BNP Paribas	Rayonier Inc.	09/05/07	49.2100	USD	85,833	(1)	
574,000	Goldman Sachs	Southern Co.	09/05/07	34.5280	USD	743,904	(567,711)	
225,000	Goldman Sachs	Spectra Energy Corp.	09/05/07	26.4100	USD	195,975	(1,723)	
858,000	Morgan Stanley	Taiwan Semiconductor Manufacturing Co. Ltd.	09/05/07	11.2239	USD	452,612		
274,000	Merrill Lynch	Tele Norte Leste Participacoes S.A. ADR	09/05/07	21.2200	USD	319,785	(248,064)	
452,000	BNP Paribas	US Bancorp	09/05/07	32.1600	USD	366,301	(245,629)	
153,000	Morgan Stanley	UST Inc.	09/05/07	53.8877	USD	282,744		
285,000	Merrill Lynch	Wachovia Corp.	09/05/07	51.1800	USD	468,227	(17,120)	
468,000	Deutsche Bank, AG	Washington Mutual, Inc.	09/05/07	40.9800	USD	812,635	(4,251)	
						<u>\$22,802,502</u>	<u>\$(7,610,269)</u>	

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS
**ING GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY
 FUND**

AS OF AUGUST 31, 2007 (UNAUDITED) (CONTINUED)

Supplemental Option Information

Supplemental Call Option Statistics as of August 31, 2007

% of Total Net Assets against which calls written

35%

Average Days to Expiration

5 days

Average Call Moneyness* at time written

ATM

Premium received for calls

\$22,802,502

Value of calls

\$(7,610,269)

Supplemental Put Option Statistics as of August 31, 2007

% of Total Net Assets against which Currency puts purchased

28%

Average Days to Expiration

49 days

% of Total Net Assets against which Index puts purchased

50%

Average Days to Expiration

49 days

Average Currency Put Moneyness* at time purchased

5% OTM

Average Index Put Moneyness* at time purchased

5% OTM

Premium Paid for puts

\$15,774,384

Value of puts

\$5,182,966

* Moneyness is the term used to describe the relationship between the price of the underlying asset and the option's exercise or strike price. For example, a call (buy) option is considered in-the-money when the value of the underlying asset exceeds the strike price. Conversely, a put (sell) option is considered in-the-money when its strike price exceeds the value of the underlying asset. Options are characterized for the purpose of Moneyness as, in-the-money (ITM), out-of-the-money (OTM) or at-the-money (ATM), where the underlying asset value equals the strike price.

See Accompanying Notes to Financial Statements

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SHAREHOLDER MEETING INFORMATION (UNAUDITED)

A special meeting of shareholders was held **June 14, 2007**, at the offices of ING Funds, 7337 East Doubletree Ranch Road, Scottsdale, AZ 85258.

A brief description of the matter voted upon as well as the result is outlined below:

ING Global Equity Dividend and Premium Opportunity Fund, Class II Trustees

To elect three Class II Trustees to represent the interests of the holders of Common Shares of the Fund until the election and qualification of their successors.⁽¹⁾

	Proposal	Shares voted for	Shares voted against or withheld	Shares abstained	Total Shares Voted
Class II Trustees	John V. Boyer	89,692,287.725	795,257.335		90,487,545.060
	Patricia W. Chadwick	89,702,595.725	784,949.335		90,487,545.060
	Sheryl K. Pressler	89,684,219.725	803,325.335		90,487,545.060

(1) The proposal passed at this meeting.

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ADDITIONAL INFORMATION (UNAUDITED)

During the period, there were no material changes in the Fund's investment objective or policies that were not approved by the shareholders or the Fund's charter or by-laws or in the principal risk factors associated with investment in the Fund. Effective April 1, 2007, Alexander van Eekelen joined portfolio management team who are primarily responsible for the day-to-day management of the Fund's portfolio. Effective May 1, 2007, Menno van Boven and Ruud Boeve are no longer responsible for the management of the Fund's portfolio.

Dividend Reinvestment Plan

Unless the registered owner of Common Shares elects to receive cash by contacting BNY (the Plan Agent), all dividends declared on Common Shares of the Fund will be automatically reinvested by the Plan Agent for shareholders in additional Common Shares of the Fund through the Fund's Dividend Reinvestment Plan (the Plan). Shareholders who elect not to participate in the Plan will receive all dividends and other distributions in cash paid by check mailed directly to the shareholder of record (or, if the Common Shares are held in street or other nominee name, then to such nominee) by the Plan Agent. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Agent prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution. Some brokers may automatically elect to receive cash on your behalf and may re-invest that cash in additional Common Shares of the Fund for you. If you wish for all dividends declared on your Common Shares of the Fund to be automatically reinvested pursuant to the Plan, please contact your broker.

The Plan Agent will open an account for each Common Shareholder under the Plan in the same name in which such Common Shareholder's Common Shares are registered. Whenever the Fund declares a dividend or other distribution (together, a Dividend) payable in cash, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in Common Shares. The Common Shares will be acquired by the Plan Agent for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized Common Shares from the Fund (Newly Issued Common Shares) or (ii) by purchase of outstanding Common Shares on the open market (Open-Market Purchases) on the NYSE or elsewhere. Open-market purchases and sales are usually made through a broker affiliated with the Plan Agent.

If, on the payment date for any Dividend, the closing market price plus estimated brokerage commissions per Common Share is equal to or greater than the net asset value per Common Share, the Plan Agent will invest the Dividend amount in Newly Issued Common Shares on behalf of the participants. The number of Newly Issued Common Shares to be credited to each participant's account will be determined by dividing the dollar amount of the Dividend by the net asset value per Common Share on the payment date; provided that, if the net asset value is less than or equal to 95% of the closing market value on the payment date, the dollar amount of the Dividend will be divided by 95% of the closing market price per Common Share on the payment date. If, on the payment date for any Dividend, the net asset value per Common Share is greater than the closing market value plus estimated brokerage commissions, the Plan Agent will invest the Dividend amount in Common Shares acquired on behalf of the participants in Open-Market Purchases. In the event of a market discount on the payment date for any Dividend, the Plan Agent will have until the last business day before the next date on which the Common Shares trade on an ex-dividend basis or 30 days after the payment date for such Dividend, whichever is sooner (the Last Purchase Date), to invest the Dividend amount in Common Shares acquired in Open-Market Purchases.

It is contemplated that the Fund will pay monthly income Dividends. Therefore, the period during which Open-Market Purchases can be made will exist only from the payment date of each Dividend through the date before the next ex-dividend date, which typically will be approximately ten days.

If, before the Plan Agent has completed its Open-Market Purchases, the market price per common share exceeds the net asset value per Common Share, the average per Common Share purchase price paid by the Plan Administrator may exceed the net asset value of the Common Shares, resulting in the acquisition of fewer Common Shares than if the Dividend had been paid in Newly Issued Common Shares on the Dividend payment date. Because of the foregoing difficulty with respect to Open-Market Purchases, the Plan provides that if the Plan Agent is unable to invest the full Dividend amount in Open-Market Purchases during

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ADDITIONAL INFORMATION (UNAUDITED) (CONTINUED)

the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Agent will cease making Open-Market Purchases and will invest the un-invested portion of the Dividend amount in Newly Issued Common Shares at the net asset value per common share at the close of business on the Last Purchase Date provided that, if the net asset value is less than or equal to 95% of the then current market price per Common Share, the dollar amount of the Dividend will be divided by 95% of the market price on the payment date.

The Plan Agent maintains all shareholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common Shares in the account of each Plan participant will be held by the Plan Agent on behalf of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Agent will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instructions of the participants.

In the case of shareholders such as banks, brokers or nominees which hold shares for others who are the beneficial owners, the Plan Agent will administer the Plan on the basis of the number of Common Shares certified from time to time by the record shareholder's name and held for the account of beneficial owners who participate in the Plan.

There will be no brokerage charges with respect to Common Shares issued directly by the Fund. However, each participant will pay a pro rata share of brokerage commissions incurred in connection with Open-Market Purchases. The automatic reinvestment of Dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such Dividends. Participants that request a partial or full sale of shares through the Plan Agent are subject to a \$15.00 sales fee and a \$0.10 per share brokerage commission on purchases or sales, and may be subject to certain other service charges.

The Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

All questions concerning the Plan should be directed to the Fund's Shareholder Service Department at (800) 992-0180.

Key Financial Dates Calendar 2007 Dividends:

Declaration Date	Ex-Dividend Date	Payable Date
January 16, 2007	February 1, 2007	February 15, 2007
February 15, 2007	March 1, 2007	March 15, 2007
March 15, 2007	April 2, 2007	April 16, 2007
April 16, 2007	May 1, 2007	May 15, 2007
May 15, 2007	June 1, 2007	June 15, 2007
June 15, 2007	July 2, 2007	July 16, 2007
July 16, 2007	August 1, 2007	August 15, 2007
August 15, 2007	September 4, 2007	September 17, 2007
September 17, 2007	October 1, 2007	October 15, 2007
October 15, 2007	November 1, 2007	November 15, 2007
November 15, 2007	December 3, 2007	December 17, 2007
December 17, 2007	December 27, 2007	January 15, 2008

Record date will be two business days after each Ex-Dividend Date. These dates are subject to change.

Stock Data

The Fund's common shares are traded on the NYSE (Symbol: IGD).

Repurchase of Securities by Closed-End Companies

In accordance with Section 23(c) of the 1940 Act, and Rule 23c-1 under the 1940 Act the Fund may from time to time purchase shares of beneficial interest of the Fund in the open market, in privately negotiated transactions and/or purchase shares to correct erroneous transactions.

Number of Shareholders

The approximate number of record holders of Common Stock as of August 31, 2007 was 94,656, which does not include beneficial owners of shares held in the name of brokers of other nominees.

Certifications

In accordance with Section 303A.12 (a) of the New York Stock Exchange Listed Company Manual, the Fund's CEO submitted the Annual CEO Certification on August 3, 2007 certifying that he was not aware, as of that date, of any violation by the Fund of the NYSE's Corporate governance listing standards. In addition, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and related SEC rules, the Fund's principal executive and financial officers have made quarterly certifications, included in filings with the SEC on Forms N-CSR and N-Q, relating to, among other things, the Fund's disclosure controls and procedures and internal controls over financial reporting.

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Investment Adviser

ING Investments, LLC
7337 East Doubletree Ranch Road
Scottsdale, Arizona 85258

Administrator

ING Funds Services, LLC
7337 East Doubletree Ranch Road
Scottsdale, Arizona 85258

Distributor

ING Funds Distributor, LLC
7337 East Doubletree Ranch Road
Scottsdale, Arizona 85258

Transfer Agent

The Bank of New York Mellon Corporation
101 Barclay Street (11E)
New York, New York 10286

Custodian

The Bank of New York Mellon Corporation
One Wall Street
New York, New York 10286

Legal Counsel

Dechert LLP
1775 I Street, N.W.
Washington, D.C. 20006

Toll-Free Shareholder Information

Call us from 9:00 a.m. to 7:00 p.m. Eastern time on any business day for account or other information, at (800) 992-0180

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Item 2. Code of Ethics.

Not required for semi-annual filing.

Item 3. Audit Committee Financial Expert.

Not required for semi-annual filing.

Item 4. Principal Accountant Fees and Services.

Not required for semi-annual filing.

Item 5. Audit Committee Of Listed Registrants.

Not required for semi-annual filing.

Item 6. Schedule of Investments.

Schedule is included as part of the report to shareholders filed under Item 1 of this Form.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-end Management Investment Companies.

Not applicable.

Item 8. Portfolio Managers of Closed-end Management Investment Companies.

Not applicable.

Item 9. Purchases of Equity Securities by Closed-end Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

The Board has a Nominating Committee for the purpose of considering and presenting to the Board candidates it proposes for nomination to fill Independent Trustee vacancies on the Board. The Committee currently consists of all Independent Trustees of the Board. (6 individuals). The Nominating Committee operates pursuant to a Charter approved by the Board. The primary purpose of the Nominating Committee is to consider and present to the Board the candidates it proposes for nomination to fill vacancies on the Board. In evaluating candidates, the Nominating Committee may consider a variety of factors, but it has not at this time set any specific minimum qualifications that must be met. Specific qualifications of candidates for Board membership will be based on the needs of the Board at the time of nomination.

The Nominating Committee is willing to consider nominations received from shareholders and shall assess shareholder nominees in the same manner as it reviews its own nominees. A shareholder nominee for director should be submitted in writing to the Fund's Secretary. Any such shareholder nomination should include at a minimum the following information as to each individual proposed for nomination as trustee: such individual's written consent to be

named in the proxy statement as a nominee (if nominated) and to serve as a trustee (if elected), and all information relating to such individual that is required to be disclosed in the solicitation of proxies for election of trustees, or is otherwise required, in each case under applicable federal securities laws, rules and regulations.

The secretary shall submit all nominations received in a timely manner to the Nominating Committee. To be timely, any such submission must be delivered to the Fund's Secretary not earlier than the 90th day prior to such meeting and not later than the close of business on the later of the 60th day prior to such meeting or the 10th day following the day on which public announcement of the date of the meeting is first made, by either disclosure in a press release or in a document publicly filed by the Fund with the Securities and Exchange Commission.

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Item 11. Controls and Procedures.

- (a) Based on our evaluation conducted within 90 days of the filing date, hereof, the design and operation of the registrant's disclosure controls and procedures are effective to ensure that material information relating to the registrant is made known to the certifying officers by others within the appropriate entities, particularly during the period in which Forms N-CSR are being prepared, and the registrant's disclosure controls and procedures allow timely preparation and review of the information for the registrant's Form N-CSR and the officer certifications of such Form N-CSR.
- (b) There were no significant changes in the registrant's internal controls that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits.

- (a)(1) The Code of Ethics is not required for the semi-annual filing.
 - (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached hereto as EX-99.CERT.
 - (a)(3) Not required for semi-annual filing.
 - (b) The officer certifications required by Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto as EX-99.906CERT.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant): ING Global Equity Dividend and Premium Opportunity Fund

By /s/ Shaun P. Mathews
Shaun P. Mathews
President and Chief Executive Officer

Date: November 2, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ Shaun P. Mathews
Shaun P. Mathews
President and Chief Executive Officer

Date: November 2, 2007

By /s/ Todd Modic
Todd Modic
Senior Vice President and Chief Financial Officer

Date: November 2, 2007