
OMB APPROVAL

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

Form 3 Holdings Reported

Form 4 Transactions Reported

1. Name and Address of Reporting Person*

Winmill Thomas B.

(Last) (First) (Middle)

11 Hanover Square

(Street)

New York NY 10005

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Global Income Fund, Inc.(GIF)

3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)

4. Statement for Month/Year

12/02

5. If Amendment, Date of Original (Month/Year)

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

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

7. Individual or Joint/Group Filing
(check applicable line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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

<TABLE>
<CAPTION>

1. Title of Security (Instr. 3)	2. Action	2A. Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8)	4. Disposed of (D) Transaction (Instr. 3, 4 and 5) (A)	5. Amount of Securities Acquired (A) or Disposed of (D) or Amount (D)	6. Ownership Beneficially Owned at the End of Fiscal Year (I) (Instr. 3 & 4)	7. Form: Direct (D) or Indirect Ownership (Instr. 4)	Nature of Ownership (Instr. 4)

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Common Stock	3/29/02	J	7.022	A	5.11					
Common Stock	6/28/02	J	6.320	A	5.00					
Common Stock	9/30/02	J	6.672	A	4.85					
Common Stock	12/31/02	J	7.101	A	4.67	256.32	D			

</TABLE>

* If the form is filed by more than one reporting person, see instruction 4(b)(v).

J Dividend Reinvestment as per rule 16a-11

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

FORM 5 (continued)

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

<TABLE>
<CAPTION>

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.
Title of Derivative Security (Instr. 3)	Derivative Security (Instr. 3)	Transaction Date (mm/dd/yy)	Execution Date (mm/dd/yy)	Number of Derivative Securities (Instr. 3)	Acquired or Disposed of (Instr. 3)	Exercisable and Expiration Date (Month/Day/Year) (Instr. 3)	Price (Instr. 3 and 4)	Owner-ship of Derivative Security (Instr. 3 and 4)	Derivative Security (Instr. 3 and 4)	Nature of Derivative Security (Instr. 3 and 4)

<S> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C>

</TABLE>
Explanation of Responses:

Thomas B. Winmill

2/11/03

**Signature of Reporting Person

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.
If space provided is insufficient, see Instruction 6 for procedure.