

**FORM 5**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

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**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this 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* <b>WINMILL BASSETT STARR</b>  (Last) (First) (Middle) <b>11 HANOVER SQUARE</b>  (Street) <b>NEW YORK NY 10005</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>GLOBAL INCOME FUND, INC. [ GIFD ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <b>Chief Investment Strategist / See "Explanation of Responses"</b>
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <b>12/31/2011</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	12/31/2005		J <sup>(1)</sup> 5	68	A	\$3.92	4,426	D	
Common Stock	03/31/2006		J <sup>(1)</sup> 5	68	A	\$3.98	4,426	D	
Common Stock	06/30/2006		J <sup>(1)</sup> 5	71	A	\$3.89	4,426	D	
Common Stock	09/29/2006		J <sup>(1)</sup> 5	69	A	\$4.04	4,426	D	
Common Stock	12/29/2006		J <sup>(1)</sup> 5	67	A	\$4.25	4,426	D	
Common Stock	03/30/2007		J <sup>(1)</sup> 5	56	A	\$4.06	4,426	D	
Common Stock	06/29/2007		J <sup>(1)</sup> 5	58	A	\$3.93	4,426	D	
Common Stock	09/28/2007		J <sup>(1)</sup> 5	59	A	\$3.95	4,426	D	
Common Stock	12/31/2007		J <sup>(1)</sup> 5	59	A	\$3.97	4,426	D	
Common Stock	03/31/2008		J <sup>(1)</sup> 5	66	A	\$3.95	4,426	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date					

**Explanation of Responses:**

1. Dividend reinvestment plan.

**Remarks:**

The Reporting Person is an officer of the Issuer's registered investment adviser and its affiliates. He is a controlling person of Winmill & Co. Incorporated, the parent of the registered investment adviser. The Reporting Person is also a member of the Investment Policy Committee of the Issuer's registered investment adviser. The Investment Policy Committee manages the portfolio of the Issuer.

John F. Ramirez, on behalf of  
Bassett S. Winmill by Power of 01/27/2012  
Attorney dated October 20, 2011.

\*\* Signature of Reporting Person Date

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

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

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.