

-----  
OMB APPROVAL  
-----

OMB Number: 3235-0362  
Expires: January 31, 2005  
Estimated average burden  
hours per response.....1.0  
-----

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\*

Werner Peter K.  
-----  
(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)

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)	2A. Date (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) Amount	6. Owner- ship Beneficially Owned (D)	7.	
						Direct Ownership (Instr. 3 & 4)	Indirect Ownership (Instr. 4)

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Common Stock	3/29/02		J	12.08	A	5.11				
Common Stock	6/28/02		J	10.52	A	5.17				
Common Stock	9/30/02		J	11.47	A	4.85				
Common Stock	12/31/02		J	12.21	A	4.67	487.28	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)	Conversion or Exercise Price of Derivative Security (Instr. 3)	Transaction Date (mm/dd/yy)	Code (A or D)	Number of Securities Acquired or Disposed of (Instr. 3, 4 and 5)	Acquired or Disposed Date (Month/Day/Year)	Title and Amount of Underlying Securities (Instr. 3 and 4)	Price of Securities (Instr. 3 and 4)	Ownership of Derivative Security (Instr. 3 and 4)	Ownership of Underlying Security (Instr. 3 and 4)	Nature of Derivative Security (Direct or Beneficially Owned) (Instr. 3 and 4)
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>

</TABLE>

Explanation of Responses:

Thomas B. Winmill on behalf of Peter K. Werner by Power of Attorney signed 12/11/01

2/10/02

-----  
\*\*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.