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GABELLI UTILITY TRUST
Form N-Q
November 29, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-09243

The Gabelli Utility 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: September 30, 2005

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

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THE GABELLI UTILITY TRUST
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2005 (UNAUDITED)

SHARES -----		MARKET VALUE*

	COMMON STOCKS -- 85.8%	
	AGRICULTURE -- 0.0%	
800	Cadiz Inc.+	\$ 15,200

	AVIATION: PARTS AND SERVICES -- 0.1%	
6,000	Sequa Corp., Cl. A+	354,000

	CABLE AND SATELLITE -- 3.6%	
100,000	Cablevision Systems Corp., Cl. A+	3,067,000
5,000	Cogeco Cable Inc.	131,699
20,000	Cogeco Inc.	468,817
15,000	Comcast Corp., Cl. A+	440,700
100,000	DIRECTV Group Inc.+	1,498,000
65,000	EchoStar Communications Corp., Cl. A	1,922,050
2,500	Insight Communications Co. Inc., Cl. A+	29,075
32,900	Liberty Global Inc., Cl. A+	890,932
32,900	Liberty Global Inc., Cl. C+	847,175
20,000	Rogers Communications Inc., Cl. B	789,000

		10,084,448

	COMMUNICATIONS EQUIPMENT -- 0.5%	
280,000	Furukawa Electric Co. Ltd.+	1,418,252
2,000	Thomas & Betts Corp.+	68,820

		1,487,072

	DIVERSIFIED INDUSTRIAL -- 1.2%	
18,000	Catalytica Energy Systems Inc.+	25,200
5,000	Cooper Industries Ltd., Cl. A ..	345,700
70,000	General Electric Co.	2,356,900
5,000	ITT Industries Inc.	568,000

		3,295,800

	ENERGY AND UTILITIES: ELECTRIC -- 21.1%	
230,000	AES Corp.+	3,778,900
369,400	Allegheny Energy Inc.+	11,347,968
24,000	ALLETE Inc.	1,099,440
60,000	American Electric Power Co. Inc.	2,382,000
20,000	Calpine Corp.+	51,800
30,000	Cleco Corp.	707,400
160,000	DPL Inc.	4,448,000
24,000	DTE Energy Co.	1,100,640
200,000	Duquesne Light Holdings Inc. ...	3,442,000
90,000	Edison International	4,255,200
200,000	El Paso Electric Co.+	4,170,000

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8,000	Electric Power Development Co. Ltd.	267,090
130,000	FPL Group Inc.	6,188,000
105,000	Great Plains Energy Inc.	3,140,550
41,000	Green Mountain Power Corp.	1,350,130
22,500	Pepco Holdings Inc.	523,575
105,000	TECO Energy Inc.	1,892,100

SHARES		MARKET VALUE*
-----		-----
14,000	TXU Corp.	\$ 1,580,320
22,000	UIL Holdings Corp.	1,150,820
165,000	Unisource Energy Corp.	5,484,600

		58,360,533

SHARES		MARKET VALUE*
-----		-----
	ENERGY AND UTILITIES: INTEGRATED	-- 35.9%
75,000	Alliant Energy Corp.	2,184,750
20,000	Ameren Corp.	1,069,800
480,000	Aquila Inc.+	1,900,800
1,500	Areva	784,388
5,000	Avista Corp.	97,000
35,000	Black Hills Corp.	1,517,950
68,000	Central Vermont Public Service Corp.	1,190,000
55,000	CH Energy Group Inc.	2,611,400
8,000	Chubu Electric Power Co. Inc. ..	195,208
8,000	Chugoku Electric Power Co. Inc.	164,905
75,000	Cinergy Corp.	3,330,750
190,000	CMS Energy Corp.+	3,125,500
57,000	Consolidated Edison Inc.	2,767,350
76,000	Constellation Energy Group	4,681,600
3,000	Dominion Resources Inc.	258,420
140,000	Duke Energy Corp.	4,083,800
180,000	El Paso Corp.	2,502,000
3,000	Electrabel SA	1,503,515
12,000	Empire District Electric Co. ...	274,440
54,000	Endesa SA	1,445,322
200,000	Enel SpA	1,723,454
80,000	Energy East Corp.	2,015,200
3,000	Entergy Corp.	222,960
55,979	FirstEnergy Corp.	2,917,626
131,850	Florida Public Utilities Co. ...	2,093,778
50,000	Hawaiian Electric Industries Inc.	1,394,000
300,000	Hera SpA	843,699
8,000	Hokkaido Electric Power Co. Inc.	170,190
8,000	Hokuriku Electric Power Co.	165,257
8,000	Kansai Electric Power Co. Inc. .	176,533
30,000	Korea Electric Power Corp., ADR	531,300
8,000	Kyushu Electric Power Co. Inc. .	177,942
66,000	Maine & Maritimes Corp.	1,300,200
66,000	MGE Energy Inc.	2,409,660
300,000	Mirant Corp.+	427,500
45,000	NiSource Inc.	1,091,250
170,000	Northeast Utilities	3,391,500
215,000	NSTAR	6,217,800
101,000	OGE Energy Corp.	2,838,100

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12,000	Ormat Technologies Inc.	265,560
25,000	Otter Tail Corp.	773,500
50,000	PG&E Corp.	1,962,500
20,000	PNM Resources Inc.	573,400
100,000	Progress Energy Inc.	4,475,000
40,000	Progress Energy Inc., CVO+	3,600
25,000	Public Service Enterprise Group Inc.	1,609,000

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THE GABELLI UTILITY TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
SEPTEMBER 30, 2005 (UNAUDITED)

SHARES		MARKET VALUE*
-----		-----
	COMMON STOCKS (CONTINUED)	
	ENERGY AND UTILITIES: INTEGRATED (CONTINUED)	
35,000	Puget Energy Inc.	\$ 821,800
55,000	SCANA Corp.	2,323,200
8,000	Shikoku Electric Power Co. Inc.	173,362
30,000	Sierra Pacific Resources+	445,500
8,000	Tohoku Electric Power Co. Inc. .	177,942
8,000	Tokyo Electric Power Co. Inc. ..	202,255
26,900	Unitil Corp.	755,890
47,000	Vectren Corp.	1,332,450
252,500	Westar Energy Inc.	6,092,825
80,000	Wisconsin Energy Corp.	3,193,600
52,000	WPS Resources Corp.	3,005,600
270,000	Xcel Energy Inc.	5,294,700

		99,278,531

	ENERGY AND UTILITIES: NATURAL GAS -- 11.3%	
28,000	AGL Resources Inc.	1,039,080
55,000	Atmos Energy Corp.	1,553,750
35,000	Cascade Natural Gas Corp.	761,950
10,000	Chesapeake Utilities Corp.	351,500
29,700	Delta Natural Gas Co. Inc.	791,802
40,000	Dynegy Inc., Cl. A+	188,400
18,000	EnergySouth Inc.	496,620
100,000	KeySpan Corp.	3,678,000
100,000	National Fuel Gas Co.	3,420,000
90,000	Nicor Inc.	3,782,700
100,000	ONEOK Inc.	3,402,000
50,000	Peoples Energy Corp.	1,969,000
36,000	Piedmont Natural Gas Co. Inc. ..	906,120
6,000	RGC Resources Inc.	160,380
140,000	SEMCO Energy Inc.+	922,600
115,500	Southern Union Co.+	2,976,447
180,000	Southwest Gas Corp.	4,930,200

		31,330,549

	ENERGY AND UTILITIES: OIL -- 1.1%	
2,000	Anadarko Petroleum Corp.	191,500
2,645	Chevron Corp.	171,211

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200	PT Indosat Tbk	103
1,200	Tele2 AB, Cl. B	12,226
3,000	Telecom Italia SpA, ADR	97,800
40,000	Touch America Holdings Inc.+ ...	32
30,000	Verizon Communications Inc.	980,700

		13,951,964

	TRANSPORTATION -- 0.4%	
25,000	GATX Corp.	988,750

	WIRELESS COMMUNICATIONS -- 1.2%	
600	America Movil SA de CV, Cl. L, ADR	15,792
2,000	China Mobile (Hong Kong) Ltd., ADR	49,280
2,000	China Unicom Ltd., ADR	16,560

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THE GABELLI UTILITY TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
SEPTEMBER 30, 2005 (UNAUDITED)

SHARES		MARKET VALUE*
-----		-----
	COMMON STOCKS (CONTINUED)	
	WIRELESS COMMUNICATIONS (CONTINUED)	
200	Cosmote Mobile Telecommunications SA	\$ 3,976
4,000	Mobile TeleSystems, ADR	162,720
190	MobileOne Ltd.	222
380,000	O2 plc	1,057,305
2,000	QUALCOMM Inc.	89,500
600	SK Telecom Co. Ltd., ADR	13,104
200	SmarTone Telecommunications Holdings Ltd.	207
1,000	Telefonica Moviles SA, ADR	11,070
200	Tim Hellas Telecommunications SA, ADR	3,870
200	Total Access Communication plc+	644
28,000	United States Cellular Corp.+ ..	1,495,760
6,000	Vimpel-Communications, ADR+	266,640
200	Virgin Mobile Holdings plc	1,041
200	Vodafone Group plc, ADR	5,194

		3,192,885

	TOTAL COMMON STOCKS	237,445,773

	CONVERTIBLE PREFERRED STOCKS -- 1.5%	
	ENERGY AND UTILITIES: INTEGRATED -- 0.9%	
2,000	El Paso Corp., 4.990% Cv. Pfd. (b)	2,457,926

	TELECOMMUNICATIONS -- 0.6%	
31,033	Citizens Communications Co., 5.000% Cv. Pfd.	1,805,345

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TOTAL CONVERTIBLE		
	PREFERRED STOCKS	4,263,271

PRINCIPAL		
AMOUNT		

	SHORT-TERM OBLIGATIONS -- 12.7%	
	REPURCHASE AGREEMENTS -- 8.0%	
\$22,258,000	Barclays Capital Inc., 3.200%,	
	dated 09/30/05, due 10/03/05,	
	proceeds at maturity,	
	\$22,263,935 (a)	22,258,000

	U.S. GOVERNMENT OBLIGATIONS -- 4.7%	
13,000,000	U.S. Treasury Bill,	
	3.498%+, 11/17/05	12,941,955

	TOTAL SHORT-TERM	
	OBLIGATIONS	35,199,955

TOTAL INVESTMENTS -- 100.0%		
(Cost \$221,849,872)		\$ 276,908,999
		=====

For Federal tax purposes:	
Aggregate cost	\$ 221,849,872
	=====
Gross unrealized appreciation	\$ 57,582,502
Gross unrealized depreciation	(2,523,375)

Net unrealized appreciation	
(depreciation)	\$ 55,059,127
	=====

(a) Collateralized by U.S. Treasury Bond, 8.125%, due 08/15/19, market value \$22,703,160.

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2005, the Rule 144A securities are considered liquid and the market value amounted to \$2,457,926 or 0.89% of total investments.

+ Non-income producing security.

++ Represents annualized yield at date of purchase.

ADR American Depositary Receipt

CVO Contingent Value Obligation

* Portfolio securities are valued at the last quoted sale price or closing values. If these are unavailable, then the average of the closing bid and asked prices is used. If there is no asked price, the security is valued at the closing bid price on that day. Debt instruments are valued at the average of the closing bid and asked prices. If the security matures in 60 days or less and is not credit-impaired, it is valued at amortized cost. All securities and assets for which market quotations are not readily available or any security that the Board determines does not reflect its fair market value are valued in good faith under procedures established by the Board.

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ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

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) The Gabelli Utility Trust

By (Signature and Title)* /s/ Bruce N. Alpert

Bruce N. Alpert, Principal Executive Officer

Date November 28, 2005

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 (Signature and Title)* /s/ Bruce N. Alpert

Bruce N. Alpert, Principal Executive Officer &
Principal Financial Officer

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Date November 28, 2005

* Print the name and title of each signing officer under his or her signature.