

COHEN & STEERS SELECT UTILITY FUND INC
Form N-Q
November 20, 2006

**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 811-21485

Cohen & Steers Select Utility Fund, Inc.
(Exact name of registrant as specified in charter)

280 Park Avenue
New York, NY
(Address of principal executive offices)

10017
(Zip code)

John E. McLean
280 Park Avenue
New York, NY 10017
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 832-3232

Date of fiscal year end: December 31

Date of reporting period: September 30, 2006

Item 1. Schedule of Investments

COHEN & STEERS SELECT UTILITY FUND, INC.

SCHEDULE OF INVESTMENTS

September 30, 2006 (Unaudited)

| | Number of Shares | Value |
|--|---------------------|--------------|
| COMMON STOCK 122.0% | | |
| ENERGY 2.7% | | |
| OIL & GAS REFINING & MARKETING 1.6% | | |
| Duke Energy Income Fund | 783,850 | \$ 8,478,414 |
| Duke Energy Income Fund, 144A(b) | 70,000 | 757,146 |
| Duke Energy Income Fund, 144A(b) | 202,000 | 2,184,907 |
| Williams Partners LP | 192,500 | 6,947,325 |
| | | 18,367,792 |
| OIL & GAS STORAGE & TRANSPORTATION 1.1% | | |
| DCP Midstream Partners LP | 222,000 | 6,216,000 |
| Magellan Midstream Holdings LP | 126,300 | 2,841,750 |
| Teekay LNG Partners LP | 110,400 | 3,361,680 |
| | | 12,419,430 |
| | | 30,787,222 |
| TELECOMMUNICATIONS SERVICES 3.8% | | |
| INTEGRATED TELECOMMUNICATIONS SERVICES | | |
| Citizens Communications Co. | 2,030,000 | 28,501,200 |
| Fairpoint Communications | 855,000 | 14,877,000 |
| | | 43,378,200 |

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| | Number of Shares | Value |
|---|---------------------|--------------|
| UTILITIES 115.5% | | |
| ELECTRIC UTILITIES 54.3% | | |
| Cleco Corp. | 274,400 | \$ 6,925,856 |
| DPL | 209,700 | 5,687,064 |
| E.ON AG (ADR) | 1,053,916 | 41,808,848 |
| Edison International | 1,173,000 | 48,843,720 |
| Entergy Corp. | 731,350 | 57,213,510 |
| Exelon Corp. | 1,685,464 | 102,037,991 |
| FirstEnergy Corp. | 919,800 | 51,380,028 |
| FPL Group | 1,167,000 | 52,515,000 |
| Hawaiian Electric Industries | 466,700 | 12,628,902 |
| ITC Holdings Corp. | 246,900 | 7,703,280 |
| Northeast Utilities | 377,500 | 8,784,425 |
| Pepco Holdings | 1,409,200 | 34,060,364 |
| Pinnacle West Capital Corp. | 792,600 | 35,706,630 |
| PPL Corp. | 882,000 | 29,017,800 |
| Progress Energy | 605,750 | 27,488,935 |
| Scottish and Southern Energy PLC | 396,930 | 9,795,272 |
| Scottish Power PLC (ADR) | 185,673 | 9,016,281 |
| Southern Co. | 2,052,500 | 70,729,150 |
| TECO Energy | 224,200 | 3,508,730 |
| | | 614,851,786 |
| GAS UTILITIES 5.7% | | |
| AGL Resources | 212,100 | 7,741,650 |
| Atmos Energy Corp. | 210,500 | 6,009,775 |
| Equitable Resources | 1,453,600 | 50,846,928 |
| | | 64,598,353 |
| INDEPENDENT POWER PRODUCERS & ENERGY TRADERS 18.2% | | |
| Duke Energy Corp. | 4,374,128 | 132,098,666 |
| TXU Corp. | 1,169,400 | 73,110,888 |
| | | 205,209,554 |

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| | Number of Shares | Value |
|--|---------------------|----------------------|
| MULTI UTILITIES 37.3% | | |
| Ameren Corp. | 1,557,400 | \$ 82,215,146 |
| Consolidated Edison | 1,142,200 | 52,769,640 |
| Dominion Resources | 414,600 | 31,712,754 |
| DTE Energy Co. | 963,500 | 39,994,885 |
| Energy East Corp. | 149,700 | 3,550,884 |
| NiSource | 159,000 | 3,456,660 |
| NSTAR | 346,339 | 11,553,869 |
| PG&E Corp. | 1,552,000 | 64,640,800 |
| Public Service Enterprise Group | 651,400 | 39,859,166 |
| RWE AG | 81,479 | 7,516,494 |
| SCANA Corp. | 205,900 | 8,291,593 |
| Sempra Energy | 200,000 | 10,050,000 |
| United Utilities PLC | 840,651 | 11,104,523 |
| Vectren Corp. | 438,467 | 11,772,839 |
| Xcel Energy | 2,112,500 | 43,623,125 |
| | | 422,112,378 |
| TOTAL UTILITIES | | 1,306,772,071 |
| TOTAL COMMON STOCK | | |
| (Identified cost \$1,077,775,425) | | 1,380,937,493 |
| PREFERRED SECURITIES CAPITAL SECURITIES 6.2% | | |
| AUTO FOREIGN 0.3% | | |
| Porsche International Finance PLC, 7.20% | 4,000,000 | 3,925,000 |
| BANK 0.5% | | |
| Washington Mutual Preferred Funding Cayman, 7.25%, Series A-1, 144A(a) | 5,250,000 | 5,267,241 |
| DIVERSIFIED FINANCIAL SERVICES 1.4% | | |
| Old Mutual Capital Funding, 8.00% (Eurobond) | 14,850,000 | 15,506,711 |
| ELECTRIC UTILITIES 0.6% | | |
| DPL Capital Trust II, 8.125% | 3,000,000 | 3,210,000 |
| Entergy Louisiana LLC, 6.95%, 144A(a) | 30,000 | 3,097,500 |
| | | 6,307,500 |

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| | Number of Shares | Value |
|---|---------------------|-------------------|
| FINANCE 0.2% | | |
| Capital One Capital III, 7.686% | 2,500,000 | \$ 2,672,845 |
| FOOD 1.0% | | |
| Dairy Farmers of America, 7.875%, 144A(a),(b) | 60,000 | 5,870,928 |
| Gruma S.A., 7.75%, 144A(a) | 5,000,000 | 4,981,250 |
| | | 10,852,178 |
| INSURANCE MULTI-LINE 1.1% | | |
| AFC Capital Trust I, 8.207%, Series B | 7,000,000 | 7,310,275 |
| Liberty Mutual Insurance, 7.697%, 144A(a) | 5,000,000 | 5,134,385 |
| | | 12,444,660 |
| INTEGRATED TELECOMMUNICATIONS SERVICES 0.3% | | |
| Embarq Corp., 7.995% | 3,000,000 | 3,186,042 |
| INVESTMENT BANKER/BROKER 0.2% | | |
| JP Morgan Chase Capital XVIII, 6.95%, Series R | 2,000,000 | 2,131,272 |
| MEDICAL HOSPITALS 0.1% | | |
| Columbia/HCA, 7.50% | 1,635,000 | 1,174,362 |
| OIL EXPLORATION AND PRODUCTION 0.5% | | |
| Pemex Project Funding Master Trust, 7.75% | 6,000,000 | 5,966,700 |
| TOTAL PREFERRED SECURITIES CAPITAL SECURITIES (Identified cost \$68,866,687) | | 69,434,511 |
| PREFERRED SECURITIES \$25 PAR VALUE 16.6% | | |
| BANK 1.8% | | |
| Bank of America Corp, 6.204%, Series D | 140,000 | 3,572,800 |
| Chevy Chase Bank, 8.00%, Series C | 92,500 | 2,479,000 |
| First Republic Bank, 6.70%, Series A | 118,700 | 2,969,874 |
| HSBC USA, 6.50%, Series H | 100,000 | 2,633,000 |
| Sovereign Bancorp, 7.30%, Series C | 200,000 | 5,360,000 |
| Sovereign Capital Trust V, 7.75% | 80,000 | 2,120,000 |
| Washington Mutual, 6.09%, (FRN) | 59,000 | 1,482,670 |
| | | 20,617,344 |

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| | Number of Shares | Value |
|---|---------------------|--------------|
| BANK FOREIGN 0.1% | | |
| Northern Rock PLC, 8.00%, Series A | 45,000 | \$ 1,129,680 |
| FINANCE 0.2% | | |
| Goldman Sachs Group, 5.878%, Series D, (FRN) | 80,000 | 2,075,200 |
| Janus Capital Group, 7.875%, (PINES) | 10,000 | 256,200 |
| | | 2,331,400 |
| INSURANCE 0.3% | | |
| Arch Capital Group Ltd., 8.00% | 60,000 | 1,596,000 |
| EverestRe Capital Trust, 7.85% | 65,000 | 1,673,100 |
| | | 3,269,100 |
| MEDIA 0.1% | | |
| Liberty Media Corp., 8.75%, (CBTCS) | 22,100 | 552,942 |
| Liberty Media Corp., 8.75%, (PPLUS) | 20,700 | 517,707 |
| | | 1,070,649 |
| MEDIA DIVERSIFIED SERVICES 0.4% | | |
| Comcast Corp., 7.00% | 160,000 | 4,032,000 |
| REAL ESTATE 12.3% | | |
| DIVERSIFIED 2.4% | | |
| Colonial Properties Trust, 7.62%, Series E | 49,500 | 1,254,825 |
| Digital Realty Trust, 8.50%, Series A | 56,000 | 1,453,200 |
| Forest City Enterprises, 7.375%, Class A | 80,800 | 2,076,560 |
| iStar Financial, 7.875%, Series E | 320,700 | 8,195,489 |
| iStar Financial, 7.80%, Series F | 132,000 | 3,376,560 |
| iStar Financial, 7.65%, Series G | 125,000 | 3,159,375 |
| iStar Financial, 7.50%, Series I | 113,940 | 2,861,033 |
| LBA Realty Fund LP, 7.625%, Series B | 158,000 | 2,942,750 |
| Lexington Corporate Properties Trust, 8.05%, Series B | 75,000 | 1,917,750 |
| | | 27,237,542 |
| HEALTH CARE 1.9% | | |
| Health Care REIT, 7.875%, Series D | 72,550 | 1,868,162 |
| Health Care REIT, 7.625%, Series F | 218,800 | 5,625,348 |
| LTC Properties, 8.00%, Series F | 547,713 | 13,731,165 |
| | | 21,224,675 |

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| | Number of Shares | Value |
|---|---------------------|--------------|
| HOTEL 1.1% | | |
| Ashford Hospitality Trust, 8.55%, Series A | 156,500 | \$ 4,029,875 |
| Equity Inns, 8.75%, Series B | 75,900 | 1,980,990 |
| Host Hotels & Resorts, 8.875%, Series E | 100,000 | 2,647,000 |
| Innkeepers USA Trust, 8.00%, Series C | 149,500 | 3,785,340 |
| | | 12,443,205 |
| MORTGAGE 0.2% | | |
| Newcastle Investment Corp., 8.05%, Series C | 80,000 | 2,012,000 |
| OFFICE 3.4% | | |
| Alexandria Real Estate Equities, 8.375%, Series C | 514,000 | 13,466,800 |
| Brandywine Realty Trust, 7.50%, Series C | 75,819 | 1,906,848 |
| Corporate Office Properties Trust, 8.00%, Series G | 38,486 | 989,860 |
| Highwoods Properties, 8.00%, Series B | 1 | 25 |
| Maguire Properties, 7.625%, Series A | 313,526 | 7,731,551 |
| SL Green Realty Corp., 7.625%, Series C | 247,000 | 6,251,570 |
| SL Green Realty Corp., 7.875%, Series D | 347,333 | 8,853,518 |
| | | 39,200,172 |
| OFFICE/INDUSTRIAL 0.9% | | |
| PS Business Parks, 7.00%, Series H | 75,700 | 1,892,500 |
| PS Business Parks, 6.875%, Series I | 54,950 | 1,339,132 |
| PS Business Parks, 7.95%, Series K | 252,000 | 6,602,400 |
| | | 9,834,032 |
| RESIDENTIAL APARTMENT 0.5% | | |
| Apartment Investment & Management Co., 7.75%, Series U | 30,000 | 761,100 |
| Apartment Investment & Management Co., 8.00%, Series V | 87,000 | 2,216,760 |
| Apartment Investment & Management Co., 7.875%, Series Y | 93,000 | 2,352,900 |
| | | 5,330,760 |
| SHOPPING CENTER 1.9% | | |
| COMMUNITY CENTER 1.4% | | |
| Cedar Shopping Centers, 8.875%, Series A | 250,000 | 6,647,500 |
| Developers Diversified Realty Corp., 7.50%, Series I | 302,000 | 7,670,800 |
| Saul Centers, 8.00%, Series A | 67,500 | 1,729,012 |
| | | 16,047,312 |

| | Number of Shares | Value |
|--|---------------------|--------------------|
| REGIONAL MALL 0.5% | | |
| CBL & Associates Properties, 7.75%, Series C | 126,931 | \$ 3,287,513 |
| Mills Corp., 9.00%, Series C | 43,300 | 913,630 |
| Mills Corp., 8.75%, Series E | 40,700 | 844,118 |
| Taubman Centers, 8.00%, Series G | 25,000 | 665,750 |
| | | 5,711,011 |
| TOTAL SHOPPING CENTER | | 21,758,323 |
| TOTAL REAL ESTATE | | 139,040,709 |
| TELECOMMUNICATIONS SERVICES 0.3% | | |
| Telephone & Data Systems, 7.60%, Series A | 53,800 | 1,345,538 |
| United States Cellular Corp., 7.50% | 70,000 | 1,805,300 |
| | | 3,150,838 |
| UTILITIES 1.1% | | |
| ELECTRIC UTILITIES 0.9% | | |
| Entergy Corp., 7.625% | 40,200 | 2,187,684 |
| Entergy Arkansas, 6.45% | 79,000 | 2,022,400 |
| PPL Electric Utilities Corp., 6.25% | 240,000 | 6,144,000 |
| | | 10,354,084 |
| GAS UTILITIES 0.2% | | |
| Southern Union Co., 7.55%, Series A | 100,000 | 2,578,000 |
| TOTAL UTILITIES | | 12,932,084 |
| TOTAL PREFERRED SECURITIES \$25 PAR VALUE | | |
| (Identified cost \$182,536,462) | | 187,573,804 |

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| | Principal Amount | Value |
|--|---------------------|-------------------------|
| CORPORATE BONDS 3.4% | | |
| INTEGRATED TELECOMMUNICATIONS SERVICES 0.7% | | |
| Citizens Communications Co., 9.00%, due 8/15/31 | \$ 7,550,000 | \$ 8,135,125 |
| MEDIA 1.6% | | |
| Cablevision Systems Corp., 8.00%, due 4/15/12 | 9,500,000 | 9,666,250 |
| CSC Holdings, 7.875%, due 2/15/18 | 500,000 | 521,250 |
| Rogers Cable, 8.75%, due 5/1/32 | 7,000,000 | 8,295,000 |
| | | 18,482,500 |
| MULTI UTILITIES 0.7% | | |
| Dominion Resources, 7.50%, due 6/30/66 | 5,000,000 | 5,260,830 |
| Dominion Resources Capital Trust I, 7.83%, due 12/1/27 | 2,000,000 | 2,082,850 |
| | | 7,343,680 |
| SPECIAL PURPOSE ENTITY 0.3% | | |
| Valor Telecom Enterprise, 7.75%, due 2/15/15 | 2,750,000 | 2,942,500 |
| WIRELESS TELECOMMUNICATIONS SERVICES 0.1% | | |
| Rogers Wireless Communications, 7.50%, due 3/15/15, 144A(a) | 1,400,000 | 1,501,500 |
| TOTAL CORPORATE BONDS (Identified cost \$36,602,359) | | 38,405,305 |
| COMMERCIAL PAPER 1.0% | | |
| San Paolo U.S. Finance Co., 4.15%, due 10/2/06 (Identified cost \$11,685,653) | 11,687,000 | 11,685,653 |
| TOTAL INVESTMENTS (Identified cost \$1,377,466,586) | 149.2 | % |
| | | 1,688,036,766 |
| OTHER ASSETS IN EXCESS OF LIABILITIES | 0.9 | % |
| | | 10,683,990 |
| LIQUIDATION VALUE OF PREFERRED SHARES | (50.1 |)% |
| | | (567,000,000 |
| NET ASSETS APPLICABLE TO COMMON SHARES (Equivalent to \$26.12 per share based on 43,320,750 shares of capital stock outstanding) | 100.0 | % |
| | | \$ 1,131,720,756 |

Glossary of Portfolio Abbreviations

| | |
|-------|-------------------------------------|
| ADR | American Depositary Receipt |
| CBTCS | Corporate Backed Trust Certificates |
| FRN | Floating Rate Note |
| PINES | Public Income Notes |
| PPLUS | Preferred Plus Trust |
| REIT | Real Estate Investment Trust |

Note: Percentages indicated are based on the net assets applicable to common shares of the fund.

(a) Resale is restricted to qualified institutional investors. Aggregate holdings equal 2.5% of net assets applicable to common shares.

(b) Fair valued security. Aggregate holdings equal 0.5% of net assets applicable to common shares.

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Item 2. Controls and Procedures

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) are effective based on their evaluation of these disclosure controls and procedures required by Rule 30a-3(b) under the Investment Company Act of 1940 and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act as of a date within 90 days of the filing of this report.
- (b) During the last fiscal quarter, there were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

- (a) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.
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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.

COHEN & STEERS SELECT UTILITY FUND, INC.

By: /s/ Adam M. Derechin
Name: Adam M. Derechin
Title: President

Date: November 20, 2006

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/ Adam M. Derechin
Name: Adam M. Derechin
Title: President and principal
executive officer

Date: November 20, 2006

By: /s/ Jay J. Chen
Name: Jay J. Chen
Title: Treasurer and principal
financial officer