

REAVES UTILITY INCOME FUND  
Form N-Q  
April 01, 2010

**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 811-21432

REAVES UTILITY INCOME FUND  
(Exact name of registrant as specified in charter)

1290 Broadway, Suite 1100, Denver, Colorado  
(Address of principal executive offices)

80203  
(Zip code)

JoEllen L. Legg

Reaves Utility Income Fund

1290 Broadway, Suite 1100

Denver, Colorado 80203  
(Name and address of agent for service)

Registrant's telephone number, including area code: (303) 623-2577

Date of fiscal year end: October 31

Date of reporting period: November 1, 2009 - January 31, 2010

---

**Item 1. Schedule of Investments.**

---

**REAVES UTILITY INCOME FUND****STATEMENT of INVESTMENTS**

January 31, 2010 (Unaudited)

	SHARES	VALUE
<b>COMMON STOCKS 144.07%</b>		
<b>Consumer Staples 2.54%</b>		
Altria Group, Inc.	500,000	\$ 9,930,000
Reynolds American, Inc.	5,000	266,000
		10,196,000
<b>Electric 57.96%</b>		
CMS Energy Corp.	925,000	14,032,250
Consolidated Edison, Inc.	220,000	9,622,800
Duke Energy Corp.	449,300	7,426,929
Integrus Energy Group, Inc.	825,000	34,526,250
ITC Holdings Corp.	40,000	2,148,800
National Grid PLC	525,000	5,295,401
National Grid PLC - ADR	90,000	4,533,300
NSTAR	406,800	13,969,512
OGE Energy Corp.	105,000	3,803,100
Pinnacle West Capital Corp.	900,000	32,238,000
PPL Corp.	568,000	16,750,320
Progress Energy, Inc.	711,000	27,707,670
SCANA Corp.	265,000	9,436,650
TECO Energy, Inc.	1,566,400	24,388,848
The Southern Co.	840,000	26,880,000
		232,759,830
<b>Energy 3.99%</b>		
BP Amoco PLC - ADR	45,000	2,525,400
Cenovus Energy, Inc.	130,000	3,009,500
Diamond Offshore Drilling, Inc.	101,000	9,244,530
Ultra Petroleum Corp.(a)	27,000	1,240,380
		16,019,810
<b>Financials 4.37%</b>		
Annaly Capital Management, Inc.	571,000	9,923,980
Berkshire Hathaway, Inc., Class B(a)	100,000	7,643,000
		17,566,980
<b>Gas 20.72%</b>		
EQT Corp.	28,000	1,232,560
NiSource, Inc.	1,475,000	21,018,750
ONEOK, Inc.	546,300	23,048,397
Sempra Energy	170,000	8,627,500
Spectra Energy Corp.	1,235,000	26,243,750
Vectren Corp.	130,000	3,026,400
		83,197,357
<b>Pharmaceuticals 1.31%</b>		
Merck & Co., Inc	60,000	2,290,800
Pfizer, Inc.	160,000	2,985,600
		5,276,400
<b>Telephone 44.26%</b>		
AT&T Corp.	1,220,000	30,939,200
BCE, Inc.	1,174,000	30,230,500
Cellcom Israel, Ltd.	50,000	1,603,500
CenturyTel, Inc.	823,000	27,990,230

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-Q

Frontier Communications Corp.	4,100,400	31,204,044
Qwest Communications International, Inc.	860,000	3,620,600
Telecom Corp. of New Zealand - ADR	1	9
Telefonica S.A. - ADR	90,000	6,444,000
Verizon Communications, Inc.	867,500	25,521,850
Windstream Corp.	1,955,000	20,156,050
		177,709,983
<b>Utilities 4.25%</b>		
Aqua America, Inc.	85,000	1,410,150
Calpine Corp.(a)	100,000	1,095,000
DTE Energy Co.	346,000	14,545,840
		17,050,990

---

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-Q

<b>Water Utilities 4.67%</b>		
American Water Works Co., Inc.	860,000	18,748,000
<b>TOTAL COMMON STOCKS</b>		
(Cost \$573,842,771)		578,525,350
<b>PREFERRED STOCKS 2.38%</b>		
<b>Electric 2.20%</b>		
AES Trust III, 6.750%, 10/15/29	44,050	2,017,490
BGE Capital Trust II, 6.200%, 10/15/43	180,000	3,954,600
Entergy Mississippi, Inc.		
4.560%	3,520	251,020
6.250%	10,000	209,063
Entergy New Orleans, Inc., 4.360%	4,500	294,469
NSTAR Electric Co., 4.250%	11,500	736,000
Public Service Co. of New Mexico, Series 1965, 4.580%	11,667	926,077
Southern Cal Edison, 4.320%	24,300	443,475