

GABELLI UTILITY TRUST
Form N-CSR
March 10, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

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: December 31, 2013

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

The Gabelli Utility Trust
Annual Report December 31, 2013**Mario J. Gabelli, CFA****Portfolio Manager****To Our Shareholders,**

For the year ended December 31, 2013, the net asset value (NAV) total return of The Gabelli Utility Trust (the Fund) was 21.0%. The total return for the Standard & Poor's (S&P) 500 Utilities Index was 13.2%. The total return for the Fund's publicly traded shares was 14.1%. The Fund's NAV per share was \$5.98, while the price of the publicly traded shares closed at \$6.39 on the New York Stock Exchange (NYSE). See below for additional performance information.

Enclosed are the schedule of investments and financial statements as of December 31, 2013.

Sincerely yours,

Bruce N. Alpert
President

February 11, 2014

Comparative Results**Average Annual Returns through December 31, 2013 (a) (Unaudited)**

	1 Year	5 Year	10 Year	Since Inception (07/09/99)
Gabelli Utility Trust				
NAV Total Return (b)	20.99%	16.47%	10.16%	9.32%
Investment Total Return (c)	14.13	12.50	5.27	8.07
S&P 500 Utilities Index	13.21	10.17	9.23	5.19(d)
Lipper Utility Fund Average	19.90	13.57	10.45	5.92
S&P 500 Index	32.39	17.94	7.41	4.00

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The S&P 500 Utilities Index is an unmanaged market capitalization weighted index of large capitalization stocks that may include facilities generation and transmission or distribution of electricity, gas, or water. The Lipper Utility Fund Average reflects the average performance of mutual funds classified in this particular category. The S&P 500 Index is an unmanaged indicator of stock market performance. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is

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based on an initial NAV of \$7.50.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$7.50.

(d) From June 30, 1999, the date closest to the Fund's inception for which data is available.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of December 31, 2013:

The Gabelli Utility Trust

Electric Integrated	38.4%
U.S. Government Obligations	10.3%
Natural Gas Integrated	8.2%
Natural Gas Utilities	7.4%
Electric Transmission and Distribution	7.1%
Cable and Satellite	6.4%
Telecommunications	4.4%
Water	3.6%
Global Utilities	3.2%
Wireless Communications	2.7%
Merchant Energy	1.6%
Natural Resources	1.5%
Services	1.0%
Aerospace	0.7%
Diversified Industrial	0.7%
Entertainment	0.6%
Specialty Chemicals	0.5%
Transportation	0.4%
Independent Power Producers and Energy Traders	0.4%
Environmental Services	0.2%
Communications Equipment	0.2%
Investment Companies	0.2%
Alternative Energy	0.1%
Equipment and Supplies	0.1%
Real Estate	0.1%
Agriculture	0.0%*
	100.0%

* Amount represents less than 0.05%.

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

The Gabelli Utility Trust

Schedule of Investments December 31, 2013

Shares		Cost	Market Value
	COMMON STOCKS 89.4%		
	ENERGY AND UTILITIES 73.2%		
	Alternative Energy 0.1%		
6,000	Ormat Industries Ltd.	\$ 68,688	\$ 41,112
12,000	Ormat Technologies Inc.	254,979	326,520
8,100	Renegy Holdings Inc.	57,108	648
		380,775	368,280
	Electric Integrated 38.4%		
23,000	ALLETE Inc.	728,776	1,147,240
72,000	Alliant Energy Corp.	1,751,407	3,715,200
17,000	Ameren Corp.	560,038	614,720
75,000	American Electric Power Co. Inc.	2,559,836	3,505,500
10,000	Avista Corp.	199,636	281,900
50,000	Black Hills Corp.	2,064,289	2,625,500
27,000	Cleco Corp.	524,506	1,258,740
100,000	CMS Energy Corp.	1,705,108	2,677,000
28,000	Dominion Resources Inc.	1,474,777	1,811,320
23,000	DTE Energy Co.	934,776	1,526,970
95,000	Duke Energy Corp.	5,283,416	6,555,950
80,000	Edison International	3,504,228	3,704,000
170,000	El Paso Electric Co.	3,150,342	5,968,700
1,000	Emera Inc.	21,639	28,779
3,000	Entergy Corp.	75,249	189,810
98,000	FirstEnergy Corp.	4,273,234	3,232,040
178,000	Great Plains Energy Inc.	4,551,602	4,314,720
52,000	Hawaiian Electric Industries Inc.	1,253,982	1,355,120
89,000	Integrus Energy Group Inc.	4,500,171	4,842,490
60,000	MGE Energy Inc.	1,870,785	3,474,000
93,000	NextEra Energy Inc.	4,616,710	7,962,660
48,000	NiSource Inc.	1,020,001	1,578,240
105,000	NorthWestern Corp.	3,163,658	4,548,600
187,000	OGE Energy Corp.	2,254,437	6,339,300
30,000	Otter Tail Corp.	774,407	878,100
48,000	PG&E Corp.	1,280,160	1,933,440
102,000	PNM Resources Inc.	1,284,142	2,460,240

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38,000	Public Service Enterprise Group Inc.	996,629	1,217,520
56,000	SCANA Corp.	1,779,652	2,628,080
110,000	TECO Energy Inc.	1,643,798	1,896,400
25,000	The Empire District Electric Co.	515,057	567,250
16,500	Unitil Corp.	427,366	503,085
133,000	UNS Energy Corp.	7,162,487	7,960,050
47,000	Vectren Corp.	1,162,166	1,668,500
227,000	Westar Energy Inc.	5,169,682	7,302,590
170,000	Wisconsin Energy Corp.	3,864,545	7,027,800
175,000	Xcel Energy Inc.	3,508,811	4,889,500
		81,611,505	114,191,054

Electric Transmission and Distribution 7.1%

243	Brookfield Infrastructure Partners LP	5,103	9,530
57,000	Consolidated Edison Inc.	2,911,630	3,150,960

Shares		Cost	Market Value
125,000	Exelon Corp.	\$ 3,496,775	\$ 3,423,750
300,000	Northeast Utilities(a)	6,680,164	12,717,000
22,500	Pepco Holdings Inc.	449,918	430,425
36,666	UIL Holdings Corp.	966,693	1,420,808
		14,510,283	21,152,473

Global Utilities 3.2%

14,000	Areva SA	576,141	365,938
10,000	Chubu Electric Power Co. Inc.	214,545	129,048
134,000	Electric Power Development Co. Ltd.	3,824,074	3,900,009
27,000	Endesa SA	824,183	865,456
300,000	Enel SpA	1,862,753	1,309,946
494,900	Hera SpA	766,919	1,123,380
11,000	Hokkaido Electric Power Co. Inc.	185,270	126,284
8,000	Hokuriku Electric Power Co.	146,449	108,404
3,000	Huaneng Power International Inc., ADR.	81,590	108,750
41,000	Korea Electric Power Corp., ADR	630,569	681,010
13,000	Kyushu Electric Power Co. Inc.	232,303	165,663
3,000	Niko Resources Ltd.	120,788	7,173
8,000	Shikoku Electric Power Co. Inc.	155,987	119,647
8,000	The Chugoku Electric Power Co. Inc.	150,761	124,281
15,000	The Kansai Electric Power Co. Inc.	229,800	172,206
13,000	Tohoku Electric Power Co. Inc.	172,497	146,036
		10,174,629	9,453,231

Merchant Energy 1.6%

300,000	GenOn Energy Inc., Escrow	0	0
320,000	The AES Corp.(a)	3,887,880	4,643,200
		3,887,880	4,643,200

Natural Gas Integrated 7.9%

1,000	Devon Energy Corp.	54,420	61,870
100,000	Kinder Morgan Inc.	2,535,198	3,600,000
132,000	National Fuel Gas Co.	4,547,827	9,424,800
168,000	ONEOK Inc.	2,344,640	10,446,240
		9,482,085	23,532,910

Natural Gas Utilities 7.4%

90,000	AGL Resources Inc.	3,233,816	4,250,700
28,000	Atmos Energy Corp.	696,786	1,271,760
18,500	Chesapeake Utilities Corp.	683,716	1,110,370
20,000	CONSOL Energy Inc.	703,801	760,800
25,219	Corning Natural Gas Holding Co.	284,308	462,769
59,000	Delta Natural Gas Co. Inc.	605,006	1,320,420
11,445	GDF Suez	387,206	269,160
34,000	Piedmont Natural Gas Co. Inc.	537,684	1,127,440
12,000	RGC Resources Inc.	128,344	228,960

See accompanying notes to financial statements.

The Gabelli Utility Trust**Schedule of Investments (Continued) December 31, 2013**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
ENERGY AND UTILITIES (Continued)			
Natural Gas Utilities (Continued)			
123,000	Southwest Gas Corp.	\$ 3,884,311	\$ 6,876,930
112,000	Spectra Energy Corp.	3,057,603	3,989,440
3,000	The Laclede Group Inc.	117,524	136,620
		14,320,105	21,805,369
Natural Resources 1.5%			
5,000	Anadarko Petroleum Corp.	282,110	396,600
8,000	Atlas Resource Partners LP	153,311	163,840
32,000	Compania de Minas Buenaventura SA, ADR	360,262	359,040
10,000	Exxon Mobil Corp.	547,153	1,012,000
2,000	Hess Corp.	129,120	166,000
105,093	Peabody Energy Corp.	2,161,371	2,052,466
4,000	Royal Dutch Shell plc, Cl. A, ADR	237,320	285,080
		3,870,647	4,435,026
Services 1.0%			
22,000	ABB Ltd., ADR	423,035	584,320
240,000	Invensys plc	1,856,907	2,020,931
20,000	Weatherford International Ltd.	294,736	309,800
		2,574,678	2,915,051
Water 3.6%			
27,000	American States Water Co.	300,087	775,710
27,000	American Water Works Co. Inc.	580,500	1,141,020
27,291	Aqua America Inc.	221,006	643,795
24,000	Artesian Resources Corp., Cl. A	249,469	550,800
40,000	California Water Service Group	555,152	922,800
7,500	Connecticut Water Service Inc.	146,455	266,325
50,000	Middlesex Water Co.	784,887	1,047,000
100,000	Severn Trent plc	2,763,670	2,823,408
80,000	SJW Corp.	1,482,532	2,383,200

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9,000	The York Water Co.	108,269	188,370
		7,192,027	10,742,428
	Diversified Industrial 0.7%		
1,500	Alstom SA	90,463	54,633
2,000	AZZ Inc.	75,347	97,720
70,000	General Electric Co.	1,183,272	1,962,100
		1,349,082	2,114,453
	Environmental Services 0.2%		
3,000	Suez Environnement Co.	0	53,756
30,000	Veolia Environnement SA	487,553	489,269
		487,553	543,025
	Equipment and Supplies 0.1%		
50,000	Capstone Turbine Corp.	83,080	64,500
3,000	Mueller Industries Inc.	143,922	189,030
		227,002	253,530
Shares		Cost	Market Value
	Independent Power Producers and Energy Traders 0.4%		
42,802	NRG Energy Inc.	\$ 1,003,954	\$ 1,229,273
	TOTAL ENERGY AND UTILITIES	151,072,205	217,379,303
	COMMUNICATIONS 13.7%		
	Cable and Satellite 6.4%		
10,000	British Sky Broadcasting Group plc	104,676	139,763
100,000	Cablevision Systems Corp., Cl. A	1,473,865	1,793,000
200	Charter Communications Inc., Cl. A	24,815	27,352
5,000	Cogeco Cable Inc.	105,008	225,841
20,000	Cogeco Inc.	389,461	922,193
20,000	DIRECTV	323,247	1,381,800
40,000	DISH Network Corp., Cl. A	827,048	2,316,800
10,000	EchoStar Corp., Cl. A	280,860	497,200
4,000	Internap Network Services Corp.	29,132	30,080
22,500	Liberty Global plc, Cl. A	803,191	2,002,275
21,846	Liberty Global plc, Cl. C	702,308	1,842,055
8,000	Rogers Communications Inc., Cl. B	119,139	362,000
100,900	Telenet Group Holding NV	4,805,483	6,020,825
10,000	Time Warner Cable Inc.	997,170	1,355,000
		10,985,403	18,916,184

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Communications Equipment 0.2%			
230,000	Furukawa Electric Co. Ltd.	1,052,385	576,583
1,000	QUALCOMM Inc.	37,010	74,250
		1,089,395	650,833
Telecommunications 4.4%			
40,000	AT&T Inc.	1,039,609	1,406,400
3,000	Belgacom SA	97,094	88,754
3,800	Bell Aliant Inc.(b)	101,567	95,870
200	Bell Aliant Inc.	5,496	5,033
11,000	BT Group plc, ADR	343,602	694,430
30,000	CenturyLink Inc.	953,655	955,500
230,000	Cincinnati Bell Inc.	864,262	818,800
43,000	Deutsche Telekom AG, ADR	678,352	742,180
11,800	Global Telecom Holding, GDR (c)	53,385	39,530
200	Hutchison Telecommunications Hong Kong Holdings Ltd.	19	76
1,000	Mobistar SA	14,151	18,985
18,500	Nippon Telegraph & Telephone Corp.	859,917	994,303
2,000	Orange SA, ADR	22,799	24,700
11,800	Orascom Telecom Media and Technology Holding SAE, GDR(b)	20,761	5,664
24,000	Portugal Telecom SGPS SA	236,529	104,333

See accompanying notes to financial statements.

The Gabelli Utility Trust

Schedule of Investments (Continued) December 31, 2013

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
COMMUNICATIONS (Continued)			
Telecommunications (Continued)			
2,000	PT Indosat Tbk	\$ 1,061	\$ 682
3,000	Sistema JSFC, GDR(c)	66,136	96,360
1,200	Tele2 AB, Cl. B	14,604	13,592
10,000	Telefonica Deutschland Holding AG	66,184	82,542
35,000	Telekom Austria AG	397,662	265,016
25,000	T-Mobile US Inc.	406,250	841,000
40,000	Touch America Holdings Inc.	38,488	0
100,000	Verizon Communications Inc.	3,481,424	4,914,000
75,000	VimpelCom Ltd., ADR	720,805	970,500
		10,483,812	13,178,250
Wireless Communications 2.7%			
1,200	America Movil SAB de CV, Cl. L, ADR	9,424	28,044
1,000,000	Cable & Wireless Communications plc	613,691	931,476
2,000	China Mobile Ltd., ADR	33,988	104,580
2,000	China Unicom Hong Kong Ltd., ADR	16,278	30,120
171	M1 Ltd.	210	443
19,000	Millicom International Cellular SA, SDR	1,476,163	1,892,068
1,154	Mobile Telesystems OJSC	6,303	11,518
11,250	Mobile TeleSystems OJSC, ADR	175,074	243,337
40,000	NII Holdings Inc.	293,579	110,000
100,000	NTT DoCoMo Inc.	1,438,659	1,638,021
2,000	SK Telecom Co. Ltd., ADR	32,986	49,240
400	SmarTone Telecommunications Holdings Ltd.	207	457
25,000	Turkcell Iletisim Hizmetleri A/S, ADR	404,775	333,750
40,000	United States Cellular Corp.	1,791,484	1,672,800
20,000	Vodafone Group plc, ADR	576,702	786,200
		6,869,523	7,832,054
TOTAL COMMUNICATIONS		29,428,133	40,577,321

OTHER 2.5%

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Shares		Cost	Market Value
Aerospace 0.7%			
100,000	Rolls-Royce Holdings plc	809,939	2,111,346
8,600,000	Rolls-Royce Holdings plc, Cl. C (d)	13,889	14,241
		823,828	2,125,587
Agriculture 0.0%			
3,000	Cadiz Inc.	30,211	20,880
Entertainment 0.6%			
70,000	Vivendi SA	2,243,823	1,844,614
Investment Companies 0.2%			
10,000	Kinnevik Investment AB, Cl. A	\$ 221,538	\$ 465,340
3,000	Kinnevik Investment AB, Cl. B	41,537	138,949
		263,075	604,289
Real Estate 0.1%			
4,500	Brookfield Asset Management Inc., Cl. A	48,735	174,735
258	Brookfield Property Partners LP	5,583	5,145
		54,318	179,880
Specialty Chemicals 0.5%			
223,200	AZ Electronic Materials SA	1,445,090	1,459,959
Transportation 0.4%			
25,000	GATX Corp.	762,636	1,304,250
TOTAL OTHER		5,622,981	7,539,459
TOTAL COMMON STOCKS		186,123,319	265,496,083
WARRANTS 0.3%			
ENERGY AND UTILITIES 0.3%			
Natural Gas Integrated 0.3%			
211,200	Kinder Morgan Inc., expire 05/25/17	281,849	857,472
COMMUNICATIONS 0.0%			
Wireless Communications 0.0%			
16,000	Bharti Airtel Ltd., expire 08/04/16 (b)	76,395	85,502
TOTAL WARRANTS		358,244	942,974

**Principal
Amount**

	CONVERTIBLE CORPORATE BONDS	0.0%		
	ENERGY AND UTILITIES	0.0%		
	Environmental Services	0.0%		
\$100,000	Covanta Holding Corp. 3.250%, 06/01/14		100,000	117,437
	U.S. GOVERNMENT OBLIGATIONS	10.3%		
30,554,000	U.S. Treasury Bills, 0.020% to 0.100% , 01/09/14 to 06/26/14(e)		30,542,748	30,547,369
TOTAL INVESTMENTS	100.0%		\$ 217,124,311	297,103,863

See accompanying notes to financial statements.

The Gabelli Utility Trust**Schedule of Investments (Continued) December 31, 2013**

Notional Amount		Termination Date	Unrealized Appreciation
EQUITY CONTRACT FOR DIFFERENCE SWAP AGREEMENTS			
\$ 1 (8,600,000 Shares)	Rolls-Royce Holdings plc, Cl. C(f).	06/27/14	\$ 14,241
2,054,962 (100,000 Shares)	Rolls-Royce Holdings plc(f)	06/27/14	55,652
TOTAL EQUITY CONTRACT FOR DIFFERENCE SWAP AGREEMENTS			69,893
			Market Value
Other Assets and Liabilities (Net)			\$ 3,215,573
PREFERRED STOCK			
(1,154,188 preferred shares outstanding)			(51,332,200)
NET ASSETS COMMON STOCK			
(41,671,328 common shares outstanding)			\$ 249,057,129
NET ASSET VALUE PER COMMON SHARE			
(\$249,057,129 ÷ 41,671,328 shares outstanding)			\$ 5.98

- (a) Securities, or a portion thereof, with a value of \$6,264,700, are reserved and/or pledged with the custodian for current or potential holdings of swaps.
- (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 December 31, 2013, the market value of Rule 144A securities amounted to \$187,036 or 0.06% of total investments.
- (c) Security purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At December 31, 2013, the market value of Regulation S securities amounted to

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\$135,890 or 0.05% of total investments, which were as follows:

Acquisition				12/31/13 Carrying Value Per Share
Shares	Issuer	Acquisition Date	Acquisition Cost	
11,800	Global Telecom Holding, GDR	07/27/09	\$ 53,385	\$ 3.3500
3,000	Sistema JSFC, GDR	10/10/07	66,136	32.1200

(d) At December 31, 2013, the Fund held an investment in a restricted and illiquid security amounting to \$14,241 or 0.00% of total investments, which was as follows:

Acquisition				12/31/13 Carrying Value Per Share
Shares	Issuer	Acquisition Date	Acquisition Cost	
8,600,000	Rolls-Royce Holdings plc, Cl. C	10/23/13	\$ 13,889	\$ 0.0017

(e) At December 31, 2013, \$500,000 of the principal amount was pledged as collateral for the equity contract for difference swap agreements.

(f) At December 31, 2013, the Fund had entered into equity contract for difference swap agreements with The Goldman Sachs Group, Inc.

Non-income producing security.

Represents annualized yield at date of purchase.

ADR American Depositary Receipt

GDR Global Depositary Receipt

JSFC Joint Stock Financial Corporation

OJSC Open Joint Stock Company

SDR Swedish Depositary Receipt

See accompanying notes to financial statements.

The Gabelli Utility Trust

Statement of Assets and Liabilities

December 31, 2013
