

GABELLI UTILITY TRUST
Form N-CSRS
August 25, 2017

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: June 30, 2017

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.

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

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comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to 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. § 3507.

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

The Gabelli Utility Trust

Semiannual Report June 30, 2017

To Our Shareholders,

For the six months ended June 30, 2017, the net asset value (NAV) total return of The Gabelli Utility Trust (the Fund) was 5.2%. The total return for the Standard & Poor's (S&P) 500 Utilities Index was 8.8%. The total return for the Fund's publicly traded shares was 9.1%. The Fund's NAV per share was \$5.43, while the price of the publicly traded shares closed at \$6.98 on the New York Stock Exchange (NYSE). See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2017.

Comparative Results

Average Annual Returns through June 30, 2017 (a) (Unaudited)

	Year to Date	1 Year	5 Year	10 Year	15 Year	Since Inception (07/09/99)
Gabelli Utility Trust						
NAV Total Return (b)	5.23%	2.88%	10.07%	7.46%	9.58%	9.12%
Investment Total Return (c)	9.11	12.04	6.97	6.75	7.88	8.98
S&P 500 Utilities Index.	8.75	2.47	11.17	6.97	9.42	6.74
Lipper Utility Fund Average	7.45	3.10	9.82	5.75	9.46	6.29
S&P 500 Index	9.34	17.90	14.63	7.18	8.34	5.08

(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 sold, 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 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.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of June 30, 2017:

The Gabelli Utility Trust

Electric Integrated	41.3%
U.S. Government Obligations	16.9%
Natural Gas Utilities	6.3%
Cable and Satellite	6.0%
Natural Gas Integrated	5.3%
Telecommunications	4.6%
Water	4.4%
Wireless Communications	2.8%
Global Utilities	2.7%
Electric Transmission and Distribution	2.2%
Services	1.4%
Financial Services	1.0%
Merchant Energy	0.9%
Diversified Industrial	0.9%
Natural Resources	0.8%
Transportation	0.5%
Alternative Energy	0.4%
Communications Equipment	0.4%
Aerospace	0.3%
Entertainment	0.3%
Environmental Services	0.2%
Independent Power Producers and	
Energy Traders	0.2%
Equipment and Supplies	0.1%
Machinery	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.

Certifications

The Fund's Chief Executive Officer has certified to the New York Stock Exchange (NYSE) that, as of June 9, 2017, he was not aware of any violation by the Fund of applicable NYSE corporate governance listing standards. The Fund reports to the SEC on Form N-CSR which contains certifications by the Fund's principal executive officer and principal financial officer that relate to the Fund's disclosure in such reports and that are required by Rule 30a-2(a) under the 1940 Act.

The Gabelli Utility Trust

Schedule of Investments June 30, 2017 (Unaudited)

Shares		Cost	Market Value
COMMON STOCKS 83.1%			
ENERGY AND UTILITIES 67.1%			
Alternative Energy 0.4%			
20,000	NextEra Energy Partners LP	\$ 482,512	\$ 739,800
1,555	Ormat Technologies Inc., Tel Aviv	68,688	91,573
12,000	Ormat Technologies Inc., New York	254,979	704,160
		806,179	1,535,533
Electric Integrated 41.3%			
22,000	ALLETE Inc.	695,576	1,576,960
134,000	Alliant Energy Corp.	3,151,079	5,382,780
17,000	Ameren Corp.	560,038	929,390
70,000	American Electric Power Co. Inc.	3,416,066	4,862,900
40,000	Avangrid Inc.	1,096,186	1,766,000
10,000	Avista Corp.	199,636	424,600
42,000	Black Hills Corp.	1,642,573	2,833,740
92,000	CMS Energy Corp.	2,559,431	4,255,000
23,000	Dominion Energy Inc.	1,293,617	1,762,490
17,000	DTE Energy Co.	707,460	1,798,430
68,000	Duke Energy Corp.	4,567,743	5,684,120
74,000	Edison International	3,352,610	5,786,060
158,000	El Paso Electric Co.	2,876,154	8,168,600
1,000	Emera Inc.	21,639	37,176
3,000	Entergy Corp.	75,249	230,310
168,000	Eversource Energy	6,551,049	10,199,280
68,000	FirstEnergy Corp.	2,789,849	1,982,880
125,000	Great Plains Energy Inc.	3,131,131	3,660,000
62,000	Hawaiian Electric Industries Inc.	2,023,223	2,007,560
87,000	MGE Energy Inc.	2,342,945	5,598,450
56,500	NextEra Energy Inc.	5,857,875	7,917,345
48,000	NiSource Inc.	397,800	1,217,280
86,000	NorthWestern Corp.	3,047,978	5,247,720
185,000	OGE Energy Corp.	4,082,889	6,436,150
48,000	Otter Tail Corp.	1,298,816	1,900,800
48,000	PG&E Corp.	1,280,160	3,185,760
102,000	PNM Resources Inc.	1,284,142	3,901,500

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38,000	Public Service Enterprise Group Inc.	996,629	1,634,380
50,000	SCANA Corp.	1,898,869	3,350,500
17,000	Unitil Corp.	448,439	821,270
44,000	Vectren Corp.	1,088,507	2,571,360
139,000	WEC Energy Group Inc.	5,490,754	8,531,820
310,000	Westar Energy Inc.	14,504,014	16,436,200
167,000	Xcel Energy Inc.	4,203,690	7,661,960
		88,933,816	139,760,771
	Electric Transmission and Distribution 2.2%		
38,000	Consolidated Edison Inc.	1,979,424	3,071,160
120,000	Exelon Corp.	3,241,573	4,328,400
		5,220,997	7,399,560
			Market Value
Shares		Cost	
	Global Utilities 2.7%		
8,000	Areva SA	\$ 36,577	\$ 40,094
8,000	Chubu Electric Power Co. Inc.	189,551	106,157
133,000	Electric Power Development Co. Ltd.	3,799,231	3,284,943
30,000	Endesa SA	882,970	691,116
300,000	Enel SpA	1,862,753	1,608,379
494,900	Hera SpA	766,919	1,512,612
11,000	Hokkaido Electric Power Co. Inc.	185,270	83,716
8,000	Hokuriku Electric Power Co.	146,449	72,052
3,000	Huaneng Power International Inc., ADR	81,590	83,370
41,000	Korea Electric Power Corp., ADR .	630,569	736,770
15,000	Kyushu Electric Power Co. Inc.	202,018	181,907
8,000	Shikoku Electric Power Co. Inc.	155,987	94,172
8,000	The Chugoku Electric Power Co. Inc.	150,761	88,126
20,000	The Kansai Electric Power Co. Inc.	277,615	275,083
13,000	Tohoku Electric Power Co. Inc.	172,497	179,729
		9,540,757	9,038,226
	Merchant Energy 0.9%		
300,000	GenOn Energy Inc., Escrow	0	0
280,000	The AES Corp.(a)	2,951,120	3,110,800
		2,951,120	3,110,800
	Natural Gas Integrated 5.3%		
4,000	Devon Energy Corp.	137,941	127,880
90,000	Kinder Morgan Inc.	2,928,859	1,724,400
131,000	National Fuel Gas Co.	4,644,432	7,315,040
168,000	ONEOK Inc.	4,381,622	8,762,880
		12,092,854	17,930,200

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Natural Gas Utilities 6.3%

28,000	Atmos Energy Corp.	696,786	2,322,600
25,000	Chesapeake Utilities Corp.	637,544	1,873,750
25,000	CONSOL Energy Inc.	403,102	373,500
30,263	Corning Natural Gas Holding Corp.	284,308	594,967
59,000	Delta Natural Gas Co. Inc.	605,006	1,797,730
11,445	Engie	387,206	172,746
10,000	Gas Natural Inc.	127,362	129,000
58,666	National Grid plc, ADR	4,517,729	3,685,398
42,000	ONE Gas Inc.	327,426	2,932,020
18,000	RGC Resources Inc.	128,344	509,940
94,000	Southwest Gas Holdings Inc.	4,210,600	6,867,640
2,000	Spire Inc.	78,350	139,500
		12,403,763	21,398,791

Natural Resources 0.8%

6,500	Anadarko Petroleum Corp.	337,890	294,710
3,000	Apache Corp.	136,597	143,790

See accompanying notes to financial statements.

The Gabelli Utility Trust

Schedule of Investments (Continued) June 30, 2017 (Unaudited)

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
ENERGY AND UTILITIES (Continued)			
Natural Resources (Continued)			
25,000	California Resources Corp.	\$ 366,765	\$ 213,750
55,000	Cameco Corp.	550,204	500,500
32,000	Compania de Minas Buenaventura SAA, ADR	360,262	368,000
10,000	Exxon Mobil Corp.	547,153	807,300
3,000	Hess Corp.	178,260	131,610
3,000	Royal Dutch Shell plc, Cl. A, ADR	161,320	159,570
		2,638,451	2,619,230
Services 1.4%			
20,000	ABB Ltd., ADR	401,189	498,000
102,336	Enbridge Inc.	2,847,922	4,073,996
50,000	Weatherford International plc	362,968	193,500
		3,612,079	4,765,496
Water 4.4%			
27,000	American States Water Co.	941,480	1,280,070
25,000	American Water Works Co. Inc.	1,235,261	1,948,750
27,291	Aqua America Inc.	221,006	908,790
24,000	Artesian Resources Corp., Cl. A	397,537	903,360
40,000	California Water Service Group	682,912	1,472,000
7,000	Connecticut Water Service Inc.	136,955	388,570
48,000	Middlesex Water Co.	753,554	1,900,800
100,000	Severn Trent plc	2,763,670	2,841,960
59,000	SJW Group	1,148,943	2,901,620
9,000	The York Water Co.	108,269	313,650
		8,389,587	14,859,570
Diversified Industrial 0.9%			
2,000	Alstom SA	52,460	69,923
2,000	AZZ Inc.	75,347	111,600
3,800	Bouygues SA	126,830	160,239
100,000	General Electric Co.	2,495,500	2,701,000
		2,750,137	3,042,762

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Environmental Services 0.2%			
3,000	Suez	0	55,560
30,000	Veolia Environnement SA	487,553	633,895
		487,553	689,455
Equipment and Supplies 0.1%			
2,500	Capstone Turbine Corp.	3,440	1,700
12,000	Mueller Industries Inc.	314,742	365,400
		318,182	367,100
Independent Power Producers and Energy Traders 0.2%			
40,000	NRG Energy Inc.	966,620	688,800
	TOTAL ENERGY AND UTILITIES	151,112,095	227,206,294
Shares		Cost	Market Value
COMMUNICATIONS 13.8%			
Cable and Satellite 6.0%			
4,402	Charter Communications Inc., Cl. A	\$ 626,782	\$ 1,482,725
20,000	Cogeco Inc.	389,461	1,041,024
62,000	DISH Network Corp., Cl. A	3,164,542	3,891,120
10,000	EchoStar Corp., Cl. A	280,860	607,000
8,552	Internap Corp.	41,536	31,386
100,000	ITV plc	268,322	236,266
42,421	Liberty Global plc, Cl. A	824,785	1,362,563
108,771	Liberty Global plc, Cl. C	3,158,918	3,391,480
6,417	Liberty Global plc LiLAC, Cl. A	139,622	139,698
21,071	Liberty Global plc LiLAC, Cl. C	616,236	451,130
8,000	Rogers Communications Inc., Cl. B	119,139	377,680
60,000	Sky plc	757,007	776,785
100,900	Telenet Group Holding NV	4,805,483	6,355,661
		15,192,693	20,144,518
Communications Equipment 0.4%			
30,000	Brocade Communications Systems Inc.	371,250	378,300
20,000	Furukawa Electric Co. Ltd.	925,920	889,087
		1,297,170	1,267,387
Telecommunications 4.6%			
87,000	AT&T Inc.	2,634,748	3,282,510
1,280	BCE Inc., New York	55,450	57,651
67	BCE Inc., Toronto	2,929	3,017
20,000	BT Group plc, ADR	313,502	388,200
20,000	CenturyLink Inc.	607,831	477,600
56,000	Cincinnati Bell Inc.	1,037,262	1,094,800

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5,000	Cogeco Communications Inc.	105,008	305,406
43,000	Deutsche Telekom AG, ADR	678,352	774,645
59,000	Global Telecom Holding SAE	53,385	22,597
200	Hutchison Telecommunications Hong Kong Holdings Ltd.	19	70
37,000	Nippon Telegraph & Telephone Corp.	859,917	1,746,788
1,000	Orange Belgium SA	14,151	23,414
2,000	Orange SA, ADR	22,799	31,960
11,800	Orascom Telecom Media and Technology Holding SAE, GDR	20,761	3,540
30,000	Pharol SGPS SA	8,930	10,451
3,000	Proximus SA	97,094	104,952
2,000	PT Indosat Tbk	1,061	975
30,000	Sistema PJSC, GDR	281,049	125,400
1,350	Tele2 AB, Cl. B	15,470	14,133
10,000	Telefonica Deutschland Holding AG	52,947	49,946
85,000	Telekom Austria AG	712,797	667,931
1,200	Telesites SAB de CV	911	882
24,000	T-Mobile US Inc.	390,000	1,454,880

See accompanying notes to financial statements.

The Gabelli Utility Trust

Schedule of Investments (Continued) June 30, 2017 (Unaudited)

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
COMMUNICATIONS (Continued)			
Telecommunications (Continued)			
100,000	VEON Ltd., ADR	\$ 640,580	\$ 391,000
105,000	Verizon Communications Inc.	4,378,801	4,689,300
		12,985,754	15,722,048
Wireless Communications 2.8%			
2,500	America Movil SAB de CV, Cl. L, ADR	26,571	39,800
2,000	China Mobile Ltd., ADR	33,988	106,180
2,000	China Unicom Hong Kong Ltd., ADR	16,278	29,920
171	M1 Ltd.	210	271
40,000	Millicom International Cellular SA, SDR.	2,721,128	2,362,577
1,154	Mobile Telesystems PJSC	6,303	4,589
11,250	Mobile TeleSystems PJSC, ADR	175,074	94,275
100,000	NTT DoCoMo Inc.	1,438,659	2,357,857
2,000	SK Telecom Co. Ltd., ADR	32,986	51,340
400	SmarTone Telecommunications Holdings Ltd.	207	524
30,000	Turkcell Iletisim Hizmetleri A/S, ADR	389,362	246,000
42,000	United States Cellular Corp.	1,869,174	1,609,440
90,000	Vodafone Group plc, ADR	3,191,834	2,585,700
		9,901,774	9,488,473
	TOTAL COMMUNICATIONS	39,377,391	46,622,426
OTHER 2.2%			
Aerospace 0.3%			
100,000	Rolls-Royce Holdings plc	809,939	1,160,489
7,100,000	Rolls-Royce Holdings plc, Cl. C	9,124	9,247
		819,063	1,169,736
Agriculture 0.0%			
3,000	Cadiz Inc.	30,211	40,500
Entertainment 0.3%			
50,000	Vivendi SA	1,246,829	1,113,027

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Financial Services 1.0%			
22,000	Kinnevik AB, Cl. A	695,776	778,449
80,000	Kinnevik AB, Cl. B	3,033,800	2,448,989
		3,729,576	3,227,438
Machinery 0.1%			
15,000	CNH Industrial NV	137,999	170,700
Shares		Cost	Market Value
Transportation 0.5%			
25,000	GATX Corp.	\$ 762,636	\$ 1,606,750
TOTAL OTHER		6,726,314	7,328,151
TOTAL COMMON STOCKS		197,215,800	281,156,871
CONVERTIBLE PREFERRED STOCKS 0.0%			
ENERGY AND UTILITIES 0.0%			
Natural Gas Utilities 0.0%			
4,203	Corning Natural Gas Holding Corp., 4.800 %, Ser. B	87,217	81,299
WARRANTS 0.0%			
COMMUNICATIONS 0.0%			
Telecommunications 0.0%			
16,000	Bharti Airtel Ltd., expire 11/30/20 (b)	87,613	80,000
Principal Amount			
CORPORATE BONDS 0.0%			
Equipment and Supplies 0.0%			
\$30,000	Mueller Industries Inc., 6.000%, 03/01/27	30,000	30,900
U.S. GOVERNMENT OBLIGATIONS 16.9%			
57,275,000	U.S. Treasury Bills, 0.602% to 1.126% , 07/13/17 to 12/21/17(c)	57,157,850	57,153,244
TOTAL INVESTMENTS 100.0%		\$ 254,578,480	338,502,314
Notional Amount		Termination Date	Unrealized Appreciation/ (Depreciation)
EQUITY CONTRACT FOR DIFFERENCE SWAP AGREEMENTS (d)			
\$1,198,430	Rolls-Royce Holdings plc (100,000 Shares)	06/28/18	(37,941)

9,230	Rolls-Royce Holdings plc, Cl. C (7,100,000 Shares)	06/28/18	17
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TOTAL EQUITY CONTRACT FOR DIFFERENCE SWAP AGREEMENTS (37,924)

See accompanying notes to financial statements.

The Gabelli Utility Trust**Schedule of Investments (Continued) June 30, 2017 (Unaudited)**

	Market Value
Other Assets and Liabilities (Net)	\$ 180,962
PREFERRED STOCK	
(3,154,188 preferred shares outstanding)	(101,332,200)
NET ASSETS COMMON STOCK	
(43,709,095 common shares outstanding)	\$ 237,313,152
NET ASSET VALUE PER COMMON SHARE	
(\$237,313,152 ÷ 43,709,095 shares outstanding)	\$ 5.43

- (a) Securities, or a portion thereof, with a value of \$1,388,750, 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. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2017, the market value of the Rule 144A security amounted to \$80,000 or 0.02% of total investments.
- (c) At June 30, 2017, \$500,000 of the principal amount was pledged as collateral for the equity contract for difference swap agreements.
- (d) At June 30, 2017, 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

PJSC Public Joint Stock Company

SDR Swedish Depositary Receipt

See accompanying notes to financial statements.

The Gabelli Utility Trust
Statement of Assets and Liabilities**June 30, 2017 (Unaudited)**

Assets:	
Investments, at value (cost \$254,578,480)	\$338,502,314
Cash	4,486
Dividends and interest receivable	811,232
Deferred offering expense	111,838
Prepaid expenses	2,568
Unrealized appreciation on swap contracts	17
Total Assets	339,432,455
Liabilities:	
Distributions payable	64,893
Payable for investments purchased	20,915
Payable for investment advisory fees	353,026
Payable for payroll expenses	23,871
Payable for accounting fees	11,250
Payable for auction agent fees (a)	199,836
Unrealized depreciation on swap contracts	37,941
Other accrued expenses	75,371
Total Liabilities.	787,103
Cumulative Preferred Shares, \$0.001 par value:	
Series A Preferred Shares (5.625%, \$25 liquidation value, 1,200,000 shares authorized with 1,153,288 shares issued and outstanding) .	28,832,200
Series B Preferred Shares (Auction Market, \$25,000 liquidation value, 1,000 shares authorized with 900 shares issued and outstanding)	22,500,000
Series C Preferred Shares (5.375%, \$25 liquidation value, 2,000,000 shares authorized with 2,000,000 shares issued and outstanding) .	50,000,000
Total Preferred Shares	101,332,200
Net Assets Attributable to Common Shareholders	\$237,313,152
Net Assets Attributable to Common Shareholders Consist of:	
Paid-in capital	\$154,060,859
Accumulated net investment income	263,170
Accumulated distributions in excess of net realized gains on investments, swap contracts, and foreign currency transactions	(898,951)
Net unrealized appreciation on investments	83,923,834

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Net unrealized depreciation on swap contracts	(37,924)
Net unrealized appreciation on foreign currency translations	2,164

Net Assets \$237,313,152

Net Asset Value per Common Share:

(\$237,313,152 ÷ 43,709,095 shares outstanding at \$0.001 par value; unlimited number of shares authorized) \$5.43

Statement of Operations

For the Six Months Ended June 30, 2017 (Unaudited)

Investment Income:

Dividends (net of foreign withholding taxes of \$51,178)	\$ 4,890,600
Interest	202,727

Total Investment Income 5,093,327

Expenses:

Investment advisory fees	1,688,382
Shareholder communications expenses	93,830
Shareholder services fees	69,096
Trustees fees	60,291
Legal and audit fees	52,065
Payroll expenses	50,379
Custodian fees	23,829
Accounting fees	22,500
Miscellaneous expenses	63,250

Total Expenses 2,123,622

Less:

Advisory fee reduction (See Note 3)	(142,976)
Expenses paid indirectly by broker (See Note 3)	(1,584)
Custodian fee credits	(914)

Total Reductions and Credits (145,474)

Net Expenses 1,978,148

Net Investment Income 3,115,179

Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency:

Net realized gain on investments 188,662

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Net realized gain on swap contracts	351,306
Net realized loss on foreign currency transactions	(1,748)
Net realized gain on investments, swap contracts, and foreign currency transactions	538,220
Net change in unrealized appreciation/ depreciation:	
on investments	10,651,803
on swap contracts	(20,813)
on foreign currency translations	4,003
Net change in unrealized appreciation/ depreciation on investments, swap contracts, and foreign currency translations	10,634,993
Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency	11,173,213
Net Increase in Net Assets Resulting from Operations	14,288,392
Total Distributions to Preferred Shareholders	(2,415,876)
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations	\$ 11,872,516

(a) This amount represents auction agent fees accrued for earlier fiscal periods, and not for the period covered by this report.

See accompanying notes to financial statements.

The Gabelli Utility Trust**Statement of Changes in Net Assets Attributable to Common Shareholders**

	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016
Operations:		
Net investment income	\$ 3,115,179	\$ 4,761,350
Net realized gain on investments, swap contracts, and foreign currency transactions	538,220	23,638,526
Net change in unrealized appreciation/depreciation on investments, swap contracts, and foreign currency translations.	10,634,993	16,451,602
Net Increase in Net Assets Resulting from Operations	14,288,392	44,851,478
Distributions to Preferred Shareholders:		
Net investment income	(2,272,445)*	(610,389)
Net realized gain	(143,431)*	(3,041,549)
Total Distributions to Preferred Shareholders.	(2,415,876)	(3,651,938)
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations	11,872,516	41,199,540
Distributions to Common Shareholders:		
Net investment income	(522,354)*	(4,112,071)
Net realized gain		(20,490,312)
Return of capital	(12,536,501)*	(1,232,005)
Total Distributions to Common Shareholders	(13,058,855)	(25,834,388)
Fund Share Transactions:		
Adjustment to offering costs for preferred shares	11,000	
Net increase in net assets from common shares issued upon reinvestment of distributions	1,990,061	3,826,133
Offering costs for preferred shares charged to paid-in capital		(1,868,970)
Net Increase in Net Assets from Fund Share Transactions	2,001,061	1,957,163
Net Increase in Net Assets Attributable to Common Shareholders	814,722	17,322,315
Net Assets Attributable to Common Shareholders:		
Beginning of year	236,498,430	219,176,115

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End of period (including undistributed net investment income of \$263,170 and \$0, respectively)	\$237,313,152	\$236,498,430
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* Based on year to date book income. Amounts are subject to change and recharacterization at year end.
See accompanying notes to financial statements.

The Gabelli Utility Trust**Financial Highlights**

Selected data for a share of beneficial interest outstanding throughout each period:

	Six Months Ended					
	June 30, 2017 (Unaudited)	2016	Year Ended December 31,			
			2015	2014	2013	2012
Operating Performance:						
Net asset value, beginning of year	\$ 5.45	\$ 5.13	\$ 6.16	\$ 5.98	\$ 5.48	\$ 5.69
Net investment income	0.07	0.11	0.13	0.13	0.14	0.15
Net realized and unrealized gain/(loss) on investments, swap contracts, and foreign currency transactions	0.25	0.92	(0.53)	0.69	1.01	0.19
Total from investment operations	0.32	1.03	(0.40)	0.82	1.15	0.34
Distributions to Preferred Shareholders: (a)						
Net investment income	(0.05)*	(0.01)	(0.01)	(0.01)	(0.04)	(0.02)
Net realized gain	(0.00)*(b)	(0.07)	(0.03)	(0.04)	(0.01)	(0.04)
Total distributions to preferred shareholders	(0.05)	(0.08)	(0.04)	(0.05)	(0.05)	(0.06)
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations						
	0.27	0.95	(0.44)	0.77	1.10	0.28
Distributions to Common Shareholders:						

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Net investment income	(0.01)*	(0.09)	(0.11)	(0.11)	(0.12)	(0.14)
Net realized gain		(0.48)	(0.27)	(0.40)	(0.42)	(0.26)
Return of capital	(0.29)*	(0.03)	(0.22)	(0.09)	(0.06)	(0.20)

Total distributions to common shareholders	(0.30)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
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Fund Share

Transactions:

Increase in net asset value from common share transactions	0.01	0.01	0.01	0.01	0.00(b)	0.02
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Increase in net asset value from common shares issued in rights offering						0.11
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Offering costs for issuance of rights charged to paid-in capital					0.00(b)	(0.02)
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Offering costs and adjustment to offering costs for preferred shares charged to paid-in capital	0.00(b)	(0.04)				
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Total Fund share transactions	0.01	(0.03)	0.01	0.01	0.00(b)	0.11
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Net Asset Value

Attributable to

Common

Shareholders, End of

Period	\$ 5.43	\$ 5.45	\$ 5.13	\$ 6.16	\$ 5.98	\$ 5.48
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NAV total return	5.23%	18.62%	(7.12)%	13.87%	20.99%	4.56%
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Market value, end of period	\$ 6.98	\$ 6.30	\$ 5.70	\$ 7.32	\$ 6.39	\$ 6.16
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