

Edgar Filing: GABELLI UTILITY TRUST - Form N-Q

GABELLI UTILITY TRUST  
Form N-Q  
May 29, 2007

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  
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The Gabelli Utility Trust  
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(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  
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(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554  
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Date of fiscal year end: December 31  
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Date of reporting period: March 31, 2007  
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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, 100 F Street, NE, Washington, DC 20549. 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

First Quarter Report  
March 31, 2007

TO OUR SHAREHOLDERS,

During the first quarter of 2007, The Gabelli Utility Trust's (the "Fund") total return was 5.23% on a net asset value ("NAV") basis while the Standard & Poor's ("S&P") 500 Utility Index rose 9.29% and the Lipper Utility Fund Average rose 7.74%. The Fund's market price on March 31, 2007 was \$10.00, which equates to an 18.62% premium to its NAV of \$8.43. The Fund's market price, adjusted for distributions, rose 2.54% during the first quarter of 2007.

Enclosed is the investment portfolio as of March 31, 2007.

### COMPARATIVE RESULTS

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AVERAGE ANNUAL RETURNS THROUGH MARCH 31, 2007 (A)

	Quarter	1 Year	3 Year	5
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GABELLI UTILITY TRUST				
NAV TOTAL RETURN (B).....	5.23%	29.76%	17.93%	12
INVESTMENT TOTAL RETURN (C) .....	2.54	19.52	9.19	8
S&P 500 Utilities Index.....	9.29	33.77	22.23	10
Lipper Utility Fund Average.....	7.74	31.44	22.48	13

- (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 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 INDICATOR OF ELECTRIC AND GAS UTILITY STOCK PERFORMANCE. THE LIPPER AVERAGE REFLECTS THE AVERAGE PERFORMANCE OF OPEN-END MUTUAL FUNDS CLASSIFIED IN THIS PARTICULAR CATEGORY. DIVIDENDS ARE CONSIDERED REINVESTED. YOU CANNOT INVEST DIRECTLY IN AN INDEX.
- (b) TOTAL RETURNS AND AVERAGE ANNUAL RETURNS REFLECT CHANGES IN NAV PER SHARE, REINVESTMENT OF DISTRIBUTIONS AT NAV ON THE EX-DIVIDEND DATE, 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 NEW YORK STOCK EXCHANGE, REINVESTMENT OF DISTRIBUTIONS, AND ADJUSTMENTS FOR RIGHTS OFFERINGS. SINCE INCEPTION RETURN IS BASED ON AN INITIAL OFFERING PRICE OF \$7.50.

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We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that

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the content of the portfolio manager's commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at [www.gabelli.com](http://www.gabelli.com).

THE GABELLI UTILITY TRUST  
SCHEDULE OF INVESTMENTS  
MARCH 31, 2007 (UNAUDITED)

SHARES -----		MARKET VALUE -----
	COMMON STOCKS -- 92.5%	
	AEROSPACE -- 0.2%	
65,000	Rolls-Royce Group plc+.....	\$ 632,195
3,848,000	Rolls-Royce Group plc, Cl. B..	7,761
		-----
		639,956
		-----
	AGRICULTURE -- 0.0%	
800	Cadiz Inc.+.....	20,352
		-----
	AUTOMOTIVE -- 0.5%	
50,000	ADESA Inc.....	1,381,500
		-----
	CABLE AND SATELLITE -- 2.2%	
3,500	Cablevision Systems Corp., Cl. A+	106,505
5,000	Cogeco Cable Inc.....	179,082
20,000	Cogeco Inc.....	653,963
7,500	Comcast Corp., Cl. A+.....	194,625
50,000	EchoStar Communications Corp., Cl. A+ .....	2,171,500
35,000	Liberty Global Inc., Cl. A+...	1,152,550
20,000	Liberty Global Inc., Cl. C+...	612,800
12,000	Rogers Communications Inc., Cl. B	393,120
60,000	The DIRECTV Group Inc.+.....	1,384,200
		-----
		6,848,345
		-----
	UNITS -----	
	CLOSED-END FUNDS -- 0.0%	
4,350	Bell Aliant Regional Communications Income Fund+ (a) (c).....	111,273
		-----
	SHARES -----	
	COMMUNICATIONS EQUIPMENT -- 0.6%	
280,000	The Furukawa Electric Co. Ltd.	1,710,794
		-----
	CONSUMER PRODUCTS -- 0.3%	
20,000	The Scotts Miracle-Gro Co., Cl. A	880,600
		-----
	DIVERSIFIED INDUSTRIAL -- 0.8%	
18,000	Catalytica Energy Systems Inc.+	25,920
12,000	Cooper Industries Ltd., Cl. A.	539,880
50,000	General Electric Co.....	1,768,000
		-----
		2,333,800

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		-----
		ENERGY AND UTILITIES: ALTERNATIVE ENERGY -- 0.2%
12,000	Ormat Technologies Inc.....	503,520
		-----
		ENERGY AND UTILITIES: ELECTRIC INTEGRATED -- 46.0%
315,000	Allegheny Energy Inc.+.....	15,479,100
23,000	ALLETE Inc.....	1,072,260
75,000	Alliant Energy Corp.....	3,361,500
10,000	Ameren Corp.....	503,000
80,000	American Electric Power Co. Inc.	3,900,000
700,000	Aquila Inc.+.....	2,926,000
6,000	Avista Corp.....	145,380
		-----
SHARES		MARKET
-----		VALUE
		-----
35,000	Black Hills Corp.....	\$ 1,286,950
30,000	Cleco Corp.....	774,900
185,000	CMS Energy Corp.....	3,293,000
76,000	Constellation Energy Group Inc.	6,608,200
5,000	Dominion Resources Inc.....	443,850
160,000	DPL Inc.....	4,974,400
24,000	DTE Energy Co.....	1,149,600
200,000	Duke Energy Corp.....	4,058,000
90,000	Edison International.....	4,421,700
189,300	El Paso Electric Co.+.....	4,988,055
3,000	Entergy Corp.....	314,760
53,000	FirstEnergy Corp.....	3,510,720
131,500	Florida Public Utilities Co...	1,630,600
110,000	FPL Group Inc.....	6,728,700
105,000	Great Plains Energy Inc.....	3,407,250
62,000	Green Mountain Power Corp.....	2,161,940
50,000	Hawaiian Electric Industries Inc.	1,299,500
94,900	Integrays Energy Group Inc.....	5,267,899
62,000	Maine & Maritimes Corp.+.....	1,178,000
66,000	MGE Energy Inc.....	2,340,360
45,000	NiSource Inc.....	1,099,800
40,000	NorthWestern Corp.....	1,417,200
100,000	OGE Energy Corp.....	3,880,000
24,000	Otter Tail Corp.....	821,760
48,000	PG&E Corp.....	2,316,960
20,000	PNM Resources Inc.....	646,000
100,000	Progress Energy Inc.....	5,044,000
40,000	Progress Energy Inc., CVO+....	12,800
20,000	Public Service Enterprise Group Inc. ....	1,660,800
35,000	Puget Energy Inc.....	898,800
60,000	SCANA Corp.....	2,590,200
30,000	Sierra Pacific Resources+....	521,400
105,000	TECO Energy Inc.....	1,807,050
20,000	The Empire District Electric Co.	496,000
100,000	TXU Corp.....	6,410,000
145,000	Unisource Energy Corp.....	5,444,750
30,700	Unitil Corp.....	834,119
47,000	Vectren Corp.....	1,344,200
252,500	Westar Energy Inc.....	6,948,800
80,000	Wisconsin Energy Corp.....	3,881,600
200,000	Xcel Energy Inc.....	4,938,000
		-----
		140,239,863
		-----

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ENERGY AND UTILITIES:		
ELECTRIC TRANSMISSION AND DISTRIBUTION -- 8.2%		
50,000	CH Energy Group Inc.....	2,434,500
57,000	Consolidated Edison Inc.....	2,910,420
190,000	Duquesne Light Holdings Inc...	3,760,100
80,000	Energy East Corp.....	1,948,800
135,000	Northeast Utilities.....	4,423,950
215,000	NSTAR.....	7,550,800
22,500	Pepco Holdings Inc.....	652,950
36,666	UIL Holdings Corp.....	1,272,310
		-----
		24,953,830
		-----

See accompanying notes to schedule of investments.

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THE GABELLI UTILITY TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2007 (UNAUDITED)

SHARES		MARKET
-----		VALUE
-----		-----
COMMON STOCKS (CONTINUED)		
ENERGY AND UTILITIES: GLOBAL UTILITIES -- 3.1%		
1,500	Areva SA.....	\$ 1,459,844
8,000	Chubu Electric Power Co. Inc..	274,949
9,600	Electric Power Development	
	Co. Ltd. ....	483,096
20,000	Endesa SA.....	1,081,500
200,000	Enel SpA.....	2,140,023
300,000	Hera SpA.....	1,262,373
8,000	Hokkaido Electric Power Co. Inc.	212,491
8,000	Hokuriku Electric Power Co....	176,850
30,000	Korea Electric Power Corp., ADR	600,000
8,000	Kyushu Electric Power Co. Inc.	227,427
2,000	Niko Resources Ltd.....	145,414
8,000	Shikoku Electric Power Co. Inc.	191,107
8,000	The Chugoku Electric	
	Power Co. Inc. ....	178,887
8,000	The Kansai Electric	
	Power Co. Inc. ....	230,143
8,000	The Tokyo Electric	
	Power Co. Inc. ....	273,591
15,000	Tohoku Electric Power Co. Inc.	380,601
		-----
		9,318,296
		-----
ENERGY AND UTILITIES: MERCHANT ENERGY -- 1.9%		
20,000	Calpine Corp.+.....	41,000
35,810	Dynegy Inc., Cl. A+ .....	331,601
8,130	Mirant Corp.+ .....	328,940
300,000	Mirant Corp. Escrow (c)+.....	0
230,000	The AES Corp.+ .....	4,949,600
		-----
		5,651,141
		-----
ENERGY AND UTILITIES: NATURAL GAS INTEGRATED -- 8.8%		

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170,000	El Paso Corp.....	2,459,900
34,200	EnergySouth Inc.....	1,434,006
100,000	Kinder Morgan Inc.....	10,645,000
105,000	National Fuel Gas Co.....	4,542,300
100,000	ONEOK Inc.....	4,500,000
110,000	Southern Union Co.....	3,342,900
		-----
		26,924,106
		-----
	ENERGY AND UTILITIES: NATURAL GAS UTILITIES -- 8.5%	
28,000	AGL Resources Inc. ....	1,196,160
50,000	Atmos Energy Corp.....	1,564,000
60,000	Cascade Natural Gas Corp.....	1,581,000
10,000	Chesapeake Utilities Corp.....	309,400
3,000	Corning Natural Gas Corp.+....	45,750
29,700	Delta Natural Gas Co. Inc.....	742,500
127,000	KeySpan Corp. ....	5,226,050
90,000	Nicor Inc. ....	4,357,800
35,000	Piedmont Natural Gas Co. Inc.	923,300
6,000	RGC Resources Inc. ....	170,100
300,000	SEMCO Energy Inc.+.....	2,286,000
130,000	Southwest Gas Corp.....	5,053,100
100,000	Spectra Energy Corp. ....	2,627,000
		-----
		26,082,160
		-----
		MARKET
SHARES		VALUE
-----		-----
	ENERGY AND UTILITIES: OIL -- 0.6%	
4,000	Anadarko Petroleum Corp.....	\$ 171,920
20,000	Exxon Mobil Corp.....	1,509,000
4,000	Royal Dutch Shell plc, Cl. A, ADR .....	265,200
		-----
		1,946,120
		-----
	ENERGY AND UTILITIES: SERVICES -- 0.4%	
70,000	ABB Ltd., ADR.....	1,202,600
		-----
	ENERGY AND UTILITIES: WATER -- 2.8%	
14,000	American States Water Co. ....	516,180
21,333	Aqua America Inc. ....	478,926
24,750	Artesian Resources Corp., Cl. A	509,850
20,500	BIW Ltd.....	361,825
20,520	California Water Service Group	786,326
7,500	Connecticut Water Service Inc.	180,375
51,333	Middlesex Water Co. ....	944,014
24,088	Pennichuck Corp. ....	554,506
80,000	SJW Corp. ....	3,238,400
8,101	Southwest Water Co. ....	116,817
12,000	Suez SA.....	632,870
12,000	Suez SA, Strips+.....	160
9,000	York Water Co.....	152,100
		-----
		8,472,349
		-----
	ENTERTAINMENT -- 0.8%	
60,000	Time Warner Inc. ....	1,183,200
30,000	Vivendi .....	1,219,092

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		-----	2,402,292	-----
	EQUIPMENT AND SUPPLIES -- 0.0%			
50,000	Capstone Turbine Corp.+.....		53,000	
3,000	Mueller Industries Inc. ....		90,300	
			-----	143,300
	FOOD AND BEVERAGE -- 0.0%			
2,000	Dean Foods Co.+.....		93,480	
	METALS AND MINING -- 0.2%			
20,000	Compania de Minas			
	Buenaventura SA, ADR.....		599,000	
3,000	Peabody Energy Corp.....		120,720	
			-----	719,720
	PUBLISHING -- 0.0%			
3,000	Idearc Inc.....		105,300	
	REAL ESTATE -- 0.1%			
4,050	Brookfield Asset Management Inc.,			
	Cl. A .....		211,653	
	SPECIALTY CHEMICALS -- 1.1%			
100,000	MacDermid Inc.....		3,487,000	
	TELECOMMUNICATIONS -- 3.8%			
46,500	AT&T Inc.....		1,833,495	
54,900	BCE Inc.....		1,552,572	
30,000	BT Group plc, ADR.....		1,800,300	

See accompanying notes to schedule of investments.

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THE GABELLI UTILITY TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2007 (UNAUDITED)

SHARES		MARKET
-----		VALUE
		-----
	COMMON STOCKS (CONTINUED)	
	TELECOMMUNICATIONS (CONTINUED)	
197,000	Cincinnati Bell Inc.+.....	\$ 925,900
7,833	Citizens Communications Co....	117,103
20,000	D&E Communications Inc.....	266,400
22,000	Deutsche Telekom AG, ADR.....	363,660
2,000	France Telecom SA, ADR.....	52,800
200	Hutchison Telecommunications	
	International Ltd.+.....	405
500	Mobistar SA .....	42,280
200	PT Indosat Tbk.....	137
1,200	Tele2 AB, Cl. B.....	19,677
6,000	Telecom Italia SpA, ADR.....	171,960
40,000	Touch America Holdings Inc.+..	5
115,000	Verizon Communications Inc. ..	4,360,800

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		----- 11,507,494 -----
	TRANSPORTATION -- 0.4%	
25,000	GATX Corp.....	1,195,000
3,200	General Maritime Corp.....	92,416
		----- 1,287,416 -----
	WIRELESS COMMUNICATIONS -- 1.0%	
600	America Movil SAB de CV, Cl. L, ADR .....	28,674
2,000	China Mobile Ltd., ADR.....	89,700
2,000	China Unicom Ltd., ADR.....	28,300
200	Cosmote Mobile Telecommunications SA .....	5,990
4,000	Mobile TeleSystems OJSC, ADR..	223,840
190	MobileOne Ltd.....	274
3,000	QUALCOMM Inc.....	127,980
600	SK Telecom Co. Ltd., ADR.....	14,052
200	SmarTone Telecommunications Holdings Ltd. ....	231
28,000	United States Cellular Corp.+	2,056,600
6,000	Vimpel-Communications, ADR+...	569,040
		----- 3,144,681 -----
	TOTAL COMMON STOCKS.....	282,322,941 -----
	CONVERTIBLE PREFERRED STOCKS -- 1.5%	
	ENERGY AND UTILITIES: NATURAL GAS INTEGRATED -- 0.8%	
2,000	El Paso Corp., 4.990% Cv. Pfd. (a).....	2,565,110
	TELECOMMUNICATIONS -- 0.7%	
31,033	Citizens Utilities Trust, 5.000% Cv. Pfd.....	2,019,007
	TOTAL CONVERTIBLE PREFERRED STOCKS.....	4,584,117 -----
PRINCIPAL AMOUNT		MARKET VALUE
-----		-----
	CORPORATE BONDS -- 0.0%	
	TELECOMMUNICATIONS -- 0.0%	
\$ 100,000	Williams Communications Group Inc., Escrow, 10.875%, 10/01/09+ (c) (d)..	\$ 0
		-----
SHARES		
-----		
	WARRANTS -- 0.2%	
	ENERGY AND UTILITIES: MERCHANT ENERGY -- 0.2%	
26,107	Mirant Corp., Ser. A, expire 01/03/11+.....	553,468
		-----
PRINCIPAL		



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AMOUNT	
-----	
\$17,571,000	REPURCHASE AGREEMENTS -- 5.8% Barclays Capital Inc., 5.080%, dated 03/30/07, due 04/02/07, proceeds at maturity, \$17,578,438 (b).....
	17,571,000
	-----
TOTAL INVESTMENTS -- 100.0%	
(Cost \$234,958,900).....	\$305,031,526
	=====
-----	
Aggregate book cost.....	\$234,958,900
	=====
Gross unrealized appreciation....	\$ 71,795,143
Gross unrealized depreciation....	(1,722,517)
	-----
Net unrealized appreciation (depreciation) .....	\$ 70,072,626
	=====
-----	

- (a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2007, the Rule 144A securities are considered liquid and the market value amounted to \$2,676,383 or 0.88% of total investments.
  - (b) Collateralized by \$15,265,000 U.S. Treasury Bond, 6.125%, due 08/15/29, market value \$17,922,420.
  - (c) Securities fair valued under procedures established by the Board of Trustees. The procedures may include reviewing available financial information about the company and reviewing valuation of comparable securities and other factors on a regular basis. At March 31, 2007, the market value of fair valued securities amounted to \$111,273 or 0.04% of total investments.
  - (d) Security is in default.
- + Non-income producing security.  
ADR American Depository Receipt  
CVO Contingent Value Obligation

See accompanying notes to schedule of investments.

THE GABELLI UTILITY TRUST  
NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)

1. SECURITY VALUATION. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the "Board") so determines, by such other method as the Board

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shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC.

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of 60 days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than 60 days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board.

2. SWAP AGREEMENTS. The Fund may enter into interest rate swap or cap transactions. The use of swaps and caps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio transactions. Swap agreements may involve, to varying degrees, elements of market and counterparty risk, and exposure to loss in excess of the related amounts as follows. In an interest rate swap, the Fund would agree to pay to the other party to the interest rate swap (which is known as the "counterparty") periodically a fixed rate payment in exchange for the counterparty agreeing to pay to the Fund periodically a variable rate payment that is intended to approximate the Fund's variable rate payment obligation on the Series B Preferred Stock. In an interest rate cap, the Fund would pay a premium to the counterparty and, to the extent that a specified variable rate index exceeds a predetermined fixed rate, would receive from the counterparty payments of the difference based on the notional amount of such cap. Interest rate swap and cap transactions introduce additional risk because the Fund would remain obligated to pay preferred stock dividends when due in accordance with the Articles Supplementary even if the counterparty defaulted. If there is a default by the counterparty to a swap contract, the Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that the swap contract counterparties will be able to meet their obligations pursuant to the swap contracts or that, in the event of default, the Fund will succeed in pursuing contractual remedies. The Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to the swap contracts. The creditworthiness of the swap contract counterparties is closely monitored in order to minimize this risk. Depending on the general state of short-term interest rates and the returns on the Fund's portfolio securities at that point in time, such a default could negatively affect the Fund's ability to make dividend payments for the Series B Preferred Stock. In addition, at the time an interest rate swap or cap transaction reaches its scheduled termination date, there is a risk that the Fund will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction. If this occurs, it could have a negative impact on the Fund's ability to make dividend payments.

The Fund has entered into an interest rate swap agreement with Citibank N.A. Under the agreement, the Fund receives a floating rate of interest and pays a respective fixed rate of interest on the nominal value of the swap. Details of the swap at March 31, 2007 are as follows:

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NOTIONAL AMOUNT -----	FIXED RATE -----	FLOATING RATE* (RATE RESET MONTHLY) -----	TERMINATION DATE ----
\$25,000,000	4.00%	5.32%	June 2, 2010

-----  
 \* Based on Libor (London Interbank Offered Rate).

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AUTOMATIC DIVIDEND REINVESTMENT  
AND VOLUNTARY CASH PURCHASE PLANS

ENROLLMENT IN THE PLAN

It is the policy of The Gabelli Utility Trust (the "Fund") to automatically reinvest dividends payable to common shareholders. As a "registered" shareholder you automatically become a participant in the Fund's Automatic Dividend Reinvestment Plan (the "Plan"). The Plan authorizes the Fund to issue common shares to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Fund. Plan participants may send their share certificates to Computershare Trust Company, N.A. ("Computershare") to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distributions in cash must submit this request in writing to:

The Gabelli Utility Trust  
 c/o Computershare  
 P.O. Box 43010  
 Providence, RI 02940-3010

Shareholders requesting this cash election must include the shareholder's name and address as they appear on the share certificate. Shareholders with additional questions regarding the Plan or requesting a copy of the terms of the Plan may contact Computershare at (800) 336-6983.

If your shares are held in the name of a broker, bank, or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of "street name" and re-registered in your own name. Once registered in your own name your distributions will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in "street name" at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of common shares distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Fund's common shares is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued common shares valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Fund's common shares. The valuation date is the dividend or distribution payment date or, if that date is not a New York Stock Exchange ("NYSE") trading day, the next trading day. If the net asset value of the common shares at the time of valuation exceeds the market price of the common shares, participants

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will receive common shares from the Fund valued at market price. If the Fund should declare a dividend or capital gains distribution payable only in cash, Computershare will buy common shares in the open market, or on the NYSE or elsewhere, for the participants' accounts, except that Computershare will endeavor to terminate purchases in the open market and cause the Fund to issue shares at net asset value if, following the commencement of such purchases, the market value of the common shares exceeds the then current net asset value.

The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for Federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

### VOLUNTARY CASH PURCHASE PLAN

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Fund. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to Computershare for investments in the Fund's common shares at the then current market price. Shareholders may send an amount from \$250 to \$10,000. Computershare will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. Computershare will charge each shareholder who participates \$0.75, plus a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to Computershare, P.O. Box 43010, Providence, RI 02940-3010 such that Computershare receives such payments approximately 10 days before the 1st and 15th of the month. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by Computershare at least 48 hours before such payment is to be invested.

SHAREHOLDERS WISHING TO LIQUIDATE SHARES HELD AT COMPUTERSHARE must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address, and account number. The cost to liquidate shares is \$2.50 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

For more information regarding the Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Fund.

The Fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by Computershare on at least 90 days' written notice to participants in the Plan.

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TRUSTEES

Mario J. Gabelli, CFA  
CHAIRMAN & CHIEF EXECUTIVE OFFICER,  
GAMCO INVESTORS, INC.

Dr. Thomas E. Bratter  
PRESIDENT & FOUNDER, JOHN DEWEY ACADEMY

Anthony J. Colavita  
ATTORNEY-AT-LAW,  
ANTHONY J. COLAVITA, P.C.

James P. Conn  
FORMER MANAGING DIRECTOR &  
CHIEF INVESTMENT OFFICER,  
FINANCIAL SECURITY ASSURANCE HOLDINGS LTD.

Vincent D. Enright  
FORMER SENIOR VICE PRESIDENT &  
CHIEF FINANCIAL OFFICER,  
KEYSPAN CORP.

Frank J. Fahrenkopf, Jr.  
PRESIDENT & CHIEF EXECUTIVE OFFICER,  
AMERICAN GAMING ASSOCIATION

John D. Gabelli  
SENIOR VICE PRESIDENT,  
GABELLI & COMPANY, INC.

Robert J. Morrissey  
ATTORNEY-AT-LAW,  
MORRISSEY, HAWKINS & LYNCH

Anthony R. Pustorino  
CERTIFIED PUBLIC ACCOUNTANT,  
PROFESSOR EMERITUS, PACE UNIVERSITY

Salvatore J. Zizza  
CHAIRMAN, ZIZZA & CO., LTD.

OFFICERS

Bruce N. Alpert  
PRESIDENT

Peter D. Goldstein  
CHIEF COMPLIANCE OFFICER

James E. McKee  
SECRETARY

Agnes Mullady  
TREASURER

David I. Schachter  
VICE PRESIDENT & OMBUDSMAN

INVESTMENT ADVISER  
Gabelli Funds, LLC  
One Corporate Center  
Rye, New York 10580-1422

CUSTODIAN  
Mellon Trust of New England, N.A.

COUNSEL  
Willkie Farr & Gallagher LLP

TRANSFER AGENT AND REGISTRAR  
Computershare Trust Company, N.A.

STOCK EXCHANGE LISTING

NYSE-Symbol: G  
Shares Outstanding: 29,750,000

The Net Asset Value per share appears in the Publicly Traded Fund column, under the heading "Specialized Equity Funds," in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading "Specialized Equity Funds."

The Net Asset Value per share may be obtained each day by calling (914) 921-5070.

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For general information about the Gabelli Funds, call 800-GABELLI (800-422-3554), fax us at 914-921-5118, visit Gabelli Funds' Internet homepage at: WWW.GABELLI.COM, or e-mail us at: closedend@gabelli.com

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Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may, from time to time, purchase its common shares in the open market when the Fund's shares are trading at a discount of 10% or more from the net asset value of the shares. The Fund may also, from time to time, purchase shares of its Series A Cumulative Preferred Shares in the open market when the shares are trading at a discount to the Liquidation Value of \$25.00.  
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THE GABELLI UTILITY TRUST  
ONE CORPORATE CENTER  
RYE, NY 10580-1422  
(914) 921-5070  
WWW.GABELLI.COM

FIRST QUARTER REPORT  
MARCH 31, 2007

GUT Q1/2007

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.

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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.

(Registrant) The Gabelli Utility Trust  
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By (Signature and Title)\* /s/ Bruce N. Alpert  
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Bruce N. Alpert, Principal Executive Officer

Date May 22, 2007  
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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  
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Bruce N. Alpert, Principal Executive Officer

Date May 22, 2007  
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By (Signature and Title)\* /s/ Agnes Mullady  
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Agnes Mullady, Principal Financial Officer & Treasurer

Date May 22, 2007  
-----

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