

Edgar Filing: GABELLI UTILITY TRUST - Form N-Q

GABELLI UTILITY TRUST  
Form N-Q  
November 23, 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  
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(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: September 30, 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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[GRAPHIC OMITTED]  
 THE GABELLI  
 UTILITY TRUST

THE GABELLI UTILITY TRUST

Third Quarter Report  
 September 30, 2007

TO OUR SHAREHOLDERS,

During the third quarter of 2007, The Gabelli Utility Trust's (the "Fund") total return was 0.05% on a net asset value ("NAV") basis while the Standard & Poor's ("S&P") 500 Utilities Index rose 1.95% and the Lipper Utility Fund Average rose 2.07%. The Fund's market price on September 30, 2007 was \$9.34, which equates to a 16.31% premium to its NAV of \$8.03. The Fund's market price, adjusted for distributions, declined 1.26% during the first quarter of 2007.

Enclosed is the investment portfolio as of September 30, 2007.

COMPARATIVE RESULTS

AVERAGE ANNUAL RETURNS THROUGH SEPTEMBER 30, 2007 (a)

	Quarter	1 Year	3 Year	5 Year	Since Inception (07/09/99)
GABELLI UTILITY TRUST					
NAV TOTAL RETURN (b) .....	0.05%	16.35%	16.54%	16.59%	10.87%
INVESTMENT TOTAL RETURN (c) .....	(1.26)	7.54	7.03	9.74	11.29
S&P 500 Utilities Index .....	1.95	21.15	20.74	20.89	6.51
Lipper Utility Fund Average .....	2.07	25.72	22.00	22.23	7.65

- (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 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, 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 NEW YORK STOCK EXCHANGE, REINVESTMENT OF DISTRIBUTIONS, AND ADJUSTMENTS FOR RIGHTS OFFERINGS. SINCE INCEPTION RETURN IS BASED ON AN

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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 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).  
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### THE GABELLI UTILITY TRUST SCHEDULE OF INVESTMENTS SEPTEMBER 30, 2007 (UNAUDITED)

SHARES		MARKET VALUE
	COMMON STOCKS -- 88.7%	
	ENERGY AND UTILITIES -- 74.4%	
	ENERGY AND UTILITIES: ALTERNATIVE ENERGY -- 0.2%	
11,500	Ormat Technologies Inc. ....	\$ 532,910
	ENERGY AND UTILITIES: ELECTRIC INTEGRATED -- 44.8%	
313,000	Allegheny Energy Inc.+ ....	16,357,380
23,000	ALLETE Inc. ....	1,029,480
75,000	Alliant Energy Corp. ....	2,874,000
10,000	Ameren Corp. ....	525,000
80,000	American Electric Power Co. Inc. ....	3,686,400
1,000,000	Aquila Inc.+ ....	4,010,000
10,000	Avista Corp. ....	203,500
35,000	Black Hills Corp. ....	1,435,700
30,000	Cleco Corp. ....	758,100
170,000	CMS Energy Corp. ....	2,859,400
70,000	Constellation Energy Group Inc. ....	6,005,300
1,000	Dominion Resources Inc. ....	84,300
160,000	DPL Inc. ....	4,201,600
24,000	DTE Energy Co. ....	1,162,560
200,000	Duke Energy Corp. ....	3,738,000
90,000	Edison International ....	4,990,500
189,300	El Paso Electric Co.+ ....	4,378,509
3,000	Entergy Corp. ....	324,870
52,000	FirstEnergy Corp. ....	3,293,680
134,900	Florida Public Utilities Co. ....	1,591,820
90,000	FPL Group Inc. ....	5,479,200
105,000	Great Plains Energy Inc. ....	3,025,050
50,000	Hawaiian Electric Industries Inc. ....	1,085,500
92,000	Integrays Energy Group Inc. ....	4,713,160
60,000	Maine & Maritimes Corp.+ ....	1,699,200
66,000	MGE Energy Inc. ....	2,207,040
45,000	NiSource Inc. ....	861,300
95,000	NorthWestern Corp. ....	2,581,150
100,000	OGE Energy Corp. ....	3,310,000
24,000	Otter Tail Corp. ....	855,600
48,000	PG&E Corp. ....	2,294,400
20,000	PNM Resources Inc. ....	465,600
100,000	Progress Energy Inc. ....	4,685,000

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	40,000 Progress Energy Inc., CVO+ (a) .....	13,200
	19,000 Public Service Enterprise Group Inc. ....	1,671,810
	35,000 Puget Energy Inc. ....	856,450
	60,000 SCANA Corp. ....	2,324,400
	30,000 Sierra Pacific Resources .....	471,900
	105,000 TECO Energy Inc. ....	1,725,150
	20,000 The Empire District Electric Co. ....	451,800
	100,000 TXU Corp. ....	6,847,000
	145,000 Unisource Energy Corp. ....	4,334,050
	35,000 Unitil Corp. ....	1,032,500
	47,000 Vectren Corp. ....	1,282,630
	252,500 Westar Energy Inc. ....	6,201,400
SHARES		MARKET
-----		VALUE
	85,000 Wisconsin Energy Corp. ....	\$ 3,827,550
	200,000 Xcel Energy Inc. ....	4,308,000
		-----
		132,120,139
		-----
	ENERGY AND UTILITIES:	
	ELECTRIC TRANSMISSION AND DISTRIBUTION -- 6.9%	
	50,000 CH Energy Group Inc. ....	2,390,000
	57,000 Consolidated Edison Inc. ....	2,639,100
	80,000 Energy East Corp. ....	2,164,000
	135,000 Northeast Utilities .....	3,856,950
	215,000 NSTAR .....	7,484,150
	22,500 Pepco Holdings Inc. ....	609,300
	36,666 UIL Holdings Corp. ....	1,154,979
		-----
		20,298,479
		-----
	ENERGY AND UTILITIES: GLOBAL UTILITIES -- 3.2%	
	1,500 Areva SA .....	1,517,240
	8,000 Chubu Electric Power Co. Inc. ....	207,200
	9,600 Electric Power Development Co. Ltd. ....	373,586
	20,000 Endesa SA (b) .....	1,143,322
	200,000 Enel SpA .....	2,264,398
	300,000 Hera SpA .....	1,238,432
	8,000 Hokkaido Electric Power Co. Inc. ....	173,073
	8,000 Hokuriku Electric Power Co. ....	156,357
	1,000 Huaneng Power International Inc., ADR .....	52,780
	30,000 Korea Electric Power Corp., ADR .....	694,500
	8,000 Kyushu Electric Power Co. Inc. ....	211,727
	2,000 Niko Resources Ltd. ....	195,546
	8,000 Shikoku Electric Power Co. Inc. ....	200,931
	8,000 The Chugoku Electric Power Co. Inc. ....	162,626
	8,000 The Kansai Electric Power Co. Inc. ....	182,823
	8,000 The Tokyo Electric Power Co. Inc. ....	201,976
	15,000 Tohoku Electric Power Co. Inc. ....	320,594
		-----
		9,297,111
		-----
	ENERGY AND UTILITIES: MERCHANT ENERGY -- 1.8%	
	20,000 Calpine Corp.+ .....	30,000
	35,810 Dynegy Inc., Cl. A+ .....	330,885
	8,130 Mirant Corp.+ .....	330,728
	300,000 Mirant Corp. Escrow+ (a) .....	0
	230,000 The AES Corp.+ .....	4,609,200
		-----
		5,300,813

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ENERGY AND UTILITIES: NATURAL GAS INTEGRATED -- 6.0%		
170,000	El Paso Corp. ....	2,884,900
34,000	EnergySouth Inc. ....	1,714,280
105,000	National Fuel Gas Co. ....	4,915,050
100,000	ONEOK Inc. ....	4,740,000
110,000	Southern Union Co. ....	3,422,100
		17,676,330

See accompanying notes to schedule of investments.

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THE GABELLI UTILITY TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2007 (UNAUDITED)

SHARES		MARKET VALUE
COMMON STOCKS (CONTINUED)		
ENERGY AND UTILITIES (CONTINUED)		
ENERGY AND UTILITIES: NATURAL GAS UTILITIES -- 5.8%		
27,000	AGL Resources Inc. ....	\$ 1,069,740
50,000	Atmos Energy Corp. ....	1,416,000
10,000	Chesapeake Utilities Corp. ....	339,900
6,000	Corning Natural Gas Corp.+ ....	98,100
29,700	Delta Natural Gas Co. Inc. ....	730,917
90,000	Nicor Inc. ....	3,861,000
35,000	Piedmont Natural Gas Co. Inc. ....	878,150
1,000	Questar Corp. ....	52,530
6,000	RGC Resources Inc. ....	160,140
308,900	SEMCO Energy Inc.+ ....	2,437,221
130,000	Southwest Gas Corp. ....	3,677,700
100,000	Spectra Energy Corp. ....	2,448,000
		17,169,398
ENERGY AND UTILITIES: NATURAL RESOURCES -- 1.2%		
4,000	Anadarko Petroleum Corp. ....	215,000
20,000	Compania de Minas Buenaventura SA, ADR ....	955,600
20,000	Exxon Mobil Corp. ....	1,851,200
3,000	Peabody Energy Corp. ....	143,610
4,000	Royal Dutch Shell plc, Cl. A, ADR ....	328,720
		3,494,130
ENERGY AND UTILITIES: SERVICES -- 0.6%		
70,000	ABB Ltd., ADR ....	1,836,100
ENERGY AND UTILITIES: WATER -- 2.8%		
14,000	American States Water Co. ....	546,000
21,333	Aqua America Inc. ....	483,832
24,750	Artesian Resources Corp., Cl. A ....	470,250
20,500	BIW Ltd. ....	476,625
20,520	California Water Service Group ....	789,815

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7,500	Connecticut Water Service Inc. ....	173,700
51,333	Middlesex Water Co. ....	970,194
24,088	Pennichuck Corp. ....	583,170
80,000	SJW Corp. ....	2,731,200
8,101	Southwest Water Co. ....	102,316
12,000	Suez SA ....	708,238
12,000	Suez SA, Strips+ ....	171
9,000	York Water Co. ....	151,650
		-----
		8,187,161
		-----
	DIVERSIFIED INDUSTRIAL -- 1.1%	
25,000	Catalytica Energy Systems Inc.+ ....	32,000
12,000	Cooper Industries Ltd., Cl. A ....	613,080
60,000	General Electric Co. ....	2,484,000
		-----
		3,129,080
		-----
SHARES/ UNITS		MARKET VALUE
-----		-----
	EQUIPMENT AND SUPPLIES -- 0.0%	
50,000	Capstone Turbine Corp.+ ....	\$ 60,000
2,000	Mueller Industries Inc. ....	72,280
		-----
		132,280
		-----
	TOTAL ENERGY AND UTILITIES .....	219,173,931
		-----
	COMMUNICATIONS -- 12.0%	
	CABLE AND SATELLITE -- 2.6%	
5,000	Cogeco Cable Inc. ....	221,183
20,000	Cogeco Inc. ....	760,067
10,000	Comcast Corp., Cl. A+ ....	241,800
50,000	EchoStar Communications Corp., Cl. A+ ....	2,340,500
35,000	Liberty Global Inc., Cl. A+ ....	1,435,700
20,000	Liberty Global Inc., Cl. C+ ....	773,200
10,000	Rogers Communications Inc., Cl. B ....	455,300
60,000	The DIRECTV Group Inc.+ ....	1,456,800
		-----
		7,684,550
		-----
	COMMUNICATIONS EQUIPMENT -- 0.4%	
280,000	The Furukawa Electric Co. Ltd. ....	1,369,956
		-----
	TELECOMMUNICATIONS -- 5.0%	
46,500	AT&T Inc. ....	1,967,415
80,000	BCE Inc. ....	3,204,000
4,350	Bell Aliant Regional Communications Income Fund (a) (c) .....	140,123
30,000	BT Group plc, ADR .....	1,884,900
220,000	Cincinnati Bell Inc.+ .....	1,086,800
5,000	Citizens Communications Co. ....	71,600
20,000	D&E Communications Inc. ....	284,400
30,000	Deutsche Telekom AG, ADR .....	588,900
2,000	France Telecom SA, ADR .....	66,880
200	Hutchison Telecommunications International Ltd. ....	278
500	Mobistar SA .....	43,741
200	PT Indosat Tbk .....	168
1,200	Tele2 AB, Cl. B .....	25,931

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6,000	Telecom Italia SpA, ADR .....	181,620
40,000	Touch America Holdings Inc.+ .....	0
115,000	Verizon Communications Inc. ....	5,092,200
		-----
		14,638,956
		-----
	WIRELESS COMMUNICATIONS -- 4.0%	
600	America Movil SAB de CV, Cl. L, ADR .....	38,400
2,000	China Mobile Ltd., ADR .....	164,080
2,000	China Unicom Ltd., ADR .....	41,680
200	Cosmote Mobile Telecommunications SA .....	6,873
500,000	Dobson Communications Corp., Cl. A+ .....	6,395,000
4,000	Mobile TeleSystems OJSC, ADR .....	277,240
171	MobileOne Ltd. ....	236

See accompanying notes to schedule of investments.

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THE GABELLI UTILITY TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2007 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
	COMMON STOCKS (CONTINUED)	
	COMMUNICATIONS (CONTINUED)	
	WIRELESS COMMUNICATIONS (CONTINUED)	
500	NTT DoCoMo Inc. ....	\$ 713,881
3,000	QUALCOMM Inc. ....	126,780
3,900	Rural Cellular Corp., Cl. A+ .....	169,650
600	SK Telecom Co. Ltd., ADR .....	17,820
200	SmarTone Telecommunications Holdings Ltd. ....	248
30,000	United States Cellular Corp.+ .....	2,946,000
30,000	Vimpel-Communications, ADR .....	811,200
		-----
		11,709,088
		-----
	TOTAL COMMUNICATIONS .....	35,402,550
		-----
	OTHER -- 2.3%	
	AEROSPACE -- 0.2%	
65,000	Rolls-Royce Group plc+ .....	694,871
		-----
	AGRICULTURE -- 0.0%	
800	Cadiz Inc.+ .....	15,120
		-----
	AVIATION: PARTS AND SERVICES -- 0.3%	
6,000	Sequa Corp., Cl. A+ .....	994,680
		-----
	ENTERTAINMENT -- 1.1%	
100,000	Time Warner Inc. ....	1,836,000
30,000	Vivendi .....	1,266,238
		-----
		3,102,238
		-----

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10,100	HEALTH CARE -- 0.3%		
	Dade Behring Holdings Inc. ....	771,135	
		-----	
3,000	PUBLISHING -- 0.0%		
	Idearc Inc. ....	94,410	
		-----	
6,075	REAL ESTATE -- 0.1%		
	Brookfield Asset Management Inc.,		
	Cl. A .....	233,887	
		-----	
20,000	TRANSPORTATION -- 0.3%		
	GATX Corp. ....	855,000	
		-----	
	TOTAL OTHER .....	6,761,341	
		-----	
	TOTAL COMMON STOCKS .....	261,337,822	
		-----	
	CONVERTIBLE PREFERRED STOCKS -- 1.6%		
	ENERGY AND UTILITIES -- 1.0%		
	ENERGY AND UTILITIES: NATURAL GAS INTEGRATED -- 1.0%		
2,000	El Paso Corp.,		
	4.990% Cv. Pfd. (c) .....	2,830,370	
		-----	
	COMMUNICATIONS -- 0.6%		
	TELECOMMUNICATIONS -- 0.6%		
30,000	Citizens Utilities Trust,		
	5.000% Cv. Pfd. ....	1,885,200	
		-----	
	TOTAL CONVERTIBLE		
	PREFERRED STOCKS .....	4,715,570	
		-----	
	PRINCIPAL		MARKET
	AMOUNT		VALUE
	-----		-----
	CORPORATE BONDS -- 0.0%		
	COMMUNICATIONS -- 0.0%		
	TELECOMMUNICATIONS -- 0.0%		
\$ 100,000	Williams Communications Group Inc., Escrow,		
	10.875%, 10/01/09+ (a) .....	\$	0
	SHARES		
	-----		
	WARRANTS -- 0.2%		
	ENERGY AND UTILITIES -- 0.2%		
	ENERGY AND UTILITIES: MERCHANT ENERGY -- 0.2%		
26,107	Mirant Corp., Ser. A, expire 01/03/11+ .....	554,774	
		-----	
3,000	ENERGY AND UTILITIES: NATURAL GAS -- 0.0%		
	Corning Natural Gas Corp.,		
	expire 08/17/11+ .....		0
		-----	
	TOTAL WARRANTS .....	554,774	
		-----	
	PRINCIPAL		
	AMOUNT		
	-----		
\$ 25,119,000	REPURCHASE AGREEMENTS -- 9.5%		
	Barclays Capital Inc., 3.900%,		
	dated 09/28/07, due 10/01/07,		
	proceeds at maturity,		
	\$25,127,164 (d) .....	25,119,000	



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3,000,000	Daiwa Securities America Inc., 3.850%, dated 09/28/07, due 10/01/07, proceeds at maturity, \$3,000,963 (e) .....	3,000,000
		-----
	TOTAL REPURCHASE	
	AGREEMENTS .....	28,119,000
		-----
TOTAL INVESTMENTS -- 100.0%		
(Cost \$231,002,633) .....		\$294,727,166
		=====
-----		
	Aggregate book cost .....	\$231,002,633
		=====
	Gross unrealized appreciation .....	\$ 66,136,443
	Gross unrealized depreciation .....	(2,411,910)
		-----
	Net unrealized appreciation (depreciation) .....	\$ 63,724,533
		=====
-----		
(a)	Security fair valued under procedures established by the Board of Trustees. The procedures may include reviewing available financial information about the company and reviewing the valuation of comparable securities and other factors on a regular basis. At September 30, 2007, the market value of fair valued securities amounted to \$153,323 or 0.05% of total investments.	
(b)	At September 30, 2007, the Fund held an investment in a restricted security amounting to \$1,143,322 or 0.39% of total investments.	
(c)	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 September 30, 2007, the Rule 144A securities are considered liquid and their market value amounted to \$2,970,493 or 1.01% of total investments.	
(d)	Collateralized by \$24,000,000 U.S. Treasury Bond, 5.25%, due 11/15/28, market value \$25,621,380.	
(e)	Collateralized by \$3,076,000 U.S. Treasury Bill, 3.545%, due 11/08/07, market value \$3,060,620.	
+	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. 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.

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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 September 30, 2007 are as follows:

NOTIONAL AMOUNT	FIXED RATE	FLOATING RATE* (RATE RESET MONTHLY)	TERMINATION DATE	NET UNREALIZED APPRECIATION
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\$ 25,000,000	4.00%	5.72%	06/02/10	\$ 357,621

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

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TRUSTEES AND OFFICERS  
THE GABELLI UTILITY TRUST  
ONE CORPORATE CENTER, RYE, NY 10580-1422

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

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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

	Common	5.625% Preferred
NYSE-Symbol:	GUT	GUT PrA
Shares Outstanding:	29,930,702	1,183,700

The Net Asset Value per share appears in the Publicly Traded Funds 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 or visiting [www.gabelli.com](http://www.gabelli.com).

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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](http://WWW.GABELLI.COM) or e-mail us at: [closedend@gabelli.com](mailto: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

THIRD QUARTER REPORT  
SEPTEMBER 30, 2007

GUT Q3/2007

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.

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

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Date November 15, 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 November 15, 2007  
-----

By (Signature and Title)\* /s/ Agnes Mullady  
-----

Agnes Mullady,  
Principal Financial Officer and Treasurer

Date November 15, 2007  
-----

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