

DUFF & PHELPS UTILITY & CORPORATE BOND TRUST INC

Form N-Q

March 17, 2017

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 811-07358

**Duff & Phelps Utility and Corporate
Bond Trust Inc.**

(Exact name of registrant as specified in charter)

200 South Wacker Drive, Suite 500, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

**Alan M. Meder
Duff & Phelps Utility and Corporate Bond Trust Inc.
200 South Wacker Drive, Suite 500
Chicago, Illinois 60606**

**Lawrence R. Hamilton, Esq.
Mayer Brown LLP
71 South Wacker Drive
Chicago, Illinois 60606**

(Name and address of agents for service)

Registrant's telephone number, including area code: (800) 338-8214

Date of fiscal year end: October 31

Date of reporting period: January 31, 2017

ITEM 1. SCHEDULE OF INVESTMENTS.

See the Statement of Net Assets below.

DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC.

STATEMENT OF NET ASSETS

January 31, 2017

(Unaudited)

Principal Amount			
(000)	Description		Value
LONG-TERM INVESTMENTS - 138.8%			
Corporate Bonds - 138.2%			
Electric, Gas and Water - 54.3%			
\$4,000	CMS Energy Corporation, 5.05%, 3/15/22 ^(a)		\$4,386,828
10,000	CalEnergy Company, Inc., 8.48%, 9/15/28 ^{(a)(b)}		14,472,060
5,000	CenterPoint Energy Resources Corp., 6.00%, 5/15/18 ^(a)		5,232,705
10,713	The Cleveland Electric Illuminating Company, 8.875%, 11/15/18 ^{(a)(b)}		11,977,980
5,000	Commonwealth Edison Company, 6.95%, 7/15/18 ^(a)		5,346,510
5,000	Consolidated Edison Company of New York Inc., 5.85%, 4/01/18 ^(a)		5,246,575
4,000	The Detroit Edison Company, 3.45%, 10/01/20 ^(a)		4,159,500
4,000	Dominion Resources, Inc., 5.20%, 8/15/19 ^(a)		4,297,916
10,000	Entergy Texas, Inc., 7.125%, 2/01/19 ^{(a)(b)}		11,002,690
5,475	Exelon Generation Company, LLC, 6.20%, 10/01/17 ^(a)		5,642,070
8,115	Indiana Michigan Power Company, 7.00%, 3/15/19 ^{(a)(b)}		8,939,387
2,000	Integrus Energy Group, Inc., 4.17%, 11/01/20		2,105,404
7,000	National Fuel Gas Company, 6.50%, 4/15/18 ^{(a)(b)}		7,301,133
4,000	Nevada Power Company, 7.125%, 3/15/19		4,434,716
5,000	Oncor Electric Delivery Company, LLC, 7.00%, 9/01/22 ^(a)		6,096,615
10,000	Progress Energy, Inc., 7.05%, 3/15/19 ^{(a)(b)}		11,030,650
3,000	Public Service Electric & Gas Company, 3.75%, 3/15/24		3,116,376
8,000	Sempra Energy, 6.15%, 6/15/18 ^{(a)(b)}		8,481,768
7,785	South Carolina Electric & Gas Company,		

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	6.50%, 11/01/18 ^{(a)(b)}	8,416,075
5,000	Southern California Edison Company,	
	3.875%, 6/01/21 ^(a)	5,306,440
4,000	Southern Power Company,	
	4.15%, 12/01/25	4,146,780
4,400	Western Massachusetts Electric Company,	
	3.50%, 9/15/21 ^(a)	4,531,815
3,000	Wisconsin Energy Corporation,	
	3.55%, 6/15/25 ^{(a)(b)}	3,054,672
		148,726,665

The accompanying notes are an integral part of this financial statement.

DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC.

STATEMENT OF NET ASSETS (Continued)

January 31, 2017

(Unaudited)

Principal Amount		Description	Value
(000)			
	Financial - 35.3%		
\$5,000		American Express Company, 6.15%, 8/28/17 ^(a)	\$5,134,010
3,000		AvalonBay Communities, Inc., 3.95%, 1/15/21 ^(a)	3,147,597
3,000		Bank of America Corporation, 5.00%, 5/13/21	3,257,424
3,000		Citigroup Inc., 4.50%, 1/14/22 ^(a)	3,195,990
4,000		Digital Realty Trust, L.P., 5.25%, 3/15/21	4,340,632
4,000		Duke Realty Limited Partnership, 3.875%, 10/15/22 ^(a)	4,189,944
3,000		ERP Operating Limited Partnership, 4.75%, 7/15/20	3,222,558
2,000		Fifth Third Bancorp, 3.50%, 3/15/22	2,055,264
5,000		General Electric Capital Corporation, 4.375%, 9/16/20 ^(a)	5,388,025
4,000		The Goldman Sachs Group, Inc., 5.25%, 7/27/21 ^(a)	4,390,928
5,000		JPMorgan Chase & Co., 6.00%, 1/15/18	5,206,775
4,000		KeyCorp., 5.10%, 3/24/21 ^(a)	4,376,896
4,000		Kimco Realty Corporation, 3.20%, 5/01/21 ^(a)	4,071,724
2,250		Liberty Property Limited Partnership, 4.125%, 6/15/22	2,360,178
5,000		National City Corporation, 6.875%, 5/15/19 ^(a)	5,526,015
3,000		Prologis, L.P., 6.875%, 3/15/20	3,373,227
6,000		Realty Income Corporation, 6.75%, 8/15/19 ^{(a)(b)}	6,703,560
4,000		Regency Centers, L.P., 4.80%, 4/15/21 ^(a)	4,312,756
4,000		Simon Property Group, L.P., 4.375%, 3/01/21 ^(a)	4,291,804
3,000		UDR, Inc., 4.625%, 1/10/22	3,207,114

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4,000	Ventas Realty, Limited Partnership and Ventas Capital Corporation, 4.25%, 3/01/22	4,234,320
6,000	Wachovia Bank NA, 6.00%, 11/15/17 ^(a)	6,205,734
4,000	Welltower, Inc., 6.125%, 4/15/20 ^(a)	4,446,060
		96,638,535

The accompanying notes are an integral part of this financial statement.

DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC.**STATEMENT OF NET ASSETS (Continued)****January 31, 2017****(Unaudited)**

Principal Amount		Description	Value
(000)			
		Oil & Gas Storage, Transportation and Production - 23.2%	
\$4,000		Conoco Inc.,	
		6.95%, 4/15/29 ^(a)	\$5,098,448
8,000		EQT Corporation,	
		8.125%, 6/01/19 ^{(a)(b)}	9,004,704
5,000		Enterprise Products Operating LLC,	
		6.50%, 1/31/19 ^(a)	5,444,475
5,000		Kinder Morgan Energy Partners, L.P.,	
		7.75%, 3/15/32 ^(a)	6,268,410
3,500		Magellan Midstream Energy Partners, L.P.,	
		6.40%, 7/15/18	3,729,019
5,000		Magellan Midstream Energy Partners, L.P.,	
		6.55%, 7/15/19 ^(a)	5,523,555
4,000		ONEOK Partners, L.P.,	
		4.90%, 3/15/25	4,306,160
4,000		Plains All American Pipeline, L.P.,	
		5.00%, 2/01/21	4,308,120
7,000		Spectra Energy Capital LLC,	
		6.20%, 4/15/18 ^{(a)(b)}	7,329,889
10,000		Trans-Canada PipeLines Limited,	
		9.875%, 1/01/21 (Canada) ^(a)	12,627,150
			63,639,930
		Industrial - 22.7%	
4,000		Amgen Inc.,	
		4.10%, 6/15/21 ^(a)	4,248,060
4,000		CSX Corporation,	
		4.25%, 6/01/21 ^(a)	4,265,460
3,000		CVS Health Corporation,	
		4.125%, 5/15/21	3,170,520
4,000		Caterpillar Inc.,	
		3.90%, 5/27/21 ^(a)	4,239,180
6,000		The Dow Chemical Company,	
		9.00%, 4/01/21	7,388,658
4,000		Ford Motor Company,	
		4.346%, 12/08/26	4,019,272
5,000		Sun Company, Inc.,	
		9.00%, 11/01/24	6,080,240
5,275		Tele-Communications, Inc.,	
		10.125%, 4/15/22 ^{(a)(b)}	6,875,213

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3,200	Tele-Communications, Inc., 9.875%, 6/15/22 ^(a)	4,130,611
5,000	Time Warner, Inc., 9.15%, 2/01/23 ^{(a)(b)}	6,468,665
5,000	Wal-Mart Stores, Inc., 6.75%, 10/15/23	6,214,260
5,000	Xerox Corporation, 6.35%, 5/15/18	5,248,765
		62,348,904

The accompanying notes are an integral part of this financial statement.

DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC.**STATEMENT OF NET ASSETS (Continued)****January 31, 2017****(Unaudited)**

Principal Amount		Description	Value
(000)			
		Telecommunications - 2.7%	
\$3,000		AT&T Inc.,	
		4.60%, 2/15/21	\$3,186,594
4,000		Verizon Communications Inc.,	
		3.45%, 3/15/21 ^(a)	4,106,036
			7,292,630
		Total Corporate Bonds	
		(Cost \$388,502,724)	378,646,664
		Shares	
		Non-Convertible Preferred Stock - 0.5%	
		Financial - 0.5%	
50,000		Vornado Realty Trust, Series I,	
		6.625%	1,271,500
		Total Non-Convertible Preferred Stock	
		(Cost \$1,175,000)	1,271,500
		Principal Amount	
		(000)	
		U.S. Government and Agency Mortgage-Backed Securities - 0.1%	
		Federal National Mortgage Association,	
		Pass-Through Certificates,	
\$62		8.00%, 10/01/30	72,682
231		7.00%, 12/01/31	264,778
		Government National Mortgage Association,	
		Pass-Through Certificates,	
5		7.00%, 3/15/26	4,858
31		8.00%, 11/15/30	32,862
		Total U.S. Government and Agency Mortgage-Backed Securities	
		(Cost \$338,153)	375,180
		TOTAL INVESTMENTS - 138.8%	
		(Cost \$390,015,877)	\$380,293,344

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Secured borrowings - (45.6)%	(125,000,000)
Other assets less other liabilities - 6.8%	18,689,015

NET ASSETS APPLICABLE TO COMMON STOCK - 100.0%	\$273,982,359
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(a) All or a portion of this security has been pledged as collateral for borrowings and made available for loan.

(b) All or a portion of this security has been loaned.

The percentage shown for each investment category is the total value of that category as a percentage of the net assets applicable to common stock of the Fund.

The accompanying notes are an integral part of this financial statement.

DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC.**STATEMENT OF NET ASSETS (Continued)****January 31, 2017****(Unaudited)****Note 1. Investment Valuation**

The Fund's investments are carried at fair value which is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. The three-tier hierarchy of inputs established to classify fair value measurements for disclosure purposes is summarized in the three broad levels listed below:

Level 1 quoted prices in active markets for identical securities.

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities. For more information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements contained in its annual report. The following is a summary of the inputs used to value each of the Fund's investments at January 31, 2017:

	Level 1	Level 2
Corporate bonds		\$ 378,646,664
Non-convertible preferred stock	\$ 1,271,500	
U.S. Government and Agency mortgage-backed securities		375,180
Total	\$ 1,271,500	\$ 379,021,844

There were no Level 3 priced securities held and there were no transfers between Level 1 and Level 2 related to securities held at January 31, 2017.

Note 2. Federal Tax Cost

At October 31, 2016, the Fund's most recent fiscal tax year-end, the federal tax cost of investments and aggregate gross unrealized appreciation (depreciation) were as follows:

	Unrealized	Unrealized	Net Unrealized
Federal Tax Cost	Appreciation	Depreciation	Depreciation
\$396,672,500	\$10,437,880	\$(16,831,936)	\$(6,394,056)

The difference between the book basis and tax basis of unrealized appreciation (depreciation) and cost of investments is primarily attributable to the difference between book and tax amortization methods for premiums and discounts on fixed income securities.

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Other information regarding the Fund is available on the Fund's website at www.ducfund.com or the Securities and Exchange Commission's website at www.sec.gov.

ITEM 2. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "1940 Act")) are effective, based on an evaluation of those controls and procedures made as of a date within 90 days of the filing date of this report as required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934.

(b) There has been no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Exhibit 99.CERT Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002.

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) DUFF & PHELPS UTILITY AND
CORPORATE BOND TRUST INC.

By (Signature and Title) /s/ NATHAN I. PARTAIN

Nathan I. Partain
President and Chief Executive Officer
(Principal Executive Officer)

Date March 17, 2017

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/ NATHAN I. PARTAIN

Nathan I. Partain
President and Chief Executive Officer
(Principal Executive Officer)

Date March 17, 2017

By (Signature and Title) /s/ ALAN M. MEDER

Alan M. Meder
Treasurer and Assistant Secretary
(Principal Financial and Accounting Officer)

Date March 17, 2017