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GABELLI UTILITY TRUST
Form N-Q
November 26, 2004

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

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, 2004

Date of reporting period: September 30, 2004

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, 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. ss. 3507.

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ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule of Investments is attached herewith.

THE GABELLI UTILITY TRUST
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2004 (UNAUDITED)

| SHARES ----- | | MARKET VALUE* ----- |
|-----------------|--|---------------------------|
| | COMMON STOCKS -- 80.2% | |
| | AGRICULTURE -- 0.0% | |
| 800 | Cadiz Inc.+ | \$ 9,600 |
| | | ----- |
| | CABLE AND SATELLITE -- 1.7% | |
| 20,000 | Cox Communications Inc., Cl. A+ | 662,600 |
| 100,000 | DIRECTV Group Inc.+ | 1,759,000 |
| 40,000 | EchoStar Communications Corp., Cl. A+ | 1,244,800 |
| | | ----- |
| | | 3,666,400 |
| | | ----- |
| | COMMUNICATIONS EQUIPMENT -- 0.1% | |
| 70,000 | Furukawa Electric Co. Ltd.+ | 274,373 |
| | | ----- |
| | DIVERSIFIED INDUSTRIAL -- 0.8% | |
| 3,250 | Brascan Corp., Cl. A | 98,150 |
| 20,100 | Catalytica Energy Systems Inc.+ | 42,411 |
| 50,000 | General Electric Co. | 1,679,000 |
| | | ----- |
| | | 1,819,561 |
| | | ----- |
| | ENERGY AND UTILITIES: ELECTRIC -- 18.7% | |
| 230,000 | AES Corp.+ | 2,297,700 |
| 369,400 | Allegheny Energy Inc.+ | 5,895,624 |
| 10,333 | ALLETE Inc. | 335,833 |
| 40,000 | American Electric Power Co. Inc. | 1,278,400 |
| 20,000 | Calpine Corp.+ | 58,000 |
| 20,000 | Cleco Corp. | 344,800 |
| 110,000 | DPL Inc. | 2,263,800 |
| 25,000 | DTE Energy Co. | 1,054,750 |
| 200,000 | Duquesne Light Holdings Inc. ... | 3,592,000 |
| 90,000 | Edison International | 2,385,900 |
| 200,000 | El Paso Electric Co.+ | 3,214,000 |
| 45,000 | FPL Group Inc. | 3,074,400 |
| 100,000 | Great Plains Energy Inc. | 2,915,000 |
| 41,000 | Green Mountain Power Corp. | 1,068,050 |
| 10,000 | Pepco Holdings Inc. | 199,000 |
| 105,000 | TECO Energy Inc. | 1,420,650 |
| 34,000 | TXU Corp. | 1,629,280 |
| 22,000 | UIL Holdings Corp. | 1,082,180 |
| 233,000 | Unisource Energy Corp. | 5,673,550 |
| | | ----- |
| | | 39,782,917 |
| | | ----- |
| | ENERGY AND UTILITIES: INTEGRATED -- 32.8% | |
| 75,000 | Alliant Energy Corp. | 1,866,000 |
| 20,000 | Ameren Corp. | 923,000 |
| 434,000 | Aquila Inc.+ | 1,354,080 |
| 500 | Avista Corp. | 9,050 |

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| SHARES ----- | | MARKET VALUE* |
|-----------------|--|------------------|
| | | ----- |
| 20,000 | Black Hills Corp. | \$ 555,600 |
| 48,400 | Central Vermont Public Service Corp. | 973,324 |
| 53,600 | CH Energy Group Inc. | 2,454,880 |
| 55,000 | Cinergy Corp. | 2,178,000 |
| 200,000 | CMS Energy Corp.+ | 1,904,000 |
| 55,000 | Consolidated Edison Inc. | 2,312,200 |
| 75,000 | Constellation Energy Group Inc. | 2,988,000 |
| 2,000 | Dominion Resources Inc. | 130,500 |
| 185,000 | Duke Energy Corp. | 4,234,650 |
| 145,000 | El Paso Corp. | 1,332,550 |
| 10,000 | Empire District Electric Co. ... | 205,500 |
| 200,000 | Enel SpA | 1,634,478 |
| 100,000 | Energy East Corp. | 2,518,000 |
| 3,000 | Entergy Corp. | 181,830 |
| 35,979 | FirstEnergy Corp. | 1,478,017 |
| 83,000 | Florida Public Utilities Co. ... | 1,423,450 |
| 300,000 | Hera SpA | 763,833 |
| 67,500 | Maine & Maritimes Corp. | 1,957,500 |
| 64,100 | MGE Energy Inc. | 2,039,662 |
| 300,000 | Mirant Corp.+ | 123,000 |
| 20,000 | NiSource Inc. | 420,200 |
| 45,000 | NiSource Inc. (SAILS)+ | 114,750 |
| 170,000 | Northeast Utilities | 3,296,300 |
| 100,000 | NSTAR | 4,910,000 |
| 101,000 | OGE Energy Corp. | 2,548,230 |
| 23,000 | Otter Tail Corp. | 586,500 |
| 50,000 | PG&E Corp.+ | 1,520,000 |
| 20,000 | PNM Resources Inc. | 450,200 |
| 100,000 | Progress Energy Inc. | 4,234,000 |
| 40,000 | Progress Energy Inc., CVO+ | 6,400 |
| 28,000 | Puget Energy Inc. | 635,600 |
| 55,000 | SCANA Corp. | 2,053,700 |
| 30,000 | Sierra Pacific Resources+ | 268,500 |
| 25,000 | Unitil Corp. | 675,125 |
| 39,600 | Vectren Corp. | 997,128 |
| 235,000 | Westar Energy Inc. | 4,747,000 |
| 60,000 | Wisconsin Energy Corp. | 1,914,000 |
| 7,000 | WPS Resources Corp. | 314,930 |
| 270,000 | Xcel Energy Inc. | 4,676,400 |
| | | ----- |
| | | 69,910,067 |
| | | ----- |
| | ENERGY AND UTILITIES: NATURAL GAS -- | 12.9% |
| 28,000 | AGL Resources Inc. | 861,560 |
| 50,000 | Atmos Energy Corp. | 1,259,500 |
| 30,000 | Cascade Natural Gas Corp. | 636,900 |
| 7,500 | Chesapeake Utilities Corp. | 188,250 |
| 29,700 | Delta Natural Gas Co. Inc. | 801,306 |
| 40,000 | Dynegy Inc., Cl. A+ | 199,600 |
| 16,500 | EnergySouth Inc. | 449,625 |
| 105,000 | KeySpan Corp. | 4,116,000 |

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SEPTEMBER 30, 2004 (UNAUDITED)

| SHARES ----- | | MARKET VALUE* |
|-----------------|---|------------------|
| | | ----- |
| | COMMON STOCKS (CONTINUED) | |
| | ENERGY AND UTILITIES: NATURAL GAS (CONTINUED) | |
| 100,000 | National Fuel Gas Co. | \$ 2,833,000 |
| 90,000 | Nicor Inc. | 3,303,000 |
| 70,500 | NUI Corp. | 940,470 |
| 100,000 | ONEOK Inc. | 2,602,000 |
| 45,000 | Peoples Energy Corp. | 1,875,600 |
| 15,000 | Piedmont Natural Gas Co. Inc. .. | 659,100 |
| 6,000 | RGC Resources Inc. | 141,474 |
| 135,000 | SEMCO Energy Inc. | 741,150 |
| 112,695 | Southern Union Co.+ | 2,310,257 |
| 150,000 | Southwest Gas Corp. | 3,592,500 |
| | | ----- |
| | | 27,511,292 |
| | | ----- |
| | ENERGY AND UTILITIES: OIL -- 0.1% | |
| 5,000 | Exxon Mobil Corp. | 241,650 |
| | | ----- |
| | ENERGY AND UTILITIES: WATER -- 2.7% | |
| 14,000 | American States Water Co. | 348,600 |
| 15,000 | Aqua America Inc. | 331,650 |
| 16,500 | Artesian Resources Corp., | |
| | Cl. A | 448,470 |
| 20,500 | BIW Ltd. | 384,170 |
| 20,520 | California Water Service Group . | 602,673 |
| 7,500 | Connecticut Water Service Inc. . | 198,300 |
| 51,333 | Middlesex Water Co. | 919,887 |
| 14,066 | Pennichuck Corp. | 343,210 |
| 58,000 | SJW Corp. | 1,915,160 |
| 7,349 | Southwest Water Co. | 90,025 |
| 6,000 | York Water Co. | 104,040 |
| | | ----- |
| | | 5,686,185 |
| | | ----- |
| | EQUIPMENT AND SUPPLIES -- 0.0% | |
| 50,000 | Capstone Turbine Corp.+ | 76,500 |
| | | ----- |
| | METALS AND MINING -- 0.3% | |
| 25,000 | Compania de Minas Buenaventura | |
| | SA, ADR | 593,750 |
| | | ----- |
| | REAL ESTATE INVESTMENT TRUSTS -- 0.6% | |
| 20,000 | Rouse Co. | 1,337,600 |
| | | ----- |
| | TELECOMMUNICATIONS -- 5.0% | |
| 4,000 | ALLTEL Corp. | 219,640 |
| 53,000 | BCE Inc. | 1,147,450 |
| 33,000 | BellSouth Corp. | 894,960 |
| 32,000 | BT Group plc, ADR | 1,054,400 |
| 60,000 | CenturyTel Inc. | 2,054,400 |
| 150,000 | Cincinnati Bell Inc.+ | 523,500 |
| 180,000 | Citizens Communications Co. | 2,410,200 |
| | | ----- |
| | | MARKET VALUE* |
| | | ----- |
| SHARES ----- | 10,200 Commonwealth Telephone | |

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| | | |
|------------|--|-------------|
| | Enterprises Inc.+ | \$ 444,210 |
| 10,000 | D&E Communications Inc. | 115,000 |
| 10,000 | Deutsche Telekom AG, ADR+ | 186,600 |
| 2,000 | France Telecom SA, ADR | 50,000 |
| 40,000 | Touch America Holdings Inc.+ ... | 120 |
| 40,000 | Verizon Communications Inc. | 1,575,200 |
| | | ----- |
| | | 10,675,680 |
| | | ----- |
| | WIRELESS COMMUNICATIONS -- 4.5% | |
| 500,000 | AT&T Wireless Services Inc.+ ... | 7,390,000 |
| 40,000 | Microcell Telecommunications Inc., | |
| | Cl. B+ | 1,125,203 |
| 38,000 | mm02 plc, ADR+ | 674,500 |
| 800 | Mobile Telesystems, ADR | 115,992 |
| 1,800 | Vimpel-Communications, ADR+ | 195,840 |
| | | ----- |
| | | 9,501,535 |
| | | ----- |
| | TOTAL COMMON STOCKS | 171,087,110 |
| | | ----- |
| | PREFERRED STOCKS -- 1.7% | |
| | PUBLISHING -- 0.1% | |
| 3,682 | News Corp. Ltd., Pfd., ADR | 115,357 |
| | | ----- |
| | TELECOMMUNICATIONS -- 1.6% | |
| 59,900 | Citizens Communications Co., | |
| | 5.000% Cv. Pfd. | 3,473,301 |
| | | ----- |
| | TOTAL PREFERRED STOCKS | 3,588,658 |
| | | ----- |
| | PRINCIPAL | |
| | AMOUNT | |
| | ----- | |
| | CORPORATE BONDS -- 0.2% | |
| | ENERGY AND UTILITIES: INTEGRATED -- 0.2% | |
| \$ 500,000 | Mirant Corp., Deb. Cv., | |
| | 2.500%, 06/15/21+ (b) | 317,500 |
| | | ----- |
| | U.S. GOVERNMENT OBLIGATIONS -- 10.3% | |
| 22,000,000 | U.S. Treasury Bills, | |
| | 1.700%+, 12/23/04 | 21,916,466 |
| | | ----- |
| | REPURCHASE AGREEMENTS -- 7.6% | |
| 16,292,000 | State Street Bank and Trust Co., | |
| | 1.650%, dated 09/30/04, | |
| | due 10/01/04, | |
| | proceeds at maturity, | |
| | \$16,292,747 (a) | 16,292,000 |
| | | ----- |

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| | VALUE* |
|---|---------------|
| | ----- |
| TOTAL INVESTMENTS -- 100.0% | |
| (Cost \$195,379,568) | \$213,201,734 |
| OTHER ASSETS IN EXCESS OF LIABILITIES | (2,682,465) |
| | ----- |
| PREFERRED STOCK | |
| (1,185,200 preferred shares outstanding) . | (54,605,000) |
| | ----- |
| NET ASSETS COMMON STOCK | |
| (23,118,091 common shares outstanding) ... | \$155,914,269 |
| | ----- |
| NET ASSET VALUE PER COMMON SHARE | |
| (\$155,914,269 / 23,118,091 | |
| shares outstanding) | \$6.74 |
| | ===== |

For Federal tax purposes:

| | |
|-------------------------------------|---------------|
| Aggregate cost | \$194,971,517 |
| | ===== |
| Gross unrealized appreciation | \$ 20,102,962 |
| Gross unrealized depreciation | (2,280,796) |
| | ===== |
| Net unrealized appreciation | |
| (depreciation) | \$ 17,822,166 |
| | ===== |

(a) Collateralized by U.S. Treasury Note, 1.625%, due 03/31/05, market value \$16,618,781.

(b) Bond in default.

+ Non-income producing security.

++ Represents annualized yield at date of purchase.

ADR - American Depository Receipt.

CVO - Contingent Value Obligation.

SAILS - Stock Appreciation Income Linked Securities.

* Portfolio securities are valued at the last quoted sale price or closing values. If this is unavailable, then the average of the closing bid and asked prices is used. If there is no asked price, the security is valued at the closing bid price on that day. Debt instruments are valued at the average of the closing bid and asked prices. If the security matures in 60 days or less and is not credit-impaired, it is valued at amortized cost. All securities and assets for which market quotations are not readily available or any security that the Board determines does not reflect its fair market value are valued in good faith under procedures established by the Board.

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

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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 has materially affected, or is 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

By (Signature and Title)* /s/ Bruce N. Alpert

Bruce N. Alpert, Principal Executive Officer

Date November 26, 2004

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

Bruce N. Alpert, Principal Executive Officer & Principal Financial Officer

Date November 26, 2004

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