

Duff & Phelps Global Utility Income Fund Inc.  
Form N-Q  
March 14, 2014

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 811-22533

Duff & Phelps Global Utility Income Fund 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

Lawrence R. Hamilton, Esq.

Duff & Phelps Global Utility Income Fund Inc.

Mayer Brown LLP

200 South Wacker Drive, Suite 500

71 South Wacker Drive

Chicago, Illinois 60606

Chicago, Illinois 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: 312-368-5510

Date of fiscal year end: October 31

Date of reporting period: January 31, 2014

**Item 1. Schedule of Investments.**

See the Statement of Net Assets below.

## DUFF &amp; PHELPS GLOBAL UTILITY INCOME FUND INC.

## STATEMENT OF NET ASSETS

January 31, 2014

(Unaudited)

Shares	Description	Value (Note 1)
<b>COMMON STOCKS &amp; MLP INTERESTS 127.1%</b>		
<b>    ¢ ELECTRIC, GAS AND WATER 50.7%</b>		
19,500,000	Duet Group (Australia)	\$ 35,666,778
531,333	Duke Energy Corp.	37,522,736
1,384,000	GDF Suez (France)	30,584,449
587,000	Integrus Energy Group, Inc.	31,897,580
4,537,000	National Grid plc (United Kingdom)	58,846,526
1,570,000	Pepco Holdings, Inc. <sup>(1)</sup>	30,505,100
1,208,000	PPL Corp.	36,928,560
1,362,000	Scottish & Southern Energy plc (United Kingdom)	29,263,599
750,000	Southern Co.	30,930,000
926,200	TransAlta Corp. (Canada)	12,191,328
3,045,000	United Utilities Group plc (United Kingdom)	35,840,608
1,136,000	Westar Energy, Inc.	37,681,120
		407,858,384
<b>    ¢ OIL &amp; GAS STORAGE AND TRANSPORTATION 42.2%</b>		
520,300	Access Midstream Partners LP	29,162,815
4,287,455	APA Group (Australia)	22,475,501
310,700	Buckeye Partners LP	22,677,993
247,184	DCP Midstream Partners LP	12,416,052
688,861	Enbridge Energy Partners LP	20,238,736
536,346	Energy Transfer Partners LP	29,772,567
401,400	Enterprise Products Partners LP	26,644,932
280,500	Genesis Energy LP	15,435,915
283,803	Kinder Morgan Energy Partners LP	22,556,662
800,000	Kinder Morgan, Inc.	27,208,000
326,500	MarkWest Energy Partners LP	22,917,035
502,465	Targa Resources Partners LP	26,384,437
353,834	TC Pipelines LP	16,460,358
387,020	Teekay LNG Partners LP (Marshall Islands)	15,662,699
384,919	Teekay Offshore Partners LP (Marshall Islands)	12,117,250
339,600	Williams Partners LP	17,013,960
		339,144,912
<b>    ¢ TELECOMMUNICATIONS 34.2%</b>		
283,042	CenturyLink, Inc.	8,168,592
4,870,000	Frontier Communications Corp.	22,889,000
15,557,000	Singapore Telecommunications Ltd. (Singapore)	43,012,501
71,000	Swisscom AG (Switzerland)	39,053,328
5,382,000	TDC A/S (Denmark)	50,586,364
6,075,000	Telecom Corporation of New Zealand Ltd. (New Zealand)	11,543,733
9,010,000	Telstra Corp., Ltd. (Australia)	40,529,466
3,767,000	Vodafone Group plc (United Kingdom)	14,029,259

Edgar Filing: Duff & Phelps Global Utility Income Fund Inc. - Form N-Q

6,095,200	Windstream Holdings, Inc.	45,592,096
		275,404,339
	Total Common Stocks & MLP Interests (Cost \$882,255,745)	1,022,407,635
<b>SHORT-TERM INVESTMENTS 3.1%</b>		
<b>    ¢ MONEY MARKET MUTUAL FUNDS 3.1%</b>		
24,871,405	Fidelity Institutional Money Market Portfolio I	
	(Seven-day effective yield 0.080%)	24,871,405
	Total Short-Term Investments (Cost \$24,871,405)	24,871,405
<b>TOTAL INVESTMENTS BEFORE WRITTEN OPTIONS 130.2%</b>		
<b>(Cost \$907,127,150)</b>		
		<b>\$ 1,047,279,040</b>

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

**DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.**

**STATEMENT OF NET ASSETS (Continued)**

**January 31, 2014**

**(Unaudited)**

Contracts	Description	Value (Note 1)
<b>WRITTEN OPTIONS (0.1)%</b>		
¢ <b>CALL OPTIONS (0.1)%</b>		
15,700	Pepco Holdings, Inc. Expiration 5/17/14	\$ (471,000)
Total Written Options (Premiums received \$376,793)		(471,000)
<b>TOTAL INVESTMENTS AFTER WRITTEN OPTIONS 130.1%</b>		
<b>(Cost \$906,750,357)</b>		1,046,808,040
Borrowings (32.3)%		(260,000,000)
Other assets less liabilities 2.2%		17,312,536
<b>NET ASSETS APPLICABLE TO COMMON STOCK 100.0%</b>		<b>\$ 804,120,576</b>

<sup>(1)</sup> All or a portion segregated as collateral for written options under an escrow receipt. 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 GLOBAL UTILITY INCOME FUND INC.**

**STATEMENT OF NET ASSETS (Continued)**

**January 31, 2014**

**(Unaudited)**

**SECTOR WEIGHTINGS \***

Electric, Gas and Water	39%
Oil & Gas Storage and Transportation	33
Telecommunications	26
Other (includes short-term investments)	2
Total	100%

**COUNTRY WEIGHTINGS \***

United States	57%
United Kingdom	13
Australia	9
Denmark	5
Singapore	4
Switzerland	4
France	3
Other	5
Total	100%

**CURRENCY EXPOSURE \***

United States Dollar	60%
British Pound	13
Australian Dollar	9
Danish Krone	5
Singapore Dollar	4
Swiss Franc	4
Euro	3
New Zealand Dollar	1
Canadian Dollar	1
	100%

\* Percentages are based on total investments before written options rather than net assets applicable to common stock and include securities pledged as collateral under the Fund's credit agreement.

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

**DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.****STATEMENT OF NET ASSETS (Continued)****January 31, 2014****(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 spreads, 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, 2014:

	<b>Level 1</b>
Common stocks & MLP interests	\$ 1,022,407,635
Money market mutual fund	24,871,405
Written options	(471,000)
<b>Total</b>	<b>\$ 1,046,808,040</b>

There were no Level 2 or Level 3 priced securities held and there were no transfers between Level 1 and Level 2 related to securities held at January 31, 2014.

**Note 2. Federal Income Tax Information**

At October 31, 2013, the Fund's most recent fiscal tax year-end, the federal tax cost and aggregate gross unrealized appreciation (depreciation) were as follows:

	<b>Federal</b>			<b>Net Unrealized</b>
	<b>Tax Cost</b>	<b>Unrealized</b>	<b>Unrealized</b>	<b>Appreciation</b>
		<b>Appreciation</b>	<b>Depreciation</b>	<b>(Depreciation)</b>
Investments	\$920,505,570	\$191,701,303	(\$27,702,846)	\$163,998,457
Written options	(359,366)		(129,546)	(129,546)

The difference between the book basis and tax basis of unrealized appreciation (depreciation) and cost of investments is primarily attributable to investments in Passive Foreign Investment Companies and MLP earnings and basis adjustments.

Other information regarding the Fund is available on the Fund's website at [www.dpgfund.com](http://www.dpgfund.com) or the Securities and Exchange Commission's website at [www.sec.gov](http://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 Global Utility Income Fund Inc.

By (Signature and Title)     /s/ Nathan I. Partain  
                                      Nathan I. Partain, President and Chief Executive Officer  
                                      (Principal Executive Officer)

Date March 14, 2014

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 14, 2014

By (Signature and Title)     /s/ Alan M. Meder  
                                      Alan M. Meder, Treasurer and Assistant Secretary  
                                      (Principal Financial and Accounting Officer)

Date March 14, 2014