

Edgar Filing: GABELLI UTILITY TRUST - Form N-Q

GABELLI UTILITY TRUST  
Form N-Q  
May 30, 2008

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: March 31, 2008  
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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.

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ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

[LOGO]

THE GABELLI  
UTILITY TRUST

THE GABELLI UTILITY TRUST

First Quarter Report  
March 31, 2008

TO OUR SHAREHOLDERS,

The Gabelli Utility Trust's (the "Fund") net asset value ("NAV") total return was (13.6)% during the first quarter of 2008, compared with declines of 9.9% and 10.2% for the Standard & Poor's ("S&P") 500 Utilities Index and the Lipper Utility Fund Average, respectively. The total return for the Fund's publicly traded shares was (0.8)% during the first quarter. On March 31, 2008, the Fund's NAV per share was \$6.90, while the price of the publicly traded shares closed at \$9.23 on the New York Stock Exchange.

Enclosed is the investment portfolio as of March 31, 2008.

COMPARATIVE RESULTS

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AVERAGE ANNUAL RETURNS THROUGH MARCH 31, 2008 (a)  
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	Quarter -----	1 Year -----	3 Year -----	5 Year -----	Since Inception (07/09/99) -----
GABELLI UTILITY TRUST					
NAV TOTAL RETURN (b) .....	(13.58)%	(10.46)%	8.99%	13.79%	8.89%
INVESTMENT TOTAL RETURN (c) ..	(0.80)	0.05	7.85	8.58	10.98
S&P 500 Utilities Index .....	(9.94)	(1.62)	12.97	19.75	7.27
Lipper Utility Fund Average .....	(10.24)	(0.42)	14.04	19.42	6.28

(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](http://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 UTILITY FUND 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 THE NAV PER

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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 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 MARCH 31, 2008 (UNAUDITED)

#### SHARES

	COMMON STOCKS -- 87.4%
	ENERGY AND UTILITIES -- 75.4%
	ENERGY AND UTILITIES: ALTERNATIVE ENERGY -- 0.2%
10,000	Ormat Technologies Inc. ....
	ENERGY AND UTILITIES: ELECTRIC INTEGRATED -- 44.4%
248,000	Allegheny Energy Inc. ....
23,000	ALLETE Inc. ....
75,000	Alliant Energy Corp. ....
10,000	Ameren Corp. ....
80,000	American Electric Power Co. Inc. ....
1,800,000	Aquila Inc.+ ....
10,000	Avista Corp. ....
35,000	Black Hills Corp. ....
30,000	Cleco Corp. ....
150,000	CMS Energy Corp. ....
70,000	Constellation Energy Group Inc. ....
4,000	Dominion Resources Inc. ....
160,000	DPL Inc. ....
24,000	DTE Energy Co. ....
200,000	Duke Energy Corp. ....
90,000	Edison International ....
189,300	El Paso Electric Co.+ ....
3,000	Entergy Corp. ....
51,000	FirstEnergy Corp. ....
137,000	Florida Public Utilities Co. ....
90,000	FPL Group Inc. ....
100,000	Great Plains Energy Inc. ....
55,000	Hawaiian Electric Industries Inc. ....
92,000	Integrays Energy Group Inc. ....

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61,000	Maine & Maritimes Corp.+ .....
66,000	MGE Energy Inc. ....
45,000	NiSource Inc. ....
110,000	NorthWestern Corp. ....
100,000	OGE Energy Corp. ....
24,000	Otter Tail Corp. ....
48,000	PG&E Corp. ....
35,000	PNM Resources Inc. ....
100,000	Progress Energy Inc. ....
40,000	Progress Energy Inc., CVO+ (a) .....
38,000	Public Service Enterprise Group Inc. ....
41,000	Puget Energy Inc. ....
60,500	SCANA Corp. ....
35,000	Sierra Pacific Resources .....
104,000	TECO Energy Inc. ....
20,000	The Empire District Electric Co. ....
160,000	Unisource Energy Corp. ....
35,000	Unitil Corp. ....
47,000	Vectren Corp. ....
260,000	Westar Energy Inc. ....
90,000	Wisconsin Energy Corp. ....
195,000	Xcel Energy Inc. ....

SHARES

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ENERGY AND UTILITIES:

ELECTRIC TRANSMISSION AND DISTRIBUTION -- 6.9%

243	Brookfield Infrastructure Partners LP .....
50,000	CH Energy Group Inc. ....
58,000	Consolidated Edison Inc. ....
100,000	Energy East Corp. ....
135,000	Northeast Utilities .....
215,000	NSTAR .....
22,500	Pepco Holdings Inc. ....
36,666	UIL Holdings Corp. ....

ENERGY AND UTILITIES: GLOBAL UTILITIES -- 4.3%

1,500	Areva SA .....
8,000	Chubu Electric Power Co. Inc. ....
35,000	Electric Power Development Co. Ltd. ....
20,000	Endesa SA .....
28,800	Endesa SA, ADR .....
200,000	Enel SpA .....
300,000	Hera SpA .....
8,000	Hokkaido Electric Power Co. Inc. ....
8,000	Hokuriku Electric Power Co. ....
1,500	Huaneng Power International Inc., ADR .....
30,000	Korea Electric Power Corp., ADR .....
8,000	Kyushu Electric Power Co. Inc. ....
2,000	Niko Resources Ltd. ....
8,000	Shikoku Electric Power Co. Inc. ....
8,000	The Chugoku Electric Power Co. Inc. ....

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8,000	The Kansai Electric Power Co. Inc. ....
8,000	The Tokyo Electric Power Co. Inc. ....
15,000	Tohoku Electric Power Co. Inc. ....

ENERGY AND UTILITIES: MERCHANT ENERGY -- 1.6%

35,810	Dynegy Inc., Cl. A+ .....
8,130	Mirant Corp.+ .....
300,000	Mirant Corp. Escrow+ (a) .....
220,000	The AES Corp.+ .....

ENERGY AND UTILITIES: NATURAL GAS INTEGRATED -- 6.7%

180,000	El Paso Corp. ....
40,600	EnergySouth Inc. ....
110,000	National Fuel Gas Co. ....
100,000	ONEOK Inc. ....
120,000	Southern Union Co. ....

ENERGY AND UTILITIES: NATURAL GAS UTILITIES -- 5.5%

26,000	AGL Resources Inc. ....
50,000	Atmos Energy Corp. ....
10,000	Chesapeake Utilities Corp. ....
8,000	Corning Natural Gas Corp.+ .....
30,000	Delta Natural Gas Co. Inc. ....
90,000	Nicor Inc. ....
35,000	Piedmont Natural Gas Co. Inc. ....

See accompanying notes to schedule of investments.

THE GABELLI UTILITY TRUST  
 SCHEDULE OF INVESTMENTS (CONTINUED)  
 MARCH 31, 2008 (UNAUDITED)

SHARES

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COMMON STOCKS (CONTINUED)  
 ENERGY AND UTILITIES (CONTINUED)  
 ENERGY AND UTILITIES: NATURAL GAS UTILITIES (CONTINUED)

6,000	RGC Resources Inc. ....
150,000	Southwest Gas Corp. ....
120,000	Spectra Energy Corp. ....

ENERGY AND UTILITIES: NATURAL RESOURCES -- 1.3%

4,000	Anadarko Petroleum Corp. ....
19,000	Compania de Minas Buenaventura SA, ADR .....
18,000	Exxon Mobil Corp. ....

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300 Patriot Coal Corp.+ .....  
 3,000 Peabody Energy Corp. ....  
 4,000 Royal Dutch Shell plc, Cl. A, ADR .....

ENERGY AND UTILITIES: SERVICES -- 0.5%

50,000 ABB Ltd., ADR .....  
 3,472 Renegy Holdings Inc.+ .....

ENERGY AND UTILITIES: WATER -- 2.7%

14,000 American States Water Co. ....  
 21,833 Aqua America Inc. ....  
 24,750 Artesian Resources Corp., Cl. A .....  
 20,000 California Water Service Group .....  
 7,500 Connecticut Water Service Inc. ....  
 51,333 Middlesex Water Co. ....  
 27,100 Pennichuck Corp. ....  
 80,000 SJW Corp. ....  
 8,101 Southwest Water Co. ....  
 12,000 Suez SA .....  
 12,000 Suez SA, Strips+ .....  
 9,000 York Water Co. ....

DIVERSIFIED INDUSTRIAL -- 1.2%

1,000 Alstom .....  
 2,000 Bouygues SA .....  
 8,000 Cooper Industries Ltd., Cl. A .....  
 68,000 General Electric Co. ....

EQUIPMENT AND SUPPLIES -- 0.1%

50,000 Capstone Turbine Corp.+ .....  
 2,000 Mueller Industries Inc. ....

TOTAL ENERGY AND UTILITIES .....

COMMUNICATIONS -- 9.8%

CABLE AND SATELLITE -- 3.0%

55,000 Cablevision Systems Corp., Cl. A+ .....  
 5,000 Cogeco Cable Inc. ....  
 20,000 Cogeco Inc. ....

SHARES/  
 UNITS

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20,000 Comcast Corp., Cl. A .....  
 50,000 DISH Network Corp., Cl. A+ .....  
 10,000 EchoStar Corp., Cl. A+ .....  
 35,000 Liberty Global Inc., Cl. A+ .....  
 20,000 Liberty Global Inc., Cl. C+ .....

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8,000	Rogers Communications Inc., Cl. B .....
65,000	The DIRECTV Group Inc.+ .....
2,112	Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA .....
	COMMUNICATIONS EQUIPMENT -- 0.3%
280,000	The Furukawa Electric Co. Ltd. ....
	TELECOMMUNICATIONS -- 3.9%
45,000	AT&T Inc. ....
4,350	Bell Aliant Regional Communications Income Fund (a)(b) .....
30,000	BT Group plc, ADR .....
1,000	CenturyTel Inc. ....
220,000	Cincinnati Bell Inc.+ .....
10,000	Citizens Communications Co. ....
500	Comstar United Telesystems OJSC, GDR+ .....
20,000	D&E Communications Inc. ....
30,000	Deutsche Telekom AG, ADR .....
2,000	France Telecom SA, ADR .....
200	Hutchison Telecommunications International Ltd. ....
500	Mobistar SA .....
200	Nippon Telegraph & Telephone Corp. ....
15,000	Portugal Telecom SGPS SA .....
200	PT Indosat Tbk .....
500	Rostelecom, ADR .....
500	Sistema JSFC, GDR .....
1,200	Tele2 AB, Cl. B .....
5,000	Telecom Italia SpA, ADR .....
40,000	Touch America Holdings Inc.+ .....
115,000	Verizon Communications Inc. ....
	WIRELESS COMMUNICATIONS -- 2.6%
600	America Movil SAB de CV, Cl. L, ADR .....
2,000	China Mobile Ltd., ADR .....
2,000	China Unicom Ltd., ADR .....
4,500	Mobile TeleSystems OJSC, ADR .....
171	MobileOne Ltd. ....
1,200	NTT DoCoMo Inc. ....
3,000	QUALCOMM Inc. ....
40,000	Rural Cellular Corp., Cl. A+ .....
600	SK Telecom Co. Ltd., ADR .....
200	SmarTone Telecommunications Holdings Ltd. ....
3,000	Turkcell Iletisim Hizmet A/S, ADR .....

See accompanying notes to schedule of investments.

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	COMMON STOCKS (CONTINUED)
	COMMUNICATIONS (CONTINUED)
	WIRELESS COMMUNICATIONS (CONTINUED)
29,000	United States Cellular Corp.+ .....
28,000	Vimpel-Communications, ADR .....
	TOTAL COMMUNICATIONS .....
	OTHER -- 2.2%
	AEROSPACE -- 0.2%
65,000	Rolls-Royce Group plc+ .....
5,824,000	Rolls-Royce Group plc, Cl. B .....
	AGRICULTURE -- 0.0%
800	Cadiz Inc.+ .....
	AUTOMOTIVE: PARTS AND ACCESSORIES -- 0.0%
1,000	BERU AG .....
	ENTERTAINMENT -- 1.6%
100,000	Time Warner Inc. ....
70,000	Vivendi .....
	PUBLISHING -- 0.0%
3,000	Idearc Inc. ....
	REAL ESTATE -- 0.1%
6,075	Brookfield Asset Management Inc., Cl. A .....
	TRANSPORTATION -- 0.3%
20,000	GATX Corp. ....
	TOTAL OTHER .....
	TOTAL COMMON STOCKS .....
	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. (b) .....
	COMMUNICATIONS -- 0.6%
	TELECOMMUNICATIONS -- 0.6%
30,000	Citizens Utilities Trust, 5.000% Cv. Pfd .....
	TOTAL CONVERTIBLE PREFERRED STOCKS .....

PRINCIPAL  
AMOUNT

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CORPORATE BONDS -- 0.0%



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COMMUNICATIONS -- 0.0%  
 TELECOMMUNICATIONS -- 0.0%  
 \$ 100,000 Williams Communications Group Inc., Escrow, 10.875%, 10/01/09+ (a) .....

SHARES  
 -----

WARRANTS -- 0.2%  
 ENERGY AND UTILITIES -- 0.2%  
 ENERGY AND UTILITIES: MERCHANT ENERGY -- 0.2%  
 2,024 Calpine Corp., expire 08/25/08+ .....  
 26,107 Mirant Corp., Ser. A, expire 01/03/11+ .....

ENERGY AND UTILITIES: NATURAL GAS UTILITIES -- 0.0%  
 3,000 Corning Natural Gas Corp., expire 08/17/11+ .....

TOTAL ENERGY AND UTILITIES .....

COMMUNICATIONS -- 0.0%  
 WIRELESS COMMUNICATIONS -- 0.0%  
 3,000 Bharti Airtel Ltd., expire 12/15/16+ (b) .....

TOTAL WARRANTS .....

PRINCIPAL  
 AMOUNT  
 -----

U.S. GOVERNMENT OBLIGATIONS -- 10.8%  
 U.S. TREASURY BILLS -- 8.2%  
 \$ 21,589,000 U.S. Treasury Bills, 0.446% to 3.186%+, 04/15/08 to 09/04/08 .....

U.S. TREASURY NOTES -- 2.6%  
 6,864,000 U.S. Treasury Note, 5.000%, 07/31/08 .....

TOTAL U.S. GOVERNMENT OBLIGATIONS .....

TOTAL INVESTMENTS -- 100.0%  
 (Cost \$229,415,640) .....

Aggregate book cost .....

Gross unrealized appreciation .....

Gross unrealized depreciation .....

Net unrealized appreciation/depreciation .....

-----  
 (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

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securities and other factors on a regular basis. At March 31, 2008, the market value of fair valued securities amounted to \$143,657 or 0.05% of total investments.

- (b) 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 March 31, 2008, the market value of Rule 144A securities amounted to \$2,916,323 or 1.11% of total investments.

+ Non-income producing security.

++ Represents annualized yield at date of purchase.

ADR American Depositary Receipt

CVO Contingent Value Obligation

GDR Global Depositary Receipt

See accompanying notes to schedule of investments.

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### 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 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, the Adviser.

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. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded.

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

ADOPTION OF STATEMENT OF FINANCIAL ACCOUNTING STANDARDS NO. 157 "FAIR VALUE MEASUREMENTS" ("SFAS 157")

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On January 1, 2008, the Fund adopted SFAS 157 that clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value, and requires additional disclosures about the use of fair value measurements. The three levels of the fair value hierarchy under SFAS 157 are described below:

- o Level 1 - quoted prices in active markets for identical securities;
- o Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- o Level 3 - significant unobservable inputs (including the Fund's determinations as to the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used to value the Fund's net assets as of March 31, 2008 is as follows:

VALUATION INPUTS	INVESTMENTS IN SECURITIES (MARKET VALUE)	OTHER FINANCIAL INSTRUMENTS (UNREALIZED DEPRECIATION) *
Level 1 - Quoted Prices	\$234,727,901	--
Level 2 - Other Significant Observable Inputs	28,480,494	\$ (869,482)
Level 3 - Significant Unobservable Inputs	13,200	--
	-----	-----
Total	\$263,221,595	\$ (869,482)
	=====	=====

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 \* Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as futures, forwards and swaps which are valued at the unrealized appreciation/depreciation on the investment.

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

Following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	INVESTMENTS IN SECURITIES (MARKET VALUE)
BALANCE AS OF 12/31/07	\$13,200
Accrued discounts/premiums	--
Realized gain (loss)	--
Change in unrealized appreciation/depreciation	--
Net purchases (sales)	--
Transfers in and/or out of Level 3	--
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BALANCE AS OF 3/31/08

\$13,200

=====

2. SWAP AGREEMENTS. The Fund may enter into equity, contract for differences, and 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. 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 Series B Preferred Shares. 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 that counterparty payments of the difference based on the notional amount of such cap. In an equity swap, a set of future cash flows are exchanged between two counterparties. One of these cash flow streams will typically be based on a reference interest rate combined with the performance of a notional value of shares of a stock. The other will be based on the performance of the shares of a stock. Swap and cap transactions introduce additional risk because the Fund would remain obligated to pay preferred stock dividends when due in accordance with the Statement of Preferences 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 a swap contract 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 a swap contract. 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 a 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.

The use of derivative instruments may involve, to varying degrees, elements of market and counterparty risk in excess of the amount recognized below.

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, 2008 are as follows:

NOTIONAL AMOUNT	FIXED RATE	FLOATING RATE* (RATE RESET MONTHLY)	TERMINATION DATE	NET UNREALIZED DEPRECIATION
----- \$25,000,000	----- 4.00%	----- 3.12%	----- 06/02/10	----- \$(853,220)

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

The Fund has entered into a contract for differences swap agreement with Bear, Stearns International Limited. Details of the swap at March 31, 2008 is as follows:

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NOTIONAL AMOUNT	EQUITY SECURITY RECEIVED	INTEREST RATE/ EQUITY SECURITY PAID	TERMINATION DATE
\$295,782 (35,000 Shares)	Market Value Appreciation on: Rolls-Royce Group plc	Overnight LIBOR plus 40 bps plus Market Value Depreciation on: Rolls-Royce Group plc	10/15/08

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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

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

OFFICERS

Bruce N. Alpert  
PRESIDENT

Peter D. Goldstein  
CHIEF COMPLIANCE OFFICER

Agnes Mullady  
TREASURER AND SECRETARY

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:	30,111,729	1,183,700

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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 its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.  
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THE GABELLI UTILITY TRUST  
ONE CORPORATE CENTER  
RYE, NY 10580-1422  
(914) 921-5070  
[WWW.GABELLI.COM](http://WWW.GABELLI.COM)

FIRST QUARTER REPORT  
MARCH 31, 2008

GUT Q1/2008

### 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

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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

Date May 29, 2008  
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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 29, 2008  
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By (Signature and Title)\* /s/ Agnes Mullady

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Agnes Mullady,  
Principal Financial Officer and Treasurer

Date May 29, 2008  
-----

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