

Edgar Filing: GABELLI UTILITY TRUST - Form N-Q

GABELLI UTILITY TRUST  
Form N-Q  
November 09, 2006

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  
-----

(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, 2006  
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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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### THE GABELLI UTILITY TRUST SCHEDULE OF INVESTMENTS SEPTEMBER 30, 2006 (UNAUDITED)

| SHARES<br>----- |  | MARKET<br>VALUE* |
|-----------------|--|------------------|
|                 |  | -----            |
|                 | COMMON STOCKS -- 89.6%                                   |                  |
|                 | AEROSPACE -- 0.2%  |                  |
| 65,000          | Rolls-Royce Group plc+ .....                             | \$ 551,312       |
|                 |  | -----            |
|                 | AGRICULTURE -- 0.0%                                      |                  |
| 800             | Cadiz Inc.+ .....  | 15,760           |
|                 |  | -----            |
|                 | CABLE AND SATELLITE -- 2.8%                              |                  |
| 5,000           | Cablevision Systems Corp., Cl. A+ ....                   | 113,550          |
| 5,000           | Cogeco Cable Inc. ....                                   | 115,768          |
| 20,000          | Cogeco Inc. ....   | 420,488          |
| 8,000           | Comcast Corp., Cl. A+ .....                              | 294,800          |
| 60,000          | EchoStar Communications Corp.,<br>Cl. A+ .....           | 1,964,400        |
| 35,000          | Liberty Global Inc., Cl. A+ .....                        | 900,900          |
| 20,000          | Liberty Global Inc., Cl. C+ .....                        | 501,200          |
| 10,000          | Rogers Communications Inc.,<br>Cl. B .....               | 548,700          |
| 150,000         | The DIRECTV Group Inc.+ .....                            | 2,952,000        |
|                 |  | -----            |
|                 |  | 7,811,806        |
|                 |  | -----            |
| UNITS<br>-----  |  |                  |
|                 | CLOSED-END FUNDS -- 0.1%                                 |                  |
| 4,350           | Bell Aliant Regional<br>Communications Income Fund ..... | 136,017          |
|                 |  | -----            |
| SHARES<br>----- |  |                  |
|                 | COMMUNICATIONS EQUIPMENT -- 0.7%                         |                  |
| 280,000         | The Furukawa Electric Co. Ltd. ....                      | 1,848,889        |
|                 |  | -----            |
|                 | COMPUTER SOFTWARE AND SERVICES -- 0.2%                   |                  |
| 20,000          | MRO Software Inc.+ .....                                 | 513,400          |
|                 |  | -----            |
|                 | DIVERSIFIED INDUSTRIAL -- 1.4%                           |                  |
| 18,000          | Catalytica Energy Systems Inc.+ .....                    | 19,980           |
| 15,000          | Cooper Industries Ltd., Cl. A .....                      | 1,278,300        |
| 75,000          | General Electric Co. ....                                | 2,647,500        |
|                 |  | -----            |
|                 |  | 3,945,780        |
|                 |  | -----            |
|                 | ELECTRONICS -- 0.2%                                      |                  |
| 30,000          | Symbol Technologies Inc. ....                            | 445,800          |
|                 |  | -----            |
|                 | ENERGY AND UTILITIES: ALTERNATIVE ENERGY -- 0.1%         |                  |
| 12,000          | Ormat Technologies Inc. ....                             | 392,640          |
|                 |  | -----            |
|                 | ENERGY AND UTILITIES: ELECTRIC INTEGRATED -- 44.1%       |                  |
| 350,000         | Allegheny Energy Inc.+ .....                             | 14,059,500       |
| 24,000          | ALLETE Inc. ....   | 1,042,800        |
| 75,000          | Alliant Energy Corp. ....                                | 2,679,750        |
| 20,000          | Ameren Corp. ....  | 1,055,800        |

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|         |                                       |           |
|---------|---------------------------------------|-----------|
| 80,000  | American Electric Power Co. Inc. .... | 2,909,600 |
| 550,000 | Aquila Inc.+ .....                    | 2,381,500 |
| 6,000   | Avista Corp. ....                     | 142,080   |
| 35,000  | Black Hills Corp. ....                | 1,176,350 |
| 30,000  | Cleco Corp. ....                      | 757,200   |
| 185,000 | CMS Energy Corp.+ .....               | 2,671,400 |

| SHARES  |  | MARKET<br>VALUE* |
|---------|--|------------------|
| -----   |  | -----            |
| 76,000  | Constellation Energy Group .....             | \$ 4,499,200     |
| 3,000   | Dominion Resources Inc. ....                 | 229,470          |
| 160,000 | DPL Inc. ....                                | 4,339,200        |
| 24,000  | DTE Energy Co. ....                          | 996,240          |
| 240,000 | Duke Energy Corp. ....                       | 7,248,000        |
| 90,000  | Edison International .....                   | 3,747,600        |
| 195,500 | El Paso Electric Co.+ .....                  | 4,367,470        |
| 3,000   | Entergy Corp. ....                           | 234,690          |
| 55,979  | FirstEnergy Corp. ....                       | 3,126,987        |
| 131,850 | Florida Public Utilities Co. ....            | 1,819,530        |
| 130,000 | FPL Group Inc. ....                          | 5,850,000        |
| 105,000 | Great Plains Energy Inc. ....                | 3,257,100        |
| 62,000  | Green Mountain Power Corp. ....              | 2,068,940        |
| 50,000  | Hawaiian Electric Industries Inc. ....       | 1,353,000        |
| 63,000  | Maine & Maritimes Corp.+ .....               | 1,055,250        |
| 66,000  | MGE Energy Inc. ....                         | 2,137,080        |
| 45,000  | NiSource Inc. ....                           | 978,300          |
| 40,000  | NorthWestern Corp. ....                      | 1,399,200        |
| 101,000 | OGE Energy Corp. ....                        | 3,647,110        |
| 24,000  | Otter Tail Corp. ....                        | 701,760          |
| 50,000  | PG&E Corp. ....                              | 2,082,500        |
| 20,000  | PNM Resources Inc. ....                      | 551,400          |
| 100,000 | Progress Energy Inc. ....                    | 4,538,000        |
| 40,000  | Progress Energy Inc., CVO+ .....             | 13,200           |
| 20,000  | Public Service Enterprise<br>Group Inc. .... | 1,223,800        |
| 35,000  | Puget Energy Inc. ....                       | 795,550          |
| 60,000  | SCANA Corp. ....                             | 2,416,200        |
| 30,000  | Sierra Pacific Resources+ .....              | 430,200          |
| 105,000 | TECO Energy Inc. ....                        | 1,643,250        |
| 20,000  | The Empire District Electric Co. ....        | 447,600          |
| 25,000  | TXU Corp. ....                               | 1,563,000        |
| 165,000 | Unisource Energy Corp. ....                  | 5,499,450        |
| 27,500  | Unitil Corp. ....                            | 668,250          |
| 47,000  | Vectren Corp. ....                           | 1,261,950        |
| 252,500 | Westar Energy Inc. ....                      | 5,936,275        |
| 80,000  | Wisconsin Energy Corp. ....                  | 3,451,200        |
| 52,000  | WPS Resources Corp. ....                     | 2,580,760        |
| 250,000 | Xcel Energy Inc. ....                        | 5,162,500        |
|         |  | -----            |
|         |  | 122,197,192      |
|         |  | -----            |

### ENERGY AND UTILITIES:

|         |   |           |
|---------|---|-----------|
|         | ELECTRIC TRANSMISSION AND DISTRIBUTION -- | 8.9%      |
| 55,000  | CH Energy Group Inc. ....                 | 2,830,850 |
| 57,000  | Consolidated Edison Inc. ....             | 2,633,400 |
| 220,000 | Duquesne Light Holdings Inc. ....         | 4,325,200 |
| 80,000  | Energy East Corp. ....                    | 1,897,600 |
| 170,000 | Northeast Utilities .....                 | 3,955,900 |
| 215,000 | NSTAR .....                               | 7,172,400 |
| 22,500  | Pepco Holdings Inc. ....                  | 543,825   |
| 36,666  | UIL Holdings Corp. ....                   | 1,374,975 |

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24,734,150  
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2

THE GABELLI UTILITY TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2006 (UNAUDITED)

| SHARES  |  | MARKET<br>VALUE* |
|---------|--|------------------|
| -----   |  | -----            |
|         | COMMON STOCKS (CONTINUED)                            |                  |
|         | ENERGY AND UTILITIES: GLOBAL UTILITIES -- 2.4%       |                  |
| 1,500   | Areva .....  | \$ 910,336       |
| 8,000   | Chubu Electric Power Co. Inc. ....                   | 207,915          |
| 9,600   | Electric Power Development Co. Ltd. ..               | 342,146          |
| 200,000 | Enel SpA .....                                       | 1,824,730        |
| 300,000 | Hera SpA .....                                       | 1,120,326        |
| 8,000   | Hokkaido Electric Power Co. Inc. ....                | 194,032          |
| 8,000   | Hokuriku Electric Power Co. ....                     | 167,280          |
| 30,000  | Korea Electric Power Corp., ADR .....                | 586,500          |
| 8,000   | Kyushu Electric Power Co. Inc. ....                  | 188,952          |
| 2,000   | Niko Resources Ltd. ....                             | 118,989          |
| 8,000   | Shikoku Electric Power Co. Inc. ....                 | 174,391          |
| 8,000   | The Chugoku Electric Power Co. Inc. ..               | 168,635          |
| 8,000   | The Kansai Electric Power Co. Inc. ...               | 184,550          |
| 8,000   | The Tokyo Electric Power Co. Inc. ....               | 230,265          |
| 15,000  | Tohoku Electric Power Co. Inc. ....                  | 328,254          |
|         |  | -----            |
|         |  | 6,747,301        |
|         |  | -----            |
|         | ENERGY AND UTILITIES: MERCHANT ENERGY -- 1.9%        |                  |
| 20,000  | Calpine Corp.+ .....                                 | 6,900            |
| 35,000  | Dynegy Inc., Cl. A+ .....                            | 193,900          |
| 8,130   | Mirant Corp.+ .....                                  | 222,030          |
| 230,000 | The AES Corp.+ .....                                 | 4,689,700        |
|         |  | -----            |
|         |  | 5,112,530        |
|         |  | -----            |
|         | ENERGY AND UTILITIES: NATURAL GAS INTEGRATED -- 6.3% |                  |
| 180,000 | El Paso Corp. ....                                   | 2,455,200        |
| 25,000  | EnergySouth Inc. ....                                | 843,750          |
| 35,000  | Kinder Morgan Inc. ....                              | 3,669,750        |
| 100,000 | National Fuel Gas Co. ....                           | 3,635,000        |
| 104,000 | ONEOK Inc. ....                                      | 3,930,160        |
| 110,000 | Southern Union Co. ....                              | 2,905,100        |
|         |  | -----            |
|         |  | 17,438,960       |
|         |  | -----            |
|         | ENERGY AND UTILITIES: NATURAL GAS UTILITIES -- 8.8%  |                  |
| 28,000  | AGL Resources Inc. ....                              | 1,022,000        |
| 60,000  | Atmos Energy Corp. ....                              | 1,713,000        |
| 60,000  | Cascade Natural Gas Corp. ....                       | 1,565,400        |
| 10,000  | Chesapeake Utilities Corp. ....                      | 300,500          |
| 3,000   | Corning Natural Gas Corp.+ .....                     | 48,150           |
| 29,700  | Delta Natural Gas Co. Inc. ....                      | 743,985          |
| 127,000 | KeySpan Corp. ....                                   | 5,224,780        |
| 90,000  | Nicor Inc. ....                                      | 3,848,400        |
| 52,000  | Peoples Energy Corp. ....                            | 2,113,800        |
| 36,000  | Piedmont Natural Gas Co. Inc. ....                   | 911,160          |

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|        |  |            |
|--------|--|------------|
|        | 6,000 RGC Resources Inc. ....                | 155,400    |
|        | 144,000 SEMCO Energy Inc.+ .....             | 812,160    |
|        | 180,000 Southwest Gas Corp. ....             | 5,997,600  |
|        |  | 24,456,335 |
|        |  | -----      |
| SHARES |  | MARKET     |
| -----  |  | VALUE*     |
|        |  | -----      |
|        | ENERGY AND UTILITIES: OIL -- 0.6%            |            |
|        | 4,000 Anadarko Petroleum Corp. ....          | \$ 175,320 |
|        | 20,000 Exxon Mobil Corp. ....                | 1,342,000  |
|        | 4,000 Royal Dutch Shell plc, Cl. A, ADR .... | 264,400    |
|        |  | 1,781,720  |
|        |  | -----      |
|        | ENERGY AND UTILITIES: SERVICES -- 0.3%       |            |
|        | 70,000 ABB Ltd., ADR .....                   | 922,600    |
|        |  | -----      |
|        | ENERGY AND UTILITIES: WATER -- 3.1%          |            |
|        | 14,000 American States Water Co. ....        | 535,500    |
|        | 21,333 Aqua America Inc. ....                | 468,046    |
|        | 24,750 Artesian Resources Corp., Cl. A ..... | 465,547    |
|        | 20,500 BIW Ltd. ....                         | 329,025    |
|        | 20,520 California Water Service Group .....  | 757,804    |
|        | 7,500 Connecticut Water Service Inc. ....    | 165,600    |
|        | 51,333 Middlesex Water Co. ....              | 987,133    |
|        | 24,088 Pennichuck Corp. ....                 | 446,351    |
|        | 120,200 SJW Corp. ....                       | 3,595,182  |
|        | 8,101 Southwest Water Co. ....               | 99,075     |
|        | 12,000 Suez SA .....                         | 527,105    |
|        | 12,000 Suez SA, Strips+ .....                | 152        |
|        | 9,000 York Water Co. ....                    | 171,180    |
|        |  | 8,547,700  |
|        |  | -----      |
|        | ENTERTAINMENT -- 0.9%                        |            |
|        | 60,000 Time Warner Inc. ....                 | 1,093,800  |
|        | 40,000 Vivendi .....                         | 1,442,031  |
|        |  | 2,535,831  |
|        |  | -----      |
|        | EQUIPMENT AND SUPPLIES -- 0.1%               |            |
|        | 50,000 Capstone Turbine Corp.+ .....         | 70,500     |
|        | 7,000 Mueller Industries Inc. ....           | 246,190    |
|        |  | 316,690    |
|        |  | -----      |
|        | METALS AND MINING -- 0.2%                    |            |
|        | 20,000 Compania de Minas                     |            |
|        | Buenaventura SA, ADR .....                   | 540,000    |
|        | 3,000 Peabody Energy Corp. ....              | 110,340    |
|        |  | 650,340    |
|        |  | -----      |
|        | REAL ESTATE -- 0.1%                          |            |
|        | 4,050 Brookfield Asset                       |            |
|        | Management Inc., Cl. A .....                 | 179,577    |
|        |  | -----      |
|        | SPECIALTY CHEMICALS -- 0.2%                  |            |
|        | 10,000 Ashland Inc. ....                     | 637,800    |

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3

THE GABELLI UTILITY TRUST  
 SCHEDULE OF INVESTMENTS (CONTINUED)  
 SEPTEMBER 30, 2006 (UNAUDITED)

| SHARES  |  | MARKET<br>VALUE* |
|---------|--|------------------|
| -----   |  | -----            |
|         | COMMON STOCKS (CONTINUED)                                |                  |
|         | TELECOMMUNICATIONS -- 4.7%                               |                  |
| 70,000  | AT&T Inc. ....   | \$ 2,279,200     |
| 54,900  | BCE Inc. ....  | 1,487,241        |
| 30,000  | BellSouth Corp. ....                                     | 1,282,500        |
| 30,000  | BT Group plc, ADR ....                                   | 1,517,100        |
| 180,000 | Cincinnati Bell Inc.+ ....                               | 867,600          |
| 10,200  | Commonwealth Telephone<br>Enterprises Inc. ....          | 420,546          |
| 20,000  | D&E Communications Inc. ....                             | 252,200          |
| 22,000  | Deutsche Telekom AG, ADR ....                            | 349,140          |
| 2,000   | France Telecom SA, ADR ....                              | 46,620           |
| 200     | Hutchison Telecommunications<br>International Ltd.+ .... | 354              |
| 500     | Mobistar SA ....   | 41,402           |
| 200     | PT Indosat Tbk ....                                      | 112              |
| 1,200   | Tele2 AB, Cl. B ....                                     | 12,118           |
| 6,000   | Telecom Italia SpA, ADR ....                             | 169,980          |
| 266     | Telefonica SA, ADR ....                                  | 13,781           |
| 40,000  | Touch America Holdings Inc.+ ....                        | 4                |
| 115,000 | Verizon Communications Inc. ....                         | 4,269,950        |
|         |  | -----            |
|         |  | 13,009,848       |
|         |  | -----            |
|         | TRANSPORTATION -- 0.4%                                   |                  |
| 25,000  | GATX Corp. ....  | 1,034,250        |
|         |  | -----            |
|         | WIRELESS COMMUNICATIONS -- 0.9%                          |                  |
| 600     | America Movil SA de CV, Cl. L, ADR ...                   | 23,622           |
| 2,000   | China Mobile Ltd., ADR ....                              | 70,700           |
| 2,000   | China Unicom Ltd., ADR ....                              | 19,560           |
| 200     | Cosmote Mobile<br>Telecommunications SA ....             | 4,793            |
| 4,000   | Mobile TeleSystems, ADR ....                             | 151,080          |
| 190     | MobileOne Ltd. ....                                      | 252              |
| 3,000   | QUALCOMM Inc. ....                                       | 109,050          |
| 600     | SK Telecom Co. Ltd., ADR ....                            | 14,178           |
| 200     | SmarTone Telecommunications<br>Holdings Ltd. ....        | 192              |
| 28,000  | United States Cellular Corp.+ ....                       | 1,671,600        |
| 6,000   | Vimpel-Communications, ADR+ ....                         | 363,540          |
|         |  | -----            |
|         |  | 2,428,567        |
|         |  | -----            |
|         | TOTAL COMMON STOCKS .....                                | 248,392,795      |
|         |  | -----            |
|         | CONVERTIBLE PREFERRED STOCKS -- 1.6%                     |                  |
|         | ENERGY AND UTILITIES: NATURAL GAS INTEGRATED -- 0.9%     |                  |
| 2,000   | El Paso Corp., 4.990% Cv. Pfd. (a) ...                   | 2,432,168        |
|         |  | -----            |

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| SHARES<br>----- |  | MARKET<br>VALUE*<br>----- |
|-----------------|--|---------------------------|
|                 | TELECOMMUNICATIONS -- 0.7%   |                           |
| 31,033          | Citizens Communications Co.,<br>5.000% Cv. Pfd. ....   | \$ 1,866,790              |
|                 | TOTAL CONVERTIBLE PREFERRED STOCKS ...   | 4,298,958                 |
|                 | WARRANTS -- 0.1%   |                           |
|                 | ENERGY AND UTILITIES: MERCHANT ENERGY -- 0.1%  |                           |
| 26,107          | Mirant Corp., Ser. A,<br>expire 01/03/11+ .....  | 266,291                   |
|                 | PRINCIPAL<br>AMOUNT<br>-----   |                           |
|                 | SHORT TERM OBLIGATIONS -- 8.7%   |                           |
|                 | REPURCHASE AGREEMENTS -- 8.7%  |                           |
| \$24,225,000    | Barclays Capital Inc., 4.950%,<br>dated 09/29/06, due 10/02/06,<br>proceeds at maturity,<br>\$24,234,993 (b) ..... | 24,225,000                |
|                 | TOTAL INVESTMENTS -- 100.0%  |                           |
|                 | (Cost \$225,724,001) .....   | \$277,183,044             |
|                 | -----  |                           |
|                 | Aggregate book cost .....  | \$225,724,001             |
|                 | Gross unrealized appreciation .....  | \$ 53,792,628             |
|                 | Gross unrealized depreciation .....  | (2,333,585)               |
|                 | Net unrealized appreciation<br>(depreciation) .....  | \$ 51,459,043             |

INTEREST RATE SWAP

| NOTIONAL<br>AMOUNT<br>----- | FIXED RATE PAID<br>----- | FLOATING<br>RATE RECEIVED++<br>(RATE RESET MONTHLY)<br>----- | TERMINATION<br>DATE<br>----- | UNREALIZED<br>APPRECIATION<br>----- |
|-----------------------------|--------------------------|--|------------------------------|-------------------------------------|
| \$25,000,000                | 4.00%                    | 5.33000%   | June 2, 2010                 | \$819,805                           |

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2006, the Rule 144A security is considered liquid and the market value amounted to \$2,432,168 or 0.88% of total investments.

(b) Collateralized by \$18,570,000 U.S. Treasury Bond, 8.125%, due 08/15/19, market value \$24,709,500.

+ Non-income producing security.

++ Based on Libor (London Interbank Offered Rate).

ADR American Depositary Receipt

CVO Contingent Value Obligation

\* Portfolio securities are valued at the last quoted sale price or closing

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values. If these are 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.

4

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

-----

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

-----

Bruce N. Alpert, Principal Executive Officer

Date 11/03/06

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Pursuant to the requirements of the Securities Exchange Act of 1934 and the



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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

Date 11/03/06

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

-----  
Agnes Mullady,  
Principal Financial Officer & Treasurer

Date 11/03/06

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