

Edgar Filing: GABELLI UTILITY TRUST - Form N-Q

GABELLI UTILITY TRUST  
Form N-Q  
May 26, 2005

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  
-----

(Exact name of registrant as specified in charter)

One Corporate Center  
Rye, NY 10580-1422  
-----

(Address of principal executive offices) (Zip code)

Bruce N. Alpert  
Gabelli Funds, LLC  
One Corporate Center  
Rye, NY 10580-1422  
-----

(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, 2005  
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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, 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.

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

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### THE GABELLI UTILITY TRUST SCHEDULE OF INVESTMENTS MARCH 31, 2005 (UNAUDITED)

| SHARES                                  | MARKET<br>VALUE*  |
|---|---|
| COMMON STOCKS -- 73.5%                  |   |
| AGRICULTURE -- 0.0%                     |   |
| 800                                     | Cadiz Inc.+ .....\$ 12,320                                  |
| -----                                   |   |
| CABLE AND SATELLITE -- 2.9%             |   |
| 55,000                                  | Cablevision Systems Corp.,<br>Cl. A+ ..... 1,542,751        |
| 5,000                                   | Cogeco Cable Inc. .... 103,331                              |
| 20,000                                  | Cogeco Inc. .... 384,393                                    |
| 10,000                                  | Comcast Corp., Cl. A+ ..... 337,800                         |
| 100,000                                 | DIRECTV Group Inc.+ ..... 1,442,000                         |
| 57,000                                  | EchoStar Communications<br>Corp., Cl. A ..... 1,667,250     |
| 2,500                                   | Insight Communications<br>Co. Inc.,<br>Cl A+ ..... 29,625   |
| 35,000                                  | Liberty Media International<br>Inc., Cl. A+ ..... 1,530,900 |
| 50,000                                  | UnitedGlobalCom Inc., Cl. A+ ... 473,000                    |
| -----                                   |   |
| 7,511,050                               |   |
| -----                                   |   |
| COMMUNICATIONS EQUIPMENT -- 0.3%        |   |
| 140,000                                 | Furukawa Electric Co. Ltd.+ .... 641,052                    |
| 2,000                                   | Thomas & Betts Corp.+ ..... 64,600                          |
| -----                                   |   |
| 705,652                                 |   |
| -----                                   |   |
| DIVERSIFIED INDUSTRIAL -- 0.8%          |   |
| 3,250                                   | Brascan Corp., Cl. A ..... 122,688                          |
| 19,000                                  | Catalytica Energy<br>Systems Inc.+ ..... 38,950             |
| 2,200                                   | Cooper Industries Ltd., Cl. A .. 157,344                    |
| 50,000                                  | General Electric Co. .... 1,803,000                         |
| -----                                   |   |
| 2,121,982                               |   |
| -----                                   |   |
| ENERGY AND UTILITIES: ELECTRIC -- 19.1% |   |
| 230,000                                 | AES Corp.+ ..... 3,767,400                                  |
| 369,400                                 | Allegheny Energy Inc.+ ..... 7,631,804                      |
| 24,000                                  | ALLETE Inc. .... 1,004,400                                  |
| 50,000                                  | American Electric Power<br>Co. Inc. .... 1,703,000          |
| 20,000                                  | Calpine Corp.+ ..... 56,000                                 |
| 25,000                                  | Cleco Corp. .... 532,500                                    |
| 120,000                                 | DPL Inc. .... 3,000,000                                     |
| 25,000                                  | DTE Energy Co. .... 1,137,000                               |
| 200,000                                 | Duquesne Light Holdings Inc. ... 3,584,000                  |
| 90,000                                  | Edison International ..... 3,124,800                        |
| 200,000                                 | El Paso Electric Co.+ ..... 3,800,000                       |
| 4,000                                   | Electric Power<br>Development Co. Ltd. .... 123,100         |
| 116,000                                 | FPL Group Inc. .... 4,657,400                               |
| 105,000                                 | Great Plains Energy Inc. .... 3,210,900                     |
| 41,000                                  | Green Mountain Power Corp. .... 1,201,300                   |

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|         |                             |            |
|---------|-----------------------------|------------|
| 22,500  | Pepco Holdings Inc. ....    | 472,275    |
| 105,000 | TECO Energy Inc. ....       | 1,646,400  |
| 32,000  | TXU Corp. ....              | 2,548,160  |
| 22,000  | UIL Holdings Corp. ....     | 1,114,300  |
| 175,000 | Unisource Energy Corp. .... | 5,419,750  |
|         |                             | -----      |
|         |                             | 49,734,489 |
|         |                             | -----      |

| SHARES  |  | MARKET<br>VALUE* |
|---------|--|------------------|
| -----   |  | -----            |
|         | ENERGY AND UTILITIES: INTEGRATED             | -- 31.2%         |
| 75,000  | Alliant Energy Corp. ....                    | \$ 2,008,500     |
| 20,000  | Ameren Corp. ....                            | 980,200          |
| 434,000 | Aquila Inc.+ ....                            | 1,662,220        |
| 3,500   | Avista Corp. ....                            | 61,250           |
| 35,000  | Black Hills Corp. ....                       | 1,157,450        |
| 60,000  | Central Vermont Public<br>Service Corp. .... | 1,348,800        |
| 53,600  | CH Energy Group Inc. ....                    | 2,449,520        |
| 4,000   | Chubu Electric Power Co. Inc. ..             | 96,055           |
| 4,000   | Chugoku Electric<br>Power Co. Inc. ....      | 75,912           |
| 55,000  | Cinergy Corp. ....                           | 2,228,600        |
| 200,000 | CMS Energy Corp.+ ....                       | 2,608,000        |
| 57,000  | Consolidated Edison Inc. ....                | 2,404,260        |
| 76,000  | Constellation Energy Group ....              | 3,929,200        |
| 3,000   | Dominion Resources Inc. ....                 | 223,290          |
| 160,000 | Duke Energy Corp. ....                       | 4,481,600        |
| 170,000 | El Paso Corp. ....                           | 1,798,600        |
| 12,000  | Empire District Electric Co. ...             | 279,120          |
| 200,000 | Enel SpA ....                                | 1,913,330        |
| 80,000  | Energy East Corp. ....                       | 2,097,600        |
| 3,000   | Entergy Corp. ....                           | 211,980          |
| 55,979  | FirstEnergy Corp. ....                       | 2,348,319        |
| 87,900  | Florida Public Utilities Co. ...             | 1,652,520        |
| 25,000  | Hawaiian Electric<br>Industries Inc. ....    | 638,000          |
| 300,000 | Hera SpA ....                                | 842,915          |
| 4,000   | Hokkaido Electric Power<br>Co. Inc. ....     | 81,320           |
| 4,000   | Hokuriku Electric Power Co. ....             | 72,853           |
| 4,000   | Kansai Electric Power Co. Inc. .             | 80,201           |
| 4,000   | Kyushu Electric Power Co. Inc. .             | 85,051           |
| 68,000  | Maine & Maritimes Corp. ....                 | 1,717,000        |
| 65,100  | MGE Energy Inc. ....                         | 2,158,065        |
| 300,000 | Mirant Corp.+ ....                           | 85,500           |
| 30,521  | NiSource Inc. ....                           | 695,574          |
| 170,000 | Northeast Utilities ....                     | 3,275,900        |
| 100,000 | NSTAR ....                                   | 5,430,000        |
| 101,000 | OGE Energy Corp. ....                        | 2,721,950        |
| 20,000  | Ormat Technologies Inc.+ ....                | 313,200          |
| 23,000  | Otter Tail Corp. ....                        | 575,920          |
| 50,000  | PG&E Corp. ....                              | 1,705,000        |
| 20,000  | PNM Resources Inc. ....                      | 533,600          |
| 100,000 | Progress Energy Inc. ....                    | 4,195,000        |
| 40,000  | Progress Energy Inc., CVO+ ....              | 5,200            |
| 17,200  | Public Service Enterprise<br>Group Inc. .... | 935,508          |
| 33,000  | Puget Energy Inc. ....                       | 727,320          |
| 55,000  | SCANA Corp. ....                             | 2,102,100        |

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|         |   |           |
|---------|---|-----------|
| 4,000   | Shikoku Electric Power<br>Co. Inc. .... | 78,336    |
| 30,000  | Sierra Pacific Resources+ .....         | 322,500   |
| 4,000   | Tohoku Electric Power Co. Inc. .        | 74,121    |
| 4,000   | Tokyo Electric Power Co. Inc. ..        | 96,988    |
| 26,900  | Unitil Corp. ....                       | 687,295   |
| 42,600  | Vectren Corp. ....                      | 1,134,864 |
| 235,000 | Westar Energy Inc. ....                 | 5,085,400 |

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THE GABELLI UTILITY TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2005 (UNAUDITED)

| SHARES  |  | MARKET<br>VALUE* |
|---------|--|------------------|
| -----   |  | -----            |
|         | COMMON STOCKS (CONTINUED)                    |                  |
|         | ENERGY AND UTILITIES: INTEGRATED (CONTINUED) |                  |
| 75,000  | Wisconsin Energy Corp. ....                  | \$ 2,662,500     |
| 30,000  | WPS Resources Corp. ....                     | 1,587,600        |
| 270,000 | Xcel Energy Inc. ....                        | 4,638,600        |
|         |  | -----            |
|         |  | 81,361,707       |
|         |  | -----            |
|         | ENERGY AND UTILITIES: NATURAL GAS -- 10.8%   |                  |
| 28,000  | AGL Resources Inc. ....                      | 978,040          |
| 55,000  | Atmos Energy Corp. ....                      | 1,485,000        |
| 34,000  | Cascade Natural Gas Corp. ....               | 678,640          |
| 10,000  | Chesapeake Utilities Corp. ....              | 266,000          |
| 29,700  | Delta Natural Gas Co. Inc. ....              | 765,072          |
| 40,000  | Dynegy Inc., Cl. A+ ....                     | 156,400          |
| 16,500  | EnergySouth Inc. ....                        | 472,478          |
| 100,000 | KeySpan Corp. ....                           | 3,897,000        |
| 95,000  | National Fuel Gas Co. ....                   | 2,716,050        |
| 90,000  | Nicor Inc. ....                              | 3,338,100        |
| 100,000 | ONEOK Inc. ....                              | 3,082,000        |
| 48,600  | Peoples Energy Corp. ....                    | 2,037,312        |
| 36,000  | Piedmont Natural Gas Co. Inc. ..             | 829,440          |
| 6,000   | RGC Resources Inc. ....                      | 156,600          |
| 135,000 | SEMCO Energy Inc. ....                       | 776,250          |
| 110,000 | Southern Union Co.+ ....                     | 2,762,111        |
| 150,000 | Southwest Gas Corp. ....                     | 3,624,000        |
|         |  | -----            |
|         |  | 28,020,493       |
|         |  | -----            |
|         | ENERGY AND UTILITIES: OIL -- 0.6%            |                  |
| 1,000   | Anadarko Petroleum Corp. ....                | 76,100           |
| 3,000   | Cooper Cameron Corp.+ ....                   | 171,630          |
| 10,000  | Exxon Mobil Corp. ....                       | 596,000          |
| 2,700   | Kaneb Services LLC ....                      | 115,155          |
| 1,000   | Murphy Oil Corp. ....                        | 98,730           |
| 10,000  | Patina Oil & Gas Corp. ....                  | 400,000          |
| 1,000   | Royal Dutch Petroleum Co. ....               | 60,040           |
| 2,000   | Unocal Corp. ....                            | 123,380          |
|         |  | -----            |
|         |  | 1,641,035        |
|         |  | -----            |
|         | ENERGY AND UTILITIES: WATER -- 2.3%          |                  |
| 14,000  | American States Water Co. ....               | 354,200          |
| 15,000  | Aqua America Inc. ....                       | 365,400          |

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|         |   |            |
|---------|---|------------|
| 16,500  | Artesian Resources Corp.,<br>Cl. A .....                  | 429,990    |
| 20,500  | BIW Ltd. ....   | 419,225    |
| 20,520  | California Water Service Group .                          | 684,752    |
| 7,500   | Connecticut Water Service Inc. .                          | 187,050    |
| 51,333  | Middlesex Water Co. ....                                  | 931,694    |
| 14,066  | Pennichuck Corp. ....                                     | 364,872    |
| 58,500  | SJW Corp. ....  | 2,055,105  |
| 7,716   | Southwest Water Co. ....                                  | 80,478     |
| 6,000   | York Water Co. ....                                       | 114,300    |
|         |   | -----      |
|         |   | 5,987,066  |
|         |   | -----      |
|         |   | MARKET     |
|         |   | VALUE*     |
|         |   | -----      |
|         | ENTERTAINMENT -- 0.1%                                     |            |
| 10,000  | Time Warner Inc.+ .....                                   | \$ 175,500 |
|         |   | -----      |
|         | EQUIPMENT AND SUPPLIES -- 0.1%                            |            |
| 50,000  | Capstone Turbine Corp.+ .....                             | 77,500     |
| 10,000  | Mueller Industries Inc. ....                              | 281,500    |
|         |   | -----      |
|         |   | 359,000    |
|         |   | -----      |
|         | METALS AND MINING -- 1.0%                                 |            |
| 25,000  | Compania de Minas<br>Buenaventura SA, ADR .....           | 569,500    |
| 330,000 | WMC Resources Ltd. ....                                   | 2,031,231  |
|         |   | -----      |
|         |   | 2,600,731  |
|         |   | -----      |
|         | TELECOMMUNICATIONS -- 3.2%                                |            |
| 53,000  | BCE Inc. ....   | 1,324,470  |
| 33,000  | BellSouth Corp. ....                                      | 867,570    |
| 32,000  | BT Group plc, ADR .....                                   | 1,246,080  |
| 50,000  | CenturyTel Inc. ....                                      | 1,642,000  |
| 175,000 | Cincinnati Bell Inc.+ .....                               | 743,750    |
| 10,200  | Commonwealth Telephone<br>Enterprises Inc.+ .....         | 480,828    |
| 10,000  | D&E Communications Inc. ....                              | 91,300     |
| 20,000  | Deutsche Telekom AG, ADR+ .....                           | 399,200    |
| 2,000   | France Telecom SA, ADR .....                              | 59,740     |
| 200     | Hutchison Telecommunications<br>International Ltd.+ ..... | 191        |
| 200     | Indosat Tbk PT .....                                      | 103        |
| 200     | Mobistar SA+ .....  | 17,565     |
| 12,000  | Rogers Communications Inc.,<br>Cl. B .....                | 326,880    |
| 200     | Tele2 AB, Cl. B .....                                     | 6,604      |
| 200     | Telecom Italia SpA, ADR .....                             | 7,548      |
| 40,000  | Touch America Holdings Inc.+ ...                          | 100        |
| 30,000  | Verizon Communications Inc. ....                          | 1,065,000  |
|         |   | -----      |
|         |   | 8,278,929  |
|         |   | -----      |
|         | TRANSPORTATION -- 0.3%                                    |            |
| 20,000  | GATX Corp. ....   | 663,800    |
|         |   | -----      |
|         | WIRELESS COMMUNICATIONS -- 0.8%                           |            |
| 200     | America Movil SA de CV,                                   |            |

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|         |   |         |
|---------|---|---------|
|         | Cl. L, ADR .....                                  | 10,320  |
| 1,000   | China Mobile (Hong Kong)<br>Ltd., ADR .....       | 16,410  |
| 1,000   | China Unicom Ltd., ADR .....                      | 7,720   |
| 200     | Cosmote Mobile<br>Telecommunications SA .....     | 3,531   |
| 4,000   | Mobile TeleSystems, ADR .....                     | 140,760 |
| 190     | MobileOne Ltd. ....                               | 230     |
| 1,000   | Nextel Communications Inc.,<br>Cl. A+ .....       | 28,420  |
| 380,000 | O2 plc+ .....                                     | 856,341 |
| 200     | SK Telecom Co. Ltd., ADR .....                    | 3,944   |
| 200     | SmarTone Telecommunications<br>Holdings Ltd. .... | 221     |
| 200     | Telefonica Moviles SA, ADR .....                  | 2,350   |

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THE GABELLI UTILITY TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2005 (UNAUDITED)

| SHARES       |  | MARKET<br>VALUE* |
|--------------|--|------------------|
| -----        |  | -----            |
|              | COMMON STOCKS (CONTINUED)  |                  |
|              | WIRELESS COMMUNICATIONS (CONTINUED)  |                  |
| 200          | Tim Hellas Telecommunications<br>SA, ADR .....   | \$ 4,212         |
| 200          | Total Access Communications<br>plc+ .....  | 576              |
| 20,000       | United States Cellular Corp.+ ..   | 912,600          |
| 6,000        | Vimpel-Communications, ADR+ ....   | 206,520          |
| 200          | Virgin Mobile Holdings plc+ ....   | 835              |
| 200          | Vodafone Group plc, ADR .....  | 5,312            |
|              |  | -----            |
|              |  | 2,200,302        |
|              |  | -----            |
|              | TOTAL COMMON STOCKS .....  | 191,374,056      |
|              |  | -----            |
|              | PREFERRED STOCKS -- 0.7%   |                  |
|              | TELECOMMUNICATIONS -- 0.7%   |                  |
| 31,033       | Citizens Communications Co.,<br>5.000% Cv. Pfd. ....   | 1,722,331        |
|              |  | -----            |
|              | PRINCIPAL<br>AMOUNT  |                  |
|              |  | -----            |
|              | U.S. GOVERNMENT OBLIGATIONS -- 23.0%   |                  |
| \$60,000,000 | U.S. Treasury Bills,<br>2.509%+, 05/12/05 .....  | 59,830,704       |
|              |  | -----            |
|              | REPURCHASE AGREEMENTS -- 2.8%  |                  |
| 7,444,000    | Barclays, 2.500%,<br>dated 03/31/05, due 04/01/05,<br>proceeds at maturity,<br>\$7,444,517 (a) ..... | 7,444,000        |
|              |  | -----            |

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TOTAL INVESTMENTS -- 100.0%  
(Cost \$227,683,252) .....\$260,371,091  
=====

-----  
For Federal tax purposes:  
Aggregate cost .....\$227,683,252  
=====

Gross unrealized appreciation .....\$ 35,336,436  
Gross unrealized depreciation ..... (2,648,597)  
-----

Net unrealized appreciation  
(depreciation) .....\$ 32,687,839  
=====

-----  
(a) Collateralized by U.S. Treasury Bond, 7.250%, due 08/15/22, market value  
\$7,618,703.

+ Non-income producing security.

++ Represents annualized yield at date of purchase.

ADR - American Depository Receipt.

CVO - Contingent Value Obligation.

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

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### 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

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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 May 25, 2005  
-----

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 and  
Principal Financial Officer

Date May 25, 2005  
-----

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