

COHEN & STEERS SELECT UTILITY FUND INC  
Form N-Q  
November 17, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
REGISTERED MANAGEMENT COMPANY

Investment Company Act file number: 811-21485

Exact Name of Registrant  
(as specified in charter): Cohen & Steers Select Utility Fund, Inc.

Address of Principal Executive Office: 757 Third Avenue  
New York, NY 10017

Name and address of agent for service: John E. McLean  
757 Third Avenue  
New York, NY 10017

Registrant telephone number, including area code: (212) 832-3232

Date of fiscal year end: December 31

Date of reporting period: September 30, 2005

Item 1. Schedule of Investments

COHEN & STEERS SELECT UTILITY FUND, INC.

SCHEDULE OF INVESTMENTS  
September 30, 2005 (Unaudited)

	Number of Shares	Value
	-----	-----
COMMON STOCK	117.6%	
TELECOMMUNICATION SERVICES	1.5%	
Fairpoint Communications	1,105,000	\$16,166,150

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TELEPHONE - INTEGRATED	2.5%		-----
Citizens Communications Co.		2,030,000	27,506,500
TRANSPORT - MARINE	0.1%		-----
Teekay LNG Partners LP		35,400	1,115,100
UTILITIES	112.6%		-----
ELECTRIC - DISTRIBUTION	9.4%		
Consolidated Edison		1,209,200	58,706,660
Energy East Corp.		149,700	3,770,943
National Grid Transco PLC (ADR)		2	94
NSTAR		346,339	10,016,124
Pepco Holdings		1,409,200	32,792,084
			-----
			105,285,905
			-----

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COHEN & STEERS SELECT UTILITY FUND, INC.

SCHEDULE OF INVESTMENTS--(Continued)  
September 30, 2005 (Unaudited)

		Number of Shares	Value
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ELECTRIC - INTEGRATED	90.4%		
Ameren Corp.		1,457,400	\$ 77,956,326
American Electric Power Co.		143,600	5,700,920
CINergy Corp.		1,176,300	52,239,483
Cleco Corp.		246,700	5,817,186
Dominion Resources		414,600	35,713,644
DPL		209,700	5,829,660
DTE Energy Co.		963,500	44,186,110
Duke Energy Corp.		2,539,100	74,065,547
E.ON AG (ADR)		480,800	14,784,600
Edison International		1,353,000	63,969,840
Entergy Corp.		696,350	51,752,732
Exelon Corp.		1,435,464	76,711,196
FirstEnergy Corp.		515,800	26,883,496
FPL Group		1,167,000	55,549,200
Hawaiian Electric Industries		466,700	13,011,596

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NiSource		489,000	11,858,250
PG&E Corp.		1,519,000	59,620,750
Pinnacle West Capital Corp.		792,600	34,937,808
PPL Corp.		994,000	32,136,020
Progress Energy		605,750	27,107,313
Public Service Enterprise Group		811,400	52,221,704
SCANA Corp.		108,500	4,583,040
Scottish Power PLC (ADR)		278,300	11,198,792
Southern Co. (a)		1,952,500	69,821,400
TXU Corp.		495,000	55,875,600
Xcel Energy		2,402,500	47,113,025
			-----
			1,010,645,238
			-----
ELECTRIC - TRANSMISSION	0.9%		
ITC Holdings Corp.		334,900	9,705,402
			-----

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COHEN & STEERS SELECT UTILITY FUND, INC.

SCHEDULE OF INVESTMENTS--(Continued)  
September 30, 2005 (Unaudited)

		Number of Shares	Value
		-----	-----
GAS - DISTRIBUTION	3.4%		
AGL Resources		311,000	\$11,541,210
Atmos Energy Corp.		210,500	5,946,625
Sempra Energy		200,000	9,412,000
Vectren Corp.		413,867	11,733,129
			-----
			38,632,964
			-----
GAS - INTEGRATED	8.2%		
Equitable Resources		1,554,600	60,722,676
KeySpan Corp.		836,300	30,759,114
			-----
			91,481,790
			-----
PIPELINES	0.3%		
Williams Partners LP		92,500	3,007,175
			-----
TOTAL UTILITIES			1,258,758,474

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UTILITY - FOREIGN	0.9%		
ELECTRIC - INTEGRATED			
RWE AG		100,000	6,616,181
Scottish & Southern Energy PLC		217,900	3,954,774
			-----
TOTAL UTILITY - FOREIGN			10,570,955
			-----
TOTAL COMMON STOCK			
(Identified cost-\$1,028,471,858)			1,314,117,179
			-----
PREFERRED SECURITIES - CAPITAL TRUST	6.3%		
DIVERSIFIED FINANCIAL SERVICES	1.4%		
Old Mutual Capital Funding, 8.00%, due 5/29/49 (Eurobond)		14,850,000	15,549,331
			-----
ELECTRIC - INTEGRATED	1.2%		
DPL Capital Trust II, 8.125%, due 9/01/31		3,000,000	3,645,000
Duquesne Light Co., 6.50%, Series H		194,900	10,086,075
			-----
			13,731,075
			-----

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COHEN & STEERS SELECT UTILITY FUND, INC.

SCHEDULE OF INVESTMENTS--(Continued)  
September 30, 2005 (Unaudited)

		Number of Shares	Va
		-----	-----
FOOD	1.0%		
Dairy Farmers of America, 7.875%, 144A(b), (c)		70,000	\$ 6,
Gruma S.A., 7.75%, due 12/29/49, 144A(c)		4,000,000	4,
			-----
			10,
			-----
INSURANCE - MULTI-LINE	1.4%		
AFC Capital Trust I, 8.207%, due 2/03/27, Series B(b)		8,000,000	8,
Liberty Mutual Insurance, 7.697%, due 10/15/97, 144A(c)		7,000,000	7,
			-----
			15,

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MEDICAL - HOSPITALS	0.6%		
Columbia/HCA, 7.50%, due 11/15/95		7,545,000	6,
OIL - EXPLORATION AND PRODUCTION	0.4%		
Pemex Project Funding Master Trust, 7.75%, due 9/29/49		4,000,000	4,
RETAIL	0.3%		
JC Penney Co., 7.625%, due 3/01/97		3,000,000	3,
TOTAL PREFERRED SECURITIES - CAPITAL TRUST (Identified cost-\$69,094,180)			70,
PREFERRED SECURITIES - \$25 PAR VALUE	15.9%		
BANK	0.5%		
Chevy Chase Bank, 8.00%, Series C		87,100	2,
First Republic Bank, 6.70%, Series A		118,700	3,
			5,
BANK - FOREIGN	0.1%		
Northern Rock PLC, 8.00%, Series		45,000	1,

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SCHEDULE OF INVESTMENTS--(Continued)  
September 30, 2005 (Unaudited)

		Number of Shares	V
		-----	-----
MEDIA	0.3%		
Liberty Media Corp., 8.75%, (CBTCS)		22,100	\$
Liberty Media Corp., 8.75%, (PPLUS)		20,700	
Shaw Communications, 8.50%, Series B (COPrS)		99,600	
REAL ESTATE	14.1%		
DIVERSIFIED	2.3%		
Bedford Property Investors, 7.625%, Series B		205,350	

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Colonial Properties Trust, 7.62%, Series E	49,500	
Digital Realty Trust, 8.50%, Series A	56,000	
Forest City Enterprises, 7.375%, Class A	80,800	
iStar Financial, 7.875%, Series E	270,700	
iStar Financial, 7.80%, Series F	132,000	
iStar Financial, 7.50%, Series I	113,940	
Lexington Corporate Properties Trust, 8.05%, Series B	75,000	
-----		
HEALTH CARE	1.9%	
Health Care REIT, 7.875%, Series D	72,550	
Health Care REIT, 7.625%, Series F	218,800	
LTC Properties, 8.00%, Series F	547,713	1
-----		
HOTEL	1.2%	
Ashford Hospitality Trust, 8.55%, Series A	156,500	
Equity Inns, 8.75%, Series B	75,900	
Host Marriott Corp., 8.875%, Series E	100,000	
Innkeepers USA Trust, 8.00%, Series C	189,500	1
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SCHEDULE OF INVESTMENTS--(Continued)  
September 30, 2005 (Unaudited)

		Number of Shares	
		-----	
OFFICE	4.1%		
Alexandria Real Estate Equities, 8.375%, Series C		514,000	\$
Brandywine Realty Trust, 7.50%, Series C		75,819	
Corporate Office Properties Trust, 8.00%, Series G		38,486	
CRT Properties, 8.50%, Series A		20,335	
Highwoods Properties, 8.00%, Series B		21,838	
Maguire Properties, 7.625%, Series A		495,626	
SL Green Realty Corp., 7.625%, Series C		247,000	
SL Green Realty Corp., 7.875%, Series D		347,333	
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OFFICE/INDUSTRIAL	0.9%	
PS Business Parks, 7.00%, Series H		75,700
PS Business Parks, 6.875%, Series I		54,950
PS Business Parks, 7.95%, Series K		252,000
RESIDENTIAL - APARTMENT	0.6%	
Apartment Investment & Management Co., 7.75%, Series U		30,000
Apartment Investment & Management Co., 8.00%, Series V		87,000
Apartment Investment & Management Co., 7.875%, Series Y		93,000
Hovnanian Enterprises, 7.625%, Series A		80,000

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SCHEDULE OF INVESTMENTS--(Continued)  
September 30, 2005 (Unaudited)

		Number of Shares	Value
		-----	-----
SHOPPING CENTER	2.1%		
COMMUNITY CENTER	1.6%		
Cedar Shopping Centers, 8.875%, Series A		300,000	\$ 7,800,000
Developers Diversified Realty Corp., 7.375%, Series H		25,000	635,000
Developers Diversified Realty Corp., 7.50%, Series I		302,000	7,682,880
Saul Centers, 8.00%, Series A		67,500	1,765,125
			-----
			17,883,005
			-----
REGIONAL MALL	0.5%		
CBL & Associates Properties, 7.75%, Series C		126,931	3,271,012
Mills Corp., 9.00%, Series C		43,300	1,130,563
Mills Corp., 8.75%, Series E		40,700	1,078,550
Taubman Centers, 8.00%, Series G		25,000	650,000
			-----
			6,130,125
			-----
TOTAL SHOPPING CENTER			24,013,130

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SPECIALTY	1.0%		-----
Capital Automotive REIT, 6.75%		123,000	3,018,420
Capital Automotive REIT, 7.50%, Series A		95,102	2,120,775
Capital Automotive REIT, 8.00%, Series B		240,400	5,661,420
			-----
			10,800,615
			-----
TOTAL REAL ESTATE			157,682,574
			-----
UTILITIES	0.9%		
ELECTRIC - INTEGRATED	0.4%		
Sierra Pacific Power Co., 7.80%, Series 1		169,038	4,259,758
			-----
GAS - DISTRIBUTION	0.5%		
Southern Union Co., 7.55%, Series C		222,500	5,922,950
			-----
TOTAL UTILITIES			10,182,708
			-----
TOTAL PREFERRED SECURITIES - \$25 PAR VALUE			
(Identified cost-\$172,176,951)			178,098,256
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COHEN & STEERS SELECT UTILITY FUND, INC.

SCHEDULE OF INVESTMENTS--(Continued)  
September 30, 2005 (Unaudited)

		Principal Amount	Value
		-----	-----
CORPORATE BONDS	3.0%		
CELLULAR TELECOMMUNICATIONS	0.1%		
Rogers Wireless Communications, 7.50%, due 3/15/15, 144A(c)		\$ 1,400,000	\$ 1,515,500
			-----
MEDIA	1.5%		
Cablevision Systems Corp., 8.00%, due 4/15/12		4,500,000	4,387,500
CSC Holdings, 7.875%, due 2/15/18		500,000	480,000
Liberty Media Corp., 8.25%, due 2/1/30		4,000,000	3,850,408
Rogers Cable, 8.75%, due 5/01/32		7,000,000	8,032,500
			-----
			16,750,408
			-----
MEDICAL - HOSPITALS	0.4%		
Columbia/HCA, 7.75%, due 7/15/36		1,000,000	996,825



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Columbia/HCA, 8.36%, due 4/15/24		3,000,000	3,233,640
			-----
			4,230,465
			-----
SPECIAL PURPOSE ENTITY	0.2%		
Valor Telecom Enterprise, 7.75%, due 2/15/15		2,750,000	2,681,250
			-----
TELEPHONE - INTEGRATED	0.8%		
Citizens Communications Co., 9.00%, due 8/15/31		8,700,000	8,863,125
			-----
TOTAL CORPORATE BONDS			
(Identified cost-\$34,854,511)			34,040,748
			-----
COMMERCIAL PAPER	0.5%		
San Paolo U.S. Finance Co., 2.75%, due 10/03/05 (Identified cost-\$5,308,189)		5,309,000	5,308,189
			-----

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SCHEDULE OF INVESTMENTS--(Continued)  
September 30, 2005 (Unaudited)

		Value
		-----
TOTAL INVESTMENTS		
(Identified cost-\$1,309,905,689)	143.3%	1,601,600,503
OTHER ASSETS IN EXCESS OF LIABILITIES	0.7%	8,145,324
LIQUIDATION VALUE OF PREFERRED SHARES	(44.0)%	(492,000,000)
		-----
NET ASSETS APPLICABLE TO COMMON SHARES (Equivalent to \$25.80 per share based on 43,320,750 shares of common stock outstanding)	100.0%	\$1,117,745,827
	=====	=====

Note: Percentages indicated are based on the net assets applicable to common shares of the fund.

(a) 120,000 shares segregated as collateral for interest rate swap transactions.

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- (b) Fair valued security. Aggregate holdings equal 1.4% of net assets applicable to common shares.
- (c) Resale is restricted to qualified institutional investors. Aggregate holdings equal 1.8% of net assets applicable to common shares.

### Glossary of Portfolio Abbreviations

ADR	American Depositary Receipt
CBTCS	Corporate Backed Trust Certificates
COPrS	Canadian Origin Preferred Securities
PPLUS	Preferred Plus Trust
REIT	Real Estate Investment Trust

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### COHEN & STEERS SELECT UTILITY FUND, INC.

#### SCHEDULE OF INVESTMENTS--(Continued) September 30, 2005 (Unaudited)

#### Interest Rate Swaps:

Counterparty	Notional Amount	Fixed Rate	Floating Rate(a) (reset monthly)	Termination Date
Merrill Lynch Derivative Products AG	\$40,000,000	3.8225%	3.693%	June 1, 2008
Merrill Lynch Derivative Products AG	\$35,000,000	4.085%	3.830%	May 27, 2009
Merrill Lynch Derivative Products AG	\$40,000,000	3.995%	3.689%	July 7, 2009
Royal Bank of Canada	\$35,000,000	3.8900%	3.789%	May 19, 2008
Royal Bank of Canada	\$30,000,000	4.0775%	3.693%	June 1, 2009
UBS AG	\$32,500,000	3.9775%	3.789%	June 17, 2008
UBS AG	\$25,000,000	4.550%	3.680%	April 4, 2010
UBS AG	\$32,000,000	4.153%	3.830%	May 26, 2010

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- (a) Based on LIBOR (London Interbank Offered Rate). Represents rates in effect at September 30, 2005.

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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) are effective based on their evaluation of these disclosure controls and procedures required by Rule 30a-3(b) under the Investment Company Act of 1940 and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act as of a date within 90 days of the filing of this report.
- (b) During the last fiscal quarter, there were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

- (a) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.

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.

COHEN & STEERS SELECT UTILITY FUND, INC.

By: /s/ Adam M. Derechin

-----  
Name: Adam M. Derechin  
Title: President

Date: November 17, 2005

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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: /s/ Adam M. Derechin

By: /s/ Jay J. Chen

-----  
Name: Adam M. Derechin  
Title: President and principal  
      executive officer

-----  
Name: Jay J. Chen  
Title: Treasurer and principal  
      financial officer

Date: November 17, 2005