

COHEN & STEERS SELECT UTILITY FUND INC  
Form N-Q  
May 26, 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 811-21485

Cohen & Steers Select Utility Fund, Inc.  
(Exact name of registrant as specified in charter)

280 Park Avenue  
New York, NY  
(Address of principal executive offices)

10017  
(Zip code)

John E. McLean  
280 Park Avenue  
New York, NY 10017  
(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: March 31, 2006

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**Item 1. Schedule of Investments**

March 31, 2006 (Unaudited)

|                                   | <b>Number<br/>of Shares</b> | <b>Value</b>  |
|-----------------------------------|-----------------------------|---------------|
| <b>COMMON STOCK</b>               | 124.4%                      |               |
| <b>TELECOMMUNICATION SERVICES</b> | 1.1%                        |               |
| Fairpoint Communications          | 855,000                     | \$ 11,816,100 |

|                             |      |           |            |
|-----------------------------|------|-----------|------------|
| TELEPHONE - INTEGRATED      | 2.6% |           |            |
| Citizens Communications Co. |      | 2,030,000 | 26,938,100 |

|                        |      |         |           |
|------------------------|------|---------|-----------|
| TRANSPORT - MARINE     | 0.3% |         |           |
| Teekay LNG Partners LP |      | 110,400 | 3,450,000 |

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|                         |        |           |            |
|-------------------------|--------|-----------|------------|
| UTILITIES               | 117.7% |           |            |
| ELECTRIC - DISTRIBUTION | 9.2%   |           |            |
| Consolidated Edison     |        | 1,142,200 | 49,685,700 |

Energy East Corp.

149,700

3,637,710



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NSTAR

346,339

9,908,759

Pepco Holdings

1,409,200

32,115,668





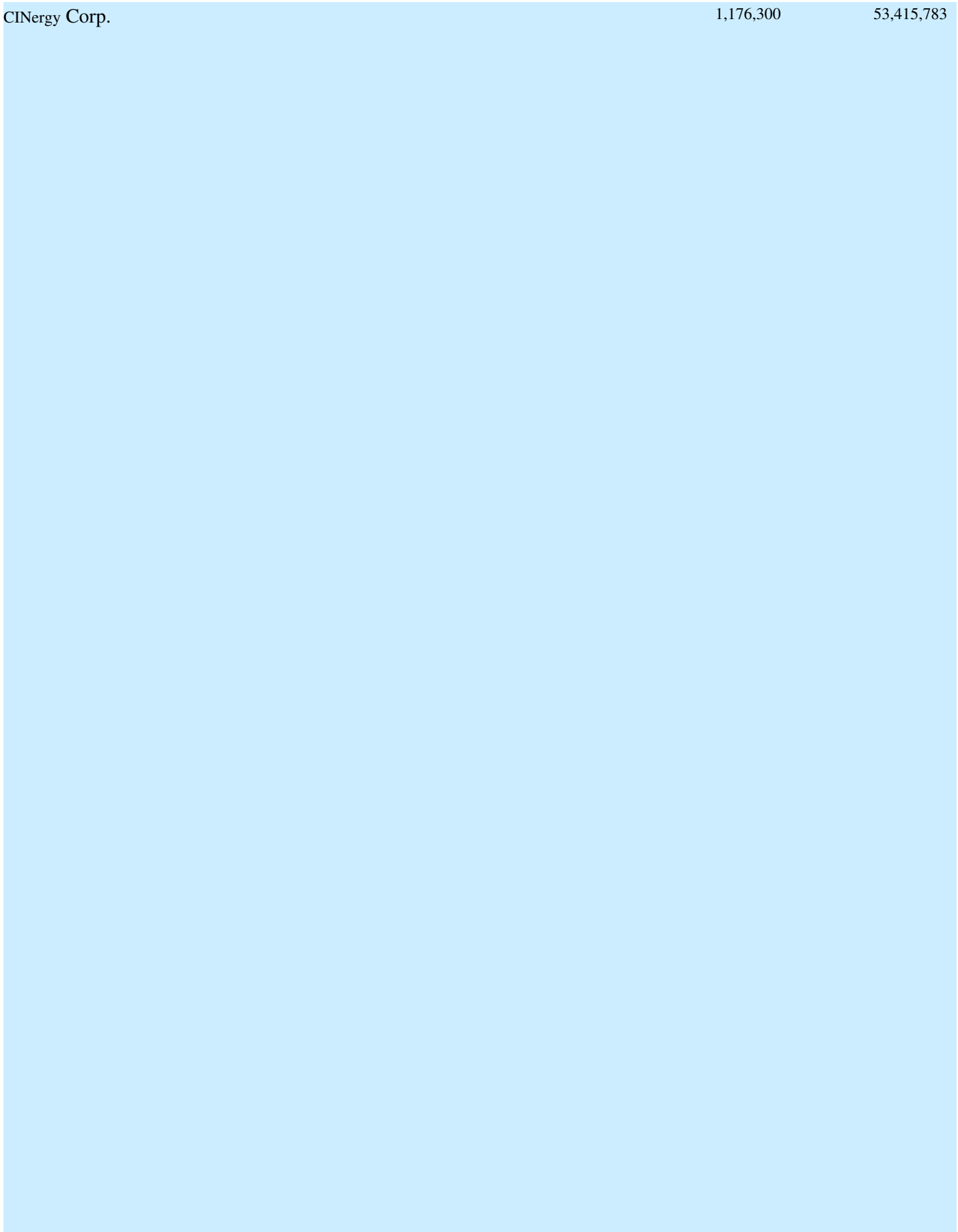
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|                              |              |           |            |
|------------------------------|--------------|-----------|------------|
|                              |              |           | 95,347,837 |
| <b>ELECTRIC - INTEGRATED</b> | <b>93.4%</b> |           |            |
| Ameren Corp.                 |              | 1,557,400 | 77,589,668 |

CINergy Corp.

1,176,300

53,415,783



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Cleco Corp.

246,700

5,508,811

Dominion Resources

414,600

28,619,838

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|     |         |           |
|-----|---------|-----------|
| DPL | 209,700 | 5,661,900 |
|-----|---------|-----------|

DTE Energy Co.

963,500

38,626,715

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Duke Energy Corp.

2,539,100

74,014,765

E.ON AG (ADR)

1,296,200

47,440,920



Edison International

1,353,000

55,716,540

Entergy Corp.

696,350

48,006,369

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Exelon Corp.

1,435,464

75,936,046

FirstEnergy Corp.

490,800

24,000,120

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FPL Group

1,167,000

46,843,380

Hawaiian Electric Industries

466,700

12,661,571

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NiSource

159,000

3,214,980

Northeast Utilities

417,800

8,159,634



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PG&E Corp.

1,519,000

59,089,100

Pinnacle West Capital Corp.

792,600

30,990,660



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PPL Corp.

974,000

28,635,600

Progress Energy

605,750

26,640,885

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Public Service Enterprise Group

811,400

51,962,056

SCANA Corp.

78,500

3,080,340



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Scottish Power PLC (ADR)

278,300

11,212,707

Southern Co.

1,952,500

63,983,425





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TXU Corp.

990,000

44,312,400

Xcel Energy

2,252,500

40,882,875



|                         |      |            |           |
|-------------------------|------|------------|-----------|
| ELECTRIC - TRANSMISSION | 0.7% |            |           |
| ITC Holdings Corp.      |      | 294,900 \$ | 7,741,125 |

|                    |      |         |            |
|--------------------|------|---------|------------|
| GAS - DISTRIBUTION | 3.6% |         |            |
| AGL Resources      |      | 311,000 | 11,211,550 |

Atmos Energy Corp.

210,500

5,542,465

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Sempra Energy

200,000

9,292,000

Vectren Corp.

413,867

10,917,811



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|                           |       |         |            |
|---------------------------|-------|---------|------------|
| GAS - INTEGRATED          | 10.8% |         | 36,963,826 |
| DCP Midstream Partners LP |       | 158,000 | 4,337,100  |

Duke Energy Income Fund

778,650

8,267,552

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|                                  |         |           |
|----------------------------------|---------|-----------|
| Duke Energy Income Fund, 144A(a) | 202,000 | 2,144,796 |
|----------------------------------|---------|-----------|

Equitable Resources

1,554,600

56,758,446

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KeySpan Corp.

555,200

22,691,024

Kinder Morgan

92,000

8,463,080

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Magellan Midstream Holdings LP

145,000

3,333,550

Regency Energy Partners LP

116,000

2,563,600





Williams Partners LP

92,500

3,027,525

|                       |      |        |               |
|-----------------------|------|--------|---------------|
|                       |      |        | 111,586,673   |
| TOTAL UTILITIES       |      |        | 1,217,846,549 |
| UTILITY - FOREIGN     | 2.7% |        |               |
| ELECTRIC - INTEGRATED | 1.6% |        |               |
| RWE AG                |      | 89,900 | 7,824,449     |

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Scottish and Southern Energy PLC

435,900

8,573,001

|                      |      |         |            |
|----------------------|------|---------|------------|
|                      |      |         | 16,397,450 |
| WATER                | 1.1% |         |            |
| United Utilities PLC |      | 925,345 | 11,085,047 |

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|                                              |      |               |
|----------------------------------------------|------|---------------|
| TOTAL UTILITY - FOREIGN                      |      | 27,482,497    |
| TOTAL COMMON STOCK                           |      | 1,287,533,246 |
| (Identified cost \$1,077,063,851)            |      |               |
| PREFERRED SECURITIES - CAPITAL TRUST         | 7.5% |               |
| DIVERSIFIED FINANCIAL SERVICES               | 1.5% |               |
| Old Mutual Capital Funding, 8.00% (Eurobond) |      | 14,850,000    |
|                                              |      | 15,488,669    |

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|                                          |             |           |           |
|------------------------------------------|-------------|-----------|-----------|
| <b>ELECTRIC - INTEGRATED</b>             | <b>1.6%</b> |           |           |
| DPL Capital Trust II, 8.125%, due 9/1/31 |             | 3,000,000 | 3,465,000 |

Duquesne Light Co., 6.50%, Series H

194,900

10,027,605

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|                                       |        |           |
|---------------------------------------|--------|-----------|
| Entergy Louisiana LLC, 6.95%, 144A(a) | 30,000 | 3,020,625 |
|---------------------------------------|--------|-----------|



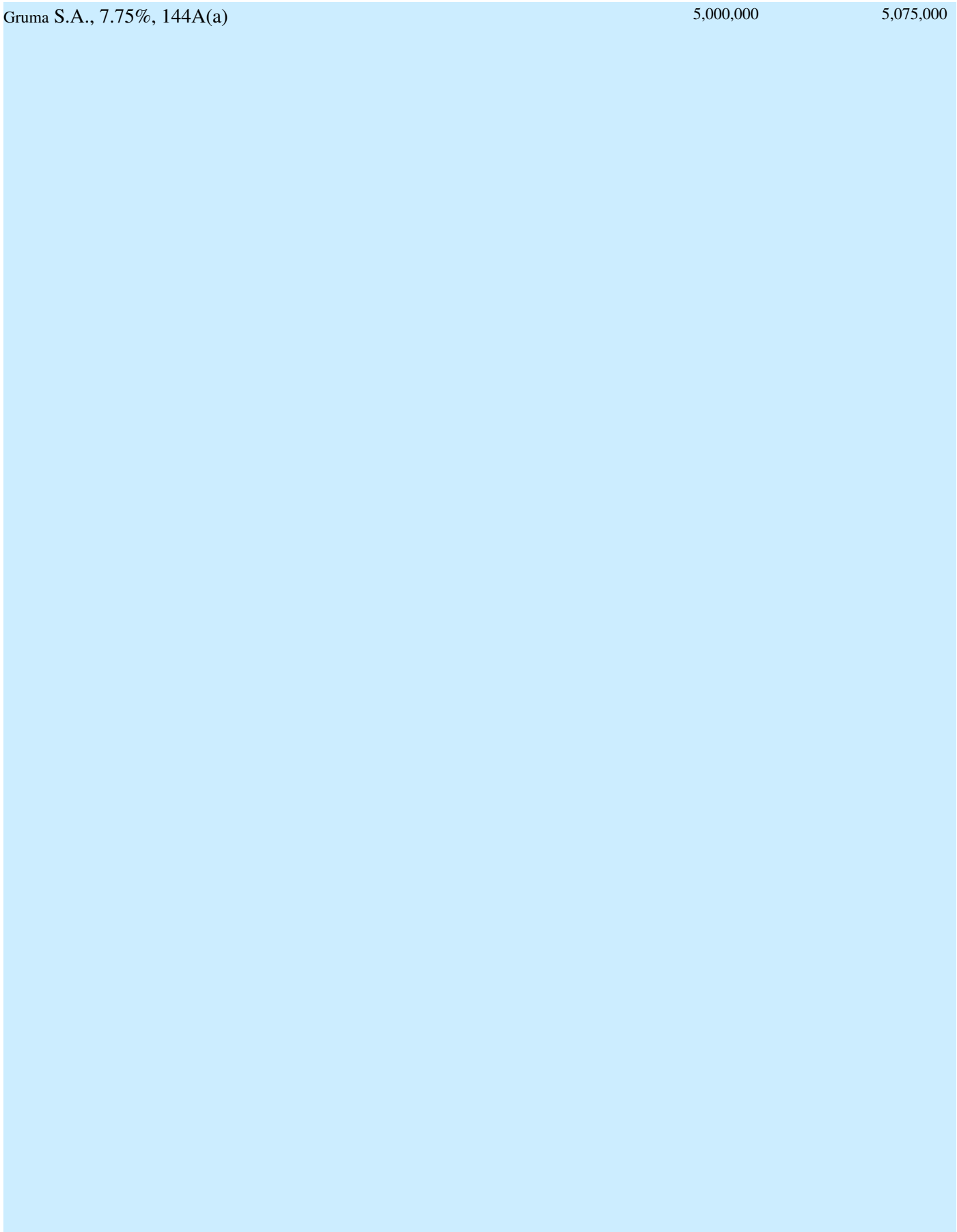
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|                                               |      |        |            |
|-----------------------------------------------|------|--------|------------|
| FOOD                                          | 1.2% |        | 16,513,230 |
| Dairy Farmers of America, 7.875%, 144A(a),(b) |      | 70,000 | 6,908,825  |

Gruma S.A., 7.75%, 144A(a)

5,000,000

5,075,000





|                                                  |      |              |           |
|--------------------------------------------------|------|--------------|-----------|
| INSURANCE                                        | 1.7% |              |           |
| LIFE/HEALTH INSURANCE                            | 0.2% |              |           |
| Provident Financing Trust I, 7.405%, due 3/15/38 |      | 2,000,000 \$ | 1,879,150 |

|                                                   |      |           |           |
|---------------------------------------------------|------|-----------|-----------|
| MULTI LINE                                        | 1.5% |           |           |
| AFC Capital Trust I, 8.207%, due 2/3/27, Series B |      | 8,000,000 | 8,327,544 |

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Liberty Mutual Insurance, 7.697%, due 10/15/97, 144Aa

7,000,000

7,207,382

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|                                   |      |           |            |
|-----------------------------------|------|-----------|------------|
|                                   |      |           | 15,534,926 |
| TOTAL INSURANCE                   |      |           | 17,414,076 |
| MEDICAL HOSPITALS                 | 0.6% |           |            |
| Columbia/HCA, 7.50%, due 11/15/95 |      | 7,545,000 | 6,654,079  |

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|                                                        |      |           |           |
|--------------------------------------------------------|------|-----------|-----------|
| OIL - EXPLORATION & PRODUCTION                         | 0.6% |           |           |
| Pemex Project Funding Master Trust, 7.75%, due 9/29/49 |      | 6,000,000 | 6,126,900 |



|                                   |      |           |           |
|-----------------------------------|------|-----------|-----------|
| RETAIL                            | 0.3% |           |           |
| JC Penney Co., 7.625%, due 3/1/97 |      | 3,000,000 | 3,043,641 |

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|                                            |       |        |            |
|--------------------------------------------|-------|--------|------------|
| TOTAL PREFERRED SECURITIES - CAPITAL TRUST |       |        |            |
| (Identified cost \$77,014,793)             |       |        | 77,224,420 |
| PREFERRED SECURITIES - \$25 PAR VALUE      | 17.2% |        |            |
| BANK                                       | 0.5%  |        |            |
| Chevy Chase Bank, 8.00%, Series C          |       | 92,500 | 2,423,962  |

First Republic Bank, 6.70%, Series A

118,700

3,014,980



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|                                    |      |        |           |
|------------------------------------|------|--------|-----------|
| BANK - FOREIGN                     | 0.1% |        | 5,438,942 |
| Northern Rock PLC, 8.00%, Series A |      | 45,000 | 1,130,265 |

FINANCE

0.0%

Janus Capital Group, 7.875%, due 4/15/32 (PINES)

10,000

256,500

|                                |             |        |           |
|--------------------------------|-------------|--------|-----------|
| <b>INSURANCE</b>               | <b>0.3%</b> |        |           |
| Arch Capital Group Ltd., 8.00% |             | 60,000 | 1,537,500 |

Everest Re Capital Trust, 7.85%, due 11/15/32

65,000

1,668,550

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|                                                |      |        |           |
|------------------------------------------------|------|--------|-----------|
| MEDIA                                          | 0.1% |        | 3,206,050 |
| Liberty Media Corp., 8.75%, due 2/1/30 (CBTCS) |      | 22,100 | 553,826   |



Liberty Media Corp., 8.75%, due 2/1/30 (PPLUS)

20,700

518,535

|                                              |       |         |           |
|----------------------------------------------|-------|---------|-----------|
|                                              |       |         | 1,072,361 |
| REAL ESTATE                                  | 14.5% |         |           |
| DIVERSIFIED                                  | 2.7%  |         |           |
| Bedford Property Investors, 7.625%, Series B |       | 191,500 | 4,145,975 |

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|                                            |        |           |
|--------------------------------------------|--------|-----------|
| Colonial Properties Trust, 7.62%, Series E | 49,500 | 1,240,965 |
|--------------------------------------------|--------|-----------|

|                                       |        |           |
|---------------------------------------|--------|-----------|
| Digital Realty Trust, 8.50%, Series A | 56,000 | 1,417,360 |
|---------------------------------------|--------|-----------|

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Forest City Enterprises, 7.375%, Class A

80,800

2,060,400

iStar Financial, 7.875%, Series E

320,700

8,081,640

iStar Financial, 7.80%, Series F

132,000

3,347,520

iStar Financial, 7.65%, Series G

125,000

3,141,250



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iStar Financial, 7.50%, Series I

113,940

2,831,409

|                                                       |        |           |
|-------------------------------------------------------|--------|-----------|
| Lexington Corporate Properties Trust, 8.05%, Series B | 75,000 | 1,905,000 |
|-------------------------------------------------------|--------|-----------|

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|                                    |      |        |            |
|------------------------------------|------|--------|------------|
| HEALTH CARE                        | 2.1% |        | 28,171,519 |
| Health Care REIT, 7.875%, Series D |      | 72,550 | 1,858,005  |

Health Care REIT, 7.625%, Series F

218,800

5,579,400



LTC Properties, 8.00%, Series F

547,713

13,783,198



|                                            |             |         |    |           |
|--------------------------------------------|-------------|---------|----|-----------|
| <b>HOTEL</b>                               | <b>1.3%</b> |         |    |           |
| Ashford Hospitality Trust, 8.55%, Series A |             | 156,500 | \$ | 3,990,750 |

Equity Inns, 8.75%, Series B

75,900

1,952,527



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|                                         |         |           |
|-----------------------------------------|---------|-----------|
| Host Hotels & Resorts, 8.875%, Series E | 100,000 | 2,653,000 |
|-----------------------------------------|---------|-----------|

Innkeepers USA Trust, 8.00%, Series C

189,500

4,697,705

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|                                             |             |        |            |
|---------------------------------------------|-------------|--------|------------|
|                                             |             |        | 13,293,982 |
| <b>MORTGAGE</b>                             | <b>0.2%</b> |        |            |
| Newcastle Investment Corp., 8.05%, Series C |             | 80,000 | 1,992,000  |

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|                                                   |      |         |            |
|---------------------------------------------------|------|---------|------------|
| OFFICE                                            | 4.3% |         |            |
| Alexandria Real Estate Equities, 8.375%, Series C |      | 514,000 | 13,430,820 |

Brandywine Realty Trust, 7.50%, Series C

75,819

1,913,672

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Corporate Office Properties Trust, 8.00%, Series G

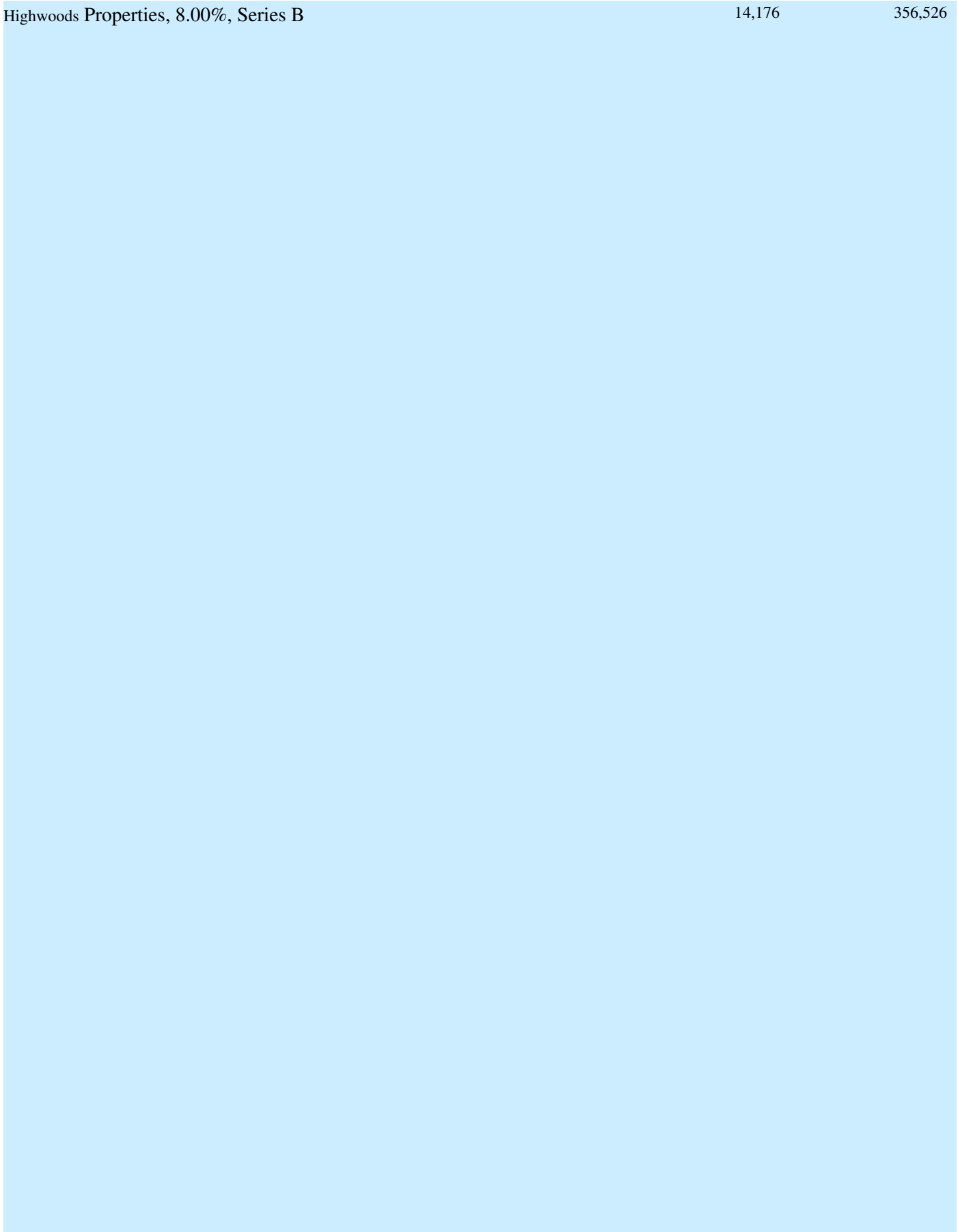
38,486

984,472

Highwoods Properties, 8.00%, Series B

14,176

356,526



Maguire Properties, 7.625%, Series A

495,626

12,445,169



SL Green Realty Corp., 7.625%, Series C

247,000

6,165,120

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SL Green Realty Corp., 7.875%, Series D

347,333

8,777,105

|                                    |      |        |            |
|------------------------------------|------|--------|------------|
|                                    |      |        | 44,072,884 |
| OFFICE/INDUSTRIAL                  | 0.9% |        |            |
| PS Business Parks, 7.00%, Series H |      | 75,700 | 1,869,790  |

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PS Business Parks, 6.875%, Series I

54,950

1,310,558

PS Business Parks, 7.95%, Series K

252,000

6,577,200

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|                                                        |     |        |           |
|--------------------------------------------------------|-----|--------|-----------|
| RESIDENTIAL - APARTMENT                                | 0.8 |        | 9,757,548 |
| Apartment Investment & Management Co., 7.75%, Series U |     | 30,000 | 748,800   |

Apartment Investment & Management Co., 8.00%, Series V

87,000

2,201,100

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Apartment Investment & Management Co., 7.875%, Series Y

93,000

2,332,440



Hovnanian Enterprises, 7.625%, Series A

110,000

2,623,500

|                                          |      |         |           |
|------------------------------------------|------|---------|-----------|
|                                          |      |         | 7,905,840 |
| SHOPPING CENTER                          | 2.2% |         |           |
| COMMUNITY CENTER                         | 1.6% |         |           |
| Cedar Shopping Centers, 8.875%, Series A |      | 290,000 | 7,776,350 |

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Developers Diversified Realty Corp., 7.50%, Series I

302,000

7,607,380

Saul Centers, 8.00%, Series A

67,500

1,775,250



|                                              |      |         |            |
|----------------------------------------------|------|---------|------------|
| REGIONAL MALL                                | 0.6% |         | 17,158,980 |
| CBL & Associates Properties, 7.75%, Series C |      | 126,931 | 3,238,010  |

Mills Corp., 9.00%, Series C

43,300

989,405

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Mills Corp., 8.75%, Series E

40,700

917,785

Taubman Centers, 8.00%, Series G

25,000

640,500



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|                       |             |
|-----------------------|-------------|
| TOTAL SHOPPING CENTER | 5,785,700   |
| TOTAL REAL ESTATE     | 22,944,680  |
|                       | 149,359,056 |

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|                                                  |             |           |           |
|--------------------------------------------------|-------------|-----------|-----------|
| <b>TELECOMMUNICATION SERVICES</b>                | <b>0.2%</b> |           |           |
| United States Cellular Corp., 7.50%, due 6/15/34 |             | 70,000 \$ | 1,775,900 |

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|                                                        |      |        |           |
|--------------------------------------------------------|------|--------|-----------|
| TELEPHONE - INTEGRATED                                 | 0.1% |        |           |
| Telephone & Data Systems, 7.60%, due 12/1/41, Series A |      | 53,800 | 1,345,000 |

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|                                           |      |         |           |
|-------------------------------------------|------|---------|-----------|
| UTILITIES                                 | 1.4% |         |           |
| ELECTRIC INTEGRATED                       | 0.8% |         |           |
| Sierra Pacific Power Co., 7.80%, Series 1 |      | 169,038 | 4,183,690 |

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Entergy Corp., 7.625%, due 2/17/09

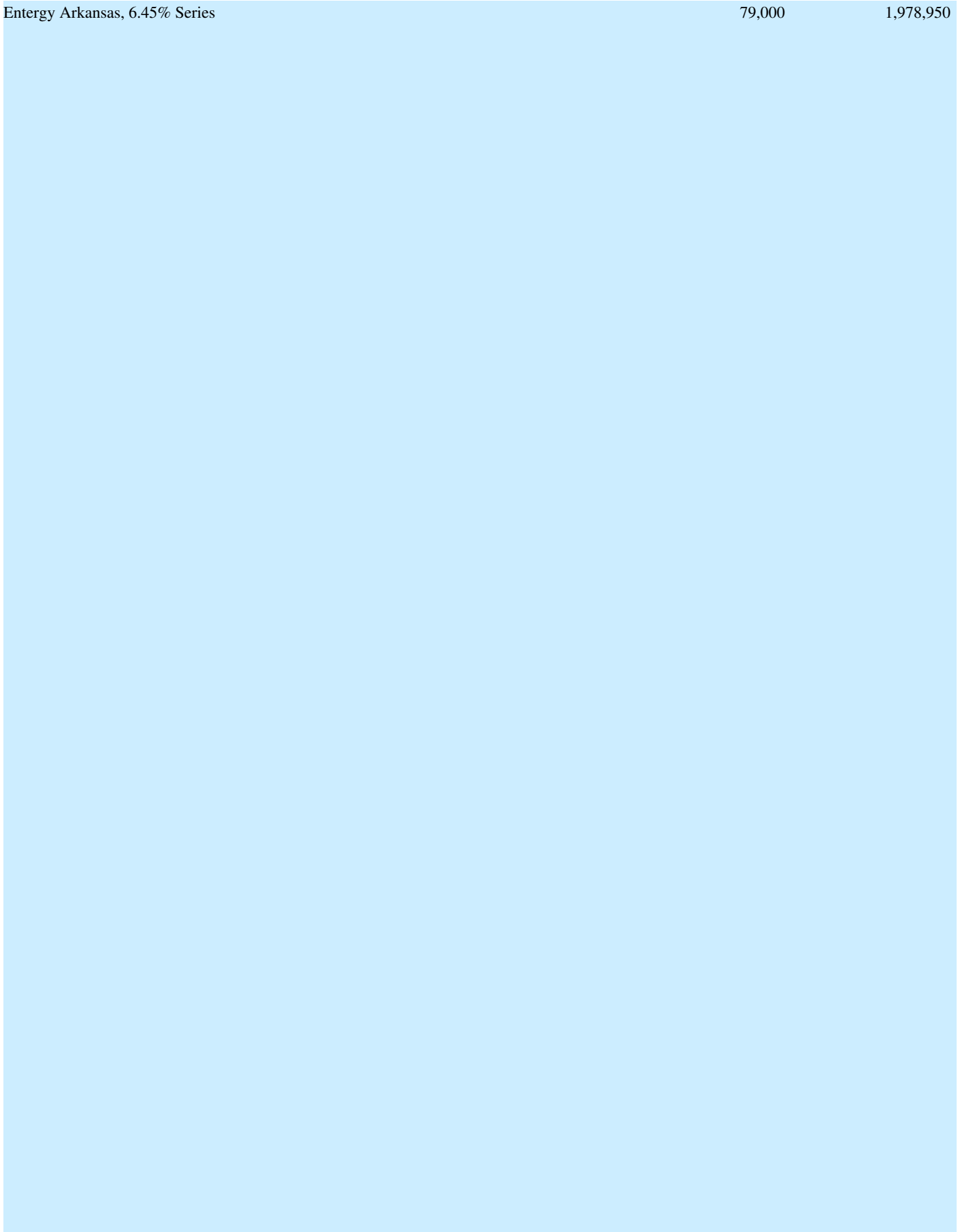
40,200

2,041,356

Entergy Arkansas, 6.45% Series

79,000

1,978,950



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|                                     |             |         |                  |
|-------------------------------------|-------------|---------|------------------|
| <b>GAS DISTRIBUTION</b>             | <b>0.6%</b> |         | <b>8,203,996</b> |
| Southern Union Co., 7.55%, Series A |             | 222,500 | 5,802,800        |

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|                                                                                                                                     |         |                             |               |
|-------------------------------------------------------------------------------------------------------------------------------------|---------|-----------------------------|---------------|
| TOTAL UTILITIES                                                                                                                     |         |                             | 14,006,796    |
| TOTAL PREFERRED SECURITIES - \$25 PAR VALUE<br>(Identified cost \$174,425,021)                                                      |         |                             | 177,590,870   |
|                                                                                                                                     |         | <b>Principal<br/>Amount</b> |               |
| CORPORATE BOND                                                                                                                      | 3.8%    |                             |               |
| CELLULAR TELECOMMUNICATIONS                                                                                                         | 0.1%    |                             |               |
| Rogers Wireless Communications, 7.50%, due 3/15/15, 144A(a)                                                                         |         | \$ 1,400,000                | 1,508,500     |
| MEDIA                                                                                                                               | 2.3%    |                             |               |
| Cablevision Systems Corp., 8.00%, due 4/15/12                                                                                       |         | 9,500,000                   | 9,310,000     |
| CSC Holdings, 7.875%, due 2/15/18                                                                                                   |         | 500,000                     | 503,125       |
| Liberty Media Corp., 8.25%, due 2/1/30                                                                                              |         | 5,500,000                   | 5,342,381     |
| Rogers Cable, 8.75%, due 5/1/32                                                                                                     |         | 7,000,000                   | 8,330,000     |
|                                                                                                                                     |         |                             | 23,485,506    |
| MEDICAL - HOSPITALS                                                                                                                 | 0.4%    |                             |               |
| Columbia/HCA, 7.75%, due 7/15/36                                                                                                    |         | 1,000,000                   | 981,807       |
| Columbia/HCA, 8.36%, due 4/15/24                                                                                                    |         | 3,000,000                   | 3,160,545     |
|                                                                                                                                     |         |                             | 4,142,352     |
| SPECIAL PURPOSE ENTITY                                                                                                              | 0.3%    |                             |               |
| Valor Telecom Enterprise, 7.75%, due 2/15/15                                                                                        |         | 2,750,000                   | 2,894,375     |
| TELEPHONE - INTEGRATED                                                                                                              | 0.7%    |                             |               |
| Citizens Communications Co., 9.00%, due 8/15/31                                                                                     |         | 6,550,000                   | 7,033,062     |
| TOTAL CORPORATE BOND<br>(Identified cost \$38,102,554)                                                                              |         |                             | 39,063,795    |
| COMMERCIAL PAPER                                                                                                                    | 0.6%    |                             |               |
| San Paolo U.S. Finance Co., 3.69%, due 4/3/06<br>(Identified cost \$6,105,748)                                                      |         | 6,107,000                   | 6,105,748     |
| TOTAL INVESTMENTS (Identified cost \$1,372,711,967)                                                                                 | 153.4%  |                             | 1,587,518,079 |
| OTHER ASSETS IN EXCESS OF LIABILITIES                                                                                               | 1.4%    |                             | 13,995,610    |
| LIQUIDATION VALUE OF PREFERRED SHARES                                                                                               | (54.8)% |                             | (567,000,000) |
| NET ASSETS APPLICABLE TO COMMON SHARES (Equivalent to \$23.88 per<br>share based on 43,320,750 shares of capital stock outstanding) | 100.0%  | \$                          | 1,034,513,689 |



## Glossary of Portfolio Abbreviations

|       |                                     |
|-------|-------------------------------------|
| ADR   | American Depositary Receipt         |
| CBTCS | Corporate Backed Trust Certificates |
| PINES | Public Income Notes                 |
| PPLUS | Preferred Plus Trust                |
| REIT  | Real Estate Investment Trust        |

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

(a) Resale is restricted to qualified institutional investors. Aggregate holdings equal 2.5% of net assets applicable to common shares.

(b) Fair valued security. Aggregate holdings equal 0.7% of net assets applicable to common shares.

## SCHEDULE OF INVESTMENTS (Continued)

March 31, 2006 (Unaudited)

## Interest Rate Swaps

| Counterparty                         | Notional Amount | Fixed Rate | Floating Rate(a)<br>(reset monthly) | Termination Date | Unrealized Appreciation |
|--------------------------------------|-----------------|------------|-------------------------------------|------------------|-------------------------|
| Merrill Lynch Derivative Products AG | \$ 40,000,000   | 3.8225%    | 4.630%                              | June 1, 2008     | \$ 1,099,262            |
| Merrill Lynch Derivative Products AG | \$ 35,000,000   | 4.085%     | 4.818%                              | May 27, 2009     | 1,086,308               |
| Merrill Lynch Derivative Products AG | \$ 40,000,000   | 3.995%     | 4.670%                              | July 7, 2009     | 1,407,805               |
| Royal Bank of Canada                 | \$ 35,000,000   | 3.8900%    | 4.776%                              | May 19, 2008     | 909,631                 |
| Royal Bank of Canada                 | \$ 30,000,000   | 4.0775%    | 4.630%                              | June 1, 2009     | 938,015                 |
| UBS AG                               | \$ 32,500,000   | 3.9775%    | 4.752%                              | June 17, 2008    | 812,994                 |
| UBS AG                               | \$ 25,000,000   | 4.550%     | 4.570%                              | April 4, 2010    | 552,498                 |
| UBS AG                               | \$ 32,000,000   | 4.153%     | 4.818%                              | May 26, 2010     | 1,217,154               |
|                                      |                 |            |                                     |                  | \$ 8,023,667            |

(a) Based on LIBOR (London Interbank Offered Rate). Represents rates in effect at March 31, 2006.

**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.

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**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**

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Title: President

Date: May 26, 2006

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  
Name: Adam M. Derechin

By: /s/ Jay J. Chen  
Name: Jay J. Chen

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Title: President and principal  
executive officer

Title: Treasurer and principal  
financial officer

Date: May 26, 2006

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