

GABELLI UTILITY TRUST
Form N-CSRS
September 08, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09243

The Gabelli Utility Trust

(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

(Name and address of agent for service)

registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: June 30, 2011

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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. § 3507.

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

The Gabelli Utility Trust

Semiannual Report

June 30, 2011

Mario J. Gabelli, CFA

To Our Shareholders,

For the six months ended June 30, 2011, the net asset value (NAV) total return of The Gabelli Utility Trust (the Fund) was 13.92%, compared with the return of the Standard & Poor s (S&P) 500 Utilities Index increase of 9.06%. The total return for the Fund s publicly traded shares was 18.55%. On June 30, 2011, the Fund s NAV per share was \$5.75, while the price of the publicly traded shares closed at \$7.23 on the New York Stock Exchange (NYSE).

Enclosed are the portfolio of investments and financial statements as of June 30, 2011.

Comparative Results

Average Annual Returns through June 30, 2011 (a) (Unaudited)

	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception (07/09/99)
Gabelli Utility Trust							
NAV Total Return (b)	5.28%	13.92%	42.55%	6.85%	7.76%	7.96%	8.73%
Investment Total Return (c)	10.68	18.55	1.07	2.12	5.82	6.71	8.71
S&P 500 Utilities Index	6.14	9.06	23.86	(2.04)	4.79	3.01	4.27(d)
S&P 500 Index	0.10	6.02	30.69	3.34	2.94	2.72	1.49
Lipper Utility Fund Average	4.59	10.20	29.98	0.17	5.91	5.27	4.73

- (a) **Returns represent past performance and do not guarantee future results.** Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. **Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.** The S&P 500 Index is an unmanaged indicator of stock market performance. The S&P 500 Utilities Index is an unmanaged indicator of electric and gas utility stock performance. The Lipper Utility Fund Average reflects the average performance of open-end mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index.
- (b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of \$7.50.
- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$7.50.
- (d) From June 30, 1999, the date closest to the Fund s inception for which data is available.

We have separated the portfolio manager s commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio manager s commentary is

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unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

THE GABELLI UTILITY TRUST

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of June 30, 2011:

Energy and Utilities: Electric Integrated	45.9%
Energy and Utilities: Natural Gas Integrated	12.1%
Energy and Utilities:	
Electric Transmission and Distribution	8.7%
Energy and Utilities: Natural Gas Utilities	8.5%
Cable and Satellite	4.5%
Telecommunications	4.2%
Energy and Utilities: Global Utilities	3.2%
Energy and Utilities: Water	3.0%
Wireless Communications	2.3%
Energy and Utilities: Merchant Energy	1.8%
Energy and Utilities: Natural Resources	1.2%
Diversified Industrial	1.0%
Entertainment	1.0%
Transportation	0.5%
Communications Equipment	0.5%
Aerospace	0.4%
Independent Power Producers and Energy Traders	0.4%
Energy and Utilities: Services	0.3%
U.S. Government Obligations	0.2%
Energy and Utilities: Alternative Energy	0.1%
Real Estate	0.1%
Equipment and Supplies	0.1%
Environmental Services	0.0%
Investment Companies	0.0%
Agriculture	0.0%
	100.0%

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q, the last of which was filed for the quarter ended March 31, 2011. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30th, no later than August 31st of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

Shareholder Meeting May 16, 2011 Final Results

The Fund's Annual Meeting of Shareholders was held on May 16, 2011 at the Greenwich Library in Greenwich, Connecticut. At that meeting, common and preferred shareholders, voting together as a single class, elected Frank J. Fahrenkopf, Jr., Robert J. Morrissey, and Salvatore J. Zizza as Trustees of the Fund. A total of 26,639,606 votes, 26,265,143 votes, and 26,807,551 votes were cast in favor of these Trustees and a

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total of 1,042,188 votes, 1,416,651 votes, and 874,244 votes were withheld for these Trustees, respectively. In addition, preferred shareholders, voting as a separate class, elected Anthony J. Colavita as a Trustee of the Fund. A total of 1,074,410 votes were cast in favor of this Trustee and a total of 28,783 votes were withheld for this Trustee.

Mario J. Gabelli, CFA, Thomas E. Bratter, James P. Conn, Vincent D. Enright, John D. Gabelli, and Anthony R. Pustorino continue to serve in their capacities as Trustees of the Fund.

We thank you for your participation and appreciate your continued support.

THE GABELLI UTILITY TRUST

SCHEDULE OF INVESTMENTS

June 30, 2011 (Unaudited)

Shares		Cost	Market Value
COMMON STOCKS 99.7%			
ENERGY AND UTILITIES 86.3%			
Energy and Utilities: Alternative Energy 0.1%			
7,000	Ormat Industries Ltd.	\$ 95,331	\$ 46,091
11,000	Ormat Technologies Inc.	234,175	242,110
8,100	Renegy Holdings Inc.	57,108	2,106
		386,614	290,307
Energy and Utilities: Electric Integrated 45.9%			
23,000	ALLETE Inc.	728,776	943,920
75,000	Alliant Energy Corp.	1,824,382	3,049,500
17,000	Ameren Corp.	560,038	490,280
78,000	American Electric Power Co. Inc.	2,568,822	2,939,040
10,000	Avista Corp.	199,636	256,900
50,000	Black Hills Corp.	1,431,322	1,504,500
26,000	Central Vermont Public Service Corp.	482,572	939,900
27,000	Cleco Corp.	524,506	940,950
114,000	CMS Energy Corp.	1,363,739	2,244,660
130,000	Constellation Energy Group Inc.	4,075,910	4,934,800
30,000	Dominion Resources Inc.	1,316,090	1,448,100
120,000	DPL Inc.	2,577,124	3,619,200
23,000	DTE Energy Co.	934,776	1,150,460
125,000	Duke Energy Corp.	2,408,508	2,353,750
83,000	Edison International	3,641,583	3,216,250
172,000	El Paso Electric Co.	3,176,667	5,555,600
1,000	Emera Inc.	21,639	32,775
3,000	Energy Corp.	75,249	204,840
107,000	FirstEnergy Corp.	4,651,413	4,724,050
200,000	Great Plains Energy Inc.	5,211,495	4,146,000
52,000	Hawaiian Electric Industries Inc.	1,253,981	1,251,120
89,000	Integritys Energy Group Inc.	4,500,171	4,613,760
64,000	MGE Energy Inc.	1,887,100	2,593,920
95,000	NextEra Energy Inc.	4,094,307	5,458,700
48,000	NiSource Inc.	1,020,001	972,000
109,000	NorthWestern Corp.	3,303,774	3,608,990
35,000	NV Energy Inc.	312,248	537,250
100,000	OGE Energy Corp.	2,406,346	5,032,000
22,400	Otter Tail Corp.	592,095	472,640
48,000	PG&E Corp.	1,280,160	2,017,440
100,000	PNM Resources Inc.	1,119,082	1,674,000
90,000	Progress Energy Inc.	3,909,356	4,320,900
40,000	Progress Energy Inc., CVO	20,800	4,000
38,000	Public Service Enterprise Group Inc.	996,629	1,240,320
60,500	SCANA Corp.	1,918,305	2,381,885
			Market
Shares		Cost	Value
104,000	TECO Energy Inc.	\$ 1,548,928	\$ 1,964,560
25,000	The Empire District Electric Co.	515,057	481,500

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142,000	UniSource Energy Corp.	4,291,670	5,300,860
18,000	Unitil Corp.	466,141	473,400
47,000	Vectren Corp.	1,162,166	1,309,420
250,000	Westar Energy Inc.	5,705,037	6,727,500
180,000	Wisconsin Energy Corp.	3,273,387	5,643,000
179,000	Xcel Energy Inc.	3,118,075	4,349,700
		86,469,063	107,124,340

Energy and Utilities: Electric Transmission and Distribution 8.7%

243	Brookfield Infrastructure Partners LP	5,103	6,087
1,000	Capital Power Income LP	19,701	19,700
50,000	CH Energy Group Inc.	2,261,677	2,663,000
56,000	Consolidated Edison Inc.	2,529,105	2,981,440
135,000	Northeast Utilities	2,670,943	4,747,950
180,000	NSTAR	4,335,597	8,276,400
22,500	Pepco Holdings Inc.	449,918	441,675
36,666	UIL Holdings Corp.	966,693	1,186,145
		13,238,737	20,322,397

Energy and Utilities: Global Utilities 3.2%

16,250	Areva SA		
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