

GABELLI UTILITY TRUST
Form N-30B-2
December 08, 2011

The Gabelli Utility Trust

Third Quarter Report

September 30, 2011

Mario J. Gabelli, CFA

To Our Shareholders,

For the quarter ended September 30, 2011, the net asset value (NAV) total return of The Gabelli Utility Trust (the Fund) was (8.5)%, compared with the total return of the Standard & Poor s (S&P) 500 Utilities Index of 1.6%. The total return for the Fund s publicly traded shares was (2.8)%. On September 30, 2011, the Fund s NAV per share was \$5.12, while the price of the publicly traded shares closed at \$6.87 on the New York Stock Exchange (NYSE).

Enclosed is the schedule of investments as of September 30, 2011.

Comparative Results

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

	Quarter	Year to Date	1 Year	5 Year	Since Inception (07/09/99)
Gabelli Utility Trust					
NAV Total Return (b)	(8.45)%	4.29%	12.32%	4.43%	7.76%
Investment Total Return (c)	(2.80)	15.24	20.13	3.35	8.27
S&P 500 Utilities Index	1.55	10.74	11.95	3.88	4.31(d)
S&P 500 Index	(13.87)	(8.68)	1.14	(1.18)	0.23
Lipper Utility Fund Average	(6.15)	3.42	8.58	3.27	4.09

- (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 Utilities Index is an unmanaged market capitalization weighted Index of large capitalization stocks that may include facilities generation and transmission or distribution of electricity, gas, or water. The S&P 500 Index is an unmanaged indicator of stock market 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.

THE GABELLI UTILITY TRUST

SCHEDULE OF INVESTMENTS

September 30, 2011 (Unaudited)

Shares		Market Value
COMMON STOCKS 99.3%		
ENERGY AND UTILITIES 86.9%		
Energy and Utilities: Alternative Energy 0.1%		
6,000	Ormat Industries Ltd.	\$ 34,434
11,000	Ormat Technologies Inc.	176,880
8,100	Renegy Holdings Inc.	1,296
		212,610
Energy and Utilities: Electric Integrated 47.9%		
23,000	ALLETE Inc.	842,490
75,000	Alliant Energy Corp.	2,901,000
17,000	Ameren Corp.	506,090
78,000	American Electric Power Co. Inc.	2,965,560
10,000	Avista Corp.	238,500
50,000	Black Hills Corp.	1,532,000
26,000	Central Vermont Public Service Corp.	915,460
27,000	Cleco Corp.	921,780
114,000	CMS Energy Corp.	2,256,060
116,000	Constellation Energy Group Inc.	4,414,960
29,000	Dominion Resources Inc.	1,472,330
50,000	DPL Inc.	1,507,000
23,000	DTE Energy Co.	1,127,460
125,000	Duke Energy Corp.	2,498,750
80,000	Edison International	3,060,000
172,000	El Paso Electric Co.	5,519,480
1,000	Emera Inc.	30,833
3,000	Entergy Corp.	198,870
106,000	FirstEnergy Corp.	4,760,460
195,000	Great Plains Energy Inc.	3,763,500
52,000	Hawaiian Electric Industries Inc.	1,262,560
89,000	Integrus Energy Group Inc.	4,327,180
63,000	MGE Energy Inc.	2,562,210
95,000	NextEra Energy Inc.	5,131,900
48,000	NiSource Inc.	1,026,240
109,000	NorthWestern Corp.	3,481,460
35,000	NV Energy Inc.	514,850
99,000	OGE Energy Corp.	4,731,210
22,400	Otter Tail Corp.	409,920
48,000	PG&E Corp.	2,030,880
100,000	PNM Resources Inc.	1,643,000
90,000	Progress Energy Inc.	4,654,800
40,000	Progress Energy Inc., CVO	3,600
38,000	Public Service Enterprise Group Inc.	1,268,060
60,500	SCANA Corp.	2,447,225
104,000	TECO Energy Inc.	1,781,520
25,000	The Empire District Electric Co.	484,500
140,000	UniSource Energy Corp.	5,052,600
18,000	Unitil Corp.	462,240
47,000	Vectren Corp.	1,272,760
250,000	Westar Energy Inc.	6,605,000
180,000	Wisconsin Energy Corp.	5,632,200
Shares		

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		Market Value
179,000	Xcel Energy Inc.	\$ 4,419,510
		102,638,008
Energy and Utilities: Electric Transmission and Distribution 9.2%		
243	Brookfield Infrastructure Partners LP	5,915
1,000	Capital Power Income LP	18,036
50,000	CH Energy Group Inc.	2,608,500
56,000	Consolidated Edison Inc.	3,193,120
127,000	Northeast Utilities	4,273,550
180,000	NSTAR	8,065,800
22,500	Pepco Holdings Inc.	425,700
36,666	UIL Holdings Corp.	1,207,411
		19,798,032
Energy and Utilities: Global Utilities 2.8%		
16,250	Areva SA	516,514
8,000	Chubu Electric Power Co. Inc.	151,640
38,000	Electric Power Development Co. Ltd.	1,129,210
34,000	Endesa SA	793,960
300,000	Enel SpA	1,335,191
300,000	Hera SpA	458,193
8,000	Hokkaido Electric Power Co. Inc.	118,864
8,000	Hokuriku Electric Power Co.	149,462
3,500	Huaneng Power International Inc., ADR	58,905
35,000	Korea Electric Power Corp., ADR	297,500
8,000	Kyushu Electric Power Co. Inc.	129,962
2,000	Niko Resources Ltd.	82,393
8,000	Shikoku Electric Power Co. Inc.	221,755
8,000	The Chugoku Electric Power Co. Inc.	142,201
8,000	The Kansai Electric Power Co. Inc.	139,816
14,500	Tohoku Electric Power Co. Inc.	203,034
		5,928,600
Energy and Utilities: Merchant Energy 1.4%		
23,000	Dynegy Inc.	94,760
23,048	GenOn Energy Inc.	64,074
300,000	GenOn Energy Inc., Escrow (a)	0
300,000	The AES Corp.	2,928,000
		3,086,834
Energy and Utilities: Natural Gas Integrated 10.9%		
334,459	El Paso Corp.	5,846,344
1,000	Energen Corp.	40,890
127,000	National Fuel Gas Co.	6,182,360
99,000	ONEOK Inc.	6,537,960
117,000	Southern Union Co.	4,746,690
		23,354,244
Energy and Utilities: Natural Gas Utilities 8.7%		
26,000	AGL Resources Inc.	1,059,240
34,000	Atmos Energy Corp.	1,103,300
22,000	Chesapeake Utilities Corp.	882,420

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See accompanying notes to schedule of investments.

THE GABELLI UTILITY TRUST
SCHEDULE OF INVESTMENTS (Continued)**September 30, 2011 (Unaudited)**

Shares		Market Value
COMMON STOCKS (Continued)		
ENERGY AND UTILITIES (Continued)		
Energy and Utilities: Natural Gas Utilities (Continued)		
11,000	CONSOL Energy Inc.	\$ 373,230
22,418	Coming Natural Gas Corp.	397,911
30,000	Delta Natural Gas Co. Inc.	918,000
11,445	GDF Suez	344,081
11,445	GDF Suez, Strips	15
85,000	Nicor Inc.	4,675,850
35,000	Piedmont Natural Gas Co. Inc.	1,011,150
12,000	RGC Resources Inc.	228,000
137,000	Southwest Gas Corp.	4,955,290
112,000	Spectra Energy Corp.	2,747,360
		18,695,847
Energy and Utilities: Natural Resources 1.2%		
4,000	Anadarko Petroleum Corp.	252,200
33,000	Compania de Minas Buenaventura SA, ADR	1,245,420
10,000	Exxon Mobil Corp.	726,300
3,000	Peabody Energy Corp.	101,640
4,000	Royal Dutch Shell plc, Cl. A, ADR	246,080
		2,571,640
Energy and Utilities: Services 0.2%		
25,000	ABB Ltd., ADR	427,000
2,400	Tenaris SA, ADR	61,080
