

GABELLI UTILITY TRUST  
Form N-Q  
November 29, 2017

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

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: September 30, 2017

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 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

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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. § 3507.

**Item 1. Schedule of Investments.**

The Schedule(s) of Investments is attached herewith.

## The Gabelli Utility Trust

Third Quarter Report September 30, 2017

### To Our Shareholders,

For the quarter ended September 30, 2017, the net asset value ( NAV ) total return of The Gabelli Utility Trust (the Fund ) was 2.6%. The total return for the Standard & Poor s ( S&P ) 500 Utilities Index was 2.9%. The total return for the Fund s publicly traded shares was 3.3%. The Fund s NAV per share was \$5.42, while the price of the publicly traded shares closed at \$7.05 on the New York Stock Exchange ( NYSE ). See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2017.

### Comparative Results

#### Average Annual Returns through September 30, 2017 (a) (Unaudited)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (07/09/99)
<b>Gabelli Utility Trust</b>						
<b>NAV Total Return (b)</b>	2.57%	9.44%	9.93%	7.73%	10.60%	9.14%
<b>Investment Total Return (c)</b>	3.29	13.90	6.93	7.23	8.06	9.04
S&P 500 Utilities Index	2.87	12.03	11.92	7.07	11.49	6.81
Lipper Utility Fund Average	3.37	10.59	9.85	5.93	11.08	6.39
S&P 500 Index	4.48	18.61	14.22	7.44	10.04	5.26

- (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](http://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 Lipper Utility Fund Average reflects the average performance of mutual funds classified in this particular category. The S&P 500 Index is an unmanaged indicator of stock market performance. 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.

## The Gabelli Utility Trust

## Schedule of Investments September 30, 2017 (Unaudited)

Shares		Market Value
<b>COMMON STOCKS 83.8%</b>		
<b>ENERGY AND UTILITIES 67.5%</b>		
<b>Alternative Energy 0.5%</b>		
20,000	NextEra Energy Partners LP	\$ 805,800
1,555	Ormat Technologies Inc., Tel Aviv	94,857
12,000	Ormat Technologies Inc., New York	732,600
		1,633,257
<b>Electric Integrated 41.4%</b>		
22,000	ALLETE Inc.	1,700,380
134,000	Alliant Energy Corp.	5,570,380
17,000	Ameren Corp.	983,280
70,000	American Electric Power Co. Inc.	4,916,800
40,000	Avangrid Inc.	1,896,800
10,000	Avista Corp.	517,700
42,000	Black Hills Corp.	2,892,540
92,000	CMS Energy Corp.	4,261,440
23,000	Dominion Energy Inc.	1,769,390
17,000	DTE Energy Co.	1,825,120
68,000	Duke Energy Corp.	5,706,560
74,000	Edison International	5,710,580
158,000	El Paso Electric Co.	8,729,500
1,000	Emera Inc.	37,876
3,000	Entergy Corp.	229,080
168,000	Eversource Energy	10,153,920
68,000	FirstEnergy Corp.	2,096,440
120,000	Great Plains Energy Inc.	3,636,000
62,000	Hawaiian Electric Industries Inc.	2,068,940
87,000	MGE Energy Inc.	5,620,200
56,500	NextEra Energy Inc.	8,280,076
48,000	NiSource Inc.	1,228,320
86,000	NorthWestern Corp.	4,896,840
185,000	OGE Energy Corp.	6,665,550
48,000	Otter Tail Corp.	2,080,800
48,000	PG&E Corp.	3,268,320

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102,000	PNM Resources Inc.	4,110,600
38,000	Public Service Enterprise Group Inc.	1,757,500
48,000	SCANA Corp.	2,327,520
17,000	Unitil Corp.	840,820
42,800	Vectren Corp.	2,814,956
139,000	WEC Energy Group Inc.	8,726,420
310,000	Westar Energy Inc.	15,376,000
167,000	Xcel Energy Inc.	7,902,440
		140,599,088

**Electric Transmission and Distribution 2.2%**

38,000	Consolidated Edison Inc.	3,065,840
120,000	Exelon Corp.	4,520,400
		7,586,240

**Global Utilities 2.7%**

8,000	Chubu Electric Power Co. Inc.	99,320
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**Market**

<b>Shares</b>		<b>Value</b>
133,000	Electric Power Development Co. Ltd.	\$ 3,340,218
30,000	Endesa SA	676,338
300,000	Enel SpA	1,806,524
494,900	Hera SpA	1,555,885
11,000	Hokkaido Electric Power Co. Inc.	78,498
8,000	Hokuriku Electric Power Co.	67,114
3,000	Huaneng Power International Inc., ADR	73,260
41,000	Korea Electric Power Corp., ADR	687,160
15,000	Kyushu Electric Power Co. Inc.	159,298
8,000	Shikoku Electric Power Co. Inc.	94,059
8,000	The Chugoku Electric Power Co. Inc.	84,959
20,000	The Kansai Electric Power Co. Inc.	255,854
13,000	Tohoku Electric Power Co. Inc.	165,323

9,143,810

**Merchant Energy 0.9%**

300,000	GenOn Energy Inc., Escrow (a)	0
280,000	The AES Corp.(b)	3,085,600

3,085,600

**Natural Gas Integrated 5.5%**

4,000	Devon Energy Corp.	146,840
90,000	Kinder Morgan Inc.	1,726,200
131,000	National Fuel Gas Co.	7,415,910
168,000	ONEOK Inc.	9,308,880

18,597,830

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<b>Natural Gas Utilities 6.0%</b>		
28,000	Atmos Energy Corp.	2,347,520
25,000	Chesapeake Utilities Corp.	1,956,250
25,000	CONSOL Energy Inc.	423,500
30,262	Corning Natural Gas Holding Corp.	562,268
11,445	Engie	194,380
58,666	National Grid plc, ADR	3,678,945
42,000	ONE Gas Inc.	3,092,880
18,000	RGC Resources Inc.	514,260
94,000	Southwest Gas Holdings Inc.	7,296,280
2,000	Spire Inc.	149,300
		20,215,583
<b>Natural Resources 0.8%</b>		
6,500	Anadarko Petroleum Corp.	317,525
3,000	Apache Corp.	137,400
25,000	California Resources Corp.	261,500
55,000	Cameco Corp.	531,850
32,000	Compania de Minas Buenaventura SAA, ADR	409,280
10,000	Exxon Mobil Corp.	819,800
3,000	Hess Corp.	140,670
3,000	Royal Dutch Shell plc, Cl. A, ADR	181,740
		2,799,765
<b>Services 1.5%</b>		
20,000	ABB Ltd., ADR	495,000
102,336	Enbridge Inc.	4,281,738

See accompanying notes to schedule of investments.

## The Gabelli Utility Trust

## Schedule of Investments (Continued) September 30, 2017 (Unaudited)

Shares		Market Value
<b>COMMON STOCKS (Continued)</b>		
<b>ENERGY AND UTILITIES (Continued)</b>		
<b>Services (Continued)</b>		
50,000	Weatherford International plc	\$ 229,000
		5,005,738
<b>Water 4.6%</b>		
27,000	American States Water Co.	1,329,750
25,000	American Water Works Co. Inc.	2,022,750
27,291	Aqua America Inc.	905,788
24,000	Artesian Resources Corp., Cl. A	907,200
40,000	California Water Service Group	1,526,000
7,000	Connecticut Water Service Inc.	415,100
48,000	Middlesex Water Co.	1,884,960
100,000	Severn Trent plc	2,911,815
58,000	SJW Group	3,282,800
9,000	The York Water Co.	305,100
		15,491,263
<b>Diversified Industrial 0.8%</b>		
2,000	Alstom SA	84,943
2,000	AZZ Inc.	97,400
3,800	Bouygues SA	180,321
100,000	General Electric Co.	2,418,000
		2,780,664
<b>Environmental Services 0.2%</b>		
3,000	Suez	54,763
30,000	Veolia Environnement SA	693,180
		747,943
<b>Equipment and Supplies 0.1%</b>		
2,500	Capstone Turbine Corp.	1,737



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12,000	Mueller Industries Inc.	419,400
		421,137
	<b>Independent Power Producers and Energy Traders 0.3%</b>	
40,000	NRG Energy Inc.	1,023,600
	<b>TOTAL ENERGY AND UTILITIES</b>	229,131,518
	<b>COMMUNICATIONS 14.1%</b>	
	<b>Cable and Satellite 6.1%</b>	
4,401	Charter Communications Inc., Cl. A	1,599,411
20,000	Cogeco Inc.	1,312,442
62,000	DISH Network Corp., Cl. A	3,362,260
10,000	EchoStar Corp., Cl. A	572,300
8,552	Internap Corp.	37,201
100,000	ITV plc	234,098
42,421	Liberty Global plc, Cl. A	1,438,496
108,771	Liberty Global plc, Cl. C	3,556,812
6,417	Liberty Global plc LiLAC, Cl. A	152,468
25,071	Liberty Global plc LiLAC, Cl. C	584,154
8,000	Rogers Communications Inc., Cl. B	412,320
60,000	Sky plc	735,659
		<b>Market</b>
<b>Shares</b>		<b>Value</b>
100,900	Telenet Group Holding NV	\$ 6,675,785
		20,673,406
	<b>Communications Equipment 0.3%</b>	
20,000	Furukawa Electric Co. Ltd.	1,098,423
	<b>Telecommunications 4.9%</b>	
87,000	AT&T Inc.	3,407,790
1,280	BCE Inc., New York	59,942
67	BCE Inc., Toronto	3,139
20,000	BT Group plc, ADR	384,800
20,000	CenturyLink Inc.	378,000
56,000	Cincinnati Bell Inc.	1,111,600
5,000	Cogeco Communications Inc.	368,744
43,000	Deutsche Telekom AG, ADR	802,380
59,000	Global Telecom Holding SAE	21,461
200	Hutchison Telecommunications Hong Kong Holdings Ltd.	73
37,000	Nippon Telegraph & Telephone Corp.	1,695,703
1,000	Orange Belgium SA	23,118
2,000	Orange SA, ADR	32,840
11,800	Orascom Telecom Media and Technology Holding SAE, GDR	1,888
30,000	Pharol SGPS SA	13,261
3,000	Proximus SA	103,374

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2,000	PT Indosat Tbk	928
43,500	Sistema PJSC, GDR	208,800
1,350	Tele2 AB, Cl. B	15,448
10,000	Telefonica Deutschland Holding AG	56,116
85,000	Telekom Austria AG	771,038
1,200	Telesites SAB de CV	924
24,000	T-Mobile US Inc.	1,479,840
100,000	VEON Ltd., ADR	418,000
105,000	Verizon Communications Inc.	5,196,450
		16,555,657
	<b>Wireless Communications 2.8%</b>	
2,500	America Movil SAB de CV, Cl. L, ADR	44,375
2,000	China Mobile Ltd., ADR	101,140
2,000	China Unicom Hong Kong Ltd., ADR	28,060
171	M1 Ltd.	224
40,000	Millicom International Cellular SA, SDR	2,639,689
1,154	Mobile Telesystems PJSC	5,655
11,250	Mobile TeleSystems PJSC, ADR	117,450
100,000	NTT DoCoMo Inc.	2,284,381
2,000	SK Telecom Co. Ltd., ADR	49,180
400	SmarTone Telecommunications Holdings Ltd.	480
30,000	Turkcell Iletisim Hizmetleri A/S, ADR	264,600
42,000	United States Cellular Corp.	1,486,800
90,000	Vodafone Group plc, ADR	2,561,400
		9,583,434
	<b>TOTAL COMMUNICATIONS</b>	<b>47,910,920</b>

See accompanying notes to schedule of investments.

## The Gabelli Utility Trust

## Schedule of Investments (Continued) September 30, 2017 (Unaudited)

Shares		Market Value
<b>COMMON STOCKS (Continued)</b>		
<b>OTHER 2.2%</b>		
<b>Aerospace 0.3%</b>		
100,000	Rolls-Royce Holdings plc	\$ 1,188,578
<b>Agriculture 0.0%</b>		
3,000	Cadiz Inc.	38,100
<b>Entertainment 0.4%</b>		
50,000	Vivendi SA	1,265,808
<b>Financial Services 1.0%</b>		
22,000	Kinnevik AB, Cl. A	777,910
80,000	Kinnevik AB, Cl. B	2,608,749
		3,386,659
<b>Machinery 0.0%</b>		
15,000	CNH Industrial NV	180,150
<b>Transportation 0.5%</b>		
25,000	GATX Corp.	1,539,000
	<b>TOTAL OTHER</b>	<b>7,598,295</b>
	<b>TOTAL COMMON STOCKS</b>	<b>284,640,733</b>
<b>CONVERTIBLE PREFERRED STOCKS 0.1%</b>		
<b>ENERGY AND UTILITIES 0.1%</b>		
<b>Natural Gas Utilities 0.1%</b>		
4,203	Corning Natural Gas Holding Corp., 4.800 %, Ser. B	413,996
<b>WARRANTS 0.0%</b>		
<b>COMMUNICATIONS 0.0%</b>		
<b>Telecommunications 0.0%</b>		
16,000	Bharti Airtel Ltd., expire 11/30/20 (c)	95,360

**Principal**

<b>Amount</b>		
	<b>CORPORATE BONDS</b>	<b>0.0%</b>
	<b>Equipment and Supplies</b>	<b>0.0%</b>
\$ 30,000	Mueller Industries Inc., 6.000%, 03/01/27	31,050

<b>Principal</b>		<b>Market</b>
<b>Amount</b>		<b>Value</b>
	<b>U.S. GOVERNMENT OBLIGATIONS</b>	<b>16.1%</b>
\$54,508,000	U.S. Treasury Bills,  0.950% to 1.184% ,  10/12/17 to 01/11/18(d)	\$ 54,445,197
	<b>TOTAL INVESTMENTS</b>	<b>100.0%</b>
	(Cost \$250,484,715)	\$ 339,626,336
	Aggregate tax cost	\$ 251,407,015
	Gross unrealized appreciation	\$ 96,197,412
	Gross unrealized depreciation	(7,978,091)
	Net unrealized appreciation/depreciation	\$ 88,219,321

- (a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (b) Securities, or a portion thereof, with a value of \$1,377,500, are reserved and/or pledged with the custodian for current or potential holdings of swaps.
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2017, the market value of the Rule 144A security amounted to \$95,360 or 0.03% of total investments.
- (d) At September 30, 2017, \$500,000 of the principal amount was pledged as collateral for the equity contract for difference swap agreements.  
Non-income producing security.  
Represents annualized yield at date of purchase.

ADR American Depositary Receipt

GDR Global Depositary Receipt

PJSC Public Joint Stock Company

SDR Swedish Depositary Receipt

See accompanying notes to schedule of investments.



**The Gabelli Utility Trust**

**Schedule of Investments (Continued) September 30, 2017 (Unaudited)**

As of September 30, 2017, equity contract for difference swap agreements outstanding were as follows:

Market Value Appreciation Received	One Month LIBOR Plus 90 bps plus Market Value Depreciation Paid	Counterparty	Payment Frequency	Termination Date	Notional Amount	Upfront Payments Value Received	Unrealized Depreciation
Rolls-Royce Holdings plc	Rolls-Royce Holdings plc	The Goldman Sachs Group, Inc.	1 month	06/28/2018	\$ 1,201,783	\$ (13,592)	\$ (13,592)
							\$ (13,592)

See accompanying notes to schedule of investments.

## The Gabelli Utility Trust

### Notes to Schedule of Investments (Unaudited)

As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles ( GAAP ) that may require the use of management estimates and assumptions in the preparation of its schedule of investments. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its schedule of investments.

**Security Valuation.** Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market s official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the Board ) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser ). Investments in open-end investment companies are valued at each underlying Fund s NAV per share as of the report date.

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price, unless the Board determines such amount does not reflect the securities fair value, in which case these securities will be fair valued as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one or more dealers in the instrument in question by the Adviser.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund s investments are summarized into three levels as described in the hierarchy below:

- Level 1 quoted prices in active markets for identical securities;
- Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and





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**The Gabelli Utility Trust**
**Notes to Schedule of Investments (Unaudited) (Continued)**

Level 3 significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities and other financial instruments by inputs used to value the Fund's investments as of September 30, 2017 is as follows:

	<b>Valuation Inputs</b>			<b>Total Market Value</b>
	<b>Level 1</b>	<b>Level 2 Other Significant</b>	<b>Level 3 Significant</b>	<b>at 9/30/17</b>
	<b>Quoted Prices</b>	<b>Observable Inputs</b>	<b>Unobservable Inputs</b>	
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
Common Stocks:				
<b>ENERGY AND UTILITIES</b>				
Merchant Energy	\$ 3,085,600		\$ 0	\$ 3,085,600
Natural Gas Utilities	19,653,315	\$ 562,268		20,215,583
Other Industries (a)	205,830,335			205,830,335
<b>COMMUNICATIONS</b>				
Other Industries (a)	47,910,920			47,910,920
<b>OTHER</b>				
Other Industries (a)	7,598,295			7,598,295
Total Common Stocks	284,078,465	562,268	0	284,640,733
Convertible Preferred Stocks (a)		413,996		413,996
Warrants (a)		95,360		95,360
Corporate Bonds (a)		31,050		31,050
U.S. Government Obligations		54,445,197		54,445,197
<b>TOTAL INVESTMENTS IN SECURITIES ASSETS</b>	<b>\$ 284,078,465</b>	<b>\$ 55,547,871</b>	<b>\$ 0</b>	<b>\$ 339,626,336</b>
<b>OTHER FINANCIAL INSTRUMENTS:*</b>				
<b>LIABILITIES (Unrealized Depreciation):</b>				
<b>EQUITY CONTRACT:</b>				
Contract for Difference Swap Agreements		\$ (13,592)		\$ (13,592)
<b>TOTAL OTHER FINANCIAL INSTRUMENTS</b>		<b>\$ (13,592)</b>		<b>\$ (13,592)</b>

- (a) Please refer to the Schedule of Investments ( SOI ) for the industry classifications of these portfolio holdings.
- \* Other financial instruments are derivatives reflected in the SOI, such as options, futures, forwards, and swaps, which may be valued at the unrealized appreciation/depreciation of the instrument.

**Additional Information to Evaluate Qualitative Information.**

**General.** The Fund uses recognized industry pricing services approved by the Board and unaffiliated with the Adviser to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

## The Gabelli Utility Trust

### Notes to Schedule of Investments (Unaudited) (Continued)

**Fair Valuation.** Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include backtesting the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

**Derivative Financial Instruments.** The Fund may engage in various portfolio investment strategies by investing in derivative financial instruments for the purposes of increasing the income of the Fund, hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase, or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

The Fund's derivative contracts held at September 30, 2017, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

**Swap Agreements.** The Fund may enter into equity contract for difference swap transactions for the purpose of increasing the income of the Fund. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In an equity contract for difference swap, a set of future cash flows is exchanged between two counterparties. One of these cash flow streams will typically be based on a reference interest rate combined with the performance of a notional value of shares of a stock. The other will be based on the performance of the shares of a stock. Depending on the general state of short term interest rates and the returns on the Fund's portfolio securities at the time an equity contract for difference swap transaction reaches its scheduled termination date, there is a risk that the Fund will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction. For the swaps the fund held at September 30, 2017, refer to the Schedule of Investments.

**The Gabelli Utility Trust****Notes to Schedule of Investments (Unaudited) (Continued)**

The following table summarizes the net unrealized depreciation of derivatives held at September 30, 2017 by primary risk exposure:

<b>Liability Derivatives:</b>	<b>Net Unrealized Depreciation</b>
Equity Contract for Difference Swap Agreements	\$ (13,592)

**Limitations on the Purchase and Sale of Futures Contracts, Certain Options, and Swaps.** Subject to the guidelines of the Board, the Fund may engage in commodity interest transactions (generally, transactions in futures, certain options, certain currency transactions, and certain types of swaps) only for bona fide hedging or other permissible transactions in accordance with the rules and regulations of the Commodity Futures Trading Commission (CFTC). Pursuant to amendments by the CFTC to Rule 4.5 under the Commodity Exchange Act (CEA), the Adviser has filed a notice of exemption from registration as a commodity pool operator with respect to the Fund. The Fund and the Adviser are therefore not subject to registration or regulation as a commodity pool operator under the CEA. In addition, certain trading restrictions are now applicable to the Fund as of January 1, 2013. These trading restrictions permit the Fund to engage in commodity interest transactions that include (i) bona fide hedging transactions, as that term is defined and interpreted by the CFTC and its staff, without regard to the percentage of the Fund's assets committed to margin and options premiums and (ii) non-bona fide hedging transactions, provided that the Fund does not enter into such non-bona fide hedging transactions if, immediately thereafter, either (a) the sum of the amount of initial margin deposits on the Fund's existing futures positions or swaps positions and option or swaption premiums would exceed 5% of the market value of the Fund's liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions, or (b) the aggregate net notional value of the Fund's commodity interest transactions would not exceed 100% of the market value of the Fund's liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions. Therefore, in order to claim the Rule 4.5 exemption, the Fund is limited in its ability to invest in commodity futures, options, and certain types of swaps (including securities futures, broad based stock index futures, and financial futures contracts). As a result, in the future, the Fund will be more limited in its ability to use these instruments than in the past, and these limitations may have a negative impact on the ability of the Adviser to manage the Fund, and on the Fund's performance.

**Investments in Other Investment Companies.** The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the Acquired Funds) in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund's expenses. At September 30, 2017, the Fund had no periodic expenses charged by Acquired Funds.

**Foreign Currency Translations.** The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains



## The Gabelli Utility Trust

### Notes to Schedule of Investments (Unaudited) (Continued)

and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

**Foreign Securities.** The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

**Foreign Taxes.** The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

**Restricted Securities.** The Fund is not subject to an independent limitation on the amount it may invest in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. At September 30, 2017, the Fund held no restricted securities.

**Tax Information.** The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

**THE GABELLI UTILITY TRUST**

**One Corporate Center**

**Rye, NY 10580-1422**

**Portfolio Manager Biography**

**Mario J. Gabelli, CFA**, is Chairman, Chief Executive Officer, and Chief Investment Officer - Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer - Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Executive Chairman of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School and Honorary Doctorates from Fordham University and Roger Williams University.

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 unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at [www.gabelli.com](http://www.gabelli.com).

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading Specialized Equity Funds, in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading Specialized Equity Funds.

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting [www.gabelli.com](http://www.gabelli.com).

The NASDAQ symbol for the Net Asset Value is XGUTX.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may from time to time purchase its common shares in the open market when the Fund's shares are trading at a discount of 10% or more from the net asset value of the shares. The Fund may also, from time to time, purchase its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.

## THE GABELLI UTILITY TRUST

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Chairman &

Chief Executive Officer,

GAMCO Investors, Inc.

Executive Chairman,

Associated Capital Group, Inc.

Anthony J. Colavita

President,

Anthony J. Colavita, P.C.

James P. Conn

Former Managing Director &

Chief Investment Officer,

Kuni Nakamura

President,

Advanced Polymer, Inc.

Salvatore J. Zizza

Chairman,

Zizza & Associates Corp.

## OFFICERS

Bruce N. Alpert

President

Andrea R. Mango



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Financial Security Assurance  
Holdings Ltd.

Secretary & Vice President

Agnes Mullady

Vincent D. Enright

Vice President

Former Senior Vice President &

Chief Financial Officer,

John C. Ball

KeySpan Corp.

Treasurer

Frank J. Fahrenkopf, Jr.

Richard J. Walz

Former President &

Chief Compliance Officer

Chief Executive Officer,

American Gaming Association

David I. Schachter

Vice President & Ombudsman

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McDonald Carano Wilson LLP

[COUNSEL](#)

Robert J. Morrissey

Partner,

Willkie Farr & Gallagher LLP

Morrissey, Hawkins & Lynch

TRANSFER AGENT AND

REGISTRAR

Computershare Trust Company, N.A.

GUT Q3/2017

**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 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 11/28/2017

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

Date 11/28/2017

By (Signature and Title)\* /s/ John C. Ball  
John C. Ball, Principal Financial Officer and Treasurer

Date 11/28/2017

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