

REAVES UTILITY INCOME FUND  
Form N-PX  
August 31, 2004

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM N-PX**

**ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY**

Investment Company Act file number: 811-21432

**REAVES UTILITY INCOME FUND**

(Exact name of registrant as specified in charter)

**1625 Broadway, Suite 2200, Denver, Colorado 80202**

(Address of principal executive offices) (Zip code)

**Erin E. Douglas**

**Reaves Utility Income Fund**

**1625 Broadway, Suite 2200**

**Denver, Colorado 80202**

(Name and address of agent for service)

Registrant's Telephone Number, including Area Code: **(303) 623-2577**

Date of fiscal year end: **October 31**

Date of reporting period: **February 24, 2004 - June 30, 2004**

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**Item 1 Proxy Voting Record.**

Issuer	Symbol	Cusip	Meeting Date	Description of Matter	Proposed By	Voted	How Voted	With or Against Mgmt
BCE Inc.	BCE	05534B109	5/26/2004	Board Of Director Nominees	Issuer	YES	FOR	WITH
BCE Inc.	BCE	05534B109	5/26/2004	Appointment of Auditors	Issuer	YES	FOR	WITH
BCE Inc.	BCE	05534B109	5/26/2004	Disclosure of Directorships	Shareholder	YES	FOR	WITH
BCE Inc.	BCE	05534B109	5/26/2004	Prohibit CEO from another Board	Shareholder	YES	AGAINST	WITH
BCE Inc.	BCE	05534B109	5/26/2004	Suplmnt Discl. of Exec Pens. Plns	Shareholder	YES	FOR	AGAINST
BCE Inc.	BCE	05534B109	5/26/2004	Insiders 10 day trading notice	Shareholder	YES	AGAINST	WITH
BCE Inc.	BCE	05534B109	5/26/2004	Prohibit Auditors from providing other services	Shareholder	YES	AGAINST	WITH
Consolidated Edison	ED	209115104	5/17/2004	Board Of Director Nominees	Issuer	YES	FOR	WITH
Consolidated Edison	ED	209115104	5/17/2004	Ratification of Independent Auditors	Issuer	YES	FOR	WITH
Consolidated Edison	ED	209115104	5/17/2004	Stock Purchase Plan	Issuer	YES	FOR	WITH
Consolidated Edison	ED	209115104	5/17/2004	Additional Compensation Information	Shareholder	YES	AGAINST	WITH
PNM Resources	PNM	69349H107	5/18/2004	Board Of Director Nominees	Issuer	YES	FOR	WITH
PNM Resources	PNM	69349H107	5/18/2004	Appointment of Independent Accountants	Issuer	YES	FOR	WITH
Regions Financial	RF	7591EP100	6/8/2004	Board Of Director Nominees	Issuer	YES	FOR	WITH
Regions Financial	RF	7591EP100	6/8/2004	Merger w/ Union Planters	Issuer	YES	FOR	WITH
Regions Financial	RF	7591EP100	6/8/2004	Appointment of Auditors	Issuer	YES	FOR	WITH
Regions Financial	RF	7591EP100	6/8/2004	Adjourn (if nec.) or to solicit addtl. proxies	Issuer	YES	FOR	WITH
Regions Financial	RF	7591EP100	6/8/2004	Require Stockholder vote to elect directors	Shareholder	YES	AGAINST	WITH
Southern Co.	SO	842587107	5/26/2004	Board Of Director Nominees	Issuer	YES	FOR	WITH
Southern Co.	SO	842587107	5/26/2004	Appointment of Auditors	Issuer	YES	FOR	WITH
Southern Co.	SO	842587107	5/26/2004	Outside Directors Stock Plan	Issuer	YES	FOR	WITH

**SIGNATURE**

Pursuant to the requirements of 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.

**Reaves Utility Income Fund**

By: */s/ Edmund J. Burke*  
**Edmund J. Burke**  
**President**

Date: August 27, 2004