

GABELLI UTILITY TRUST
Form N-Q
November 20, 2013

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, 2013

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 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, 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. Schedule of Investments.

The Schedule(s) of Investments is attached herewith.

The Gabelli Utility Trust

Third Quarter Report September 30, 2013

To Our Shareholders,

For the quarter ended September 30, 2013, the net asset value (NAV) total return of The Gabelli Utility Trust (the Fund) was 3.1%. The total return for the Standard & Poor's (S&P) 500 Utilities Index was 0.2%. The total return for the Fund's publicly traded shares was 0.04%. The Fund's NAV per share was \$5.75, while the price of the publicly traded shares closed at \$6.35 on the New York Stock Exchange (NYSE). See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2013.

Comparative Results

Average Annual Returns through September 30, 2013 (a) (Unaudited)

	Quarter	1 Year	5 Year	10 Year	Since Inception (07/09/99)
Gabelli Utility Trust					
NAV Total Return (b)	3.13%	11.05%	11.82%	10.22%	8.99%
Investment Total Return (c)	0.04	(13.99)	3.14	7.24	7.98
S&P 500 Utilities Index	0.19	6.99	7.06	9.76	5.08(d)
Lipper Utility Fund Average	3.07	13.19	9.39	10.92	5.66
S&P 500 Index	5.24	19.34	10.02	7.57	3.35

- (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 redeemed, 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 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.
- (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, 2013 (Unaudited)

		Market
Shares		Value
COMMON STOCKS 87.7%		
ENERGY AND UTILITIES 72.8%		
Energy and Utilities: Alternative Energy 0.1%		
6,000	Ormat Industries Ltd.	\$ 39,159
12,000	Ormat Technologies Inc.	321,240
8,100	Renegy Holdings Inc.	648
		361,047
Energy and Utilities: Electric Integrated 38.7%		
23,000	ALLETE Inc.	1,110,900
72,000	Alliant Energy Corp.	3,567,600
17,000	Ameren Corp.	592,280
75,000	American Electric Power Co. Inc.	3,251,250
10,000	Avista Corp.	264,000
50,000	Black Hills Corp.	2,493,000
27,000	Cleco Corp.	1,210,680
110,000	CMS Energy Corp.	2,895,200
29,000	Dominion Resources Inc.	1,811,920
23,000	DTE Energy Co.	1,517,540
105,000	Duke Energy Corp.	7,011,900
80,000	Edison International	3,684,800
170,000	El Paso Electric Co.	5,678,000
1,000	Emera Inc.	28,921
3,000	Entergy Corp.	189,570
98,000	FirstEnergy Corp.	3,572,100
178,000	Great Plains Energy Inc.	3,951,600
52,000	Hawaiian Electric Industries Inc.	1,305,200
89,000	Integrys Energy Group Inc.	4,974,210
63,000	MGE Energy Inc.	3,436,650
95,000	NextEra Energy Inc.	7,615,200
48,000	NiSource Inc.	1,482,720
105,000	NorthWestern Corp.	4,716,600
35,000	NV Energy Inc.	826,350
196,000	OGE Energy Corp.	7,073,640
30,000	Otter Tail Corp.	828,000
48,000	PG&E Corp.	1,964,160

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100,000	PNM Resources Inc.	2,263,000
38,000	Public Service Enterprise Group Inc.	1,251,340
56,000	SCANA Corp.	2,578,240
101,000	TECO Energy Inc.	1,670,540
25,000	The Empire District Electric Co.	541,500
16,500	Unitil Corp.	482,955
133,000	UNS Energy Corp.	6,200,460
47,000	Vectren Corp.	1,567,450
227,000	Westar Energy Inc.	6,957,550
172,000	Wisconsin Energy Corp.	6,945,360
175,000	Xcel Energy Inc.	4,831,750
		112,344,136

Energy and Utilities: Electric Transmission and Distribution 7.5%

243	Brookfield Infrastructure Partners LP	9,239
58,000	Consolidated Edison Inc.	3,198,120

Shares		Market Value
125,000	Exelon Corp.	\$ 3,705,000
317,000	Northeast Utilities(a)	13,076,250
22,500	Pepco Holdings Inc.	415,350
36,666	UIL Holdings Corp.	1,363,242
		21,767,201

Energy and Utilities: Global Utilities 3.2%

14,500	Areva SA	263,643
8,000	Chubu Electric Power Co. Inc.	109,548
134,000	Electric Power Development Co. Ltd.	4,362,379
27,000	Endesa SA	703,327
300,000	Enel SpA	1,149,382
490,000	Hera SpA	987,716
11,000	Hokkaido Electric Power Co. Inc.	148,054
8,000	Hokuriku Electric Power Co.	116,710
3,000	Huaneng Power International Inc., ADR	120,150
41,000	Korea Electric Power Corp., ADR	575,640
13,000	Kyushu Electric Power Co. Inc.	185,289
3,000	Niko Resources Ltd.	11,009
8,000	Shikoku Electric Power Co. Inc.	135,673
8,000	The Chugoku Electric Power Co. Inc.	126,965
15,000	The Kansai Electric Power Co. Inc.	192,278
13,000	Tohoku Electric Power Co. Inc.	159,499
		9,347,262

Energy and Utilities: Merchant Energy 1.5%

300,000	GenOn Energy Inc., Escrow	0
320,000	The AES Corp.(a)	4,252,800

		4,252,800
	Energy and Utilities: Natural Gas Integrated	7.8%
1,000	Devon Energy Corp.	57,760
110,000	Kinder Morgan Inc.	3,912,700
132,000	National Fuel Gas Co.	9,076,320
180,000	ONEOK Inc.	9,597,600
		22,644,380
	Energy and Utilities: Natural Gas Utilities	7.1%
92,000	AGL Resources Inc.	4,234,760
28,000	Atmos Energy Corp.	1,192,520
20,000	Chesapeake Utilities Corp.	1,049,800
12,000	CONSOL Energy Inc.	403,800
25,219	Corning Natural Gas Corp.	437,550
59,600	Delta Natural Gas Co. Inc.	1,316,564
11,445	GDF Suez	287,526
35,000	Piedmont Natural Gas Co. Inc.	1,150,800
12,000	RGC Resources Inc.	221,160
127,000	Southwest Gas Corp.	6,350,000
112,000	Spectra Energy Corp.	3,833,760
3,000	The Laclede Group Inc.	135,000
		20,613,240
	Energy and Utilities: Natural Resources	1.3%
5,000	Anadarko Petroleum Corp.	464,950

See accompanying notes to schedule of investments.

The Gabelli Utility Trust

Schedule of Investments (Continued) September 30, 2013 (Unaudited)

Shares		Market Value
COMMON STOCKS (Continued)		
ENERGY AND UTILITIES (Continued)		
Energy and Utilities: Natural Resources (Continued)		
8,000	Atlas Resource Partners LP	\$ 167,520
32,000	Compania de Minas Buenaventura SA, ADR	374,720
10,000	Exxon Mobil Corp.	860,400
2,000	Hess Corp.	154,680
96,093	Peabody Energy Corp.	1,657,604
4,000	Royal Dutch Shell plc, Cl. A, ADR	262,720
		3,942,594
Energy and Utilities: Services 0.9%		
25,000	ABB Ltd., ADR	589,750
240,000	Invensys plc	1,934,920
		2,524,670
Energy and Utilities: Water 3.1%		
27,000	American States Water Co.	744,120
27,000	American Water Works Co. Inc.	1,114,560
27,291	Aqua America Inc.	674,906
24,000	Artesian Resources Corp., Cl. A	534,000
40,000	California Water Service Group	812,800
7,500	Connecticut Water Service Inc.	241,200
50,000	Middlesex Water Co.	1,069,500
50,000	Severn Trent plc	1,427,068
80,000	SJW Corp.	2,241,600
9,000	The York Water Co.	180,630
		9,040,384
Diversified Industrial 1.1%		
1,000	Alstom SA.	35,621
2,000	AZZ Inc.	83,720
130,000	General Electric Co.	3,105,700
		3,225,041

Environmental Services 0.0%		
3,000	Suez Environnement Co.	48,662
Equipment and Supplies 0.1%		
50,000	Capstone Turbine Corp.	59,000
3,000	Mueller Industries Inc.	167,010
		226,010
Independent Power Producers and Energy Traders 0.4%		
42,802	NRG Energy Inc.	1,169,779
TOTAL ENERGY AND UTILITIES		211,507,206
COMMUNICATIONS 13.0%		
Cable and Satellite 6.3%		
12,000	AMC Networks Inc., Cl. A	821,760
10,000	British Sky Broadcasting Group plc	140,845
100,000	Cablevision Systems Corp., Cl. A	1,684,000
200	Charter Communications Inc., Cl. A	26,952
5,000	Cogeco Cable Inc.	235,134
		Market Value
Shares		
20,000	Cogeco Inc.	\$ 893,161
30,000	DIRECTV	1,792,500
59,000	DISH Network Corp., Cl. A	2,655,590
10,000	EchoStar Corp., Cl. A	439,400
22,582	Liberty Global plc, Cl. A	1,791,882
21,928	Liberty Global plc, Cl. C	1,654,029
8,000	Rogers Communications Inc., Cl. B	344,080
100,900	Telenet Group Holding NV	5,023,979
8,000	Time Warner Cable Inc.	892,800
		18,396,112
Communications Equipment 0.2%		
230,000	Furukawa Electric Co. Ltd.	528,816
1,000	QUALCOMM Inc.	67,360
		596,176
Telecommunications 4.0%		
40,000	AT&T Inc.	1,352,800
3,000	Belgacom SA	79,751
200	Bell Aliant Inc.	4,980
3,800	Bell Aliant Inc., OTC(b)	94,668
11,000	BT Group plc, ADR	608,300
230,000	Cincinnati Bell Inc.	625,600
43,000	Deutsche Telekom AG, ADR	627,800
11,800	Global Telecom Holding, GDR (c)	37,040

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200	Hutchison Telecommunications Hong Kong Holdings Ltd.	87
1,000	Mobistar SA	17,019
18,500	Nippon Telegraph & Telephone Corp.	956,102
2,000	Orange SA, ADR	25,020
11,800	Orascom Telecom Media and Technology Holding SAE, GDR(b)	4,543
24,000	Portugal Telecom SGPS SA	108,152
2,000	PT Indosat Tbk	717
3,000	Sistema JSFC, GDR(c)	77,970
1,200	Tele2 AB, Cl. B	15,348
10,000	Telefonica Deutschland Holding AG	78,939
35,000	Telekom Austria AG	293,474
25,000	T-Mobile US Inc.	649,250
40,000	Touch America Holdings Inc.	0
110,000	Verizon Communications Inc.	5,132,600
75,000	VimpelCom Ltd., ADR	881,250
		11,671,410

Wireless Communications 2.5%