

GABELLI UTILITY TRUST  
Form N-Q  
November 23, 2016

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, 2016

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, 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, 2016

Mario J. Gabelli, CFA  
Portfolio Manager

### To Our Shareholders,

For the quarter ended September 30, 2016, the net asset value ( NAV ) total return of The Gabelli Utility Trust (the Fund ) was (3.6)%. The total return for the Standard & Poor's ( S&P ) 500 Utilities Index was (5.9)%. The total return for the Fund's publicly traded shares was 1.6%. The Fund's NAV per share was \$5.53, while the price of the publicly traded shares closed at \$6.80 on the New York Stock Exchange ( NYSE ). See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2016.

### Comparative Results

#### Average Annual Returns through September 30, 2016 (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>	(3.57)%	18.81%	12.50%	8.39%	9.19%	9.12%
<b>Investment Total Return (c)</b>	1.60	35.10	9.99	6.62	7.76	8.77
S&P 500 Utilities Index	(5.91)	17.37	12.09	7.91	7.47	6.51
Lipper Utility Fund Average	(3.63)	15.53	11.38	7.24	7.75	6.15
S&P 500 Index	3.85	15.43	16.37	7.24	7.15	4.54

- (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, 2016 (Unaudited)**

		<b>Market</b>
<b>Shares</b>		<b>Value</b>
	<b>COMMON STOCKS 81.3%</b>	
	<b>ENERGY AND UTILITIES 66.3%</b>	
	<b>Alternative Energy 0.4%</b>	
20,000	NextEra Energy Partners LP	\$ 559,400
1,555	Ormat Technologies Inc.	75,304
12,000	Ormat Technologies Inc., New York	580,920
		1,215,624
	<b>Electric Integrated 39.2%</b>	
22,000	ALLETE Inc.	1,311,640
134,000	Alliant Energy Corp.	5,133,540
17,000	Ameren Corp.	836,060
70,000	American Electric Power Co. Inc.	4,494,700
40,000	Avangrid Inc.	1,671,200
10,000	Avista Corp.	417,900
42,000	Black Hills Corp.	2,571,240
92,000	CMS Energy Corp.	3,864,920
23,000	Dominion Resources Inc.	1,708,210
17,000	DTE Energy Co.	1,592,390
68,000	Duke Energy Corp.	5,442,720
74,000	Edison International	5,346,500
158,000	El Paso Electric Co.	7,389,660
1,000	Emera Inc.	36,061
3,000	Entergy Corp.	230,190
168,000	Eversource Energy.	9,102,240
68,000	FirstEnergy Corp.	2,249,440
125,000	Great Plains Energy Inc.	3,411,250
62,000	Hawaiian Electric Industries Inc.	1,850,700
90,000	MGE Energy Inc.	5,085,900
59,000	NextEra Energy Inc.	7,216,880
48,000	NiSource Inc.	1,157,280
88,000	NorthWestern Corp.	5,062,640
187,000	OGE Energy Corp.	5,912,940
48,000	Otter Tail Corp.	1,660,320
48,000	PG&E Corp.	2,936,160
102,000	PNM Resources Inc.	3,337,440
38,000	Public Service Enterprise Group Inc.	1,591,060

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50,000	SCANA Corp.	3,618,500
99,886	The Empire District Electric Co.	3,410,108
17,000	Unitil Corp.	664,020
44,000	Vectren Corp.	2,208,800
154,000	WEC Energy Group Inc.	9,221,520
265,000	Westar Energy Inc.	15,038,750
167,000	Xcel Energy Inc.	6,870,380

133,653,259

**Electric Transmission and Distribution 3.0%**

38,000	Consolidated Edison Inc.	2,861,400
120,000	Exelon Corp.	3,994,800
50,000	National Grid plc, ADR	3,555,500

10,411,700

**Market**

**Shares**

**Value**

**Global Utilities 2.5%**

8,000	Areva SA	\$ 54,370
8,000	Chubu Electric Power Co. Inc.	115,655
133,000	Electric Power Development Co. Ltd.	3,171,382
30,000	Endesa SA	643,009
300,000	Enel SpA	1,337,243
494,900	Hera SpA	1,333,165
11,000	Hokkaido Electric Power Co. Inc.	93,289
8,000	Hokuriku Electric Power Co.	96,800
3,000	Huaneng Power International Inc., ADR	75,330
41,000	Korea Electric Power Corp., ADR	999,580
15,000	Kyushu Electric Power Co. Inc.	139,934
8,000	Shikoku Electric Power Co. Inc.	78,497
8,000	The Chugoku Electric Power Co. Inc.	99,956
20,000	The Kansai Electric Power Co. Inc.	180,504
13,000	Tohoku Electric Power Co. Inc.	168,581

8,587,295

**Merchant Energy 1.1%**

300,000	GenOn Energy Inc., Escrow	0
280,000	The AES Corp.(a)	3,598,000

3,598,000

**Natural Gas Integrated 5.2%**

4,000	Devon Energy Corp.	176,440
90,000	Kinder Morgan Inc.	2,081,700
125,000	National Fuel Gas Co.	6,758,750
168,000	ONEOK Inc.	8,633,520

		17,650,410
	<b>Natural Gas Utilities 8.5%</b>	
28,000	Atmos Energy Corp.	2,085,160
25,000	Chesapeake Utilities Corp.	1,526,500
8,000	CONSOL Energy Inc.	153,600
25,219	Corning Natural Gas Holding Co.	461,508
59,000	Delta Natural Gas Co. Inc.	1,407,150
11,445	Engie	177,295
42,000	ONE Gas Inc.	2,597,280
150,000	Piedmont Natural Gas Co. Inc.	9,006,000
12,000	RGC Resources Inc.	292,800
94,000	Southwest Gas Corp.	6,566,840
104,000	Spectra Energy Corp.	4,446,000
2,000	Spire Inc.	127,480
		28,847,613
	<b>Natural Resources 0.6%</b>	
6,500	Anadarko Petroleum Corp.	411,840
3,000	Apache Corp.	191,610
32,000	Compania de Minas Buenaventura SAA, ADR	442,880
10,000	Exxon Mobil Corp.	872,800
3,000	Hess Corp.	160,860
2,000	Peabody Energy Corp.	3,100

See accompanying notes to schedule of investments.

## The Gabelli Utility Trust

## Schedule of Investments (Continued) September 30, 2016 (Unaudited)

Shares		Market Value
<b>COMMON STOCKS (Continued)</b>		
<b>ENERGY AND UTILITIES (Continued)</b>		
<b>Natural Resources (Continued)</b>		
3,000	Royal Dutch Shell plc, Cl. A, ADR	\$ 150,210
		2,233,300
<b>Services 0.2%</b>		
20,000	ABB Ltd., ADR	450,200
25,000	Weatherford International plc	140,500
		590,700
<b>Water 4.3%</b>		
27,000	American States Water Co.	1,081,350
25,000	American Water Works Co. Inc.	1,871,000
27,291	Aqua America Inc.	831,830
24,000	Artesian Resources Corp., Cl. A	684,960
40,000	California Water Service Group	1,283,600
7,000	Connecticut Water Service Inc.	348,110
48,000	Middlesex Water Co.	1,691,520
100,000	Severn Trent plc	3,246,837
77,000	SJW Corp.	3,363,360
9,000	The York Water Co.	266,940
		14,669,507
<b>Diversified Industrial 0.9%</b>		
2,000	Alstom SA	52,899
2,000	AZZ Inc.	130,540
100,000	General Electric Co.	2,962,000
		3,145,439
<b>Environmental Services 0.2%</b>		
3,000	Suez	49,523
30,000	Veolia Environnement SA	690,864



		740,387
<b>Equipment and Supplies 0.1%</b>		
2,500	Capstone Turbine Corp.	3,425
6,000	Mueller Industries Inc.	194,520
		197,945
<b>Independent Power Producers and Energy Traders 0.1%</b>		
40,000	NRG Energy Inc.	448,400
<b>TOTAL ENERGY AND UTILITIES</b>		<b>225,989,579</b>
<b>COMMUNICATIONS 12.5%</b>		
<b>Cable and Satellite 5.1%</b>		
4,402	Charter Communications Inc., Cl. A	1,188,337
20,000	Cogeco Inc.	783,871
62,000	DISH Network Corp., Cl. A	3,396,360
10,000	EchoStar Corp., Cl. A	438,300
8,552	Internap Corp.	14,111
42,421	Liberty Global plc, Cl. A	1,449,950
108,771	Liberty Global plc, Cl. C	3,593,794
6,417	Liberty Global plc LiLAC, Cl. A	177,045
		<b>Market</b>
<b>Shares</b>		<b>Value</b>
16,571	Liberty Global plc LiLAC, Cl. C	\$ 464,817
8,000	Rogers Communications Inc., Cl. B	339,360
10,000	Sky plc	115,875
100,900	Telenet Group Holding NV	5,262,682
		17,224,502
<b>Communications Equipment 0.2%</b>		
20,000	Furukawa Electric Co. Ltd.	539,421
<b>Telecommunications 4.7%</b>		
87,000	AT&T Inc.	3,533,070
1,280	BCE Inc., New York	59,110
67	BCE Inc., Toronto	3,094
20,000	BT Group plc, ADR	508,600
20,000	CenturyLink Inc.	548,600
280,000	Cincinnati Bell Inc.	1,142,400
5,000	Cogeco Communications Inc.	246,808
43,000	Deutsche Telekom AG, ADR	721,970
11,800	Global Telecom Holding SAE, GDR	22,892
200	Hutchison Telecommunications Hong Kong Holdings Ltd.	68

37,000	Nippon Telegraph & Telephone Corp.	1,683,526
1,000	Orange Belgium SA	