

GABELLI UTILITY TRUST  
Form N-CSRS  
August 30, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

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: June 30, 2018

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct

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comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to 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. Reports to Stockholders.**

The Report to Shareholders is attached herewith.

## The Gabelli Utility Trust

Semiannual Report June 30, 2018

### To Our Shareholders,

For the six months ended June 30, 2018, the net asset value ( NAV ) total return of The Gabelli Utility Trust (the Fund ) was (2.4)%. The total return for the Standard & Poor s ( S&P ) 500 Utilities Index was 0.3%. The total return for the Fund s publicly traded shares was (10.4)%. The Fund s NAV per share was \$5.03, while the price of the publicly traded shares closed at \$5.89 on the New York Stock Exchange ( NYSE ). See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2018.

### Comparative Results

#### Average Annual Returns through June 30, 2018 (a) (Unaudited)

	Year to Date	1 Year	5 Year	10 Year	15 Year	Since Inception (07/09/99)
<b>Gabelli Utility Trust</b>						
<b>NAV Total Return (b)</b>	(2.40)%	1.34%	8.05%	8.09%	9.17%	8.69%
<b>Investment Total Return (c)</b>	(10.40)	(4.71)	8.45	5.76	6.23	8.21
S&P 500 Utilities Index	0.32	3.41	10.57	6.64	9.98	6.56
Lipper Utility Fund Average	2.15	5.96	8.35	6.25	9.74	6.27
S&P 500 Index	2.65	14.37	13.42	10.17	9.30	5.55

- (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.

**Summary of Portfolio Holdings (Unaudited)**

The following table presents portfolio holdings as a percent of total investments as of June 30, 2018:

**The Gabelli Utility Trust**

Electric Integrated	37.2%
U.S. Government Obligations	23.4%
Natural Gas Integrated	5.6%
Natural Gas Utilities	5.4%
Cable and Satellite	4.9%
Water	4.3%
Telecommunications	4.0%
Wireless Communications	2.7%
Global Utilities	2.5%
Electric Transmission and Distribution	2.2%
Natural Resources	1.3%
Merchant Energy	1.2%
Services	1.2%
Financial Services	0.9%
Transportation	0.5%
Alternative Energy	0.4%
Aerospace	0.4%
Machinery	0.3%
Independent Power Producers and Energy Traders	0.3%
Entertainment	0.3%
Diversified Industrial	0.3%
Environmental Services	0.2%
Communications Equipment	0.2%
Electronics	0.1%
Health Care	0.1%
Equipment and Supplies	0.1%
Agriculture	0.0%*
	100.0%

\* Amount represents less than 0.05%.

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at [www.gabelli.com](http://www.gabelli.com) or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

**Proxy Voting**

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The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

### **Certifications**

The Fund's Chief Executive Officer has certified to the New York Stock Exchange ( NYSE ) that, as of May 23, 2018, he was not aware of any violation by the Fund of applicable NYSE corporate governance listing standards. The Fund reports to the SEC on Form N-CSR which contains certifications by the Fund's principal executive officer and principal financial officer that relate to the Fund's disclosure in such reports and that are required by Rule 30a-2(a) under the 1940 Act.

**The Gabelli Utility Trust****Schedule of Investments June 30, 2018 (Unaudited)**

		Market
Shares		Value
<b>COMMON STOCKS 76.6%</b>		
<b>ENERGY AND UTILITIES 62.2%</b>		
<b>Alternative Energy 0.4%</b>		
20,000	NextEra Energy Partners LP	\$ 933,400
10,445	Ormat Technologies Inc., New York	555,570
1,555	Ormat Technologies Inc., Tel Aviv	81,963
		756,904
		1,570,933
<b>Electric Integrated 37.2%</b>		
22,000	ALLETE Inc.	1,703,020
125,000	Alliant Energy Corp.	5,290,000
17,000	Ameren Corp.	1,034,450
72,000	American Electric Power Co. Inc.	4,986,000
40,000	Avangrid Inc.	2,117,200
10,000	Avista Corp.	526,600
42,000	Black Hills Corp.	2,570,820
91,000	CMS Energy Corp.	4,302,480
24,000	Dominion Energy Inc.	1,636,320
16,500	DTE Energy Co.	1,709,895
74,000	Duke Energy Corp.	5,851,920
70,000	Edison International	4,428,900
186,000	El Paso Electric Co.	10,992,600
1,000	Emera Inc.	32,556
3,000	Entergy Corp.	242,370
266,500	Evergy Inc.	14,963,975
165,000	Eversource Energy	9,670,650
67,000	FirstEnergy Corp.	2,405,970
62,000	Hawaiian Electric Industries Inc.	2,126,600
85,000	MGE Energy Inc.	5,359,250
56,500	NextEra Energy Inc.	9,437,195
48,000	NiSource Inc.	1,261,440
87,000	NorthWestern Corp.	4,980,750
185,000	OGE Energy Corp.	6,513,850
48,000	Otter Tail Corp.	2,284,800
48,000	PG&E Corp.	2,042,880

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102,000	PNM Resources Inc.	1,992,001	3,967,800
38,000	Public Service Enterprise Group Inc.	996,629	2,057,320
56,500	SCANA Corp.	2,138,949	2,176,380
17,000	Unitil Corp.	448,439	867,680
48,020	Vectren Corp.	1,745,986	3,431,029
140,000	WEC Energy Group Inc.	7,537,392	9,051,000
160,000	Xcel Energy Inc.	4,925,349	7,308,800

101,690,364 137,332,500

**Electric Transmission and Distribution 2.2%**

40,000	Consolidated Edison Inc.	2,459,996	3,119,200
120,000	Exelon Corp.	3,241,573	5,112,000

5,701,569 8,231,200

**Market**

Shares		Cost	Value
<b>Global Utilities 2.5%</b>			
8,000	Chubu Electric Power Co. Inc.	\$ 189,551	\$ 120,020
133,000	Electric Power Development Co. Ltd.	3,799,231	3,435,668
30,000	Endesa SA	882,970	661,968
300,000	Enel SpA	1,862,753	1,666,569
494,900	Hera SpA	766,919	1,543,113
15,000	Hokkaido Electric Power Co. Inc.	213,947	102,154
12,000	Hokuriku Electric Power Co.	180,000	120,634
3,000	Huaneng Power International Inc., ADR	81,590	78,750
41,000	Korea Electric Power Corp., ADR	630,569	587,940
15,000	Kyushu Electric Power Co. Inc.	202,018	167,457
8,000	Shikoku Electric Power Co. Inc.	155,987	107,086
8,000	The Chugoku Electric Power Co. Inc.	150,761	103,473
20,000	The Kansai Electric Power Co. Inc.	277,615	291,921
13,000	Tohoku Electric Power Co. Inc.	172,497	158,867

9,566,408 9,145,620

**Merchant Energy 1.2%**

300,000	GenOn Energy Inc., Escrow (a)	0	0
323,500	The AES Corp.(b)	3,319,315	4,338,135

3,319,315 4,338,135

**Natural Gas Integrated 5.6%**

4,000	Devon Energy Corp.	137,941	175,840
100,000	Kinder Morgan Inc.	3,085,558	1,767,000
136,000	National Fuel Gas Co.	4,900,475	7,202,560
165,000	ONEOK Inc.	6,253,408	11,521,950

14,377,382 20,667,350

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<b>Natural Gas Utilities 5.4%</b>			
25,000	Atmos Energy Corp.	623,182	2,253,500
25,000	Chesapeake Utilities Corp.	959,368	1,998,750
30,262	Corning Natural Gas Holding Corp.	284,301	530,493
15,500	Engie	457,035	237,665
72,066	National Grid plc, ADR	5,315,686	4,024,886
42,000	ONE Gas Inc.	1,131,062	3,139,080
18,000	RGC Resources Inc.	128,344	525,240
93,000	Southwest Gas Holdings Inc.	4,609,478	7,093,110
2,000	Spire Inc.	78,350	141,300
1,000	WGL Holdings Inc.	85,760	88,750
		13,672,566	20,032,774
<b>Natural Resources 1.3%</b>			
6,500	Anadarko Petroleum Corp.	337,890	476,125
3,000	Apache Corp.	136,597	140,250
25,000	California Resources Corp.	366,765	1,136,000
55,000	Cameco Corp.	550,205	618,750
25,000	CNX Resources Corp.	338,606	444,500

See accompanying notes to financial statements.

**The Gabelli Utility Trust****Schedule of Investments (Continued) June 30, 2018 (Unaudited)**

<b>Shares</b>		<b>Cost</b>	<b>Market Value</b>
<b>COMMON STOCKS (Continued)</b>			
<b>ENERGY AND UTILITIES (Continued)</b>			
<b>Natural Resources (Continued)</b>			
32,000	Compania de Minas Buenaventura SAA, ADR	\$ 360,262	\$ 436,160
3,125	CONSOL Energy Inc.	64,496	119,844
10,000	Exxon Mobil Corp.	547,153	827,300
3,000	Hess Corp.	178,260	200,670
3,000	Royal Dutch Shell plc, Cl. A, ADR	161,320	207,690
		3,041,554	4,607,289
<b>Services 1.2%</b>			
20,000	ABB Ltd., ADR	401,189	435,400
100,000	Enbridge Inc.	2,781,674	3,569,000
65,000	Weatherford International plc	415,606	213,850
		3,598,469	4,218,250
<b>Water 4.3%</b>			
27,000	American States Water Co.	941,480	1,