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GABELLI UTILITY TRUST
Form N-Q
November 09, 2006

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, 2006

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 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. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

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THE GABELLI UTILITY TRUST SCHEDULE OF INVESTMENTS SEPTEMBER 30, 2006 (UNAUDITED)

SHARES -----		MARKET VALUE*
UNITS -----		
	COMMON STOCKS -- 89.6%	
	AEROSPACE -- 0.2%	
65,000	Rolls-Royce Group plc+	\$ 551,312
	AGRICULTURE -- 0.0%	
800	Cadiz Inc.+	15,760
	CABLE AND SATELLITE -- 2.8%	
5,000	Cablevision Systems Corp., Cl. A+	113,550
5,000	Cogeco Cable Inc.	115,768
20,000	Cogeco Inc.	420,488
8,000	Comcast Corp., Cl. A+	294,800
60,000	EchoStar Communications Corp., Cl. A+	1,964,400
35,000	Liberty Global Inc., Cl. A+	900,900
20,000	Liberty Global Inc., Cl. C+	501,200
10,000	Rogers Communications Inc., Cl. B	548,700
150,000	The DIRECTV Group Inc.+	2,952,000
		7,811,806
	CLOSED-END FUNDS -- 0.1%	
4,350	Bell Aliant Regional Communications Income Fund	136,017
	COMMUNICATIONS EQUIPMENT -- 0.7%	
280,000	The Furukawa Electric Co. Ltd.	1,848,889
	COMPUTER SOFTWARE AND SERVICES -- 0.2%	
20,000	MRO Software Inc.+	513,400
	DIVERSIFIED INDUSTRIAL -- 1.4%	
18,000	Catalytica Energy Systems Inc.+	19,980
15,000	Cooper Industries Ltd., Cl. A	1,278,300
75,000	General Electric Co.	2,647,500
		3,945,780
	ELECTRONICS -- 0.2%	
30,000	Symbol Technologies Inc.	445,800
	ENERGY AND UTILITIES: ALTERNATIVE ENERGY -- 0.1%	
12,000	Ormat Technologies Inc.	392,640
	ENERGY AND UTILITIES: ELECTRIC INTEGRATED -- 44.1%	
350,000	Allegheny Energy Inc.+	14,059,500
24,000	ALLETE Inc.	1,042,800
75,000	Alliant Energy Corp.	2,679,750
20,000	Ameren Corp.	1,055,800

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80,000	American Electric Power Co. Inc.	2,909,600
550,000	Aquila Inc.+	2,381,500
6,000	Avista Corp.	142,080
35,000	Black Hills Corp.	1,176,350
30,000	Cleco Corp.	757,200
185,000	CMS Energy Corp.+	2,671,400

SHARES		MARKET VALUE*
-----		-----
76,000	Constellation Energy Group	\$ 4,499,200
3,000	Dominion Resources Inc.	229,470
160,000	DPL Inc.	4,339,200
24,000	DTE Energy Co.	996,240
240,000	Duke Energy Corp.	7,248,000
90,000	Edison International	3,747,600
195,500	El Paso Electric Co.+	4,367,470
3,000	Entergy Corp.	234,690
55,979	FirstEnergy Corp.	3,126,987
131,850	Florida Public Utilities Co.	1,819,530
130,000	FPL Group Inc.	5,850,000
105,000	Great Plains Energy Inc.	3,257,100
62,000	Green Mountain Power Corp.	2,068,940
50,000	Hawaiian Electric Industries Inc.	1,353,000
63,000	Maine & Maritimes Corp.+	1,055,250
66,000	MGE Energy Inc.	2,137,080
45,000	NiSource Inc.	978,300
40,000	NorthWestern Corp.	1,399,200
101,000	OGE Energy Corp.	3,647,110
24,000	Otter Tail Corp.	701,760
50,000	PG&E Corp.	2,082,500
20,000	PNM Resources Inc.	551,400
100,000	Progress Energy Inc.	4,538,000
40,000	Progress Energy Inc., CVO+	13,200
20,000	Public Service Enterprise Group Inc.	1,223,800
35,000	Puget Energy Inc.	795,550
60,000	SCANA Corp.	2,416,200
30,000	Sierra Pacific Resources+	430,200
105,000	TECO Energy Inc.	1,643,250
20,000	The Empire District Electric Co.	447,600
25,000	TXU Corp.	1,563,000
165,000	Unisource Energy Corp.	5,499,450
27,500	Unitil Corp.	668,250
47,000	Vectren Corp.	1,261,950
252,500	Westar Energy Inc.	5,936,275
80,000	Wisconsin Energy Corp.	3,451,200
52,000	WPS Resources Corp.	2,580,760
250,000	Xcel Energy Inc.	5,162,500

		122,197,192

ENERGY AND UTILITIES:

	ELECTRIC TRANSMISSION AND DISTRIBUTION --	8.9%
55,000	CH Energy Group Inc.	2,830,850
57,000	Consolidated Edison Inc.	2,633,400
220,000	Duquesne Light Holdings Inc.	4,325,200
80,000	Energy East Corp.	1,897,600
170,000	Northeast Utilities	3,955,900
215,000	NSTAR	7,172,400
22,500	Pepco Holdings Inc.	543,825
36,666	UIL Holdings Corp.	1,374,975

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24,734,150

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THE GABELLI UTILITY TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
SEPTEMBER 30, 2006 (UNAUDITED)

SHARES		MARKET VALUE*
-----		-----
	COMMON STOCKS (CONTINUED)	
	ENERGY AND UTILITIES: GLOBAL UTILITIES -- 2.4%	
1,500	Areva	\$ 910,336
8,000	Chubu Electric Power Co. Inc.	207,915
9,600	Electric Power Development Co. Ltd. ..	342,146
200,000	Enel SpA	1,824,730
300,000	Hera SpA	1,120,326
8,000	Hokkaido Electric Power Co. Inc.	194,032
8,000	Hokuriku Electric Power Co.	167,280
30,000	Korea Electric Power Corp., ADR	586,500
8,000	Kyushu Electric Power Co. Inc.	188,952
2,000	Niko Resources Ltd.	118,989
8,000	Shikoku Electric Power Co. Inc.	174,391
8,000	The Chugoku Electric Power Co. Inc. ..	168,635
8,000	The Kansai Electric Power Co. Inc. ...	184,550
8,000	The Tokyo Electric Power Co. Inc.	230,265
15,000	Tohoku Electric Power Co. Inc.	328,254

		6,747,301

	ENERGY AND UTILITIES: MERCHANT ENERGY -- 1.9%	
20,000	Calpine Corp.+	6,900
35,000	Dynegy Inc., Cl. A+	193,900
8,130	Mirant Corp.+	222,030
230,000	The AES Corp.+	4,689,700

		5,112,530

	ENERGY AND UTILITIES: NATURAL GAS INTEGRATED -- 6.3%	
180,000	El Paso Corp.	2,455,200
25,000	EnergySouth Inc.	843,750
35,000	Kinder Morgan Inc.	3,669,750
100,000	National Fuel Gas Co.	3,635,000
104,000	ONEOK Inc.	3,930,160
110,000	Southern Union Co.	2,905,100

		17,438,960

	ENERGY AND UTILITIES: NATURAL GAS UTILITIES -- 8.8%	
28,000	AGL Resources Inc.	1,022,000
60,000	Atmos Energy Corp.	1,713,000
60,000	Cascade Natural Gas Corp.	1,565,400
10,000	Chesapeake Utilities Corp.	300,500
3,000	Corning Natural Gas Corp.+	48,150
29,700	Delta Natural Gas Co. Inc.	743,985
127,000	KeySpan Corp.	5,224,780
90,000	Nicor Inc.	3,848,400
52,000	Peoples Energy Corp.	2,113,800
36,000	Piedmont Natural Gas Co. Inc.	911,160

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6,000	RGC Resources Inc.	155,400
144,000	SEMCO Energy Inc.+	812,160
180,000	Southwest Gas Corp.	5,997,600
		24,456,335

SHARES		MARKET
-----		VALUE*

	ENERGY AND UTILITIES: OIL -- 0.6%	
4,000	Anadarko Petroleum Corp.	\$ 175,320
20,000	Exxon Mobil Corp.	1,342,000
4,000	Royal Dutch Shell plc, Cl. A, ADR	264,400
		1,781,720

	ENERGY AND UTILITIES: SERVICES -- 0.3%	
70,000	ABB Ltd., ADR	922,600

	ENERGY AND UTILITIES: WATER -- 3.1%	
14,000	American States Water Co.	535,500
21,333	Aqua America Inc.	468,046
24,750	Artesian Resources Corp., Cl. A	465,547
20,500	BIW Ltd.	329,025
20,520	California Water Service Group	757,804
7,500	Connecticut Water Service Inc.	165,600
51,333	Middlesex Water Co.	987,133
24,088	Pennichuck Corp.	446,351
120,200	SJW Corp.	3,595,182
8,101	Southwest Water Co.	99,075
12,000	Suez SA	527,105
12,000	Suez SA, Strips+	152
9,000	York Water Co.	171,180
		8,547,700

	ENTERTAINMENT -- 0.9%	
60,000	Time Warner Inc.	1,093,800
40,000	Vivendi	1,442,031
		2,535,831

	EQUIPMENT AND SUPPLIES -- 0.1%	
50,000	Capstone Turbine Corp.+	70,500
7,000	Mueller Industries Inc.	246,190
		316,690

	METALS AND MINING -- 0.2%	
20,000	Compania de Minas Buenaventura SA, ADR	540,000
3,000	Peabody Energy Corp.	110,340
		650,340

	REAL ESTATE -- 0.1%	
4,050	Brookfield Asset Management Inc., Cl. A	179,577

	SPECIALTY CHEMICALS -- 0.2%	
10,000	Ashland Inc.	637,800

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THE GABELLI UTILITY TRUST
 SCHEDULE OF INVESTMENTS (CONTINUED)
 SEPTEMBER 30, 2006 (UNAUDITED)

SHARES		MARKET VALUE*
-----		-----
	COMMON STOCKS (CONTINUED)	
	TELECOMMUNICATIONS -- 4.7%	
70,000	AT&T Inc.	\$ 2,279,200
54,900	BCE Inc.	1,487,241
30,000	BellSouth Corp.	1,282,500
30,000	BT Group plc, ADR	1,517,100
180,000	Cincinnati Bell Inc.+	867,600
10,200	Commonwealth Telephone Enterprises Inc.	420,546
20,000	D&E Communications Inc.	252,200
22,000	Deutsche Telekom AG, ADR	349,140
2,000	France Telecom SA, ADR	46,620
200	Hutchison Telecommunications International Ltd.+	354
500	Mobistar SA	41,402
200	PT Indosat Tbk	112
1,200	Tele2 AB, Cl. B	12,118
6,000	Telecom Italia SpA, ADR	169,980
266	Telefonica SA, ADR	13,781
40,000	Touch America Holdings Inc.+	4
115,000	Verizon Communications Inc.	4,269,950

		13,009,848

	TRANSPORTATION -- 0.4%	
25,000	GATX Corp.	1,034,250

	WIRELESS COMMUNICATIONS -- 0.9%	
600	America Movil SA de CV, Cl. L, ADR ...	23,622
2,000	China Mobile Ltd., ADR	70,700
2,000	China Unicom Ltd., ADR	19,560
200	Cosmote Mobile Telecommunications SA	4,793
4,000	Mobile TeleSystems, ADR	151,080
190	MobileOne Ltd.	252
3,000	QUALCOMM Inc.	109,050
600	SK Telecom Co. Ltd., ADR	14,178
200	SmarTone Telecommunications Holdings Ltd.	192
28,000	United States Cellular Corp.+	1,671,600
6,000	Vimpel-Communications, ADR+	363,540

		2,428,567

	TOTAL COMMON STOCKS	248,392,795

	CONVERTIBLE PREFERRED STOCKS -- 1.6%	
	ENERGY AND UTILITIES: NATURAL GAS INTEGRATED -- 0.9%	
2,000	El Paso Corp., 4.990% Cv. Pfd. (a) ...	2,432,168

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SHARES -----		MARKET VALUE* -----
	TELECOMMUNICATIONS -- 0.7%	
31,033	Citizens Communications Co., 5.000% Cv. Pfd.	\$ 1,866,790
	TOTAL CONVERTIBLE PREFERRED STOCKS ...	4,298,958
	WARRANTS -- 0.1%	
	ENERGY AND UTILITIES: MERCHANT ENERGY -- 0.1%	
26,107	Mirant Corp., Ser. A, expire 01/03/11+	266,291
	PRINCIPAL AMOUNT -----	
	SHORT TERM OBLIGATIONS -- 8.7%	
	REPURCHASE AGREEMENTS -- 8.7%	
\$24,225,000	Barclays Capital Inc., 4.950%, dated 09/29/06, due 10/02/06, proceeds at maturity, \$24,234,993 (b)	24,225,000
	TOTAL INVESTMENTS -- 100.0%	
	(Cost \$225,724,001)	\$277,183,044

	Aggregate book cost	\$225,724,001
	Gross unrealized appreciation	\$ 53,792,628
	Gross unrealized depreciation	(2,333,585)
	Net unrealized appreciation (depreciation)	\$ 51,459,043

INTEREST RATE SWAP

NOTIONAL AMOUNT -----	FIXED RATE PAID -----	FLOATING RATE RECEIVED++ (RATE RESET MONTHLY) -----	TERMINATION DATE -----	UNREALIZED APPRECIATION -----
\$25,000,000	4.00%	5.33000%	June 2, 2010	\$819,805

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2006, the Rule 144A security is considered liquid and the market value amounted to \$2,432,168 or 0.88% of total investments.

(b) Collateralized by \$18,570,000 U.S. Treasury Bond, 8.125%, due 08/15/19, market value \$24,709,500.

+ Non-income producing security.

++ Based on Libor (London Interbank Offered Rate).

ADR American Depositary Receipt

CVO Contingent Value Obligation

* Portfolio securities are valued at the last quoted sale price or closing

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values. If these are unavailable, then the average of the closing bid and asked prices is used. If there is no asked price, the security is valued at the closing bid price on that day. Debt instruments are valued at the average of the closing bid and asked prices. If the security matures in 60 days or less and is not credit impaired, it is valued at amortized cost. All securities and assets for which market quotations are not readily available or any security that the Board determines does not reflect its fair market value are valued in good faith under procedures established by the Board.

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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 11/03/06

Pursuant to the requirements of the Securities Exchange Act of 1934 and the

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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 11/03/06

By (Signature and Title)* /s/ Agnes Mullady

Agnes Mullady,
Principal Financial Officer & Treasurer

Date 11/03/06

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