

Edgar Filing: GABELLI UTILITY TRUST - Form N-CSRS

GABELLI UTILITY TRUST  
Form N-CSRS  
September 08, 2005

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, 2005  
-----

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 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. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

The Report to Shareholders is attached herewith.

Edgar Filing: GABELLI UTILITY TRUST - Form N-CSRS

[LOGO OMITTED]  
THE GABELLI UTILITY TRUST

THE GABELLI UTILITY TRUST

Semi-Annual Report  
June 30, 2005

TO OUR SHAREHOLDERS,

During the second quarter of 2005, the Gabelli Utility Trust's (the "Trust") total return rose 7.8% on a net asset value ("NAV") basis while the Standard & Poor's ("S&P") 500 Utility Index rose 9.3% and the Lipper Utility Fund Average rose 7.3%. For the six-month period ended June 30, 2005, the Trust's NAV total return was 9.6% versus gains of 15.2% and 10.0% for the S&P 500 Utility Index and the Lipper Utility Fund Average, respectively. The Trust's market price on June 30, 2005 was \$9.87, which equates to a 32.7% premium to its net asset value ("NAV") of \$7.44. The Trust's market price rose 7.5% and 10.4% for the second quarter and the six-month period ended June 30, 2005, respectively.

Enclosed are the financial statements and the investment portfolio as of June 30, 2005.

COMPARATIVE RESULTS

AVERAGE ANNUAL RETURNS THROUGH JUNE 30, 2005 (A)

	Quarter	Year to Date	1 Year	3 Year	5 Year
GABELLI UTILITY TRUST NAV RETURN(B) .....	7.76%	9.58%	22.98%	12.92%	10.19%
GABELLI UTILITY TRUST INVESTMENT RETURN(C) .....	7.50	10.37	15.54	12.26	13.67
S&P 500 Utility Index .....	9.31	15.24	37.98	13.80	4.01
Lipper Utility Fund Average .....	7.30	10.00	30.25	14.50	1.83

(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. DIVIDENDS ARE CONSIDERED REINVESTED. PERFORMANCE FOR PERIODS LESS THAN ONE YEAR IS NOT ANNUALIZED. 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. INVESTORS SHOULD CONSIDER THE INVESTMENT OBJECTIVES, RISKS AND CHARGES AND EXPENSES OF THE TRUST CAREFULLY BEFORE INVESTING. THE S&P 500 UTILITY INDEX IS AN UNMANAGED INDICATOR OF ELECTRIC AND GAS UTILITY STOCK PERFORMANCE, WHILE THE LIPPER AVERAGE REFLECTS THE AVERAGE PERFORMANCE OF OPEN END MUTUAL FUNDS CLASSIFIED IN THIS PARTICULAR CATEGORY.

(b) TOTAL RETURNS AND AVERAGE ANNUAL RETURNS REFLECT CHANGES IN NET ASSET VALUE ("NAV"), REINVESTMENT OF DISTRIBUTIONS AT NAV ON THE EX-DIVIDEND DATE AND ADJUSTMENTS FOR RIGHTS OFFERINGS, AND ARE NET OF EXPENSES. SINCE INCEPTION RETURN BASED ON INITIAL NET ASSET VALUE OF \$7.50.

Edgar Filing: GABELLI UTILITY TRUST - Form N-CSRS

(c) TOTAL RETURNS AND AVERAGE ANNUAL RETURNS REFLECT CHANGES IN CLOSING MARKET VALUES ON THE NEW YORK STOCK EXCHANGE, REINVESTMENT OF DISTRIBUTIONS AND ADJUSTMENTS FOR RIGHTS OFFERINGS. SINCE INCEPTION RETURN BASED ON INITIAL NET ASSET VALUE OF \$7.50.

We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio manager's commentary is unrestricted. The financial statements and investment portfolio are mailed separately. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at [www.gabelli.com/funds](http://www.gabelli.com/funds).

THE GABELLI UTILITY TRUST  
SUMMARY OF PORTFOLIO HOLDINGS (UNAUDITED)

The following table presents portfolio holdings as a percent of total investments:

Energy and Utilities: Integrated .....	35.5%
Energy and Utilities: Electric .....	20.2%
U.S. Government Obligations .....	12.1%
Energy and Utilities: Natural Gas .....	11.2%
Telecommunications .....	5.4%
Cable and Satellite .....	3.1%
Repurchase Agreements .....	2.9%
Energy and Utilities: Water .....	2.7%
Energy and Utilities: Oil .....	1.4%
Diversified Industrial .....	1.1%
Wireless Communications .....	1.1%
Transportation .....	0.9%
Equipment and Supplies .....	0.8%
Entertainment .....	0.7%
Communications Equipment .....	0.4%
Computer Software and Services .....	0.3%
Metals and Mining .....	0.2%
	-----
	100.0%
	=====

THE UTILITY TRUST (THE "TRUST") FILES A COMPLETE SCHEDULE OF PORTFOLIO HOLDINGS WITH THE SEC FOR THE FIRST AND THIRD QUARTERS OF EACH FISCAL YEAR ON FORM N-Q, THE LAST OF WHICH WAS FILED FOR THE QUARTER ENDING MARCH 31, 2005. SHAREHOLDERS MAY OBTAIN THIS INFORMATION AT [WWW.GABELLI.COM](http://WWW.GABELLI.COM) OR BY CALLING THE TRUST AT 800-GABELLI (800-422-3554). THE TRUST'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 COMMISSION'S PUBLIC REFERENCE ROOM IN WASHINGTON, DC. INFORMATION ON THE OPERATION OF THE PUBLIC REFERENCE ROOM MAY BE OBTAINED BY CALLING 1-800-SEC-0330.

PROXY VOTING

The Trust files Form N-PX with its complete proxy voting record for the 12 months ended June 30th, no later than August 31st of each year. A description of the Trust's proxy voting policies and procedures are available without charge, upon request, (i) by calling 800-GABELLI (800-422-3554); (ii) by writing to The

## Edgar Filing: GABELLI UTILITY TRUST - Form N-CSRS

Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; and (iii) by visiting the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

### SHAREHOLDER MEETING -- MAY 9, 2005 -- FINAL RESULTS

The Annual Meeting of Shareholders was held on May 9, 2005 at the Hyatt Regency in Old Greenwich, Connecticut. At that meeting, common and preferred shareholders voting together as a single class elected Frank J. Fahrenkopf, Jr., Robert J. Morrissey and Salvatore J. Zizza as Trustees of the Trust. There were 27,358,235 votes, 27,383,011 votes and 27,414,327 votes cast in favor of each Trustee and 388,549 votes, 363,773 votes and 332,457 votes withheld for each Trustee, respectively. In addition, preferred shareholders voting as a separate class elected Anthony J. Colavita as a Trustee of the Trust. There were 1,160,670 votes cast in favor of this Trustee and 12,336 votes withheld for this Trustee.

Mario J. Gabelli, Thomas E. Bratter, James P. Conn, Vincent D. Enright, John D. Gabelli, Karl Otto Pohl and Anthony R. Pustorino continue to serve in their capacities as Trustees of the Trust.

We thank you for your participation and appreciate your continued support.

2

### THE GABELLI UTILITY TRUST SCHEDULE OF INVESTMENTS JUNE 30, 2005 (UNAUDITED)

SHARES		COST	MARKET VALUE
	COMMON STOCKS -- 83.6%		
	AGRICULTURE -- 0.0%		
800	Cadiz Inc.+ .....	\$ 3,000	\$ 15,200
	CABLE AND SATELLITE -- 3.1%		
50,000	Cablevision Systems Corp., Cl. A+ .....	1,316,172	1,610,000
5,000	Cogeco Cable Inc. ....	105,008	110,594
20,000	Cogeco Inc. ....	389,461	438,459
15,000	Comcast Corp., Cl. A+ .....	483,950	460,500
100,000	DIRECTV Group Inc.+ .....	1,648,749	1,550,000
65,000	EchoStar Communications Corp., Cl. A .....	2,030,435	1,959,750
2,500	Insight Communications Co. Inc., Cl. A+ .....	24,795	27,625
32,900	Liberty Global Inc., Cl. A+ .....	1,362,626	1,535,443
20,000	Rogers Communications Inc., Cl. B .....	553,618	657,600
		7,914,814	8,349,971
	COMMUNICATIONS EQUIPMENT -- 0.4%		
280,000	Furukawa Electric Co. Ltd.+ .....	1,441,034	1,085,565
2,000	Thomas & Betts Corp.+ .....	63,595	56,480
		1,504,629	1,142,045
	COMPUTER SOFTWARE AND SERVICES -- 0.3%		

## Edgar Filing: GABELLI UTILITY TRUST - Form N-CSRS

22,000	Storage Technology Corp.+ .....	801,392	798,380
		-----	-----
	DIVERSIFIED INDUSTRIAL -- 1.1%		
18,000	Catalytica Energy Systems Inc.+ ...	149,778	33,840
5,000	Cooper Industries Ltd., Cl. A .....	342,961	319,500
60,000	General Electric Co. ....	1,990,480	2,079,000
5,000	ITT Industries Inc. ....	472,309	488,150
		-----	-----
		2,955,528	2,920,490
		-----	-----
	ENERGY AND UTILITIES: ELECTRIC -- 20.2%		
230,000	AES Corp.+ .....	1,158,570	3,767,400
369,400	Allegheny Energy Inc.+ .....	3,864,370	9,316,268
24,000	ALLETE Inc. ....	749,469	1,197,600
60,000	American Electric Power Co. Inc. ..	1,918,567	2,212,200
20,000	Calpine Corp.+ .....	52,600	68,000
30,000	Cleco Corp. ....	570,612	647,100
160,000	DPL Inc. ....	3,365,523	4,392,000
24,000	DTE Energy Co. ....	978,366	1,122,480
200,000	Duquesne Light Holdings Inc. ....	3,488,741	3,736,000
90,000	Edison International .....	1,794,977	3,649,500
200,000	El Paso Electric Co.+ .....	2,637,085	4,090,000
8,000	Electric Power Development Co. Ltd. ....	240,854	231,539
130,000	FPL Group Inc. ....	4,212,252	5,467,800
			MARKET
SHARES		COST	VALUE
		-----	-----
105,000	Great Plains Energy Inc. ....	\$ 3,272,187	\$ 3,348,450
41,000	Green Mountain Power Corp. ....	893,905	1,223,440
22,500	Pepco Holdings Inc. ....	449,918	538,650
105,000	TECO Energy Inc. ....	1,580,547	1,985,550
16,000	TXU Corp. ....	236,040	1,329,440
22,000	UIL Holdings Corp. ....	966,711	1,183,820
175,000	Unisource Energy Corp. ....	4,306,113	5,381,250
		-----	-----
		36,737,407	54,888,487
		-----	-----
	ENERGY AND UTILITIES: INTEGRATED -- 34.7%		
75,000	Alliant Energy Corp. ....	1,824,382	2,111,250
20,000	Ameren Corp. ....	892,320	1,106,000
480,000	Aquila Inc.+ .....	1,440,276	1,732,800
1,500	Areva .....	613,197	640,959
5,000	Avista Corp. ....	85,710	92,950
35,000	Black Hills Corp. ....	1,060,967	1,289,750
68,000	Central Vermont Public Service Corp. ....	1,376,424	1,258,000
55,000	CH Energy Group Inc. ....	2,495,940	2,674,650
8,000	Chubu Electric Power Co. Inc. ....	189,551	191,867
8,000	Chugoku Electric Power Co. Inc. ...	150,761	156,163
70,000	Cinergy Corp. ....	2,363,603	3,137,400
190,000	CMS Energy Corp.+ .....	1,473,074	2,861,400
57,000	Consolidated Edison Inc. ....	2,257,001	2,669,880
76,000	Constellation Energy Group .....	2,162,030	4,384,440
3,000	Dominion Resources Inc. ....	152,527	220,170
150,000	Duke Energy Corp. ....	2,845,440	4,459,500
180,000	El Paso Corp. ....	1,638,285	2,073,600
12,000	Empire District Electric Co. ....	245,171	287,520
200,000	Enel SpA .....	1,531,070	1,742,624
80,000	Energy East Corp. ....	1,767,343	2,318,400
3,000	Entergy Corp. ....	84,249	226,650

Edgar Filing: GABELLI UTILITY TRUST - Form N-CSRS

55,979	FirstEnergy Corp. ....	1,964,896	2,693,150
87,900	Florida Public Utilities Co. ....	1,133,947	1,670,979
50,000	Hawaiian Electric Industries Inc. ....	1,321,256	1,340,500
300,000	Hera SpA ....	433,286	835,915
8,000	Hokkaido Electric Power Co. Inc. ..	156,870	163,736
8,000	Hokuriku Electric Power Co. ....	146,449	152,556
8,000	Kansai Electric Power Co. Inc. ....	158,472	160,851
30,000	Korea Electric Power Corp., ADR ...	445,796	470,100
8,000	Kyushu Electric Power Co. Inc. ....	167,818	173,835
66,000	Maine & Maritimes Corp. ....	2,096,172	1,617,000
65,700	MGE Energy Inc. ....	1,940,590	2,390,166

See accompanying notes to financial statements.

3

THE GABELLI UTILITY TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
JUNE 30, 2005 (UNAUDITED)

SHARES		COST	MARKET VALUE
-----		-----	-----
	COMMON STOCKS (CONTINUED)		
	ENERGY AND UTILITIES: INTEGRATED (CONTINUED)		
300,000	Mirant Corp.+ ....	\$ 88,995	\$ 153,600
45,000	NiSource Inc. ....	970,021	1,112,850
170,000	Northeast Utilities ....	3,354,148	3,546,200
215,000	NSTAR ....	4,848,628	6,628,450
101,000	OGE Energy Corp. ....	2,429,412	2,922,940
12,000	Ormat Technologies Inc. ....	180,000	229,200
25,000	Otter Tail Corp. ....	667,745	683,250
50,000	PG&E Corp. ....	1,309,559	1,877,000
20,000	PNM Resources Inc. ....	290,976	576,200
100,000	Progress Energy Inc. ....	4,383,880	4,524,000
40,000	Progress Energy Inc., CVO+ ....	20,800	5,400
25,000	Public Service Enterprise Group Inc. ....	1,299,329	1,520,500
35,000	Puget Energy Inc. ....	795,990	818,300
55,000	SCANA Corp. ....	1,694,645	2,349,050
8,000	Shikoku Electric Power Co. Inc. ...	155,987	159,408
30,000	Sierra Pacific Resources+ ....	227,798	373,500
8,000	Tohoku Electric Power Co. Inc. ....	147,399	170,589
8,000	Tokyo Electric Power Co. Inc. ....	191,450	190,785
26,900	Unitil Corp. ....	712,856	726,300
47,000	Vectren Corp. ....	1,162,166	1,350,310
242,500	Westar Energy Inc. ....	3,775,797	5,827,275
80,000	Wisconsin Energy Corp. ....	2,534,731	3,120,000
50,000	WPS Resources Corp. ....	2,542,471	2,812,500
270,000	Xcel Energy Inc. ....	4,521,685	5,270,400
		-----	-----
		74,921,341	94,252,768
		-----	-----
	ENERGY AND UTILITIES: NATURAL GAS -- 11.2%		
28,000	AGL Resources Inc. ....	692,019	1,082,200
55,000	Atmos Energy Corp. ....	1,349,828	1,584,000
35,000	Cascade Natural Gas Corp. ....	748,033	717,500
10,000	Chesapeake Utilities Corp. ....	224,113	305,500

## Edgar Filing: GABELLI UTILITY TRUST - Form N-CSRS

29,700	Delta Natural Gas Co. Inc. ....	494,549	768,042
40,000	Dynegy Inc., Cl. A+ .....	250,000	194,400
18,000	EnergySouth Inc. ....	426,946	498,780
100,000	KeySpan Corp. ....	3,586,039	4,070,000
100,000	National Fuel Gas Co. ....	2,436,172	2,891,000
90,000	Nicor Inc. ....	3,094,431	3,705,300
100,000	ONEOK Inc. ....	1,837,227	3,265,000
50,000	Peoples Energy Corp. ....	1,981,623	2,173,000
36,000	Piedmont Natural Gas Co. Inc. ....	568,829	864,720
6,000	RGC Resources Inc. ....	128,344	157,500
140,000	SEMCO Energy Inc.+ .....	1,232,605	838,600
110,000	Southern Union Co.+ .....	1,848,448	2,700,511
180,000	Southwest Gas Corp. ....	4,469,506	4,591,800
		25,368,712	30,407,853
		-----	-----

SHARES		COST	MARKET VALUE
-----		-----	-----
	ENERGY AND UTILITIES: OIL -- 1.4%		
2,000	Anadarko Petroleum Corp. ....	\$ 141,060	\$ 164,300
20,000	Exxon Mobil Corp. ....	1,168,383	1,149,400
26,000	Kaneb Services LLC .....	1,112,570	1,125,280
4,000	Royal Dutch Petroleum Co. ....	237,320	259,600
17,000	Unocal Corp. ....	940,669	1,105,850
		3,600,002	3,804,430
		-----	-----
	ENERGY AND UTILITIES: WATER -- 2.7%		
14,000	American States Water Co. ....	312,701	411,180
16,000	Aqua America Inc. ....	209,103	475,840
16,500	Artesian Resources Corp., Cl. A ...	257,250	488,565
20,500	BIW Ltd. ....	385,069	383,760
20,520	California Water Service Group ...	566,928	770,321
7,500	Connecticut Water Service Inc. ....	146,455	187,425
51,333	Middlesex Water Co. ....	801,882	996,887
24,088	Pennichuck Corp. ....	471,751	460,563
61,000	SJW Corp. ....	1,970,320	2,867,610
7,716	Southwest Water Co. ....	52,052	91,280
6,000	York Water Co. ....	108,269	126,840
		5,281,780	7,260,271
		-----	-----
	ENTERTAINMENT -- 0.7%		
30,000	Time Warner Inc.+ .....	525,860	501,300
45,000	Vivendi Universal SA, ADR .....	1,412,075	1,409,850
		1,937,935	1,911,150
		-----	-----
	EQUIPMENT AND SUPPLIES -- 0.8%		
50,000	Capstone Turbine Corp.+ .....	83,080	63,500
25,000	CUNO Inc.+ .....	1,777,746	1,786,000
10,000	Mueller Industries Inc. ....	440,698	271,000
		2,301,524	2,120,500
		-----	-----
	METALS AND MINING -- 0.2%		
25,000	Compania de Minas Buenaventura SA, ADR .....	549,835	574,750
		-----	-----

## Edgar Filing: GABELLI UTILITY TRUST - Form N-CSRS

REAL ESTATE -- 0.0%		
3,250	Brascan Corp., Cl. A .....	78,410
		124,020
TELECOMMUNICATIONS -- 4.8%		
100,000	AT&T Corp. ....	1,902,440
60,000	BCE Inc. ....	1,302,420
35,000	BellSouth Corp. ....	970,977
33,000	BT Group plc, ADR .....	1,146,449
50,000	CenturyTel Inc. ....	1,572,826
175,000	Cincinnati Bell Inc.+ .....	814,934
10,200	Commonwealth Telephone Enterprises Inc. ....	394,296
20,000	D&E Communications Inc. ....	190,498
20,000	Deutsche Telekom AG, ADR .....	367,940
		427,482
		194,000
		368,400

See accompanying notes to financial statements.

4

### THE GABELLI UTILITY TRUST SCHEDULE OF INVESTMENTS (CONTINUED) JUNE 30, 2005 (UNAUDITED)

SHARES		COST	MARKET VALUE
COMMON STOCKS (CONTINUED)			
TELECOMMUNICATIONS (CONTINUED)			
2,000	France Telecom SA, ADR .....	\$ 22,799	\$ 58,280
200	Hutchison Telecommunications International Ltd.+ .....	163	198
100,000	MCI Inc. ....	2,588,315	2,571,000
500	Mobistar SA .....	44,141	41,811
200	PT Indosat Tbk .....	128	113
1,200	Tele2 AB, Cl. B .....	14,604	11,290
3,000	Telecom Italia SpA, ADR .....	99,726	93,930
40,000	Touch America Holdings Inc.+ .....	38,488	28
30,000	Verizon Communications Inc. ....	1,071,989	1,036,500
		12,543,133	12,914,582
TRANSPORTATION -- 0.9%			
25,000	GATX Corp. ....	760,114	862,500
40,000	Overnite Corp. ....	1,703,560	1,719,200
		2,463,674	2,581,700
WIRELESS COMMUNICATIONS -- 1.1%			
200	America Movil SA de CV, Cl. L, ADR .....	9,424	11,922
2,000	China Mobile (Hong Kong) Ltd., ADR .....	33,988	37,180
2,000	China Unicom Ltd., ADR .....	16,278	16,760
200	Cosmote Mobile Telecommunications SA	3,702	3,655
4,000	Mobile TeleSystems, ADR .....	137,612	134,600
190	MobileOne Ltd. ....	218	246
380,000	O2 plc+ .....	387,488	927,651
600	SK Telecom Co. Ltd., ADR .....	12,374	12,240





## Edgar Filing: GABELLI UTILITY TRUST - Form N-CSRS

NET ASSETS COMMON SHARES	
(29,142,767 common shares outstanding) .....	\$216,757,365
	=====

NET ASSET VALUE PER COMMON SHARE	
(\$216,757,365 / 29,142,767 shares outstanding) .....	\$ 7.44
	=====

- 
- (a) Collateralized by U.S. Treasury Bond, 6.125%, due 08/15/29, market value \$7,855,020.
  - (b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2005, the Rule 144A securities are considered liquid and the market value amounted to \$2,124,136 or 0.8% of total investments.
- + Non-income producing security.  
 ++ Represents annualized yield at date of purchase.  
 ADR American Depository Receipt  
 CVO Contingent Value Obligation

See accompanying notes to financial statements.

5

### THE GABELLI UTILITY TRUST

#### STATEMENT OF ASSETS AND LIABILITIES JUNE 30, 2005 (UNAUDITED)

<b>ASSETS:</b>	
Investments, at value (cost \$225,314,123) .....	\$271,509,650
Cash and foreign currency, at value	
(cost \$76,959) .....	76,668
Dividends and interest receivable .....	515,569
Receivable for investments sold .....	518
Unrealized appreciation on swap contracts .....	51,252
Other assets .....	5,352
	-----
TOTAL ASSETS .....	272,159,009
	-----
<b>LIABILITIES:</b>	
Payable for investments purchased .....	10,680
Payable for investment advisory fees .....	446,141
Dividends payable .....	23,276
Payable for offering expenses .....	106,619
Payable for shareholder communications fees .....	95,115
Other accrued expenses and liabilities .....	114,813
	-----
TOTAL LIABILITIES .....	796,644
	-----
<b>PREFERRED STOCK:</b>	
Series A Cumulative Preferred Stock (5.625%, \$25 liquidation value, \$0.001 par value, 1,200,000 shares authorized with 1,184,200 shares issued and outstanding) .....	29,605,000
Series B Cumulative Preferred Stock (Auction Rate, \$25,000 liquidation value, \$0.001 par value, 1,000 shares authorized with 1,000	

## Edgar Filing: GABELLI UTILITY TRUST - Form N-CSRS

shares issued and outstanding) .....	25,000,000
	-----
TOTAL PREFERRED STOCK .....	54,605,000
	-----
NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS .....	\$216,757,365
	=====
NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS CONSIST OF:	
Shares of beneficial interest, at par value .....	\$ 29,143
Additional paid-in capital .....	171,646,095
Accumulated net realized loss on investments and foreign currency transactions .....	(1,164,053)
Net unrealized appreciation on investments and swap contracts .....	46,246,779
Net unrealized depreciation on foreign currency translations .....	(599)
	-----
NET ASSETS .....	\$216,757,365
	=====
NET ASSET VALUE PER COMMON SHARE:	
(\$216,757,365 / 29,142,767 shares outstanding; unlimited number of shares authorized of \$0.001 par value) .....	\$ 7.44
	=====

### STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED JUNE 30, 2005 (UNAUDITED)

INVESTMENT INCOME:	
Dividends (net of foreign taxes of \$29,354) .....	\$ 3,182,530
Interest .....	813,321
	-----
TOTAL INVESTMENT INCOME .....	3,995,851
	-----
EXPENSES:	
Investment advisory fees .....	1,298,332
Shareholder communications expenses .....	172,074
Shareholder services fees .....	107,836
Payroll expenses .....	89,348
Auction agent expenses .....	31,720
Legal and audit fees .....	30,377
Trustees' fees .....	27,075
Custodian fees .....	14,043
Miscellaneous expenses .....	82,502
	-----
TOTAL EXPENSES .....	1,853,307
	-----
NET INVESTMENT INCOME .....	2,142,544
	-----
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, SWAP CONTRACTS AND FOREIGN CURRENCY:	
Net realized gain on investments .....	2,129,526
Net realized loss on foreign currency transactions .....	(341)
	-----
Net realized gain on investments and foreign currency transactions .....	2,129,185
Net change in unrealized appreciation/depreciation on investments, swap contracts and foreign currency translations .....	15,624,527

Edgar Filing: GABELLI UTILITY TRUST - Form N-CSRS

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, SWAP CONTRACTS AND FOREIGN CURRENCY .....	17,753,712
<hr/>	
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	19,896,256
Total Distributions to Preferred Stock Shareholders .....	(1,186,567)
<hr/>	
NET INCREASE IN NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS .....	\$ 18,709,689
<hr/>	

See accompanying notes to financial statements.

6

THE GABELLI UTILITY TRUST

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS

	SIX MONTHS ENDED JUNE 30, 2005 (UNAUDITED)	YE DECEMBER 31, 2004
	<hr/>	<hr/>
<b>OPERATIONS:</b>		
Net investment income .....	\$ 2,142,544	\$
Net realized gain on investments and foreign currency transactions .....	2,129,185	
Net change in unrealized appreciation/depreciation on investments, swap contracts and foreign currency translations ...	15,624,527	2
	<hr/>	<hr/>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	19,896,256	2
<hr/>		
<b>DISTRIBUTIONS TO PREFERRED STOCK SHAREHOLDERS:</b>		
Net investment income .....	(595,139) *	(
Net realized short-term gains on investments and foreign currency transactions .....	(100,293) *	
Net realized long-term gains on investments and foreign currency transactions .....	(491,135) *	
	<hr/>	<hr/>
TOTAL DISTRIBUTIONS TO PREFERRED STOCK SHAREHOLDERS .....	(1,186,567)	(
<hr/>		
NET INCREASE IN NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS .....	18,709,689	2
<hr/>		
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>		
Net investment income .....	(1,547,405) *	(
Net realized short-term gains on investments and foreign currency transactions .....	(260,768) *	
Net realized long-term gains on investments and foreign currency transactions .....	(1,276,989) *	
Return of capital .....	(7,371,684) *	(1

## Edgar Filing: GABELLI UTILITY TRUST - Form N-CSRS

TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS .....	(10,456,846)	(1)
TRUST SHARE TRANSACTIONS:		
Net increase in net assets from common shares issued upon reinvestment of dividends and distributions and rights offering .....	1,521,228	4
Net increase in net assets from repurchase of preferred shares ....	--	
Offering costs for preferred shares charged to paid-in capital ....	25,000	
Offering costs for issuance of rights charged to paid-in capital ..	--	
NET INCREASE IN NET ASSETS FROM TRUST SHARE TRANSACTIONS .....	1,546,228	4
NET INCREASE IN NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS ....	9,799,071	5
NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS:		
Beginning of period .....	206,958,294	15
End of period .....	\$ 216,757,365	\$20

\* Amounts are subject to change and recharacterization at fiscal year end.

See accompanying notes to financial statements.

7

### THE GABELLI UTILITY TRUST NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

1. ORGANIZATION. The Gabelli Utility Trust (the "Trust") is a non-diversified closed-end management investment company organized as a Delaware statutory trust on February 25, 1999 and registered under the Investment Company Act of 1940, as amended (the "1940 Act"), whose primary objective is long-term growth of capital and income. The Trust had no operations prior to July 9, 1999, other than the sale of 10,000 shares of beneficial interest for \$100,000 to The Gabelli Equity Trust Inc. (the "Equity Trust") at \$10.00 per share. On July 9, 1999, the Trust had a 4 for 3 stock split making the balance of Trust shares held by the Equity Trust as 13,333. On July 9, 1999, the Equity Trust contributed \$79,487,260 in cash and securities in exchange for shares of the Trust, and on the same date distributed such shares to Equity Trust shareholders of record on July 1, 1999 at the rate of one share of the Trust for every ten shares of the Equity Trust. Investment operations commenced on July 9, 1999.

The Trust will invest 80% of its assets, under normal market conditions, in common stocks and other securities of foreign and domestic companies involved in providing products, services or equipment for (i) the generation or distribution of electricity, gas and water and (ii) telecommunications services or infrastructure operations (the "80% Policy"). The 80% Policy may be changed without shareholder approval. However, the Trust has adopted a policy to provide shareholders with notice at least 60 days prior to the implementation of any change in the 80% Policy.

2. SIGNIFICANT ACCOUNTING POLICIES. The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies

## Edgar Filing: GABELLI UTILITY TRUST - Form N-CSRS

followed by the Trust in the preparation of its financial statements.

SECURITY VALUATION. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the "Board") so determines, by such other method as the Board shall determine in good faith, to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the "Adviser").

Portfolio securities primarily traded on foreign markets are generally valued at the preceding closing values of such securities on their respective exchanges or if after the close of the foreign markets, but prior to the close of business on the day the securities are being valued, market conditions change significantly, certain foreign securities may be fair valued pursuant to procedures established by the Board. Debt instruments that are not credit impaired with remaining maturities of 60 days or less are valued at amortized cost, unless the Board determines such does not reflect the securities' fair value, in which case these securities will be valued at their fair value as determined by the Board. Debt instruments having a maturity greater than 60 days for which market quotations are readily available are valued at the latest average of the bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded.

Securities and assets for which market quotations are not readily available are valued at their fair value as determined in good faith under procedures established by and under the general supervision of the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-

### THE GABELLI UTILITY TRUST NOTES TO FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

financial information about the company; comparisons to the valuation and changes in valuation of similar securities, including a comparison of foreign securities to the equivalent U.S. dollar value ADR securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

REPURCHASE AGREEMENTS. The Trust may enter into repurchase agreements with primary government securities dealers recognized by the Federal Reserve Board, with member banks of the Federal Reserve System or with other brokers or dealers that meet credit guidelines established by the Adviser and reviewed by the Board. Under the terms of a typical repurchase agreement, the Trust takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Trust to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Trust's holding period. The Trust will always receive and maintain securities as collateral whose market

## Edgar Filing: GABELLI UTILITY TRUST - Form N-CSRS

value, including accrued interest, will be at least equal to 102% of the dollar amount invested by the Trust in each agreement. The Trust will make payment for such securities only upon physical delivery or upon evidence of book entry transfer of the collateral to the account of the custodian. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to maintain the adequacy of the collateral. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Trust may be delayed or limited.

SWAP AGREEMENTS. The Trust may enter into interest rate swap or cap transactions. The use of interest rate swaps and caps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In an interest rate swap, the Trust would agree to pay to the other party to the interest rate swap (which is known as the "counterparty") periodically a fixed rate payment in exchange for the counterparty agreeing to pay to the Trust periodically a variable rate payment that is intended to approximate the Trust's variable rate payment obligation on the Series B Preferred Stock. In an interest rate cap, the Trust would pay a premium to the counterparty and, to the extent that a specified variable rate index exceeds a predetermined fixed rate, would receive from the counterparty payments of the difference based on the notional amount of such cap. Interest rate swap and cap transactions introduce additional risk because the Trust would remain obligated to pay preferred stock dividends when due in accordance with the Articles Supplementary even if the counterparty defaulted. If there is a default by the counterparty to a swap contract, the Trust will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that the swap contract counterparties will be able to meet their obligations pursuant to the swap contracts or that, in the event of default, the Trust will succeed in pursuing contractual remedies. The Trust thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to the swap contracts. The creditworthiness of the swap contract counterparties is closely monitored in order to minimize this risk. Depending on the general state of short term interest rates and the returns on the Trust's portfolio securities at that point in time, such a default could negatively affect the Trust's ability to make dividend payments for the Series B Preferred Stock. In addition, at the time an interest rate swap or cap transaction reaches its scheduled termination date, there is a risk that the Trust will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction. If this occurs, it could have a negative impact on the Trust's ability to make dividend payments on the Series B Preferred Stock.

The use of derivative instruments involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities.

### THE GABELLI UTILITY TRUST NOTES TO FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

Unrealized gains related to swaps are reported as an asset and unrealized losses are reported as a liability on the Statement of Assets and Liabilities. The change in value of swaps, including the accrual of periodic amounts of interest to be paid or received on swaps is reported as unrealized gains or losses in the Statement of Operations. A realized gain or loss is recorded upon payment or receipt of a periodic payment or termination of swap agreements. Swap agreements involve, to varying degrees, elements of market and counterparty

## Edgar Filing: GABELLI UTILITY TRUST - Form N-CSRS

risk, and exposure to loss in excess of the related amounts reflected in the Statement of Assets and Liabilities.

The Trust has entered into one interest rate swap agreement with Citibank N.A. Under the agreement the Trust receives a variable rate of interest and pays a respective fixed rate of interest on the nominal value of the swap. Details of the swap at June 30, 2005 are as follows:

NOTIONAL AMOUNT	FIXED RATE	VARIABLE RATE* (RATE RESET MONTHLY)	TERMINATION DATE	UNREALIZED DEPRECIATION
-----	-----	-----	-----	-----
\$ 25,000,000	4.00%	3.15%	July 2, 2010	\$ 51,252

-----  
\*Based on Libor (London Interbank Offered Rate).

**FUTURES CONTRACTS.** The Trust may engage in futures contracts for the purpose of hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase. Such investments will only be made if they are economically appropriate to the reduction of risks involved in the management of the Trust's investments. Upon entering into a futures contract, the Trust is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by the Trust each day, depending on the daily fluctuation of the value of the contract. The daily changes in the contract are included in unrealized appreciation/depreciation on investments and futures contracts. The Trust recognizes a realized gain or loss when the contract is closed. At June 30, 2005, there were no open futures contracts.

There are several risks in connection with the use of futures contracts as a hedging device. The change in value of futures contracts primarily corresponds with the value of their underlying instruments, which may not correlate with the change in value of the hedged investments. These contracts may involve market risk in excess of the unrealized gain or loss reflected in the Statement of Assets and Liabilities. In addition, there is the risk that the Trust may not be able to enter into a closing transaction because of an illiquid secondary market.

**FORWARD FOREIGN EXCHANGE CONTRACTS.** The Trust may engage in forward foreign exchange contracts for hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is included in unrealized appreciation/depreciation on investments and foreign currency translations. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Trust's portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. These contracts may involve market risk in excess of the unrealized gain or loss reflected in the Statement of Assets and Liabilities. In addition, the Trust could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts. At June 30, 2005, there were no open forward foreign exchange contracts.



# Edgar Filing: GABELLI UTILITY TRUST - Form N-CSRS

10

## THE GABELLI UTILITY TRUST NOTES TO FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

**FOREIGN CURRENCY TRANSLATIONS.** The books and records of the Trust are maintained in United States (U.S.) dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period, and purchases and sales of investment securities, income and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses, which result from changes in foreign exchange rates and/or changes in market prices of securities, have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions and the difference between the amounts of interest and dividends recorded on the books of the Trust and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

**FOREIGN SECURITIES.** The Trust may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the ability to repatriate funds, less complete financial information about companies and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.

**SECURITIES TRANSACTIONS AND INVESTMENT INCOME.** Securities transactions are accounted for as of the trade date with realized gain or loss on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded as earned. Dividend income is recorded on the ex-dividend date.

**DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS.** Distributions to common shareholders are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with Federal income tax regulations, which may differ from that determined under U.S. generally accepted accounting principles. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Trust, timing differences and differing characterizations of distributions made by the Trust.

Distributions to Shareholders of the Trust's 5.625% Series A Cumulative Preferred Stock and Series B Auction Rate Cumulative Preferred Stock ("Cumulative Preferred Stock") are recorded on a daily basis and are determined as described in Note 5.

For the year ended December 31, 2004, reclassifications were made to decrease accumulated distributions in excess of net investment income by \$3,970 and to increase accumulated net realized loss on investments and foreign currency transactions by \$3,970.

The tax character of distributions paid during the fiscal year ended December 31, 2004 was as follows:

Edgar Filing: GABELLI UTILITY TRUST - Form N-CSRS

	YEAR ENDED DECEMBER 31, 2004	
	Common	Preferred
Distributions paid from:		
Ordinary income		
(inclusive of short term capital gains)..	\$ 3,096,404	\$ 1,808,869
Net long term capital gains .....	408,981	238,920
Non-taxable return of capital .....	13,426,831	--
	-----	-----
Total distributions paid .....	\$ 16,932,216	\$ 2,047,789
	=====	=====

11

THE GABELLI UTILITY TRUST  
NOTES TO FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

PROVISION FOR INCOME TAXES. The Trust intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). It is the policy of the Trust to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for Federal income taxes is required.

Dividends and interest from non-U.S. sources received by the Trust are generally subject to non-U.S. withholding taxes at rates ranging up to 30%. Such withholding taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties, and the Trust intends to undertake any procedural steps required to claim the benefits of such treaties.

As of December 31, 2004, the components of accumulated earnings/(losses) on a tax basis were as follows:

Net unrealized appreciation on investments and foreign currency ..	\$ 29,457,600
Dividends payable .....	(28,733)
	-----
Total .....	\$ 29,428,867
	=====

The following summarizes the tax cost of investments, swap contracts, foreign currency and related unrealized appreciation/depreciation at June 30, 2005:

	COST	GROSS UNREALIZED APPRECIATION	GROSS UNREALIZED DEPRECIATION	NET UNREALIZED APPRECIATION (DEPRECIATION)
	-----	-----	-----	-----
Investments .....	\$ 226,515,947	\$ 48,454,846	\$ (3,461,143)	\$ 44,993,703
Swap contracts .....	--	51,252	--	51,252
Foreign currency ...	76,364	--	(599)	(599)
		-----	-----	-----
		\$ 48,506,098	\$ (3,461,742)	\$ 45,044,356

=====

3. AGREEMENTS AND TRANSACTIONS WITH AFFILIATES. The Trust has entered into an investment advisory agreement (the "Advisory Agreement") with the Adviser which provides that the Trust will pay the Adviser a fee, computed weekly and paid monthly, equal on an annual basis to 1.00% of the value of its average weekly net assets including the liquidation value of preferred stock. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Trust's portfolio and oversees the administration of all aspects of the Trust's business and affairs. The Adviser has agreed to reduce the management fee on the incremental assets attributable to the Cumulative Preferred Stock if the total return of the net asset value of the Common Shares of the Trust, including distributions and advisory fee subject to reduction, does not exceed the stated dividend rate of the Cumulative Preferred Stock for the fiscal year.

The Trust's total return on the net asset value of the Common Shares is monitored on a monthly basis to assess whether the total return on the net asset value of the Common Shares exceeds the stated dividend rate of each particular series of Cumulative Preferred Stock for the period. For the six months ended June 30, 2005, the Trust's total return on the net asset value of the Common Shares exceeded the stated dividend rate or net swap expense of all outstanding Preferred Stock. Thus, management fees were accrued on these assets.

During the six months ended June 30, 2005, Gabelli & Company, Inc. ("Gabelli & Company"), an affiliate of the Adviser, received \$57,404 in brokerage commissions as a result of executing agency transactions in portfolio securities on behalf of the Trust.

In connection with the 2004 Rights Offering ("Rights"), holders of unexercised rights to purchase Common Shares of the Trust were able to instruct the Subscription Agent (EquiServe Trust Company) to sell such Rights on their behalf. The Subscription Agent was permitted to effect such sales through Gabelli & Company, unless the Subscription Agent was able to negotiate a lower commission rate with an independent broker. Total commissions from sales of Rights effected by the Subscription Agent through Gabelli & Company amounted to \$21,882 for the year ended December 31, 2004.

THE GABELLI UTILITY TRUST  
NOTES TO FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

The cost of calculating the Trust's net asset value per share is a Trust expense pursuant to the Advisory Agreement. During the six months ended June 30, 2005, the Trust reimbursed the Adviser \$22,500 in connection with the cost of computing the Trust's net asset value, which is included in miscellaneous expenses in the Statement of Operations.

The Trust is assuming its portion of the allocated cost of the Gabelli Funds' Chief Compliance Officer in the amount of \$2,936 for the six months ended June 30, 2005 which is included in payroll expenses in the Statement of Operations.

4. PORTFOLIO SECURITIES. Cost of purchases and proceeds from the sales of securities, other than short-term securities, for the six months ended June 30, 2005 aggregated \$50,760,811 and \$8,553,942, respectively.

## Edgar Filing: GABELLI UTILITY TRUST - Form N-CSRS

5. CAPITAL. The charter permits the Trust to issue an unlimited number of shares of beneficial interest (par value \$0.001). The Board of the Trust has authorized the repurchase of its shares on the open market when the shares are trading at a discount of 10% or more (or such other percentage as the Board may determine from time to time) from the net asset value of the shares. During the six months ended June 30, 2005, the Trust did not repurchase any shares of beneficial interest in the open market.

Transactions in shares of beneficial interest were as follows:

	SIX MONTHS ENDED JUNE 30, 2005 (UNAUDITED)		YEAR ENDED DECEMBER 31, 2004	
	Shares	Amount	Shares	Amount
Shares issued in rights offering ...	--	--	5,779,546	\$ 39,981,829
Shares issued upon reinvestment of dividends and distributions ..	166,064	\$ 1,521,228	290,925	2,556,000
Net increase .....	166,064	\$ 1,521,228	6,070,471	\$ 42,537,829

The Trust's Articles of Incorporation authorize the issuance of up to 2,005,000 shares of \$0.001 par value Cumulative Preferred Stock. The Cumulative Preferred Stock is senior to the Common Shares and results in the financial leveraging of the Common Shares. Such leveraging tends to magnify both the risks and opportunities to common shareholders. Dividends on shares of the Cumulative Preferred Stock are cumulative. The Trust is required by the 1940 Act and by the Articles Supplementary to meet certain asset coverage tests with respect to the Cumulative Preferred Stock. If the Trust fails to meet these requirements and does not correct such failure, the Trust may be required to redeem, in part or in full, the 5.625% Series A and Series B Auction Rate Cumulative Preferred Stock at a redemption price of \$25.00 and \$25,000, respectively, per share plus an amount equal to the accumulated and unpaid dividends whether or not declared on such shares in order to meet these requirements. Additionally, failure to meet the foregoing asset coverage requirements could restrict the Trust's ability to pay dividends to common shareholders and could lead to sales of portfolio securities at inopportune times. The income received on the Trust's assets may vary in a manner unrelated to the fixed and variable rates, which could have either a beneficial or detrimental impact on net investment income and gains available to common shareholders.

On August 20, 2003, the Trust distributed one transferable right for each of the 15,298,490 Common Shares outstanding to shareholders of record on that date. Three rights were required to purchase one additional common share at the subscription price of \$7.00 per share. Shareholders who exercised their full primary subscription rights were eligible for an over-subscription privilege entitling them to subscribe, subject to certain limitations and a pro-rata allotment, for any additional shares not purchased pursuant to the primary subscription plus such additional amounts as authorized by the Board in accordance with the registration statement. The subscription period expired on September 25, 2003. The rights

## Edgar Filing: GABELLI UTILITY TRUST - Form N-CSRS

### THE GABELLI UTILITY TRUST NOTES TO FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

offering was fully and over-subscribed resulting in the issuance of 7,500,000 Common Shares and proceeds of \$52,500,000 to the Trust, prior to the deduction of expenses of \$534,089. The net asset value per share of the Trust common shareholders was enhanced by approximately \$0.12 per share as a result of the issuance of shares above net asset value.

On October 20, 2004, the Trust distributed one transferable right for each of the 23,118,091 Common Shares outstanding to shareholders of record on that date. Four rights were required to purchase one additional common share at the subscription price of \$7.00 per share. Shareholders who exercised their full primary subscription rights were eligible for an over-subscription privilege entitling them to subscribe, subject to certain limitations and a pro-rata allotment, for any additional shares not purchased pursuant to the primary subscription plus such additional amounts as authorized by the Board in accordance with the registration statement. The subscription period expired on November 24, 2004. The rights offering was fully subscribed, having received over-subscription requests in excess of the shares available for primary subscription resulting in the issuance of 5,779,546 Common Shares and proceeds of \$40,456,822 to the Trust, prior to the deduction of estimated expenses of \$475,000. The net asset value per share of the Trust common shareholders was reduced by approximately \$0.06 per share as a result of the issuance of shares below net asset value.

On July 31, 2003, the Trust received net proceeds of \$28,877,500 (after underwriting discounts of \$945,000 and offering expenses of \$169,949) from the public offering of 1,200,000 shares of 5.625% Series A Cumulative Preferred Stock. Commencing July 31, 2008 and thereafter, the Trust, at its option, may redeem the 5.625% Series A Cumulative Preferred Stock in whole or in part at the redemption price at any time. During the six months ended June 30, 2005, the Trust did not repurchase any shares of 5.625% Series A Cumulative Preferred Stock. All repurchased shares of 5.625% Series A Cumulative Preferred Stock have been retired. At June 30, 2005, 1,184,200 shares of the 5.625% Series A Cumulative Preferred Stock were outstanding and accrued dividends amounted to \$18,503.

On July 31, 2003, the Trust received net proceeds of \$24,572,500 (after underwriting discounts of \$250,000 and offering expenses of \$169,949) from the public offering of 1,000 shares of Series B Auction Rate Cumulative Preferred Stock. The dividend rate, as set by the auction process, which is generally held every 7 days, is expected to vary with short-term interest rates. The dividend rates of Series B Auction Rate Cumulative Preferred Stock ranged from 2.24% to 3.41% for the six months ended June 30, 2005. Existing shareholders may submit an order to hold, bid or sell such shares on each auction date. Series B Auction Rate Cumulative Preferred Stock shareholders may also trade shares in the secondary market. The Trust, at its option, may redeem the Series B Auction Rate Cumulative Preferred Stock in whole or in part at the redemption price at any time. During the six months ended June 30, 2005, the Trust did not redeem any shares of Series B Auction Rate Cumulative Preferred Stock. At June 30, 2005, 1,000 shares of the Series B Auction Rate Cumulative Preferred Stock were outstanding with an annualized dividend rate of 3.41% per share and accrued dividends amounted to \$4,736.

The holders of Cumulative Preferred Stock have voting rights equivalent to those of the holders of Common Shares (one vote per share) and will vote together with holders of Common Shares as a single class. In addition, the 1940 Act requires that along with approval of a majority of the holders of common stock, approval of a majority of the holders of any outstanding shares of Cumulative Preferred Stock, voting separately as a class, would be required to

Edgar Filing: GABELLI UTILITY TRUST - Form N-CSRS

(a) adopt any plan of reorganization that would adversely affect the Cumulative Preferred Stock, and (b) take any action requiring a vote of security holders, including, among other things, changes in the Trust's subclassification as a closed-end investment company or changes in its fundamental investment restrictions.

14

THE GABELLI UTILITY TRUST  
NOTES TO FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

6. INDUSTRY CONCENTRATION. Because the Trust primarily invests in common stocks and other securities of foreign and domestic companies in the utility industry, its portfolio may be subject to greater risk and market fluctuations than a portfolio of securities representing a broad range of investments.

7. OTHER MATTERS. The Adviser and/or affiliates have received subpoenas from the Attorney General of the State of New York and the SEC requesting information on mutual fund shares trading practices. Gabelli Asset Management Inc., the Adviser's parent company, is responding to these requests for documents and testimony. The Trust does not believe that these matters will have a material adverse effect on the Trust's financial position or the results of its operations.

8. INDEMNIFICATIONS. The Trust enters into contracts that contain a variety of indemnifications. The Trust's maximum exposure under these arrangements is unknown. However, the Trust has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

15

THE GABELLI UTILITY TRUST  
FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A COMMON SHARE OF BENEFICIAL INTEREST OUTSTANDING THROUGHOUT EACH PERIOD:

	SIX MONTHS ENDED JUNE 30, 2005 (UNAUDITED)	2004	YEAR 2003
<b>OPERATING PERFORMANCE:</b>			
Net asset value, beginning of period .....	\$ 7.14	\$ 6.83	\$ 6.2
Net investment income .....	0.07	0.16	0.1
Net realized and unrealized gain (loss) on investments .....	0.62	0.99	1.1
Total from investment operations .....	0.69	1.15	1.2
<b>DISTRIBUTIONS TO PREFERRED STOCK SHAREHOLDERS:</b>			
Net investment income .....	(0.02) (f)	(0.06)	(0.0
Net realized gain on investments .....	(0.02) (f)	(0.03)	(0.0

Edgar Filing: GABELLI UTILITY TRUST - Form N-CSRS

Total distributions to preferred stock shareholders .....	(0.04)	(0.09)	(0.0)
NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS .....	0.65	1.06	1.2
DISTRIBUTIONS TO COMMON SHAREHOLDERS:			
Net investment income .....	(0.05) (f)	(0.10)	(0.0)
Net realized gain on investments .....	(0.05) (f)	(0.05)	(0.2)
Paid-in capital .....	(0.26) (f)	(0.57)	(0.4)
Total distributions to common shareholders .....	(0.36)	(0.72)	(0.7)
CAPITAL SHARE TRANSACTIONS:			
Increase in net asset value from common share transactions .....	0.01	0.03	0.0
Increase/decrease in net asset value from shares issued in rights offering .....	--	(0.06)	0.1
Increase in net asset value from repurchase of preferred shares .....	--	0.00 (a)	--
Offering costs for preferred shares charged to paid-in capital .....	0.00 (a)	0.00 (a)	(0.0)
Offering costs for issuance of rights charged to paid-in capital .....	--	(0.00) (a)	--
Total capital share transactions .....	0.01	(0.03)	0.0
NET ASSET VALUE ATTRIBUTABLE TO COMMON SHAREHOLDERS, END OF PERIOD .....	\$ 7.44	\$ 7.14	\$ 6.8
Net asset value total return+ .....	9.58%	13.43%	18.6
Market value, end of period .....	\$ 9.87	\$ 9.30	\$ 9.6
Total investment return++ .....	10.37%	5.11%	19.8

See accompanying notes to financial statements.

16

THE GABELLI UTILITY TRUST  
FINANCIAL HIGHLIGHTS (CONTINUED)

SELECTED DATA FOR A COMMON SHARE OF BENEFICIAL INTEREST OUTSTANDING THROUGHOUT EACH PERIOD:

	SIX MONTHS ENDED JUNE 30, 2005 (UNAUDITED)	YEAR 2004	YEAR 2003
RATIOS AND SUPPLEMENTAL DATA:			
Net assets including liquidation value of			

Edgar Filing: GABELLI UTILITY TRUST - Form N-CSRS

preferred shares, end of period (in 000's) .....	\$ 271,362	\$ 261,563	\$ 211,500
Net assets attributable to common shares, end of period (in 000's) .....	\$ 216,757	\$ 206,958	\$ 156,500
Ratio of net investment income to average net assets attributable to common shares .....	2.08% (c)	2.32%	1.5%
Ratio of operating expenses to average net assets attributable to common shares before fee reduction .....	1.80% (c)	2.04%	2.0%
Ratio of operating expenses to average net assets attributable to common shares net of fee reduction(b) .....	1.80% (c)	2.04%	2.0%
Ratio of operating expenses to average net assets including liquidation value of preferred shares before fee reduction .....	1.43% (c)	1.52%	1.6%
Ratio of operating expenses to average net assets including liquidation value of preferred shares net of fee reduction(b) .....	1.43% (c)	1.52%	1.6%
Portfolio turnover rate .....	4%	18%	2%
PREFERRED STOCK:			
5.625% CUMULATIVE PREFERRED STOCK			
Liquidation value, end of period (in 000's) .....	\$ 29,605	\$ 29,605	\$ 30,000
Total shares outstanding (in 000's) .....	1,184	1,184	1,200
Liquidation preference per share .....	\$ 25.00	\$ 25.00	\$ 25.00
Average market value(d) .....	\$ 25.15	\$ 24.68	\$ 25.15
Asset coverage per share .....	\$ 124.24	\$ 119.75	\$ 96.15
AUCTION RATE CUMULATIVE PREFERRED STOCK			
Liquidation value, end of period (in 000's) .....	\$ 25,000	\$ 25,000	\$ 25,000
Total shares outstanding (in 000's) .....	1	1	1
Liquidation preference per share .....	\$ 25,000	\$ 25,000	\$ 25,000
Average market value(d) .....	\$ 25,000	\$ 25,000	\$ 25,000
Asset coverage per share .....	\$ 124,239	\$ 119,752	\$ 96,150
ASSET COVERAGE (E) .....	497%	479%	38%

- 
- + Based on net asset value per share, adjusted for reinvestment of distributions at net asset value on the ex-dividend date, including the effect of shares issued pursuant to rights offering, assuming full subscription by shareholder. Total return for the period of less than one year is not annualized.
- ++ Based on market value per share, adjusted for reinvestment of distributions on the payment date, including the effect of shares issued pursuant to rights offering, assuming full subscription by shareholder. Total return for the period of less than one year is not annualized.
- (a) Amount represents less than \$0.005 per share.
- (b) The ratios do not include a reduction of expenses for custodian fee credits on cash balances maintained with the custodian. Including such custodian fee credits for the year ended December 31, 2000, the ratio of operating expenses to average net assets attributable to common stock net of fee reduction would be 1.93%. For the fiscal years ended December 31, 2001 through 2004, the effect of the custodian fee credits was minimal.
- (c) Annualized.
- (d) Based on weekly prices.
- (e) Asset coverage is calculated by combining all series of preferred stock.
- (f) Amounts are subject to change and recharacterization at fiscal year end.

See accompanying notes to financial statements.



## Edgar Filing: GABELLI UTILITY TRUST - Form N-CSRS

### THE GABELLI UTILITY TRUST

#### BOARD CONSIDERATION AND RE-APPROVAL OF MANAGEMENT AGREEMENT

At its meeting on February 16, 2005, the Board of Trustees ("Board") of the Trust approved the continuation of the investment advisory agreement with the Adviser for the Trust on the basis of the recommendation by the trustees (the "independent trustees") who are not "interested persons" of the Trust. The following paragraphs summarize the material information and factors considered by the independent trustees as well as their conclusions relative to such factors.

**NATURE, EXTENT AND QUALITY OF SERVICES.** The independent trustees considered information regarding the portfolio manager and supporting team, the depth of the analyst pool available to the Adviser and the portfolio manager, the scope of administrative, shareholder and other services supervised or provided by the Adviser and the absence of significant service problems reported to the Board. The independent directors noted the experience, length of service and reputation of the portfolio manager.

**INVESTMENT PERFORMANCE.** The independent directors reviewed the short, medium and long-term performance of the Trust against a peer group of utility funds. The trustees noted that the Trust's performance was in or near the top 40% of the funds in its category for all relevant periods.

**PROFITABILITY.** The independent trustees reviewed summary data regarding the profitability of the Trust to the Adviser both with an administrative overhead charge and without such a charge. The trustees also noted that a substantial portion of the Trust's portfolio transactions were executed by an affiliated broker and that the Adviser received a moderate level of soft dollar research benefits through the Trust's portfolio brokerage.

**ECONOMIES OF SCALE.** The independent trustees determined that economies of scale were unlikely to be an issue for a closed-end fund such as the Trust.

**SHARING OF ECONOMIES OF SCALE.** The independent trustees noted that the investment management fee schedule for the Trust does not take into account any potential economies of scale.

**SERVICE AND COST COMPARISONS.** The independent trustees compared the expense ratios of the investment management fee, other expenses and total expenses of the Trust to similar expense ratios of the peer group of utility funds and noted that the Adviser's management fee includes substantially all administrative services of the Trust as well as investment advisory services. The trustees noted that the Trust's expense ratios were higher than average within this group. The trustees also noted that the basic management fee structure was the same as that in effect for most of the Gabelli funds but that the Adviser did not charge a fee on assets supported by leverage except to the extent that performance of the Trust was positive after deducting the costs of leverage. The trustees did not compare the management fee to the fee for other types of accounts managed by the Adviser.

**CONCLUSIONS.** The independent trustees concluded that the Trust enjoyed highly experienced portfolio management services, good ancillary services and an excellent performance record. The independent trustees also concluded that the Trust's expense ratios and the profitability to the Adviser of managing the Trust were reasonable, particularly in light of the Trust's performance, and that economies of scale were not a factor in their thinking. The trustees did not view the potential profitability of ancillary services as material to their decision. On the basis of the foregoing and without assigning particular weight

## Edgar Filing: GABELLI UTILITY TRUST - Form N-CSRS

to any single conclusion, the independent trustees determined to recommend continuation of the investment management agreement to the full Board of Trustees.

18

### AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLANS

#### ENROLLMENT IN THE PLAN

It is the Policy of The Gabelli Utility Trust ("Trust") to automatically reinvest dividends payable to common shareholders. As a "registered" shareholder you automatically become a participant in the Trust's Automatic Dividend Reinvestment Plan (the "Plan"). The Plan authorizes the Trust to issue shares to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Trust. Plan participants may send their stock certificates to EquiServe Trust Co. ("EquiServe") to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distribution in cash must submit this request in writing to:

The Gabelli Utility Trust  
c/o EquiServe  
P.O.Box 43010  
Providence, RI 02940-3010

Shareholders requesting this cash election must include the shareholder's name and address as they appear on the share certificate. Shareholders with additional questions regarding the Plan or requesting a copy of the terms of the Plan may contact EquiServe at (800) 336-6983.

SHAREHOLDERS WISHING TO LIQUIDATE REINVESTED SHARES held at EquiServe must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address and account number. The cost to liquidate shares is \$2.50 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

If your shares are held in the name of a broker, bank or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of "street name" and re-registered in your own name. Once registered in your own name your dividends will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in "street name" at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of Common Shares distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Trust's Common Shares is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued Common Shares valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price

## Edgar Filing: GABELLI UTILITY TRUST - Form N-CSRS

of the Trust's Common Shares. The valuation date is the dividend or distribution payment date or, if that date is not a New York Stock Exchange trading day, the next trading day. If the net asset value of the Common Shares at the time of valuation exceeds the market price of the Common Shares, participants will receive Common Shares from the Trust valued at market price. If the Trust should declare a dividend or capital gains distribution payable only in cash, EquiServe will buy Common Shares in the open market, or on the New York Stock Exchange or elsewhere, for the participants' accounts, except that EquiServe will endeavor to terminate purchases in the open market and cause the Trust to issue shares at net asset value if, following the commencement of such purchases, the market value of the Common Shares exceeds the then current net asset value.

19

The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for Federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

The Trust reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by EquiServe on at least 90 days' written notice to participants in the Plan.

### VOLUNTARY CASH PURCHASE PLAN

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Trust. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to EquiServe for investments in the Trust's shares at the then current market price. Shareholders may send an amount from \$250 to \$10,000. EquiServe will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. EquiServe will charge each shareholder who participates \$0.75, plus a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to EquiServe, P.O. Box 43010, Providence, RI 02940-3010 such that EquiServe receives such payments approximately 10 days before the 1st and 15th of the month. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by EquiServe at least 48 hours before such payment is to be invested.

For more information regarding the Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Trust.

20

## Edgar Filing: GABELLI UTILITY TRUST - Form N-CSRS

TRUSTEES AND OFFICERS  
THE GABELLI UTILITY TRUST  
ONE CORPORATE CENTER, RYE, NY 10580-1422

### TRUSTEES

Mario J. Gabelli, CFA  
CHAIRMAN AND CHIEF EXECUTIVE OFFICER,  
GABELLI ASSET MANAGEMENT INC.

Dr. Thomas E. Bratter  
PRESIDENT, JOHN DEWEY ACADEMY

Anthony J. Colavita  
ATTORNEY-AT-LAW,  
ANTHONY J. COLAVITA, P.C.

James P. Conn  
FORMER MANAGING DIRECTOR AND  
CHIEF INVESTMENT OFFICER,  
FINANCIAL SECURITY ASSURANCE HOLDINGS LTD.

Vincent D. Enright  
FORMER SENIOR VICE PRESIDENT AND  
CHIEF FINANCIAL OFFICER,  
KEYSPAN ENERGY CORP.

Frank J. Fahrenkopf, Jr.  
PRESIDENT AND CHIEF EXECUTIVE OFFICER,  
AMERICAN GAMING ASSOCIATION

John D. Gabelli  
SENIOR VICE PRESIDENT,  
GABELLI & COMPANY, INC.

Robert J. Morrissey  
ATTORNEY-AT-LAW  
MORRISSEY, HAWKINS & LYNCH

Karl Otto Pohl  
FORMER PRESIDENT, DEUTSCHE BUNDESBANK

Anthony R. Pustorino  
CERTIFIED PUBLIC ACCOUNTANT,  
PROFESSOR EMERITUS, PACE UNIVERSITY

Salvatore J. Zizza  
CHAIRMAN, HALLMARK ELECTRICAL SUPPLIES CORP.

### OFFICERS

Bruce N. Alpert  
PRESIDENT & TREASURER

Peter D. Goldstein  
CHIEF COMPLIANCE OFFICER

James E. McKee  
SECRETARY

David I. Schachter  
VICE PRESIDENT & OMBUDSMAN

Edgar Filing: GABELLI UTILITY TRUST - Form N-CSRS

INVESTMENT ADVISER  
Gabelli Funds, LLC  
One Corporate Center  
Rye, New York 10580-1422

CUSTODIAN  
Mellon Trust of New England, N.A.

COUNSEL  
Skadden, Arps, Slate, Meagher & Flom, LLP

TRANSFER AGENT AND REGISTRAR  
EquiServe Trust Company

STOCK EXCHANGE LISTING

	Common	5.625% Preferred
NYSE-Symbol:	GUT	GUT PrA
Shares Outstanding:	29,142,767	1,184,200

The Net Asset Value appears in the Publicly Traded Funds column, under the heading "Specialized Equity Funds," in Sunday's The New York Times and in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading "Specialized Equity Funds."

The Net Asset Value may be obtained each day by calling (914) 921-5071.

-----  
For general information about the Gabelli Funds, call 800-GABELLI (800-422-3554), fax us at 914-921-5118, visit Gabelli Funds' Internet homepage at: WWW.GABELLI.COM or e-mail us at: closedend@gabelli.com  
-----

-----  
Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Utility Trust may, from time to time, purchase its shares in the open market when the Utility Trust shares are trading at a discount of 10% or more from the net asset value of the shares. The Utility Trust may also, from time to time, purchase shares of its 5.625% Series A Cumulative Preferred Shares in the open market when the shares are trading at a discount to the Liquidation Value of \$25.00.  
-----

THE GABELLI UTILITY TRUST  
ONE CORPORATE CENTER  
RYE, NY 10580-1422  
(914) 921-5070  
WWW.GABELLI.COM

SEMI-ANNUAL REPORT  
JUNE 30, 2005

GUT-SA-Q2/05

ITEM 2. CODE OF ETHICS.

Edgar Filing: GABELLI UTILITY TRUST - Form N-CSRS

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. SCHEDULE OF INVESTMENTS

Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1 of this form.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not yet applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

REGISTRANT PURCHASES OF EQUITY SECURITIES

PERIOD	(A) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED	(B) AVERAGE PRICE PAID PER SHARE (OR UNIT)	(C) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS	(D) APPROX SHARE YET B
Month #1 01/01/05 through 01/31/05	Common - N/A Preferred Series A - N/A	Common - N/A Preferred Series A - N/A	Common - N/A Preferred Series A - N/A	Comm Pref
Month #2 02/01/05 through	Common - N/A Preferred Series A - N/A	Common - N/A Preferred Series A - N/A	Common - N/A Preferred Series A - N/A	Comm Pref

Edgar Filing: GABELLI UTILITY TRUST - Form N-CSRS

02/28/05

Month #3 03/01/05 through 03/31/05	Common - N/A	Common - N/A	Common - N/A	Common - N/A
Month #4 04/01/05 through 04/30/05	Common - N/A	Common - N/A	Common - N/A	Common - N/A
Month #5 05/01/05 through 05/31/05	Common - N/A	Common - N/A	Common - N/A	Common - N/A
Month #6 06/01/05 through 06/30/05	Common - N/A	Common - N/A	Common - N/A	Common - N/A
Total	Common - N/A	Common - N/A	Common - N/A	N/A
	Preferred Series A - N/A	Preferred Series A - N/A	Preferred Series A - N/A	Preferred Series A - N/A

Footnote columns (c) and (d) of the table, by disclosing the following information in the aggregate for all plans or programs publicly announced:

- a. The date each plan or program was announced - The notice of the potential repurchase of common and preferred shares occurs quarterly in the Fund's quarterly report in accordance with Section 23(c) of the Investment Company Act of 1940, as amended.
- b. The dollar amount (or share or unit amount) approved - Any or all common shares outstanding may be repurchased when the Fund's common shares are trading at a discount of 10% or more from the net asset value of the shares.  
  
Any or all preferred shares outstanding may be repurchased when the Fund's preferred shares are trading at a discount to the liquidation value of \$25.00.
- c. The expiration date (if any) of each plan or program - The Fund's repurchase plans are ongoing.
- d. Each plan or program that has expired during the period covered by the table - The Fund's repurchase plans are ongoing.
- e. Each plan or program the registrant has determined to terminate prior to expiration, or under which the registrant does not intend to make further purchases. - The Fund's repurchase plans are ongoing.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant's Board of Trustees, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 7(d)(2)(ii)(G) of Schedule 14A (17 CFR

Edgar Filing: GABELLI UTILITY TRUST - Form N-CSRS

240.14a-101), or this Item.

ITEM 11. 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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

- (a) (1) Not applicable.
  
- (a) (2) Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.
  
- (a) (3) Not applicable.
  
- (b) Certifications pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 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 September 7, 2005

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



Edgar Filing: GABELLI UTILITY TRUST - Form N-CSRS

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 &  
Principal Financial Officer

Date September 7, 2005  
-----

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