

GABELLI UTILITY TRUST  
Form N-Q  
May 27, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-09243

The Gabelli Utility Trust

(Exact name of registrant as specified in charter)

One Corporate Center

Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: March 31, 2016

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Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ( OMB ) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Schedule of Investments.**

The Schedule(s) of Investments is attached herewith.

## The Gabelli Utility Trust

First Quarter Report March 31, 2016

Mario J. Gabelli, CFA

Portfolio Manager

### To Our Shareholders,

For the quarter ended March 31, 2016, the net asset value ( NAV ) total return of The Gabelli Utility Trust (the Fund ) was 13.9%. The total return for the Standard & Poor's ( S&P ) 500 Utilities Index was 15.6%. The total return for the Fund's publicly traded shares was 11.4%. The Fund's NAV per share was \$5.68, while the price of the publicly traded shares closed at \$6.18 on the New York Stock Exchange ( NYSE ). See below for additional performance information.

Enclosed is the schedule of investments as of March 31, 2016.

### Comparative Results

|                              | <b><u>Average Annual Returns through March 31, 2016 (a) (Unaudited)</u></b> |        |        |         |         | Since Inception (07/09/99) |
|------------------------------|-----------------------------------------------------------------------------|--------|--------|---------|---------|----------------------------|
|                              | Quarter                                                                     | 1 Year | 5 Year | 10 Year | 15 Year |                            |
| <b>Gabelli Utility Trust</b> |                                                                             |        |        |         |         |                            |
| NAV Total Return (b)         | 13.94%                                                                      | 10.15% | 11.08% | 9.24%   | 8.85%   | 9.23%                      |
| Investment Total Return (c)  | 11.36                                                                       | (3.82) | 8.45   | 5.90    | 7.10    | 8.11                       |
| S&P 500 Utilities Index      | 15.56                                                                       | 15.96  | 13.68  | 9.10    | 5.61    | 6.68                       |
| Lipper Utility Fund Average  | 11.72                                                                       | 2.83   | 10.24  | 7.98    | 6.35    | 6.13                       |
| S&P 500 Index                | 1.35                                                                        | 1.78   | 11.58  | 7.01    | 5.99    | 4.29                       |

(a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The S&P 500 Utilities Index is an unmanaged market capitalization weighted index of large capitalization stocks that may include facilities generation and transmission or distribution of electricity, gas, or water. The Lipper Utility Fund Average reflects the average performance of mutual funds classified in this particular category. The S&P 500 Index is an unmanaged indicator of stock market performance. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date, and adjustments for rights offerings and are net of expenses. Since inception return is based on an initial NAV of \$7.50.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$7.50.

**The Gabelli Utility Trust****Schedule of Investments March 31, 2016 (Unaudited)**

|                                   |                                      | <b>Market</b> |
|-----------------------------------|--------------------------------------|---------------|
| <b>Shares</b>                     |                                      | <b>Value</b>  |
| <b>COMMON STOCKS 94.9%</b>        |                                      |               |
| <b>ENERGY AND UTILITIES 77.3%</b> |                                      |               |
| <b>Alternative Energy 0.4%</b>    |                                      |               |
| 20,000                            | NextEra Energy Partners LP           | \$ 543,800    |
| 1,555                             | Ormat Technologies Inc.              | 64,092        |
| 12,000                            | Ormat Technologies Inc., New York    | 494,880       |
|                                   |                                      | 1,102,772     |
| <b>Electric Integrated 46.1%</b>  |                                      |               |
| 23,000                            | ALLETE Inc.                          | 1,289,610     |
| 68,000                            | Alliant Energy Corp.                 | 5,051,040     |
| 17,000                            | Ameren Corp.                         | 851,700       |
| 70,000                            | American Electric Power Co. Inc.     | 4,648,000     |
| 40,000                            | Avangrid Inc.                        | 1,604,400     |
| 10,000                            | Avista Corp.                         | 407,800       |
| 42,000                            | Black Hills Corp.                    | 2,525,460     |
| 70,000                            | Cleco Corp.                          | 3,864,700     |
| 92,000                            | CMS Energy Corp.                     | 3,904,480     |
| 23,000                            | Dominion Resources Inc.              | 1,727,760     |
| 17,000                            | DTE Energy Co.                       | 1,541,220     |
| 68,000                            | Duke Energy Corp.                    | 5,486,240     |
| 75,000                            | Edison International                 | 5,391,750     |
| 160,000                           | El Paso Electric Co.                 | 7,340,800     |
| 1,000                             | Emera Inc.                           | 36,604        |
| 3,000                             | Entergy Corp.                        | 237,840       |
| 170,000                           | Eversource Energy                    | 9,917,800     |
| 76,000                            | FirstEnergy Corp.                    | 2,733,720     |
| 158,000                           | Great Plains Energy Inc.             | 5,095,500     |
| 62,000                            | Hawaiian Electric Industries Inc.    | 2,008,800     |
| 90,000                            | MGE Energy Inc.                      | 4,702,500     |
| 61,000                            | NextEra Energy Inc.                  | 7,218,740     |
| 48,000                            | NiSource Inc.                        | 1,130,880     |
| 88,000                            | NorthWestern Corp.                   | 5,434,000     |
| 187,000                           | OGE Energy Corp.                     | 5,353,810     |
| 40,000                            | Otter Tail Corp.                     | 1,184,800     |
| 48,000                            | PG&E Corp.                           | 2,866,560     |
| 102,000                           | PNM Resources Inc.                   | 3,439,440     |
| 38,000                            | Public Service Enterprise Group Inc. | 1,791,320     |

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|         |                                  |           |
|---------|----------------------------------|-----------|
| 50,000  | SCANA Corp.                      | 3,507,500 |
| 110,000 | TECO Energy Inc.                 | 3,028,300 |
| 60,000  | The Empire District Electric Co. | 1,983,000 |
| 17,000  | Unitil Corp.                     | 722,330   |
| 44,000  | Vectren Corp.                    | 2,224,640 |
| 166,467 | WEC Energy Group Inc.            | 9,999,673 |
| 195,000 | Westar Energy Inc.               | 9,673,950 |
| 167,000 | Xcel Energy Inc.                 | 6,983,940 |

136,910,607

|                                                    |                          |           |
|----------------------------------------------------|--------------------------|-----------|
| <b>Electric Transmission and Distribution 2.5%</b> |                          |           |
| 40,000                                             | Consolidated Edison Inc. | 3,064,800 |
| 120,000                                            | Exelon Corp.             | 4,303,200 |

7,368,000

**Market**

| Shares                       |                                       | Value     |
|------------------------------|---------------------------------------|-----------|
| <b>Global Utilities 3.2%</b> |                                       |           |
| 8,000                        | Areva SA                              | \$ 35,503 |
| 8,000                        | Chubu Electric Power Co. Inc.         | 111,706   |
| 133,000                      | Electric Power Development Co. Ltd.   | 4,153,850 |
| 28,000                       | Endesa SA                             | 537,500   |
| 300,000                      | Enel SpA                              | 1,330,663 |
| 494,900                      | Hera SpA                              | 1,478,826 |
| 11,000                       | Hokkaido Electric Power Co. Inc.      | 92,168    |
| 8,000                        | Hokuriku Electric Power Co.           | 113,235   |
| 3,000                        | Huaneng Power International Inc., ADR | 106,680   |
| 41,000                       | Korea Electric Power Corp., ADR       | 1,055,750 |
| 15,000                       | Kyushu Electric Power Co. Inc.        | 142,743   |
| 8,000                        | Shikoku Electric Power Co. Inc.       | 107,264   |
| 8,000                        | The Chugoku Electric Power Co. Inc.   | 108,046   |
| 16,000                       | The Kansai Electric Power Co. Inc.    | 141,696   |
| 13,000                       | Tohoku Electric Power Co. Inc.        | 167,720   |
|                              |                                       | 9,683,350 |

|                             |                           |           |
|-----------------------------|---------------------------|-----------|
| <b>Merchant Energy 1.1%</b> |                           |           |
| 300,000                     | GenOn Energy Inc., Escrow | 0         |
| 280,000                     | The AES Corp.(a)          | 3,304,000 |
|                             |                           | 3,304,000 |

|                                    |                       |           |
|------------------------------------|-----------------------|-----------|
| <b>Natural Gas Integrated 4.4%</b> |                       |           |
| 4,000                              | Devon Energy Corp.    | 109,760   |
| 90,000                             | Kinder Morgan Inc.    | 1,607,400 |
| 127,000                            | National Fuel Gas Co. | 6,356,350 |
| 168,000                            | ONEOK Inc.            | 5,016,480 |

|         |                                         |            |
|---------|-----------------------------------------|------------|
|         |                                         | 13,089,990 |
|         | <b>Natural Gas Utilities 12.7%</b>      |            |
| 94,000  | AGL Resources Inc.                      | 6,123,160  |
| 28,000  | Atmos Energy Corp.                      | 2,079,280  |
| 25,000  | Chesapeake Utilities Corp.              | 1,574,250  |
| 230,000 | Columbia Pipeline Group Inc.            | 5,773,000  |
| 9,000   | CONSOL Energy Inc.                      | 101,610    |
| 25,219  | Corning Natural Gas Holding Co.         | 410,313    |
| 59,000  | Delta Natural Gas Co. Inc.              | 1,365,850  |
| 11,445  | Engie                                   | 177,638    |
| 42,000  | ONE Gas Inc.                            | 2,566,200  |
| 60,000  | Piedmont Natural Gas Co. Inc.           | 3,589,800  |
| 150,000 | Questar Corp.                           | 3,720,000  |
| 12,000  | RGC Resources Inc.                      | 259,440    |
| 99,500  | Southwest Gas Corp.                     | 6,552,075  |
| 106,000 | Spectra Energy Corp.                    | 3,243,600  |
| 2,000   | The Laclede Group Inc.                  | 135,500    |
|         |                                         | 37,671,716 |
|         | <b>Natural Resources 0.6%</b>           |            |
| 6,500   | Anadarko Petroleum Corp.                | 302,705    |
| 3,000   | Apache Corp.                            | 146,430    |
| 4,000   | Atlas Resource Partners LP              | 3,040      |
| 32,000  | Compania de Minas Buenaventura SAA, ADR | 235,520    |

See accompanying notes to schedule of investments.

## The Gabelli Utility Trust

## Schedule of Investments (Continued) March 31, 2016 (Unaudited)

|                                         |                                   | Market     |
|-----------------------------------------|-----------------------------------|------------|
| Shares                                  |                                   | Value      |
| <b>COMMON STOCKS (Continued)</b>        |                                   |            |
| <b>ENERGY AND UTILITIES (Continued)</b> |                                   |            |
| <b>Natural Resources (Continued)</b>    |                                   |            |
| 10,000                                  | Exxon Mobil Corp.                 | \$ 835,900 |
| 3,000                                   | Hess Corp.                        | 157,950    |
| 2,000                                   | Peabody Energy Corp.              | 4,640      |
| 3,000                                   | Royal Dutch Shell plc, Cl. A, ADR | 145,350    |
|                                         |                                   | 1,831,535  |
| <b>Services 0.2%</b>                    |                                   |            |
| 20,000                                  | ABB Ltd., ADR                     | 388,400    |
| 20,000                                  | Weatherford International plc     | 155,600    |
|                                         |                                   | 544,000    |
| <b>Water 4.5%</b>                       |                                   |            |
| 27,000                                  | American States Water Co.         | 1,062,720  |
| 25,000                                  | American Water Works Co. Inc.     | 1,723,250  |
| 27,291                                  | Aqua America Inc.                 | 868,400    |
| 24,000                                  | Artesian Resources Corp., Cl. A   | 671,040    |
| 40,000                                  | California Water Service Group    | 1,068,800  |
| 7,000                                   | Connecticut Water Service Inc.    | 315,700    |
| 48,000                                  | Middlesex Water Co.               | 1,480,800  |
| 100,000                                 | Severn Trent plc                  | 3,120,961  |
| 80,000                                  | SJW Corp.                         | 2,908,000  |
| 9,000                                   | The York Water Co.                | 274,680    |
|                                         |                                   | 13,494,351 |
| <b>Diversified Industrial 1.1%</b>      |                                   |            |
| 2,000                                   | Alstom SA                         | 51,126     |
| 2,000                                   | AZZ Inc.                          | 113,200    |
| 100,000                                 | General Electric Co.              | 3,179,000  |
|                                         |                                   | 3,343,326  |
| <b>Environmental Services 0.3%</b>      |                                   |            |
| 3,000                                   | Suez Environnement Co.            | 55,029     |



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|               |                                                            |              |
|---------------|------------------------------------------------------------|--------------|
| 30,000        | Veolia Environnement SA                                    | 722,682      |
|               |                                                            | 777,711      |
|               | <b>Equipment and Supplies 0.0%</b>                         |              |
| 2,500         | Capstone Turbine Corp.                                     | 4,000        |
| 6,000         | Mueller Industries Inc.                                    | 176,520      |
|               |                                                            | 180,520      |
|               | <b>Independent Power Producers and Energy Traders 0.2%</b> |              |
| 40,000        | NRG Energy Inc.                                            | 520,400      |
|               | <b>TOTAL ENERGY AND UTILITIES</b>                          | 229,822,278  |
|               | <b>COMMUNICATIONS 15.2%</b>                                |              |
|               | <b>Cable and Satellite 6.1%</b>                            |              |
| 100,000       | Cablevision Systems Corp., Cl. A                           | 3,300,000    |
| 20,000        | Cogeco Inc.                                                | 876,227      |
| 59,000        | DISH Network Corp., Cl. A                                  | 2,729,340    |
| 10,000        | EchoStar Corp., Cl. A                                      | 442,900      |
| 8,552         | Internap Corp.                                             | 23,347       |
|               | <b>Market</b>                                              |              |
| <b>Shares</b> |                                                            | <b>Value</b> |
| 22,500        | Liberty Global plc, Cl. A                                  | \$ 866,250   |
| 60,000        | Liberty Global plc, Cl. C                                  | 2,253,600    |
| 1,125         | Liberty Global plc LiLAC, Cl. A                            | 39,443       |
| 3,000         | Liberty Global plc LiLAC, Cl. C                            | 113,640      |
| 8,000         | Rogers Communications Inc., Cl. B                          | 320,160      |
| 10,000        | Sky plc                                                    | 147,071      |
| 100,900       | Telenet Group Holding NV                                   | 5,107,516    |
| 9,000         | Time Warner Cable Inc.                                     | 1,841,580    |
|               |                                                            | 18,061,074   |
|               | <b>Communications Equipment 0.1%</b>                       |              |
| 200,000       | Furukawa Electric Co. Ltd.                                 | 431,827      |
|               | <b>Telecommunications 5.5%</b>                             |              |
| 87,000        | AT&T Inc.                                                  | 3,407,790    |
| 1,280         | BCE Inc., New York                                         | 58,291       |
| 67            | BCE Inc., Toronto                                          | 3,053        |
| 20,000        | BT Group plc, ADR                                          | 641,600      |
| 20,000        | CenturyLink Inc.                                           | 639,200      |
| 280,000       | Cincinnati Bell Inc.                                       | 1,083,600    |
| 5,000         | Cogeco Communications Inc.                                 | 266,641      |
| 43,000        | Deutsche Telekom AG, ADR                                   | 770,130      |
| 11,800        | Global Telecom Holding SAE, GDR                            | 19,175       |
| 200           | Hutchison Telecommunications Hong Kong Holdings Ltd.       | 70           |

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|         |                                                       |           |
|---------|-------------------------------------------------------|-----------|
| 1,000   | Mobistar SA                                           | 22,394    |
| 37,000  | Nippon Telegraph & Telephone Corp.                    | 1,593,816 |
| 2,000   | Orange SA, ADR                                        | 34,760    |
| 11,800  | Orascom Telecom Media and Technology Holding SAE, GDR | 7,198     |
| 30,000  | Pharol SGPS SA                                        | 4,574     |
| 3,000   | Proximus SA                                           | 102,531   |
| 2,000   | PT Indosat Tbk                                        | 931       |
| 15,000  | Sistema JSFC, GDR                                     | 96,900    |
| 1,200   | Tele2 AB, Cl. B                                       | 11,130    |
| 10,000  | Telefonica Deutschland Holding AG                     | 54,175    |
| 85,000  | Telekom Austria AG                                    | 522,974   |
| 1,200   | Telesites SAB                                         | 677       |
| 24,000  | T-Mobile US Inc.                                      | 919,200   |
| 105,000 | Verizon Communications Inc.                           | 5,678,400 |
| 75,000  | VimpelCom Ltd., ADR                                   | 319,500   |

16,258,710

|                                     |                                         |           |
|-------------------------------------|-----------------------------------------|-----------|
| <b>Wireless Communications 3.5%</b> |                                         |           |
| 1,200                               | America Movil SAB de CV, Cl. L, ADR     | 18,636    |
| 2,400,000                           | Cable & Wireless Communications plc     | 2,655,904 |
| 2,000                               | China Mobile Ltd., ADR                  | 110,900   |
| 2,000                               | China Unicom Hong Kong Ltd., ADR        | 26,320    |
| 171                                 | M1 Ltd.                                 | 330       |
| 34,000                              | Millicom International Cellular SA, SDR | 1,858,258 |
| 1,154                               | Mobile Telesystems PJSC                 | 4,124     |
| 11,250                              | Mobile TeleSystems PJSC, ADR            | 91,013    |

See accompanying notes to schedule of investments.

**The Gabelli Utility Trust****Schedule of Investments (Continued) March 31, 2016 (Unaudited)**

|                                            |                                           | <b>Market</b>      |
|--------------------------------------------|-------------------------------------------|--------------------|
| <b>Shares</b>                              |                                           | <b>Value</b>       |
| <b>COMMON STOCKS (Continued)</b>           |                                           |                    |
| <b>COMMUNICATIONS (Continued)</b>          |                                           |                    |
| <b>Wireless Communications (Continued)</b> |                                           |                    |
| 100,000                                    | NTT DoCoMo Inc.                           | \$ 2,267,982       |
| 2,000                                      | SK Telecom Co. Ltd., ADR                  | 40,340             |
| 400                                        | SmarTone Telecommunications Holdings Ltd. | 665                |
| 25,000                                     | Turkcell Iletisim Hizmetleri A/S, ADR     | 262,750            |
| 40,000                                     | United States Cellular Corp.              | 1,827,600          |
| 35,000                                     | Vodafone Group plc, ADR                   | 1,121,750          |
|                                            |                                           | 10,286,572         |
| <b>TOTAL COMMUNICATIONS</b>                |                                           | <b>45,038,183</b>  |
| <b>OTHER 2.4%</b>                          |                                           |                    |
| <b>Aerospace 0.4%</b>                      |                                           |                    |
| 100,000                                    | Rolls-Royce Holdings plc                  | 979,519            |
| <b>Agriculture 0.0%</b>                    |                                           |                    |
| 3,000                                      | Cadiz Inc.                                | 15,660             |
| <b>Entertainment 0.7%</b>                  |                                           |                    |
| 100,000                                    | Vivendi SA                                | 2,102,844          |
| <b>Investment Companies 0.9%</b>           |                                           |                    |
| 22,000                                     | Kinnevik Investment AB, Cl. A             | 649,844            |
| 74,000                                     | Kinnevik Investment AB, Cl. B             | 2,099,245          |
|                                            |                                           | 2,749,089          |
| <b>Transportation 0.4%</b>                 |                                           |                    |
| 25,000                                     | GATX Corp.                                | 1,187,500          |
| <b>TOTAL OTHER</b>                         |                                           | <b>7,034,612</b>   |
| <b>TOTAL COMMON STOCKS</b>                 |                                           | <b>281,895,073</b> |

|                                                         |                                                                       |                     |
|---------------------------------------------------------|-----------------------------------------------------------------------|---------------------|
| <b>WARRANTS 0.0%</b>                                    |                                                                       |                     |
| <b>COMMUNICATIONS 0.0%</b>                              |                                                                       |                     |
| <b>Wireless Communications 0.0%</b>                     |                                                                       |                     |
| 16,000                                                  | Bharti Airtel Ltd., expire 08/04/16 (b)                               | 84,725              |
| <b>ENERGY AND UTILITIES 0.0%</b>                        |                                                                       |                     |
| <b>Natural Gas Integrated 0.0%</b>                      |                                                                       |                     |
| 204,000                                                 | Kinder Morgan Inc., expire 05/25/17                                   | 7,446               |
| <b>TOTAL WARRANTS</b>                                   |                                                                       | 92,171              |
| <b>Principal Amount</b>                                 |                                                                       | <b>Market Value</b> |
| <b>U.S. GOVERNMENT OBLIGATIONS 5.1%</b>                 |                                                                       |                     |
| \$15,242,000                                            | U.S. Treasury Bills,<br>0.025% to 0.466% ,<br>04/07/16 to 09/22/16(c) | \$ 15,224,788       |
| <b>TOTAL INVESTMENTS 100.0%</b><br>(Cost \$217,701,199) |                                                                       | \$ 297,212,032      |
| Aggregate tax cost                                      |                                                                       | \$ 218,881,471      |
| Gross unrealized appreciation                           |                                                                       | \$ 90,865,272       |
| Gross unrealized depreciation                           |                                                                       | (12,534,711)        |
| Net unrealized appreciation/depreciation                |                                                                       | \$ 78,330,561       |

| <b>Notional Amount</b>                                |                             | <b>Termination Date</b> | <b>Unrealized Appreciation</b> |
|-------------------------------------------------------|-----------------------------|-------------------------|--------------------------------|
| <b>EQUITY CONTRACT FOR DIFFERENCE SWAP AGREEMENTS</b> |                             |                         |                                |
| \$ 960,118                                            | Rolls-Royce Holdings plc(d) | 06/28/16                | \$ 19,401                      |
| (100,000 Shares)                                      |                             |                         |                                |

- (a) Securities, or a portion thereof, with a value of \$1,475,000, are reserved and/or pledged with the custodian for current or potential holdings of swaps.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2016, the market value of the Rule 144A security amounted to \$84,725 or 0.03% of total investments.
- (c)

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At March 31, 2016, \$1,000,000 of the principal amount was pledged as collateral for the equity contract for difference swap agreements.

- (d) At March 31, 2016, the Fund had entered into equity contract for difference swap agreements with The Goldman Sachs Group, Inc.

Non-income producing security.

Represents annualized yield at date of purchase.

ADR American Depositary Receipt

GDR Global Depositary Receipt

JSFC Joint Stock Financial Corporation

PJSC Public Joint Stock Company

SDR Swedish Depositary Receipt

See accompanying notes to schedule of investments.

## The Gabelli Utility Trust

### Notes to Schedule of Investments (Unaudited)

As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles ( GAAP ) that may require the use of management estimates and assumptions in the preparation of its schedule of investments. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its schedule of investments.

**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 a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of sixty days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than sixty days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. U.S. government obligations with maturities greater than sixty days are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt 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.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

Level 1 quoted prices in active markets for identical securities;

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Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and

Level 3 significant unobservable inputs (including the Board's determinations as to the fair value of investments).

**The Gabelli Utility Trust****Notes to Schedule of Investments (Unaudited) (Continued)**

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities and other financial instruments by inputs used to value the Fund's investments as of March 31, 2016 is as follows:

|                                               | <b>Valuation Inputs</b>          |                                                        |                                                    |                                          |
|-----------------------------------------------|----------------------------------|--------------------------------------------------------|----------------------------------------------------|------------------------------------------|
|                                               | <b>Level 1<br/>Quoted Prices</b> | <b>Level 2 Other Significant<br/>Observable Inputs</b> | <b>Level 3 Significant<br/>Unobservable Inputs</b> | <b>Total Market Value<br/>at 3/31/16</b> |
| <b>INVESTMENTS IN SECURITIES:</b>             |                                  |                                                        |                                                    |                                          |
| <b>ASSETS (Market Value):</b>                 |                                  |                                                        |                                                    |                                          |
| Common Stocks:                                |                                  |                                                        |                                                    |                                          |
| <b>ENERGY AND UTILITIES</b>                   |                                  |                                                        |                                                    |                                          |
| Merchant Energy                               | \$ 3,304,000                     |                                                        | \$ 0                                               | \$ 3,304,000                             |
| Natural Gas Utilities                         | 37,261,403                       | \$ 410,313                                             |                                                    | 37,671,716                               |
| Other Industries (a)                          | 188,846,562                      |                                                        |                                                    | 188,846,562                              |
| <b>COMMUNICATIONS</b>                         |                                  |                                                        |                                                    |                                          |
| Other Industries (a)                          | 45,038,183                       |                                                        |                                                    | 45,038,183                               |
| <b>OTHER</b>                                  |                                  |                                                        |                                                    |                                          |
| Other Industries (a)                          | 7,034,612                        |                                                        |                                                    | 7,034,612                                |
| Total Common Stocks                           | 281,484,760                      | 410,313                                                | 0                                                  | 281,895,073                              |
| Warrants (a)                                  | 7,446                            | 84,725                                                 |                                                    | 92,171                                   |
| U.S. Government Obligations                   |                                  | 15,224,788                                             |                                                    | 15,224,788                               |
| <b>TOTAL INVESTMENTS IN SECURITIES ASSETS</b> | <b>\$ 281,492,206</b>            | <b>\$15,719,826</b>                                    | <b>\$ 0</b>                                        | <b>\$297,212,032</b>                     |
| <b>OTHER FINANCIAL INSTRUMENTS:*</b>          |                                  |                                                        |                                                    |                                          |
| <b>ASSETS (Unrealized Appreciation):</b>      |                                  |                                                        |                                                    |                                          |
| <b>EQUITY CONTRACT:</b>                       |                                  |                                                        |                                                    |                                          |
| Contract for Difference Swap Agreements       |                                  | \$ 19,401                                              |                                                    | \$ 19,401                                |
| <b>TOTAL OTHER FINANCIAL INSTRUMENTS</b>      |                                  | <b>\$ 19,401</b>                                       |                                                    | <b>\$ 19,401</b>                         |



(a) Please refer to the Schedule of Investments ( SOI ) for the industry classifications of these portfolio holdings.

\* Other financial instruments are derivatives reflected in the SOI, such as options, futures, forwards, and swaps, which may be valued at the unrealized appreciation/depreciation of the instrument.

The Fund did not have transfers among Level 1, Level 2, and Level 3 during the period ended March 31, 2016. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

**Additional Information to Evaluate Qualitative Information.**

**General.** The Fund uses recognized industry pricing services approved by the Board and unaffiliated with the Adviser to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds is ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

**Fair Valuation.** Fair valued securities may be common and preferred equities, warrants, options, rights, and fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or

## The Gabelli Utility Trust

### Notes to Schedule of Investments (Unaudited) (Continued)

which are restricted as to transfer. Among the factors to be considered to fair value a security are recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These include back testing the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

**Derivative Financial Instruments.** The Fund may engage in various portfolio investment strategies by investing in a number of derivative financial instruments for the purposes of hedging or protecting its exposure to interest rate movements and movements in the securities markets, hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase, or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or that, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.

The Fund's derivative contracts held at March 31, 2016, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

**Swap Agreements.** The Fund may enter into equity contract for difference swap transactions for the purpose of increasing the income of the Fund. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In an equity contract for difference swap, a set of future cash flows is exchanged between two counterparties. One of these cash flow streams will typically be based on a reference interest rate combined with the performance of a notional value of shares of a stock. The other will be based on the performance of the shares of a stock. Depending on the general state of short term interest rates and the returns on the Fund's portfolio securities at the time an equity contract for difference swap transaction reaches its scheduled termination date, there is a risk that the Fund 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.

**The Gabelli Utility Trust****Notes to Schedule of Investments (Unaudited) (Continued)**

The Fund has entered into an equity contract for difference swap agreement with The Goldman Sachs Group, Inc. Details of the swap at March 31, 2016 are reflected within the Schedule of Investments and further details are as follows:

| <b>Notional Amount</b>     | <b>Equity Security Received</b><br>Market Value<br>Appreciation on: | <b>Interest Rate/<br/>Equity Security Paid</b><br>One month LIBOR plus 90 bps plus<br>Market Value Depreciation on: | <b>Termination Date</b> | <b>Net Unrealized Appreciation</b> |
|----------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------------------|
| \$960,118 (100,000 Shares) | Rolls-Royce Holdings plc                                            | Rolls-Royce Holdings plc                                                                                            | 06/28/16                | \$19,401                           |

**Limitations on the Purchase and Sale of Futures Contracts, Certain Options, and Swaps.** Subject to the guidelines of the Board, the Fund may engage in commodity interest transactions (generally, transactions in futures, certain options, certain currency transactions, and certain types of swaps) only for bona fide hedging or other permissible transactions in accordance with the rules and regulations of the Commodity Futures Trading Commission (CFTC). Pursuant to amendments by the CFTC to Rule 4.5 under the Commodity Exchange Act (CEA), the Adviser has filed a notice of exemption from registration as a commodity pool operator with respect to the Fund. The Fund and the Adviser are therefore not subject to registration or regulation as a commodity pool operator under the CEA. In addition, certain trading restrictions are now applicable to the Fund as of January 1, 2013. These trading restrictions permit the Fund to engage in commodity interest transactions that include (i) bona fide hedging transactions, as that term is defined and interpreted by the CFTC and its staff, without regard to the percentage of the Fund's assets committed to margin and options premiums and (ii) non-bona fide hedging transactions, provided that the Fund does not enter into such non-bona fide hedging transactions if, immediately thereafter, either (a) the sum of the amount of initial margin deposits on the Fund's existing futures positions or swaps positions and option or swaption premiums would exceed 5% of the market value of the Fund's liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions, or (b) the aggregate net notional value of the Fund's commodity interest transactions would not exceed 100% of the market value of the Fund's liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions. Therefore, in order to claim the Rule 4.5 exemption, the Fund is limited in its ability to invest in commodity futures, options, and certain types of swaps (including securities futures, broad based stock index futures, and financial futures contracts). As a result, in the future, the Fund will be more limited in its ability to use these instruments than in the past, and these limitations may have a negative impact on the ability of the Adviser to manage the Fund, and on the Fund's performance.

**Foreign Currency Translations.** The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. 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 that 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 Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

**The Gabelli Utility Trust**

**Notes to Schedule of Investments (Unaudited) (Continued)**

**Foreign Securities.** The Fund 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 inability 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 securities of comparable U.S. issuers.

**Foreign Taxes.** The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

**Tax Information.** The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

**THE GABELLI UTILITY TRUST**

**One Corporate Center**

**Rye, NY 10580-1422**

**Portfolio Manager Biography**

**Mario J. Gabelli, CFA**, is Chairman, Chief Executive Officer, and Chief Investment Officer Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Chief Executive Officer and Chairman of the Board of Directors of Associated Capital Group, Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School and Honorary Doctorates from Fordham University and Roger Williams University.

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. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at [www.gabelli.com](http://www.gabelli.com).

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading Specialized Equity Funds, 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 per share may be obtained each day by calling (914) 921-5070 or visiting [www.gabelli.com](http://www.gabelli.com).

The NASDAQ symbol for the Net Asset Value is XGUTX.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may from time to time purchase its common shares in the open market when the Fund's shares are trading at a discount of 10% or more from the net asset value of the shares. The Fund may also, from time to time, purchase its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.

**THE GABELLI UTILITY TRUST**

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**TRUSTEES**

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Chairman &

Chief Executive Officer,

GAMCO Investors, Inc.

Chairman and

Chief Executive Officer,

Associated Capital Group, Inc.

Anthony J. Colavita

President,

Anthony J. Colavita, P.C.

**OFFICERS**

Bruce N. Alpert

President

Andrea R. Mango

Secretary & Vice President

Agnes Mullady

Treasurer

Richard J. Walz

Chief Compliance Officer

James P. Conn

Former Managing Director &

Chief Investment Officer,

Financial Security Assurance

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David I. Schachter

Vice President & Ombudsman

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John D. Gabelli

Senior Vice President,

G.research, LLC

**TRANSFER AGENT AND**

**REGISTRAR**

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Partner,

Morrissey, Hawkins & Lynch

Computershare Trust Company, N.A.

Kuni Nakamura



President,

Advanced Polymer, Inc.

Anthony R. Pustorino

Certified Public Accountant,

Professor Emeritus,

Pace University

Salvatore J. Zizza

Chairman,

Zizza & Associates Corp.

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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 5/27/2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the 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 5/27/2016

By (Signature and Title)\* /s/ Agnes Mullady  
Agnes Mullady, Principal Financial Officer and Treasurer

Date 5/27/2016

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