

COHEN & STEERS SELECT UTILITY FUND INC  
Form N-Q  
May 26, 2006

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM N-Q**

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

Investment Company Act file number 811-21485

Cohen & Steers Select Utility Fund, Inc.  
(Exact name of registrant as specified in charter)

280 Park Avenue  
New York, NY  
(Address of principal executive offices)

10017  
(Zip code)

John E. McLean  
280 Park Avenue  
New York, NY 10017  
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 832-3232

Date of fiscal year end: December 31

Date of reporting period: March 31, 2006

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**Item 1. Schedule of Investments**

March 31, 2006 (Unaudited)

	Number of Shares	Value
COMMON STOCK	124.4%	
TELECOMMUNICATION SERVICES	1.1%	
Fairpoint Communications	855,000	\$ 11,816,100

TELEPHONE - INTEGRATED	2.6%		
Citizens Communications Co.		2,030,000	26,938,100

TRANSPORT - MARINE	0.3%		
Teekay LNG Partners LP		110,400	3,450,000

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UTILITIES	117.7%		
ELECTRIC - DISTRIBUTION	9.2%		
Consolidated Edison		1,142,200	49,685,700

Energy East Corp.

149,700

3,637,710



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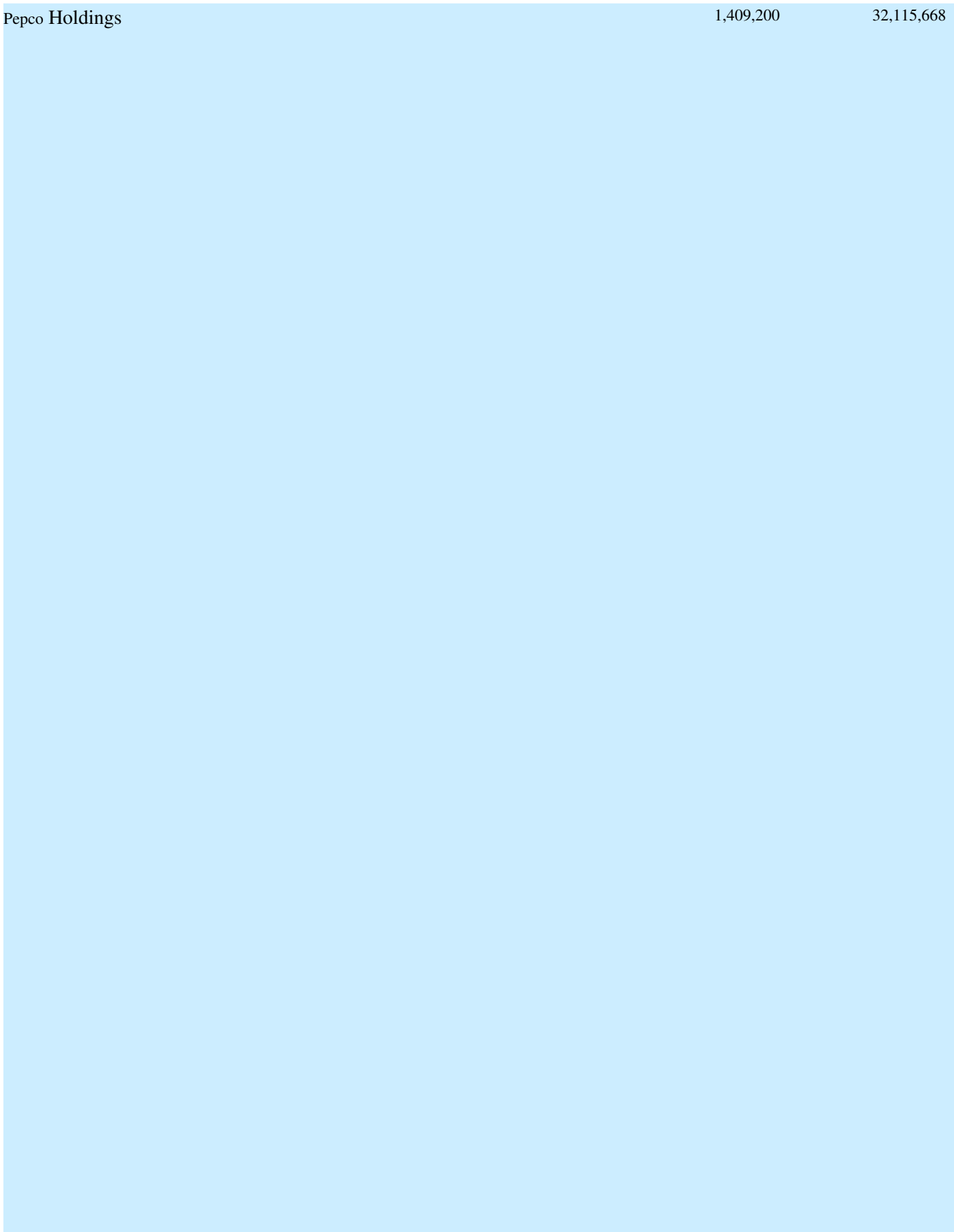
346,339

9,908,759

Pepco Holdings

1,409,200

32,115,668





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			95,347,837
<b>ELECTRIC - INTEGRATED</b>	<b>93.4%</b>		
Ameren Corp.		1,557,400	77,589,668

CINergy Corp.

1,176,300

53,415,783

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Cleco Corp.

246,700

5,508,811

Dominion Resources

414,600

28,619,838

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DPL	209,700	5,661,900
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DTE Energy Co.

963,500

38,626,715

Duke Energy Corp.

2,539,100

74,014,765

E.ON AG (ADR)

1,296,200

47,440,920



Edison International

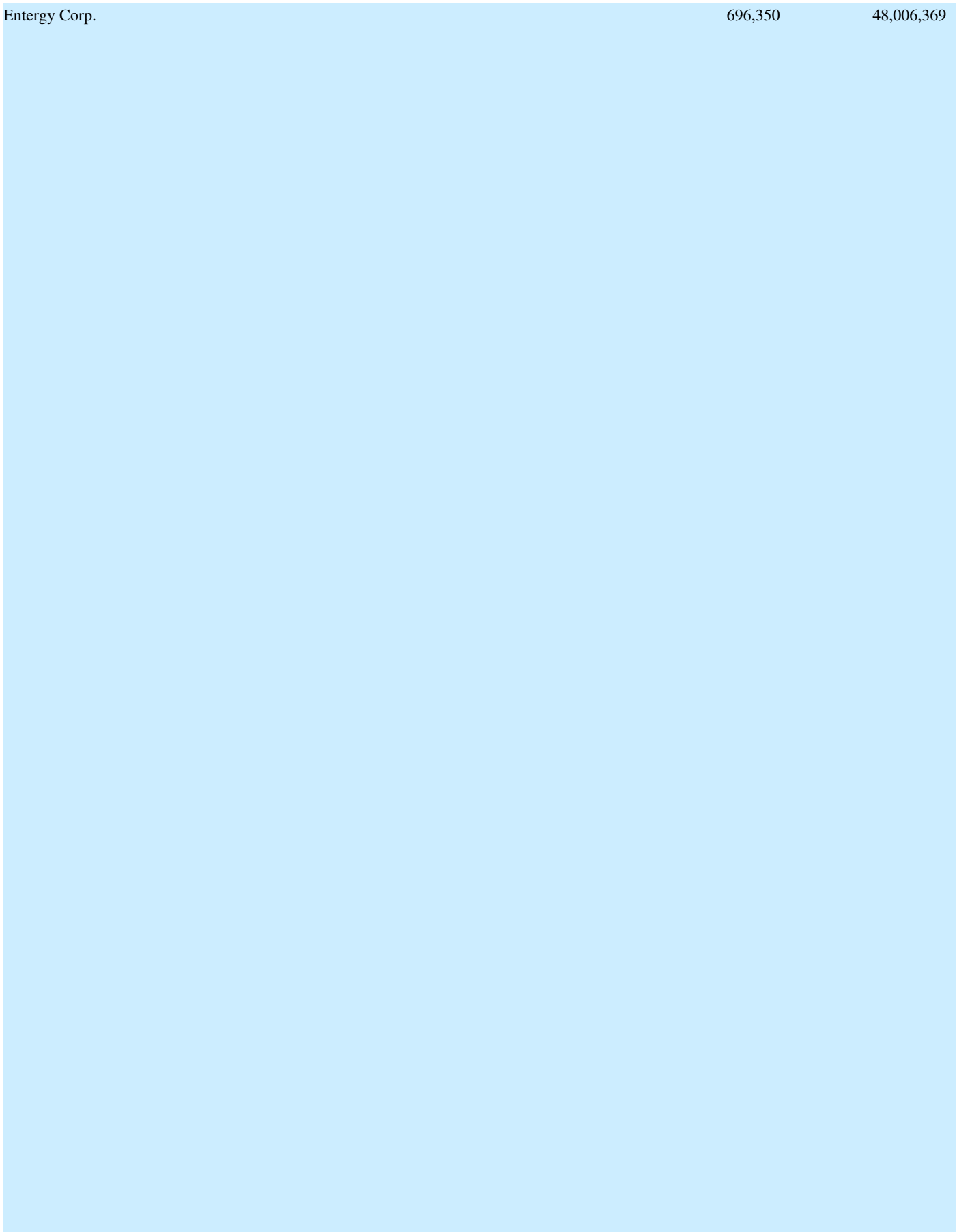
1,353,000

55,716,540

Entergy Corp.

696,350

48,006,369



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Exelon Corp.

1,435,464

75,936,046

FirstEnergy Corp.

490,800

24,000,120

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FPL Group

1,167,000

46,843,380

Hawaiian Electric Industries

466,700

12,661,571

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NiSource

159,000

3,214,980

Northeast Utilities

417,800

8,159,634



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PG&E Corp.

1,519,000

59,089,100

Pinnacle West Capital Corp.

792,600

30,990,660

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PPL Corp.

974,000

28,635,600

Progress Energy

605,750

26,640,885

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Public Service Enterprise Group

811,400

51,962,056

SCANA Corp.

78,500

3,080,340

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Scottish Power PLC (ADR)

278,300

11,212,707

Southern Co.

1,952,500

63,983,425





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TXU Corp.

990,000

44,312,400

Xcel Energy

2,252,500

40,882,875



ELECTRIC - TRANSMISSION	0.7%		
ITC Holdings Corp.		294,900 \$	7,741,125

GAS - DISTRIBUTION	3.6%		
AGL Resources		311,000	11,211,550

Atmos Energy Corp.

210,500

5,542,465

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Sempra Energy

200,000

9,292,000

Vectren Corp.

413,867

10,917,811



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GAS - INTEGRATED	10.8%		36,963,826
DCP Midstream Partners LP		158,000	4,337,100

Duke Energy Income Fund

778,650

8,267,552

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Duke Energy Income Fund, 144A(a)

202,000

2,144,796

Equitable Resources

1,554,600

56,758,446

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KeySpan Corp.

555,200

22,691,024

Kinder Morgan

92,000

8,463,080

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Magellan Midstream Holdings LP

145,000

3,333,550

Regency Energy Partners LP

116,000

2,563,600





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Williams Partners LP

92,500

3,027,525

			111,586,673
TOTAL UTILITIES			1,217,846,549
UTILITY - FOREIGN	2.7%		
ELECTRIC - INTEGRATED	1.6%		
RWE AG		89,900	7,824,449

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Scottish and Southern Energy PLC

435,900

8,573,001

			16,397,450
WATER	1.1%		
United Utilities PLC		925,345	11,085,047

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TOTAL UTILITY - FOREIGN		27,482,497
TOTAL COMMON STOCK		1,287,533,246
(Identified cost \$1,077,063,851)		
PREFERRED SECURITIES - CAPITAL TRUST	7.5%	
DIVERSIFIED FINANCIAL SERVICES	1.5%	
Old Mutual Capital Funding, 8.00% (Eurobond)		14,850,000
		15,488,669

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<b>ELECTRIC - INTEGRATED</b>	<b>1.6%</b>		
DPL Capital Trust II, 8.125%, due 9/1/31		3,000,000	3,465,000

Duquesne Light Co., 6.50%, Series H

194,900

10,027,605

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Entergy Louisiana LLC, 6.95%, 144A(a)	30,000	3,020,625
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FOOD	1.2%		16,513,230
Dairy Farmers of America, 7.875%, 144A(a),(b)		70,000	6,908,825

Gruma S.A., 7.75%, 144A(a)

5,000,000

5,075,000



INSURANCE	1.7%		
LIFE/HEALTH INSURANCE	0.2%		
Provident Financing Trust I, 7.405%, due 3/15/38		2,000,000 \$	1,879,150

MULTI LINE	1.5%		
AFC Capital Trust I, 8.207%, due 2/3/27, Series B		8,000,000	8,327,544

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Liberty Mutual Insurance, 7.697%, due 10/15/97, 144Aa

7,000,000

7,207,382

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			15,534,926
TOTAL INSURANCE			17,414,076
MEDICAL HOSPITALS	0.6%		
Columbia/HCA, 7.50%, due 11/15/95		7,545,000	6,654,079

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OIL - EXPLORATION & PRODUCTION	0.6%		
Pemex Project Funding Master Trust, 7.75%, due 9/29/49		6,000,000	6,126,900



RETAIL	0.3%		
JC Penney Co., 7.625%, due 3/1/97		3,000,000	3,043,641

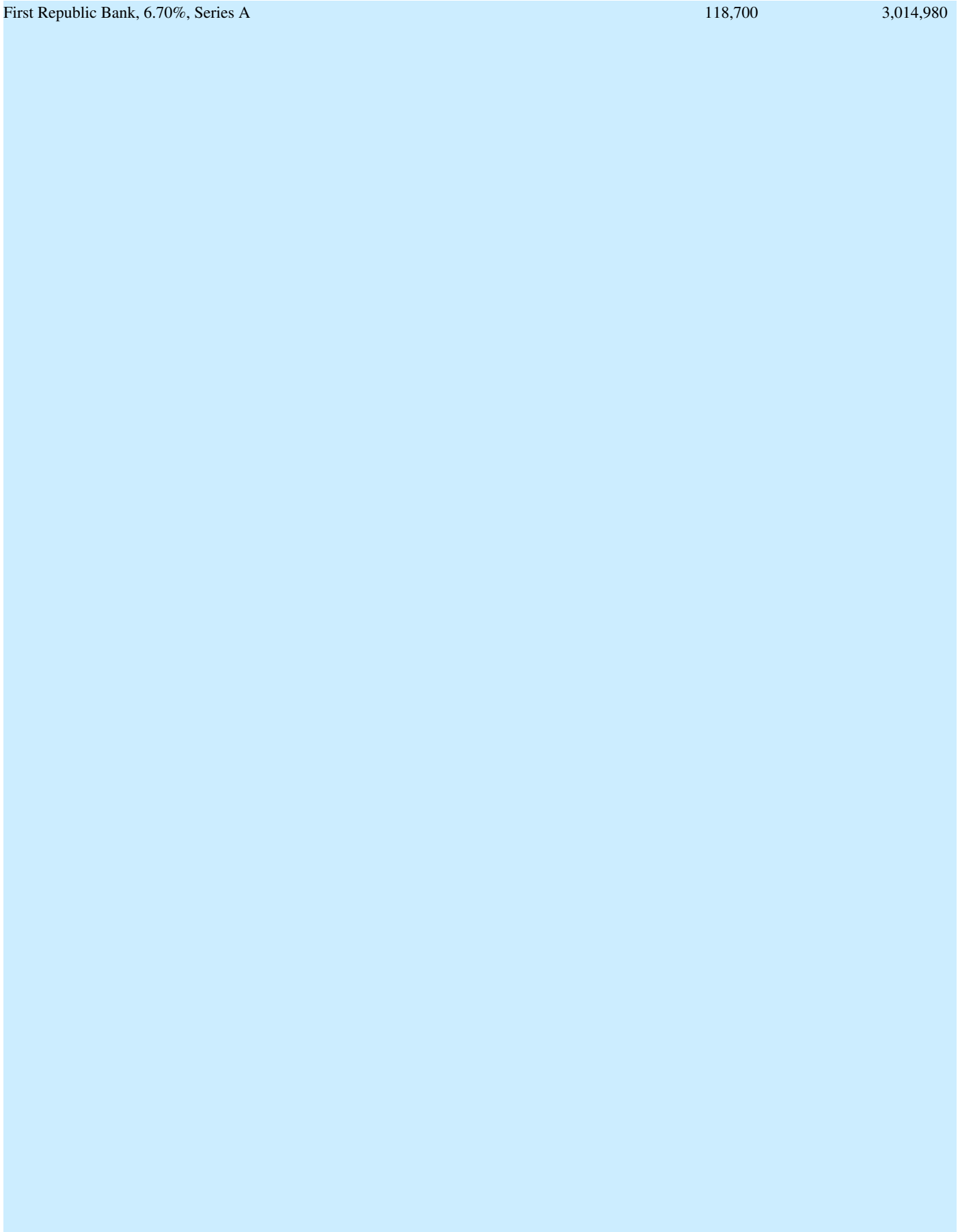
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TOTAL PREFERRED SECURITIES - CAPITAL TRUST			
(Identified cost \$77,014,793)			77,224,420
PREFERRED SECURITIES - \$25 PAR VALUE	17.2%		
BANK	0.5%		
Chevy Chase Bank, 8.00%, Series C		92,500	2,423,962

First Republic Bank, 6.70%, Series A

118,700

3,014,980



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			5,438,942
<b>BANK - FOREIGN</b>	<b>0.1%</b>		
Northern Rock PLC, 8.00%, Series A		45,000	1,130,265

FINANCE

0.0%

Janus Capital Group, 7.875%, due 4/15/32 (PINES)

10,000

256,500

<b>INSURANCE</b>	<b>0.3%</b>		
Arch Capital Group Ltd., 8.00%		60,000	1,537,500

Everest Re Capital Trust, 7.85%, due 11/15/32

65,000

1,668,550

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MEDIA	0.1%		3,206,050
Liberty Media Corp., 8.75%, due 2/1/30 (CBTCS)		22,100	553,826



Liberty Media Corp., 8.75%, due 2/1/30 (PPLUS)	20,700	518,535
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			1,072,361
REAL ESTATE	14.5%		
DIVERSIFIED	2.7%		
Bedford Property Investors, 7.625%, Series B		191,500	4,145,975

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Colonial Properties Trust, 7.62%, Series E	49,500	1,240,965
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Digital Realty Trust, 8.50%, Series A	56,000	1,417,360
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Forest City Enterprises, 7.375%, Class A

80,800

2,060,400

iStar Financial, 7.875%, Series E

320,700

8,081,640

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iStar Financial, 7.80%, Series F

132,000

3,347,520

iStar Financial, 7.65%, Series G

125,000

3,141,250



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iStar Financial, 7.50%, Series I

113,940

2,831,409

Lexington Corporate Properties Trust, 8.05%, Series B	75,000	1,905,000
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HEALTH CARE	2.1%		28,171,519
Health Care REIT, 7.875%, Series D		72,550	1,858,005

Health Care REIT, 7.625%, Series F

218,800

5,579,400

LTC Properties, 8.00%, Series F

547,713

13,783,198



<b>HOTEL</b>	<b>1.3%</b>			
Ashford Hospitality Trust, 8.55%, Series A		156,500	\$	3,990,750

Equity Inns, 8.75%, Series B

75,900

1,952,527



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Host Hotels & Resorts, 8.875%, Series E	100,000	2,653,000
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Innkeepers USA Trust, 8.00%, Series C

189,500

4,697,705

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MORTGAGE	0.2%		13,293,982
Newcastle Investment Corp., 8.05%, Series C		80,000	1,992,000

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OFFICE	4.3%		
Alexandria Real Estate Equities, 8.375%, Series C		514,000	13,430,820

Brandywine Realty Trust, 7.50%, Series C

75,819

1,913,672

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Corporate Office Properties Trust, 8.00%, Series G

38,486

984,472

Highwoods Properties, 8.00%, Series B

14,176

356,526

Maguire Properties, 7.625%, Series A

495,626

12,445,169



SL Green Realty Corp., 7.625%, Series C

247,000

6,165,120

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SL Green Realty Corp., 7.875%, Series D

347,333

8,777,105

			44,072,884
OFFICE/INDUSTRIAL	0.9%		
PS Business Parks, 7.00%, Series H		75,700	1,869,790

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PS Business Parks, 6.875%, Series I

54,950

1,310,558

PS Business Parks, 7.95%, Series K

252,000

6,577,200

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RESIDENTIAL - APARTMENT	0.8		9,757,548
Apartment Investment & Management Co., 7.75%, Series U		30,000	748,800

Apartment Investment & Management Co., 8.00%, Series V

87,000

2,201,100

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Apartment Investment & Management Co., 7.875%, Series Y

93,000

2,332,440



Hovnanian Enterprises, 7.625%, Series A

110,000

2,623,500

			7,905,840
SHOPPING CENTER	2.2%		
COMMUNITY CENTER	1.6%		
Cedar Shopping Centers, 8.875%, Series A		290,000	7,776,350

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Developers Diversified Realty Corp., 7.50%, Series I	302,000	7,607,380
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Saul Centers, 8.00%, Series A

67,500

1,775,250

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REGIONAL MALL	0.6%		17,158,980
CBL & Associates Properties, 7.75%, Series C		126,931	3,238,010

Mills Corp., 9.00%, Series C

43,300

989,405

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Mills Corp., 8.75%, Series E

40,700

917,785

Taubman Centers, 8.00%, Series G

25,000

640,500



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	5,785,700
TOTAL SHOPPING CENTER	22,944,680
TOTAL REAL ESTATE	149,359,056

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<b>TELECOMMUNICATION SERVICES</b>	<b>0.2%</b>		
United States Cellular Corp., 7.50%, due 6/15/34		70,000 \$	1,775,900

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TELEPHONE - INTEGRATED	0.1%		
Telephone & Data Systems, 7.60%, due 12/1/41, Series A		53,800	1,345,000

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UTILITIES	1.4%		
ELECTRIC INTEGRATED	0.8%		
Sierra Pacific Power Co., 7.80%, Series 1		169,038	4,183,690

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Entergy Corp., 7.625%, due 2/17/09

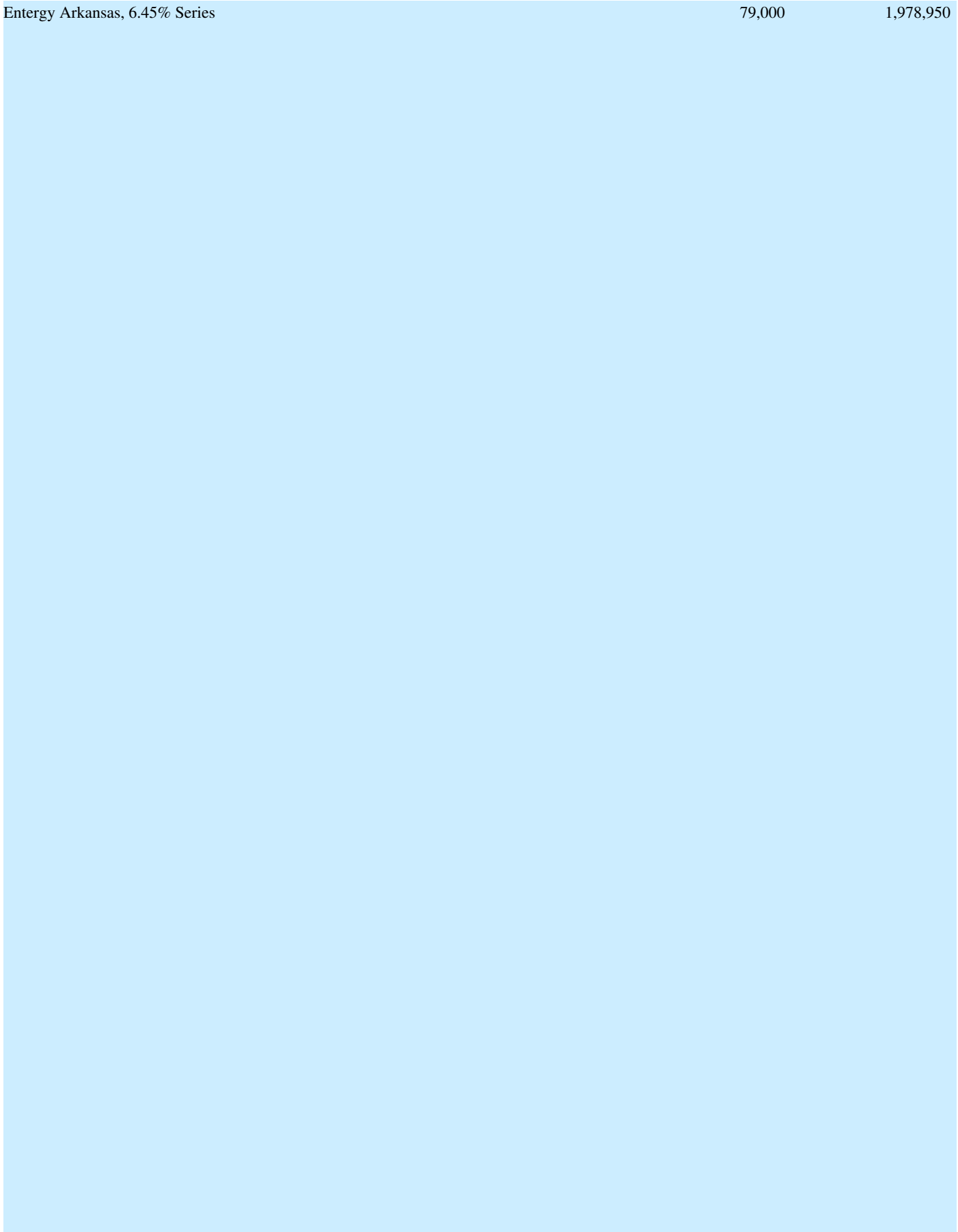
40,200

2,041,356

Entergy Arkansas, 6.45% Series

79,000

1,978,950



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<b>GAS DISTRIBUTION</b>			8,203,996
		0.6%	
Southern Union Co., 7.55%, Series A		222,500	5,802,800

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TOTAL UTILITIES			14,006,796
TOTAL PREFERRED SECURITIES - \$25 PAR VALUE (Identified cost \$174,425,021)			177,590,870
		<b>Principal Amount</b>	
CORPORATE BOND	3.8%		
CELLULAR TELECOMMUNICATIONS	0.1%		
Rogers Wireless Communications, 7.50%, due 3/15/15, 144A(a)		\$ 1,400,000	1,508,500
MEDIA	2.3%		
Cablevision Systems Corp., 8.00%, due 4/15/12		9,500,000	9,310,000
CSC Holdings, 7.875%, due 2/15/18		500,000	503,125
Liberty Media Corp., 8.25%, due 2/1/30		5,500,000	5,342,381
Rogers Cable, 8.75%, due 5/1/32		7,000,000	8,330,000
			23,485,506
MEDICAL - HOSPITALS	0.4%		
Columbia/HCA, 7.75%, due 7/15/36		1,000,000	981,807
Columbia/HCA, 8.36%, due 4/15/24		3,000,000	3,160,545
			4,142,352
SPECIAL PURPOSE ENTITY	0.3%		
Valor Telecom Enterprise, 7.75%, due 2/15/15		2,750,000	2,894,375
TELEPHONE - INTEGRATED	0.7%		
Citizens Communications Co., 9.00%, due 8/15/31		6,550,000	7,033,062
TOTAL CORPORATE BOND (Identified cost \$38,102,554)			39,063,795
COMMERCIAL PAPER	0.6%		
San Paolo U.S. Finance Co., 3.69%, due 4/3/06 (Identified cost \$6,105,748)		6,107,000	6,105,748
TOTAL INVESTMENTS (Identified cost \$1,372,711,967)	153.4%		1,587,518,079
OTHER ASSETS IN EXCESS OF LIABILITIES	1.4%		13,995,610
LIQUIDATION VALUE OF PREFERRED SHARES	(54.8)%		(567,000,000)
NET ASSETS APPLICABLE TO COMMON SHARES (Equivalent to \$23.88 per share based on 43,320,750 shares of capital stock outstanding)	100.0%	\$	1,034,513,689



## Glossary of Portfolio Abbreviations

ADR	American Depositary Receipt
CBTCS	Corporate Backed Trust Certificates
PINES	Public Income Notes
PPLUS	Preferred Plus Trust
REIT	Real Estate Investment Trust

Note: Percentages indicated are based on the net assets applicable to common shares of the fund.

(a) Resale is restricted to qualified institutional investors. Aggregate holdings equal 2.5% of net assets applicable to common shares.

(b) Fair valued security. Aggregate holdings equal 0.7% of net assets applicable to common shares.

## SCHEDULE OF INVESTMENTS (Continued)

March 31, 2006 (Unaudited)

## Interest Rate Swaps

Counterparty	Notional Amount	Fixed Rate	Floating Rate(a) (reset monthly)	Termination Date	Unrealized Appreciation
Merrill Lynch Derivative Products AG	\$ 40,000,000	3.8225%	4.630%	June 1, 2008	\$ 1,099,262
Merrill Lynch Derivative Products AG	\$ 35,000,000	4.085%	4.818%	May 27, 2009	1,086,308
Merrill Lynch Derivative Products AG	\$ 40,000,000	3.995%	4.670%	July 7, 2009	1,407,805
Royal Bank of Canada	\$ 35,000,000	3.8900%	4.776%	May 19, 2008	909,631
Royal Bank of Canada	\$ 30,000,000	4.0775%	4.630%	June 1, 2009	938,015
UBS AG	\$ 32,500,000	3.9775%	4.752%	June 17, 2008	812,994
UBS AG	\$ 25,000,000	4.550%	4.570%	April 4, 2010	552,498
UBS AG	\$ 32,000,000	4.153%	4.818%	May 26, 2010	1,217,154
					\$ 8,023,667

(a) Based on LIBOR (London Interbank Offered Rate). Represents rates in effect at March 31, 2006.

**Item 2. Controls and Procedures**

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) are effective based on their evaluation of these disclosure controls and procedures required by Rule 30a-3(b) under the Investment Company Act of 1940 and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act as of a date within 90 days of the filing of this report.

(b) During the last fiscal quarter, there were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

(a) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.

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**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.

**COHEN & STEERS SELECT UTILITY FUND, INC.**

By: */s/* Adam M. Derechin  
**Name: Adam M. Derechin**

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Title: President

Date: May 26, 2006

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: /s/ Adam M. Derechin  
Name: Adam M. Derechin

By: /s/ Jay J. Chen  
Name: Jay J. Chen

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Title: President and principal  
executive officer

Title: Treasurer and principal  
financial officer

Date: May 26, 2006

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