

GABELLI UTILITY TRUST  
Form N-Q  
May 25, 2018

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, 2018

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

Edgar Filing: GABELLI UTILITY TRUST - 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, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Schedule of Investments.**

The Schedule(s) of Investments is attached herewith.

## The Gabelli Utility Trust

### First Quarter Report March 31, 2018

#### To Our Shareholders,

For the quarter ended March 31, 2018, the net asset value ( NAV ) total return of The Gabelli Utility Trust (the Fund ) was (6.0)%, compared with a total return of (3.3)% for the Standard & Poor s ( S&P ) 500 Utilities Index. The total return for the Fund s publicly traded shares was (7.8)%. The Fund s NAV per share was \$4.87, while the price of the publicly traded shares closed at \$6.23 on the New York Stock Exchange ( NYSE ). See below for additional performance information.

Enclosed is the schedule of investments as of March 31, 2018.

#### Comparative Results

##### Average Annual Returns through March 31, 2018 (a) (Unaudited)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (07/09/99)
<b>Gabelli Utility Trust</b>						
<b>NAV Total Return (b)</b>	(5.98)%	(1.50)%	6.98%	8.33%	10.12%	8.60%
<b>Investment Total Return (c)</b>	(7.76)	3.97	8.29	6.36	7.10	8.49
S&P 500 Utilities Index	(3.30)	1.89	9.16	7.07	11.14	6.44
Lipper Utility Fund Average	(2.57)	2.64	7.13	6.46	10.56	6.09
S&P 500 Index	(0.76)	13.99	13.31	9.49	10.10	5.44

- (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, 2018 (Unaudited)**

Shares		Market Value
	<b>COMMON STOCKS 86.6%</b>	
	<b>ENERGY AND UTILITIES 69.1%</b>	
	<b>Alternative Energy 0.5%</b>	
20,000	NextEra Energy Partners LP	\$ 799,800
11,445	Ormat Technologies Inc., New York	645,269
1,555	Ormat Technologies Inc., Tel Aviv	88,853
		1,533,922
	<b>Electric Integrated 42.4%</b>	
22,000	ALLETE Inc.	1,589,500
125,000	Alliant Energy Corp.	5,107,500
17,000	Ameren Corp.	962,710
72,000	American Electric Power Co. Inc.	4,938,480
40,000	Avangrid Inc.	2,044,800
10,000	Avista Corp.	512,500
42,000	Black Hills Corp.	2,280,600
91,000	CMS Energy Corp.	4,121,390
23,000	Dominion Energy Inc.	1,550,890
16,500	DTE Energy Co.	1,722,600
68,000	Duke Energy Corp.	5,267,960
70,000	Edison International	4,456,200
186,000	El Paso Electric Co.	9,486,000
1,000	Emera Inc.	31,637
3,000	Entergy Corp.	236,340
165,000	Eversource Energy	9,721,800
67,000	FirstEnergy Corp.	2,278,670
120,000	Great Plains Energy Inc.	3,814,800
62,000	Hawaiian Electric Industries Inc.	2,131,560
85,000	MGE Energy Inc.	4,768,500
56,500	NextEra Energy Inc.	9,228,145
48,000	NiSource Inc.	1,147,680
87,000	NorthWestern Corp.	4,680,600
185,000	OGE Energy Corp.	6,062,450
48,000	Otter Tail Corp.	2,080,800
48,000	PG&E Corp.	2,108,640
102,000	PNM Resources Inc.	3,901,500
38,000	Public Service Enterprise Group Inc.	1,909,120

Edgar Filing: GABELLI UTILITY TRUST - Form N-Q

48,000	SCANA Corp.	1,802,400
17,000	Unitil Corp.	788,970
42,000	Vectren Corp.	2,684,640
140,000	WEC Energy Group Inc.	8,778,000
276,000	Westar Energy Inc.	14,514,840
160,000	Xcel Energy Inc.	7,276,800

133,989,022

**Electric Transmission and Distribution 2.4%**

38,000	Consolidated Edison Inc.	2,961,720
120,000	Exelon Corp.	4,681,200

7,642,920

**Market**

Shares		Value
	<b>Global Utilities 3.0%</b>	
8,000	Chubu Electric Power Co. Inc.	\$ 114,055
133,000	Electric Power Development Co. Ltd.	3,399,840
30,000	Endesa SA	660,199
300,000	Enel SpA	1,834,603
494,900	Hera SpA	1,811,018
15,000	Hokkaido Electric Power Co. Inc.	98,962
12,000	Hokuriku Electric Power Co. .	104,206
3,000	Huaneng Power International Inc., ADR	80,550
41,000	Korea Electric Power Corp.,, ADR	630,990
15,000	Kyushu Electric Power Co. Inc.	179,879
8,000	Shikoku Electric Power Co. Inc.	95,409
8,000	The Chugoku Electric Power Co. Inc.	97,138
20,000	The Kansai Electric Power Co. Inc.	259,198
13,000	Tohoku Electric Power Co. Inc.	175,321

9,541,368

**Merchant Energy 1.2%**

300,000	GenOn Energy Inc., Escrow (a)	0
323,500	The AES Corp.(b)	3,678,195

3,678,195

**Natural Gas Integrated 5.7%**

4,000	Devon Energy Corp.	127,160
90,000	Kinder Morgan Inc.	1,355,400
136,000	National Fuel Gas Co.	6,997,200
165,000	ONEOK Inc.	9,391,800

17,871,560

Edgar Filing: GABELLI UTILITY TRUST - Form N-Q

<b>Natural Gas Utilities 5.8%</b>		
25,000	Atmos Energy Corp.	2,106,000
25,000	Chesapeake Utilities Corp.	1,758,750
30,262	Corning Natural Gas Holding Corp.	532,460
15,500	Engie	258,521
68,066	National Grid plc, ADR	3,840,964
42,000	ONE Gas Inc.	2,772,840
18,000	RGC Resources Inc.	457,200
93,000	Southwest Gas Holdings Inc.	6,289,590
2,000	Spire Inc.	144,600
1,000	WGL Holdings Inc.	83,650
		18,244,575

<b>Natural Resources 1.1%</b>		
6,500	Anadarko Petroleum Corp.	392,665
3,000	Apache Corp.	115,440
25,000	California Resources Corp.	428,750
55,000	Cameco Corp.	499,950
25,000	CNX Resources Corp.	385,750
32,000	Compania de Minas Buenaventura SAA, ADR	487,360
3,125	CONSOL Energy Inc.	90,531
10,000	Exxon Mobil Corp.	746,100
3,000	Hess Corp.	151,860

See accompanying notes to schedule of investments.

## The Gabelli Utility Trust

## Schedule of Investments (Continued) March 31, 2018 (Unaudited)

Shares		Market Value
<b>COMMON STOCKS (Continued)</b>		
<b>ENERGY AND UTILITIES (Continued)</b>		
<b>Natural Resources (Continued)</b>		
3,000	Royal Dutch Shell plc, Cl. A, ADR	\$ 191,430
		3,489,836
<b>Services 1.2%</b>		
20,000	ABB Ltd., ADR	474,800
102,336	Enbridge Inc.	3,220,514
65,000	Weatherford International plc	148,850
		3,844,164
<b>Water 4.6%</b>		
27,000	American States Water Co.	1,432,620
25,000	American Water Works Co. Inc.	2,053,250
27,291	Aqua America Inc.	929,531
24,000	Artesian Resources Corp., Cl. A	875,520
40,000	California Water Service Group	1,490,000
7,000	Connecticut Water Service Inc.	423,710
48,000	Middlesex Water Co.	1,761,600
100,000	Severn Trent plc	2,587,126
50,000	SJW Group	2,635,500
9,000	The York Water Co.	279,000
		14,467,857
<b>Diversified Industrial 0.5%</b>		
2,000	Alstom SA	90,094
2,000	AZZ Inc.	87,400
3,800	Bouygues SA	190,348
90,000	General Electric Co.	1,213,200
		1,581,042
<b>Environmental Services 0.2%</b>		



Edgar Filing: GABELLI UTILITY TRUST - Form N-Q

3,000	Suez	43,447
30,000	Veolia Environnement SA	710,401