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GABELLI UTILITY TRUST  
Form DEF 14A  
April 14, 2003

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of  
1934 (Amendment No. )

- Filed by Registrant  [ X ]  
Filed by a Party other than the Registrant  [ ]  
Check the appropriate box:  
 [ ] Preliminary Proxy Statement  
 [ ] Confidential, for Use of the Commission Only (as permitted by Rule  
14a-6(e)(2))  
 [ X ] Definitive Proxy Statement  
 [ ] Definitive Additional Materials  
 [ ] Soliciting Material Pursuant to Sec. 240.14a-12

THE GABELLI UTILITY TRUST  
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- [X] No fee required
- [ ] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and  
0-11.
- 1) Title of each class of securities to which transaction applies:
  - 2) Aggregate number of securities to which transaction applies:
  - 3) Per unit price or other underlying value of transaction computed  
pursuant to Exchange Act Rule 0-11(set forth the amount on which the  
filing fee is calculated and state how it was determined):
  - 4) Proposed maximum aggregate value of transaction:
  - 5) Total fee paid:

[ ] Fee paid previously with preliminary materials.

[ ] Check box if any part of the fee is offset as provided by Exchange Act  
Rule 0-11(a)(2) and identify the filing for which the offsetting fee was  
paid previously. Identify the previous filing by registration statement  
number, or the Form or Schedule and the date of its filing.

- 1) Amount Previously Paid:
- 2) Form, Schedule or Registration Statement No.:
- 3) Filing Party:

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4) Date Filed:

THE GABELLI UTILITY TRUST  
One Corporate Center  
Rye, New York 10580-1422  
(914) 921-5070  
-----

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON MAY 12, 2003  
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To the Shareholders of  
THE GABELLI UTILITY TRUST

Notice is hereby given that the Annual Meeting of Shareholders (the "Meeting") of The Gabelli Utility Trust (the "Trust") will be held at The Bruce Museum, One Museum Drive, Greenwich, Connecticut 06830, on Monday, May 12, 2003, at 11:00 a.m., for the following purposes:

1. To elect four (4) Trustees of the Trust (PROPOSAL 1); and
2. To consider and vote upon such other matters, including adjournments, as may properly come before said Meeting or any adjournments thereof.

These items are discussed in greater detail in the attached Proxy Statement.

The close of business on March 10, 2003 has been fixed as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and any adjournments thereof.

YOUR VOTE IS IMPORTANT REGARDLESS OF THE SIZE OF YOUR HOLDINGS IN THE TRUST. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, WE ASK THAT YOU PLEASE COMPLETE AND SIGN THE ENCLOSED PROXY CARD AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE, WHICH NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES. INSTRUCTIONS FOR THE PROPER EXECUTION OF PROXIES ARE SET FORTH ON THE INSIDE COVER.

By Order of the Board of Trustees

JAMES E. MCKEE  
SECRETARY

April 11, 2003

INSTRUCTIONS FOR SIGNING PROXY CARDS

The following general rules for signing proxy cards may be of assistance to you and avoid the time and expense to the Trust involved in validating your vote if you fail to sign your proxy card properly.

1. INDIVIDUAL ACCOUNTS: Sign your name exactly as it appears in the

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registration on the proxy card.

- 2. JOINT ACCOUNTS: Either party may sign, but the name of the party signing should conform exactly to the name shown in the registration.
- 3. ALL OTHER ACCOUNTS: The capacity of the individuals signing the proxy card should be indicated unless it is reflected in the form of registration. For example:

| REGISTRATION<br>-----                                     | VALID SIGNATURE<br>----- |
|---|--------------------------|
| CORPORATE ACCOUNTS  |                          |
| (1) ABC Corp.   | ABC Corp.                |
| (2) ABC Corp.   | John Doe, Treasurer      |
| (3) ABC Corp.<br>c/o John Doe, Treasurer                  | John Doe                 |
| (4) ABC Corp., Profit Sharing Plan                        | John Doe, Trustee        |
| TRUST ACCOUNTS  |                          |
| (1) ABC Trust   | Jane B. Doe, Trustee     |
| (2) Jane B. Doe, Trustee<br>u/t/d 12/28/78                | Jane B. Doe              |
| CUSTODIAN OR ESTATE ACCOUNTS                              |                          |
| (1) John B. Smith, Cust.<br>f/b/o John B. Smith, Jr. UGMA | John B. Smith            |
| (2) John B. Smith, Executor<br>Estate of Jane Smith       | John B. Smith, Executor  |

TELEPHONE/INTERNET VOTING

Various brokerage firms may offer the convenience of providing your voting instructions via telephone or the Internet for shares held through such firms. If available, instructions are included with this Proxy Statement and proxy card.

THE GABELLI UTILITY TRUST  
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ANNUAL MEETING OF SHAREHOLDERS

MAY 12, 2003  
-----

PROXY STATEMENT

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Trustees of The Gabelli Utility Trust (the "Trust") for use at the Annual Meeting of Shareholders of the Trust to be held on Monday, May 12, 2003, at 11:00 a.m., at The Bruce Museum, One Museum Drive, Greenwich, Connecticut 06830 and at any adjournments thereof (the "Meeting"). A Notice of Annual Meeting of Shareholders and proxy card accompany this Proxy Statement, all of which are first being mailed to shareholders on or about April 11, 2003.

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In addition to the solicitation of proxies by mail, officers of the Trust and officers and regular employees of EquiServe Trust Company N.A. ("EquiServe"), the Trust's transfer agent, and affiliates of EquiServe or other representatives of the Trust also may solicit proxies by telephone, telegraph, Internet or in person. In addition, the Trust has retained Georgeson Shareholder Communications Inc. to assist in the solicitation of proxies for a minimum fee of \$5,000 plus reimbursement of expenses. The costs of proxy solicitation and the expenses incurred in connection with preparing the Proxy Statement and its enclosures will be paid by the Trust. The Trust will also reimburse brokerage firms and others for their expenses in forwarding solicitation materials to the beneficial owners of its shares.

THE TRUST'S MOST RECENT ANNUAL REPORT, INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2002 IS AVAILABLE UPON REQUEST, WITHOUT CHARGE, BY WRITING THE TRUST AT ONE CORPORATE CENTER, RYE, NEW YORK 10580-1422 OR CALLING THE TRUST AT 800-422-3554 OR VIA THE INTERNET AT WWW.GABELLI.COM.

If the enclosed proxy is properly executed and returned in time to be voted at the Meeting, the Shares (as defined below) represented thereby will be voted "FOR" the election of the nominees as Trustees listed in the accompanying Notice of Annual Meeting of Shareholders, unless instructions to the contrary are marked thereon, and in the discretion of the proxy holders as to the transaction of any other business that may properly come before the Meeting. Any shareholder who has given a proxy has the right to revoke it at any time prior to its exercise either by attending the Meeting and voting his or her shares in person or by submitting a letter of revocation or a later-dated proxy to the Trust at the above address prior to the date of the Meeting.

In the event a quorum is not present at the Meeting or in the event that a quorum is present at the Meeting, but sufficient votes to approve any of the proposed items are not received, the persons named as proxies may propose one or more adjournments of such Meeting to permit further solicitation of proxies. A shareholder vote may be taken on one or more of the proposals in this Proxy Statement prior to such adjournment if sufficient votes have been received for approval and it is otherwise appropriate. Any such adjournment will require the affirmative vote of a majority of those shares present at the Meeting in person or by proxy. If a quorum is present, the persons named as proxies will vote those proxies which they are entitled to vote "FOR" any proposal in favor of such adjournment and will vote those proxies required to be voted "AGAINST" any proposal against such adjournment.

The close of business on March 10, 2003 has been fixed as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and all adjournments thereof.

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Each shareholder is entitled to one vote for each full share and an appropriate fraction of a vote for each fractional share held. On the record date, March 10, 2003, there were 15,215,460 shares of Common Stock (the "Common Stock" or the "Shares") outstanding.

As of the record date, there were no persons known to the Trust to be beneficial owners of more than 5% of the Trust's outstanding shares of Common Stock.

In order that your Shares may be represented at the Meeting, you are



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| ADDRESS (1)<br>AND AGE<br>-----  | TIME<br>SERVED (2)<br>----- | PRINCIPAL OCCUPATION(S)<br>DURING PAST FIVE YEARS<br>-----  | OTHER DIRECTORSH<br>HELD BY TRUSTE<br>-----  |
|--|-----------------------------|---|--|
| INTERESTED TRUSTEES (3):<br>-----                                      |                             |   |  |
| MARIO J. GABELLI<br>Trustee and Chief<br>Investment Officer<br>Age: 60 | Since 1999*                 | Chairman of the Board and Chief<br>Executive Officer of Gabelli Asset<br>Management Inc. and Chief<br>Investment Officer of Gabelli Funds,<br>LLC and GAMCO Investors, Inc.;<br>Vice Chairman of Lynch Interactive<br>Corporation (multimedia and services) | Director of<br>Holdings, In<br>company); Vi<br>Of Lynch Cor<br>(diversified                                |
| JOHN D. GABELLI<br>Trustee<br>Age: 58                                  | Since 1999***               | Senior Vice President of Gabelli &<br>Company, Inc., Director of Gabelli<br>Advisers, Inc.  | --   |
| KARL OTTO POHL<br>Trustee<br>Age: 73                                   | Since 1999***               | Member of the Shareholder Committee<br>of Sal Oppenheim Jr. & Cie (private<br>investment bank); Former President of<br>the Deutsche Bundesbank and Chairman<br>of its Central Bank Council (1980-1991)  | Director of<br>Management I<br>management);<br>Incentive Ca<br>Asset Manage<br>Director at<br>Jr. & Cie, Z |

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| NAME, POSITION(S)<br>ADDRESS (1)<br>AND AGE<br>----- | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED (2)<br>----- | PRINCIPAL OCCUPATION(S)<br>DURING PAST FIVE YEARS<br>-----   | OTHER DIRECTORSH<br>HELD BY TRUSTE<br>----- |
|--|---|--|---|
| NON INTERESTED TRUSTEES:<br>-----                    |   |  |   |
| THOMAS E. BRATTER<br>Trustee<br>Age: 63              | Since 1999*   | Director, President and Founder,<br>The John Dewey Academy<br>(residential college preparatory<br>therapeutic high school) | --  |
| ANTHONY J. COLAVITA<br>Trustee<br>Age: 67            | Since 1999**  | President and Attorney at Law in the<br>law firm of Anthony J. Colavita, P.C.  | --  |
| JAMES P. CONN<br>Trustee<br>Age: 65                  | Since 1999***   | Former Managing Director and<br>Chief Investment Officer of<br>Financial Security Assurance<br>Holdings Ltd. (1992-1998)   | Director o<br>(hotels) a<br>Bank            |
| VINCENT D. ENRIGHT<br>Trustee<br>Age: 59             | Since 1999*   | Former Senior Vice President and Chief<br>Financial Officer of KeySpan Energy<br>Corporation                               | --  |
| FRANK J. FAHRENKOPF JR.<br>Trustee                   | Since 1999**  | President and Chief Executive<br>Officer of the American Gaming  | --  |

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Age: 63

Association since June 1995; Partner of Hogan & Hartson (law firm); Chairman of International Trade Practice Group; Co-Chairman of the Commission on Presidential Debates; Former Chairman of the Republican National Committee

ROBERT J. MORRISSEY  
Trustee  
Age: 63

Since 1999\*\* Partner in the law firm of Morrissey Hawkins & Lynch

--

ANTHONY R. PUSTORINO  
Trustee  
Age: 77

Since 1999\*\*\* Certified Public Accountant; Professor Emeritus, Pace University

--

SALVATORE J. ZIZZA  
Trustee  
Age: 57

Since 1999\*\* Chariman, Hallmark Electrical Supplies Corp.; Former Executive Vice President of FMG Group (a healthcare provider)

Director  
Hollis Ed  
Pharmaceu

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| NAME, POSITION(S)<br>ADDRESS(1)<br>AND AGE<br>-----             | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED<br>----- | PRINCIPAL OCCUPATION(S)<br>DURING PAST FIVE YEARS<br>-----  |
|---|---|---|
| OFFICERS:<br>-----  |   |   |
| BRUCE N. ALPERT<br>President<br>Age: 51                         | Since 2003  | Executive Vice President and Operating Officer of Gabelli since 1988 and an officer of advised by Gabelli Funds, LLC and its affiliates. Director and Gabelli Advisers, Inc.                  |
| GUS A. COUTSOUROS<br>Vice President<br>and Treasurer<br>Age: 40 | Since 2003  | Vice President and Chief Financial Officer of Gabelli Funds, LLC since 1998. Prior to 1998, Treasurer of Gabelli Funds, LLC and its Financial Officer of Gabelli Funds, LLC.                  |
| DAVID I. SCHACHTER<br>Vice President<br>Age: 49                 | Since 1999  | Vice President of the Trust and Analyst of Gabelli & Company since 1999. Prior to October 1999, Schachter worked for Thomas Advisors, an investment advisor specializing in closed-end funds. |
| JAMES E. MCKEE<br>Secretary<br>Age: 39                          | Since 1999  | Vice President, General Counsel and Secretary of Gabelli Asset Management since 1999 and GAMCO Investments since 1999.  |

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since 1993; Secretary of al  
advised by Gabelli Advisers  
Gabelli Funds, LLC

BENEFICIAL OWNERSHIP OF SHARES HELD IN THE TRUST AND THE FUND COMPLEX FOR EACH TRUSTEE AND NOMINEE FOR ELECTION AS TRUSTEE

Set forth in the table below is the dollar range of equity securities held in the Trust and the aggregate dollar range of equity securities in the Fund complex beneficially owned by each Trustee.

| NAME OF TRUSTEE       | DOLLAR RANGE OF EQUITY SECURITIES HELD IN THE TRUST* (1) (2) | AGGREGATE DOLLAR RANGE OF SECURITIES HELD IN FUND COMPLEX* |
|-----------------------|--|--|
| Mario J. Gabelli      | E<br>----  | E<br>----  |
| Dr. Thomas E. Bratter | A<br>----  | E<br>----  |
| Anthony J. Colavita   | C<br>----  | E<br>----  |

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| NAME OF TRUSTEE          | DOLLAR RANGE OF EQUITY SECURITIES HELD IN THE TRUST* (1) (2) | AGGREGATE DOLLAR RANGE OF SECURITIES HELD IN FUND COMPLEX* |
|--------------------------|--|--|
| James P. Conn            | C<br>----  | E<br>----  |
| Vincent D. Enright       | A<br>----  | E<br>----  |
| Frank J. Fahrenkopf, Jr. | A<br>----  | B<br>----  |
| John D. Gabelli          | A<br>----  | E<br>----  |
| Robert J. Morrissey      | A<br>----  | C<br>----  |
| Karl Otto Pohl           | A<br>----  | A<br>----  |
| Anthony R. Pustorino     | C<br>----  | ----   |



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Salvatore J. Zizza

D

E

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The Trust pays each Trustee not affiliated with the Adviser or its affiliates, a fee of \$3,000 per year plus \$500 per meeting attended in person and by telephone, together with the Trustee's actual out-of-pocket expenses relating to their attendance at such meetings. The aggregate remuneration (not including out-of-pocket expenses) paid by the Trust to such Trustees during the year ended December 31, 2002 amounted to \$43,000. During the year ended December 31, 2002, the Trustees of the Trust met five times, one of which was a Special Meeting of the Trustees. Each Trustee then serving in such capacity attended at least 75% of the meetings of Trustees and of any Committee of which he is a member.

The Trustees serving on the Trust's Nominating Committee are Messrs. Zizza (Chairman) and Colavita, who are not "interested persons" of the Trust as defined in the 1940 Act, The Nominating Committee is responsible for recommending qualified candidates to the Board in the event that a position is vacated or created. The Nominating Committee would consider recommendations by shareholders if a vacancy were to exist. Such recommendations should be forwarded to the Secretary of the Trust. The Nominating Committee did not meet during the year ended December 31, 2002. The Trust does not have a standing compensation committee.

Messrs. Pustorino (Chairman), Colavita and Enright who are not "interested persons" of the Trust as defined in the 1940 Act, serve on the Trust's Audit Committee. In addition, Messrs. Pustorino, Colavita and Enright are considered independent Trustees pursuant to applicable New York Stock Exchange Rules. The Audit Committee is generally responsible for reviewing and evaluating issues related to the accounting and financial reporting policies and practices of the Trust, its internal controls, and as appropriate, the internal controls of certain service providers, overseeing the quality and objectivity of the Trust's financial statements and the audit thereof and to act as a liaison between the Board of Trustees and the Trust's independent accountants. During the year ended December 31, 2002, the Audit Committee met twice.

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Based upon the recommendation of the Trust's Audit Committee, the Trust's Board of Trustees, including those Trustees who are not "interested persons" (as defined in the 1940 Act) of the Trust or its Adviser, have approved the selection of PricewaterhouseCoopers LLP ("PWC"), 1177 Avenue of the Americas, New York, New York 10036, to serve as independent accountants for the Trust's fiscal year ending December 31, 2003. PWC has advised the Trust that it is independent with respect to the Trust in accordance with the applicable requirements of the American Institute of Certified Public Accountants and the Securities and Exchange Commission (the "SEC"). A representative of PWC will not be present at the Meeting, but will be available by telephone and will have an opportunity to make a statement if the representative so desires, and will be available to respond to appropriate questions.

### AUDIT COMMITTEE REPORT

The role of the Trust's Audit Committee is to assist the Trust's Board of Trustees in its oversight of the Trust's financial reporting process. The Board of Trustees of the Trust has adopted a Charter for the Audit

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Committee. Management, however, is responsible for maintaining appropriate systems for accounting and internal control, and the Trust's independent accountants are responsible for planning and carrying out proper audits and reviews.

In connection with the Trust's audited financial statements for the year ended December 31, 2002, included in the Trust's Annual Report dated December 31, 2002 (the "Annual Report"), the Audit Committee reviewed and discussed at a meeting held on February 13, 2003, the Trust's audited financial statements with management and the Trust's independent accountants, and discussed the audit of such financial statements with the Trust's independent accountants.

The Audit Committee specifically discussed with the independent accountants the quality, and not just the acceptability under generally accepted accounting principles, of the accounting principles applied by the Trust. The Audit Committee also received a formal written statement from the Trust's independent accountants delineating the relationships between the independent accountants and the Trust and its affiliates and discussed matters designed to assist the Audit Committee in determining whether the independence of the accountants might reasonably be viewed as being adversely affected.

Members of the Trust's Audit Committee are not employed by the Trust for accounting, financial management or internal control purposes. Moreover, the Audit Committee relies on and makes no independent verification of the facts presented to it or representations made by management or the Trust's independent accountants. Accordingly, the Audit Committee's oversight does not provide an independent basis to determine that management has maintained appropriate accounting and/or financial reporting principles and policies, or internal controls and procedures, designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committee's considerations and discussions referred to above do not provide assurance that the audit of the Trust's financial statements has been carried out in accordance with generally accepted auditing standards or that the financial statements are presented in accordance with generally accepted accounting principles.

Based on its consideration of the Trust's audited financial statements and the discussions referred to above with management and the Trust's independent accountants, and subject to the limitations on the responsibilities and role of the Audit Committee set forth in the Audit Committee's Charter and those discussed above, the Audit Committee recommended to the Trust's Board of Trustees that the Trust's audited financial statements be included in the Trust's Annual Report.

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Set forth in the table below are audit fees and non-audit related fees billed by the Trust's independent accountants to the Trust for the Trust's fiscal year ended December 31, 2002.

| AUDIT FEES     | FINANCIAL INFORMATION<br>SYSTEMS DESIGN AND<br>IMPLEMENTATION FEES | ALL OTHER         |
|----------------|--|-------------------|
| -----          | -----  | -----             |
| \$24,000 - For | No fees were billed for  | \$2,250 - For tax |

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professional services rendered for the audit of the Trust's annual financial statements for the fiscal year ended December 31, 2002.

professional services rendered to the Trust, the Trust's investment adviser and any entity controlling, controlled by or under common control with the Adviser that provides services to the Trust.

other attest services by the principal (other than those the previous column Trust. There were fees paid by the investment adviser entity controlling by or under control with the Adviser services to the Trust.

The Audit Committee has considered whether the provision of the non-audit services is compatible with maintaining the auditors' independence.

SUBMITTED BY THE AUDIT COMMITTEE OF THE TRUST'S BOARD OF TRUSTEES

Anthony R. Pustorino, Chairman  
 Vincent D. Enright  
 Anthony J. Colavita

The following table sets forth certain information regarding the compensation of the Trust's Trustees and officers for the fiscal year ended December 31, 2002. Mr. Schachter is employed by the Trust and is not employed by the Adviser (although he may receive incentive-based variable compensation from affiliates of the Adviser). Officers of the Trust who are employed by the Adviser receive no compensation or expense reimbursement from the Trust.

COMPENSATION TABLE  
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2002

| NAME OF PERSON AND POSITION  | AGGREGATE COMPENSATION<br>FROM THE TRUST | TOTAL COMPENSATION<br>THE TRUST AND FUND<br>PAID TO TRUSTEES AND |
|--|--|--|
| MARIO J. GABELLI<br>Chairman of the Board, President and<br>Chief Investment Officer | \$0                                      | \$0 (22)   |
| DR. THOMAS E. BRATTER<br>Trustee   | \$5,000                                  | \$31,000 (3)   |
| ANTHONY J. COLAVITA<br>Trustee   | \$6,000                                  | \$152,286 (33)   |
| JAMES P. CONN<br>Trustee   | \$5,000                                  | \$53,500 (11)  |
| VINCENT D. ENRIGHT<br>Trustee  | \$6,000                                  | \$54,536 (11)  |

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| NAME OF PERSON AND POSITION<br>----- | AGGREGATE COMPENSATION<br>FROM THE TRUST<br>----- | TOTAL COMPENSATION<br>THE TRUST AND FUND<br>PAID TO TRUSTEES AND<br>----- |
|--------------------------------------|---|---|
| FRANK J. FAHRENKOPF, JR.<br>Trustee  | \$5,000   | \$31,000 (3)  |
| JOHN D. GABELLI<br>Trustee           | \$0   | \$0 (9)   |
| ROBERT J. MORRISSEY<br>Trustee       | \$5,000   | \$45,500 (9)  |
| KARL OTTO POHL<br>Trustee            | \$0   | \$0 (31)  |
| ANTHONY R. PUSTORINO<br>Trustee      | \$6,000   | \$132,286 (17)  |
| SALVATORE J. ZIZZA<br>Trustee        | \$5,000   | \$73,750 (9)  |
| DAVID SCHACHTER<br>Vice President    | \$130,000   | \$130,000 (1)   |

REQUIRED VOTE

The election of each of the listed nominees for Trustee of the Trust requires the affirmative vote of the holders of a plurality of Shares of the Trust represented at the Meeting if a quorum is present.

THE BOARD OF TRUSTEES, INCLUDING THE "NON-INTERESTED" TRUSTEES, UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE "FOR" THE ELECTION OF EACH NOMINEE.

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ADDITIONAL INFORMATION

THE INVESTMENT ADVISER AND ADMINISTRATOR

Gabelli Funds, LLC is the Trust's Adviser and Administrator and its business address is One Corporate Center, Rye, New York 10580-1422.

COMPLIANCE WITH THE SECURITIES EXCHANGE ACT OF 1934

Section 16(a) of the 1934 Act and Section 30(h) of the 1940 Act, and the rules thereunder, require the Trust's officers and Trustees, officers and Directors of the Adviser, affiliated persons of the Adviser, and persons who own more than 10% of a registered class of the Trust's securities, to file reports of ownership and changes in ownership with the SEC and the New York Stock Exchange, Inc. and to furnish the Trust with copies of all Section 16(a) forms they file. Based solely on the Trust's review of the copies of such forms it receives, the Trust believes that during the calendar year ended 2002 such persons complied with all such applicable filing requirements.

BROKER NON-VOTES AND ABSTENTIONS

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The affirmative vote of a majority of votes cast for each Trustee by the holders entitled to vote for a particular Trustee is necessary for the election of a Trustee. Abstentions or broker non-votes will not be counted as votes cast and will have no effect on the result of the vote. Abstentions or broker non-votes, however, will be considered to be present at the Meeting for purposes of determining the existence of a quorum.

Shareholders of the Trust will be informed of the voting results of the Meeting in the Trust's Semi-Annual Report dated June 30, 2003.

OTHER MATTERS TO COME BEFORE THE MEETING

The Trustees of the Trust do not intend to present any other business at the Meeting, nor are they aware that any shareholder intends to do so. If, however, any other matters, including adjournments, are properly brought before the Meeting, the persons named in the accompanying form of proxy will vote thereon in accordance with their judgment.

SHAREHOLDER PROPOSALS

All proposals by shareholders of the Trust which are intended to be presented at the Trust's next Annual Meeting of Shareholders to be held in 2004 must be received by the Trust for consideration for inclusion in the Trust's Proxy Statement and proxy relating to that meeting no later than December 12, 2003. There are additional requirements regarding proposals of shareholders, and a shareholder contemplating submission of a proposal is referred to Rule 14a-8 under the 1934 Act.

IT IS IMPORTANT THAT PROXIES BE RETURNED PROMPTLY. SHAREHOLDERS WHO DO NOT EXPECT TO ATTEND THE MEETING ARE THEREFORE URGED TO COMPLETE, SIGN, DATE AND RETURN THE PROXY CARD AS SOON AS POSSIBLE IN THE ENCLOSED POSTAGE-PAID ENVELOPE.

GBFUF-PS-2003

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THE GABELLI UTILITY TRUST  
C/O EQUISERVE TRUST COMPANY, N.A.  
P.O. BOX 8694  
EDISON, NJ 08818-8694

DETACH HERE IF YOU ARE RETURNING YOUR PROXY CARD BY MAIL ZGBFU1

Please mark  
votes as in  
this example. [X]

1. To elect four (4) Trustees of the Trust:
  - (01) JAMES P. CONN
  - (02) JOHN D. GABELLI
  - (03) KARL OTTO POHL
  - (04) ANTHONY R. PUSTORINO

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For All Nominees \_\_\_\_\_ Withhold \_\_\_\_\_

For All Except \_\_\_\_\_  
(INSTRUCTION: To withhold authority to vote for any individual nominee, write that nominee's name in the space provided above.)

-----  
THE GABELLI UTILITY TRUST  
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Mark box at right if an address change or comment has been noted on the reverse side of this card.

Please be sure to sign and date this proxy.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_ Co-owner: \_\_\_\_\_ Date: \_\_\_\_\_

THE GABELLI UTILITY TRUST  
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES

The undersigned hereby appoints Mario J. Gabelli, James E. McKee and Bruce N. Alpert, and each of them, attorneys and proxies of the undersigned, with full powers of substitution and revocation, to represent the undersigned and to vote on behalf of the undersigned all shares of The Gabelli Utility Trust (the "Trust") which the undersigned is entitled to vote at the Annual Meeting of Shareholders of the Trust to be held at The Bruce Museum, One Museum Drive, Greenwich, Connecticut 06830 on Monday, May 12, 2003 at 11:00 a.m., and at any adjournments thereof. The undersigned hereby acknowledges receipt of the Notice of Meeting and Proxy Statement and hereby instructs said attorneys and proxies to vote said shares as indicated herein. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Meeting.

A majority of the proxies present and acting at the Meeting in person or by substitute (or, if only one shall be so present, then that one) shall have and may exercise all of the power and authority of said proxies hereunder. The undersigned hereby revokes any proxy previously given. This proxy, if properly executed, will be voted in the manner directed by the undersigned shareholder. If no direction is made, this proxy will be voted FOR the election of the nominees as Trustees and in the discretion of the proxy holder as to any other matter that may properly come before the Meeting. Please refer to the Proxy Statement for a discussion of Proposal No. 1.

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PLEASE VOTE, DATE AND SIGN ON REVERSE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE.  
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Please sign this proxy exactly as your name(s) appear(s) on the books of the Trust. If joint owners, either may sign. Trustees and other fiduciaries should indicate the capacity in which they sign, and where more than one name appears, a majority must sign. If a corporation, this signature should be that of an authorized officer who should state his or her title.  
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HAS YOUR ADDRESS CHANGED?  
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DO YOU HAVE ANY COMMENTS?  
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