

GABELLI UTILITY TRUST
Form N-Q
May 31, 2011

**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, 2011

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, 2011

Mario J. Gabelli, CFA

To Our Shareholders,

During the first quarter of 2011, The Gabelli Utility Trust's (the Fund) net asset value (NAV) total return was 8.2% compared with the Standard & Poor's (S&P) 500 Utilities Index of 2.7% and the Lipper Utility Fund Average of 5.4%. The total return for the Fund's publicly traded shares was 7.1% during the first quarter of 2011.

Enclosed is the investment portfolio as of March 31, 2011.

Comparative Results

Average Annual Returns through March 31, 2011 (a) (Unaudited)

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (07/09/99)
Gabelli Utility Trust						
NAV Total Return (b)	8.21%	25.50%	7.17%	7.42%	7.75%	8.45%
Investment Total Return (c)	7.11	(3.97)	(0.36)	3.42	6.44	7.97
S&P 500 Index	5.92	15.65	2.35	2.62	3.29	1.51
S&P 500 Utilities Index	2.74	12.32	(1.48)	4.70	1.80	3.83(d)
Lipper Utility Fund Average	5.36	16.99	0.93	5.76	4.45	4.43

- (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 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 Index is an unmanaged indicator of stock market performance. The S&P 500 Utilities Index is an unmanaged indicator of electric and gas utility stock performance. The Lipper Utility Fund Average reflects the average performance of open-end mutual funds classified in this particular category. 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 New York Stock Exchange, reinvestment of distributions, and adjustments for rights offerings. Since inception return is based on an initial offering price of \$7.50.
- (d) From June 30, 1999, the date closest to the Fund's inception for which data is available.

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

THE GABELLI UTILITY TRUST
SCHEDULE OF INVESTMENTS
March 31, 2011 (Unaudited)

Shares		Market Value
	COMMON STOCKS 99.3%	
	ENERGY AND UTILITIES 85.6%	
	Energy and Utilities: Alternative Energy 0.1%	
7,000	Ormat Industries Ltd.	\$ 51,692
11,000	Ormat Technologies Inc.	278,630
8,100	Renegy Holdings Inc.	2,430
		332,752
	Energy and Utilities: Electric Integrated 45.1%	
23,000	ALLETE Inc.	896,310
75,000	Alliant Energy Corp.	2,919,750
17,000	Ameren Corp.	477,190
78,000	American Electric Power Co. Inc.	2,740,920
10,000	Avista Corp.	231,300
50,000	Black Hills Corp.	1,672,000
26,000	Central Vermont Public Service Corp.	605,540
27,000	Cleco Corp.	925,830
117,000	CMS Energy Corp.	2,297,880
135,000	Constellation Energy Group Inc.	4,202,550
30,000	Dominion Resources Inc.	1,341,000
115,000	DPL Inc.	3,152,150
23,000	DTE Energy Co.	1,126,080
125,000	Duke Energy Corp.	2,268,750
83,000	Edison International	3,036,970
172,000	El Paso Electric Co.	5,228,800
1,000	Emera Inc.	32,687
3,000	Entergy Corp.	201,630
116,710	FirstEnergy Corp.	4,328,774
200,000	Great Plains Energy Inc.	4,004,000
52,000	Hawaiian Electric Industries Inc.	1,289,600
89,000	Integrus Energy Group Inc.	4,495,390
64,000	MGE Energy Inc.	2,591,360
95,000	NextEra Energy Inc.	5,236,400
48,000	NiSource Inc.	920,640
109,000	NorthWestern Corp.	3,302,700
35,000	NV Energy Inc.	521,150
100,000	OGE Energy Corp.	5,056,000
22,400	Otter Tail Corp.	509,152
48,000	PG&E Corp.	2,120,640
100,000	PNM Resources Inc.	1,492,000
90,000	Progress Energy Inc.	4,152,600
40,000	Progress Energy Inc., CVO	5,800

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38,000	Public Service Enterprise Group Inc.	1,197,380
60,500	SCANA Corp.	2,381,885
104,000	TECO Energy Inc.	1,951,040
25,000	The Empire District Electric Co.	544,750
142,000	UniSource Energy Corp.	5,130,460
18,000	Unitil Corp.	424,080
47,000	Vectren Corp.	1,278,400
260,000	Westar Energy Inc.	6,869,200
180,000	Wisconsin Energy Corp.	5,490,000
179,000	Xcel Energy Inc.	4,276,310

102,927,048

Energy and Utilities: Electric Transmission and Distribution 8.7%

243	Brookfield Infrastructure Partners LP	5,400
50,000	CH Energy Group Inc.	2,527,000
56,000	Consolidated Edison Inc.	2,840,320
135,000	Northeast Utilities	4,671,000
180,000	NSTAR	8,328,600
22,500	Pepco Holdings Inc.	419,625
36,666	UIL Holdings Corp.	1,119,046

19,910,991

Energy and Utilities: Global Utilities 3.4%

15,000	Areva SA	666,435
1,250	Areva SA, Preference	52,064
8,000	Chubu Electric Power Co. Inc.	177,927
40,000	Electric Power Development Co. Ltd.	1,232,027
37,000	Endesa SA	1,146,517
300,000	Enel SpA	1,891,103
300,000	Hera SpA	718,092
8,000	Hokkaido Electric Power Co. Inc.	155,133
8,000	Hokuriku Electric Power Co.	181,197
3,500	Huaneng Power International Inc., ADR	82,215
35,000	Korea Electric Power Corp., ADR	428,400
8,000	Kyushu Electric Power Co. Inc.	156,288
2,000	Niko Resources Ltd.	191,851
8,000	Shikoku Electric Power Co. Inc.	217,648
8,000	The Chugoku Electric Power Co. Inc.	147,920
8,000	The Kansai Electric Power Co. Inc.	174,176
6,000	The Tokyo Electric Power Co. Inc.	33,614
15,000	Tohoku Electric Power Co. Inc.	253,366

7,905,973

Energy and Utilities: Merchant Energy 1.8%

23,000	Dynegy Inc.	130,870
23,048	GenOn Energy Inc.	87,813
300,000	GenOn Energy Inc., Escrow (a)	0
305,000	The AES Corp.	3,965,000

		4,183,683
	Energy and Utilities: Natural Gas Integrated 11.2%	
334,459	El Paso Corp.	6,020,262
1,000	Energen Corp.	63,120
127,000	National Fuel Gas Co.	9,398,000
100,000	ONEOK Inc.	6,688,000
120,000	Southern Union Co.	3,434,400
		25,603,782

See accompanying notes to schedule of investments.

THE GABELLI UTILITY TRUST
SCHEDULE OF INVESTMENTS (Continued)
March 31, 2011 (Unaudited)

Shares		Market Value
	COMMON STOCKS (Continued)	
	ENERGY AND UTILITIES (Continued)	
	Energy and Utilities: Natural Gas Utilities 8.7%	
26,000	AGL Resources Inc.	\$ 1,035,840
34,000	Atmos Energy Corp.	1,159,400
22,500	Chesapeake Utilities Corp.	936,450
11,000	CONSOL Energy Inc.	589,930
14,945	Corning Natural Gas Corp.	356,812
30,000	Delta Natural Gas Co. Inc.	945,900
11,445	GDF Suez	466,319
11,445	GDF Suez, Strips	16
85,000	Nicor Inc.	4,564,500
35,000	Piedmont Natural Gas Co. Inc.	1,062,250
6,000	RGC Resources Inc.	205,800
140,000	Southwest Gas Corp.	5,455,800
112,000	Spectra Energy Corp.	3,044,160
		19,823,177
	Energy and Utilities: Natural Resources 1.4%	
4,000	Anadarko Petroleum Corp.	327,680
34,000	Compania de Minas Buenaventura SA, ADR	1,460,980
10,000	Exxon Mobil Corp.	841,300
3,000	Peabody Energy Corp.	215,880
4,000	Royal Dutch Shell plc, Cl. A, ADR	291,440
		3,137,280
	Energy and Utilities: Services 0.4%	
30,000	ABB Ltd., ADR	725,700
2,400	Tenaris SA, ADR	118,704
		844,404
	Energy and Utilities: Water 3.1%	
14,000	American States Water Co.	502,040
28,000	American Water Works Co. Inc.	785,400
21,833	Aqua America Inc.	499,757
24,750	Artesian Resources Corp., Cl. A	482,378
20,000	California Water Service Group	743,400
7,500	Connecticut Water Service Inc.	197,625
51,333	Middlesex Water Co.	933,747
30,000	Pennichuck Corp.	854,700

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80,000	SJW Corp.	1,852,000
9,000	The York Water Co.	156,690
		7,007,737
	Diversified Industrial 1.2%	
1,800	Alstom SA	106,438
1,000	Bouygues SA	48,022
6,000	Cooper Industries plc	389,400
106,000	General Electric Co.	2,125,300
		2,669,160
	Equipment and Supplies 0.1%	
50,000	Capstone Turbine Corp.	90,500
2,000	Mueller Industries Inc.	73,240
		163,740
	Environmental Services 0.0%	
3,000	Suez Environnement Co. SA	62,073
	Independent Power Producers and Energy Traders 0.4%	
40,000	NRG Energy Inc.	861,600
	TOTAL ENERGY AND UTILITIES	195,433,400
	COMMUNICATIONS 11.6%	
	Cable and Satellite 4.4%	
76,000	Cablevision Systems Corp., Cl. A	2,630,360
5,000	Cogeco Cable Inc.	232,130
20,000	Cogeco Inc.	855,905
30,000	DIRECTV, Cl. A	1,404,000
60,000	DISH Network Corp., Cl. A	1,461,600
10,000	EchoStar Corp., Cl. A	378,500
27,000	Liberty Global Inc., Cl. A	1,118,070
20,000	Liberty Global Inc., Cl. C	799,800
8,000	Rogers Communications Inc., Cl. B	291,200
12,000	Time Warner Cable Inc.	856,080
		10,027,645
	Communications Equipment 0.4%	
245,000	Furukawa Electric Co. Ltd.	989,661
1,000	QUALCOMM Inc.	54,830
		1,044,491
	Telecommunications 4.5%	
45,000	AT&T Inc.	1,377,000
2,000	Belgacom SA	77,478

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4,350(b)	Bell Aliant Inc. (c)	120,427
12,000	BT Group plc, ADR	360,960
210,000	Cincinnati Bell Inc.	562,800
1,400	Comstar United Telesystems OJSC, GDR (a)	9,660

See accompanying notes to schedule of investments.

THE GABELLI UTILITY TRUST
SCHEDULE OF INVESTMENTS (Continued)
March 31, 2011 (Unaudited)

Shares		Market Value
	COMMON STOCKS (Continued)	
	COMMUNICATIONS (Continued)	
	Telecommunications (Continued)	
53,000	Deutsche Telekom AG, ADR	\$ 817,260
2,000	France Telecom SA, ADR	45,020
200	Hutchison Telecommunications Hong Kong Holdings Ltd.	64
500	Mobistar SA	34,665
19,000	Nippon Telegraph & Telephone Corp.	853,150
11,800	Orascom Telecom Holding SAE, GDR (d)(e)	43,483
15,000	Portugal Telecom SGPS SA	173,124
2,000	PT Indosat Tbk	1,217
500	Sistema JSFC, GDR (d)	14,550
1,200	Tele2 AB, Cl. B	27,719
27,000	Telekom Austria AG	394,887
40,000	Touch America Holdings Inc.	0
110,000	Verizon Communications Inc.	4,239,400
75,000	VimpelCom Ltd., ADR	1,059,000
		10,211,864
	Wireless Communications 2.3%	
600	America Movil SAB de CV, Cl. L, ADR	34,860
2,000	China Mobile Ltd., ADR	92,480
2,000	China Unicom Hong Kong Ltd., ADR	33,200
171	M1 Ltd.	327
13,000	Millicom International Cellular SA	1,250,210
11,250	Mobile TeleSystems OJSC, ADR	238,838
1,000	NTT DoCoMo Inc.	1,757,634
600	SK Telecom Co. Ltd., ADR	11,286
400	SmarTone Telecommunications Holdings Ltd.	663
22,000	Turkcell Iletisim Hizmetleri A/S, ADR	330,660
29,000	United States Cellular Corp.	1,493,210
		5,243,368
	TOTAL COMMUNICATIONS	26,527,368
	OTHER 2.1%	
	Aerospace 0.4%	
100,000	Rolls-Royce Group plc	993,005
	Agriculture 0.0%	

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3,000	Cadiz Inc.	36,570
	Entertainment 1.1%	
85,000	Vivendi	2,427,298
	Investment Companies 0.0%	
3,000	Kinnevik Investment AB, Cl. B	69,916
	Real Estate 0.1%	
6,075	Brookfield Asset Management Inc., Cl. A	197,195
	Transportation 0.5%	
30,000	GATX Corp.	1,159,800
	TOTAL OTHER	4,883,784
	TOTAL COMMON STOCKS	226,844,552
	WARRANTS 0.0%	
	COMMUNICATIONS 0.0%	
	Wireless Communications 0.0%	
16,000	Bharti Airtel Ltd., expire 09/19/13 (c)	128,258
Principal Amount		
	CONVERTIBLE CORPORATE BONDS 0.1%	
	ENERGY AND UTILITIES 0.1%	
	Environmental Services 0.1%	
\$ 100,000	Covanta Holding Corp., Cv., 3.250%, 06/01/14	118,500
	U.S. GOVERNMENT OBLIGATIONS 0.6%	
1,285,000	U.S. Treasury Bills, 0.120% to 0.160% , 04/28/11 to 09/15/11	1,284,492
TOTAL INVESTMENTS 100.0%		
(Cost \$176,797,840)		\$ 228,375,802
	Aggregate tax cost	\$ 178,028,203