

EVERGREEN UTILITIES & HIGH INCOME FUND  
Form N-Q  
January 30, 2006

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OMB APPROVAL

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OMB Number: 3235-0578

Expires: May 31, 2007

Estimated average  
burden hours per  
response: 21.09

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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 811-21507

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Evergreen Utilities and High Income Fund

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(Exact name of registrant as specified in charter)

200 Berkeley Street  
Boston, Massachusetts 02116

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(Address of principal executive offices) (Zip code)

Michael H. Koonce, Esq.  
200 Berkeley Street  
Boston, Massachusetts 02116

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(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 210-3200

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Date of fiscal year end: Registrant is making a quarterly filing for 1 of its series, Evergreen Utilities and High Income Fund, for the quarter ended November 30, 2005. This 1 series has an August 31 fiscal year end.

Date of reporting period: November 30, 2005

## Item 1 Schedule of Investments

## UTILITIES AND HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS

November 30, 2005 (unaudited)

|   | Principal<br>Amount | Value        |
|---|---------------------|--------------|
| <b>CORPORATE BONDS 38.4%</b>                                  |                     |              |
| <b>CONSUMER DISCRETIONARY 10.8%</b>                           |                     |              |
| <b>Diversified Consumer Services 0.9%</b>                     |                     |              |
| Alderwoods Group, Inc., 7.75%, 09/15/2012                     | \$ 1,000,000        | \$ 1,042,500 |
| Service Corporation International, 7.00%, 06/15/2017 144A     | 1,000,000           | 993,750      |
|   |                     | 2,036,250    |
| <b>Hotels, Restaurants &amp; Leisure 3.3%</b>                 |                     |              |
| Ameristar Casinos, Inc., 10.75%, 02/15/2009                   | 1,000,000           | 1,067,500    |
| Las Vegas Sands Corp., 6.375%, 02/15/2015                     | 1,000,000           | 967,500      |
| MGM MIRAGE, Inc., 5.875%, 02/27/2014                          | 1,000,000           | 952,500      |
| Seneca Gaming Corp., 7.25%, 05/01/2012                        | 1,000,000           | 1,018,750    |
| Starwood Hotels & Resorts Worldwide, Inc., 7.375%, 05/01/2007 | 1,000,000           | 1,031,250    |
| Station Casinos, Inc., 6.50%, 02/01/2014                      | 1,350,000           | 1,363,500    |
| Town Sports International, Inc., 9.625%, 04/15/2011           | 1,000,000           | 1,035,000    |
|   |                     | 7,436,000    |
| <b>Household Durables 1.1%</b>                                |                     |              |
| M/I Homes, Inc., 6.875%, 04/01/2012                           | 1,250,000           | 1,125,000    |
| Meritage Homes Corp., 6.25%, 03/15/2015                       | 325,000             | 295,750      |
| Technical Olympic USA, Inc., 7.50%, 01/15/2015                | 295,000             | 247,800      |
| WCI Communities, Inc., 9.125%, 05/01/2012                     | 820,000             | 820,000      |
|   |                     | 2,488,550    |
| <b>Media 2.7%</b>   |                     |              |
| CSC Holdings, Inc., 7.625%, 04/01/2011                        | 1,000,000           | 1,000,000    |
| Emmis Communications Corp., 6.875%, 05/15/2012                | 1,000,000           | 991,250      |
| LIN TV Corp., 6.50%, 05/15/2013                               | 1,000,000           | 962,500      |
| MediaNews Group, Inc., 6.375%, 04/01/2014                     | 1,000,000           | 942,500      |
| R.H. Donnelley Corp., 10.875%, 12/15/2012                     | 1,000,000           | 1,137,500    |
| Sinclair Broadcast Group, Inc., 8.00%, 03/15/2012             | 1,000,000           | 1,035,000    |
|   |                     | 6,068,750    |
| <b>Multi-line Retail 0.5%</b>                                 |                     |              |
| J.C. Penney Co., Inc., 7.375%, 08/15/2008                     | 1,000,000           | 1,054,654    |
| <b>Specialty Retail 1.4%</b>                                  |                     |              |
| Central Garden & Pet Co., 9.125%, 02/01/2013                  | 1,500,000           | 1,586,250    |
| Group 1 Automotive, Inc., 8.25%, 08/15/2013                   | 105,000             | 99,225       |
| Payless ShoeSource, Inc., 8.25%, 08/01/2013                   | 300,000             | 313,500      |
| United Auto Group, Inc., 9.625%, 03/15/2012                   | 1,000,000           | 1,040,000    |
|   |                     | 3,038,975    |
| <b>Textiles, Apparel &amp; Luxury Goods 0.9%</b>              |                     |              |
| Oxford Industries, Inc., 8.875%, 06/01/2011                   | 1,000,000           | 1,025,000    |

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|  |           |           |
|--|-----------|-----------|
| Warnaco Group, Inc., 8.875%, 06/15/2013      | 1,000,000 | 1,087,500 |
|  |           | 2,112,500 |
| <b>CONSUMER STAPLES 2.4%</b>                 |           |           |
| <b>Food &amp; Staples Retailing 0.9%</b>     |           |           |
| Ingles Markets, Inc., 8.875%, 12/01/2011     | 1,000,000 | 1,015,000 |
| Rite Aid Corp., 8.125%, 05/01/2010           | 1,000,000 | 1,005,000 |
|  |           | 2,020,000 |
| <b>Food Products 1.1%</b>                    |           |           |
| B&G Foods Holdings Corp., 8.00%, 10/01/2011  | 1,000,000 | 1,020,000 |
| Del Monte Foods Co., 6.75%, 02/15/2015 144A  | 1,500,000 | 1,440,000 |
|  |           | 2,460,000 |
| <b>Household Products 0.4%</b>               |           |           |
| Church & Dwight Co., Inc., 6.00%, 12/15/2012 | 1,000,000 | 990,000   |

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**UTILITIES AND HIGH INCOME FUND****SCHEDULE OF INVESTMENTS** continued

November 30, 2005 (unaudited)

|  | <b>Principal<br/>Amount</b> | <b>Value</b> |
|--|-----------------------------|--------------|
| <b>CORPORATE BONDS continued</b>                             |                             |              |
| <b>ENERGY 4.7%</b>   |                             |              |
| <b>Energy Equipment &amp; Services 1.4%</b>                  |                             |              |
| Dresser, Inc., 9.375%, 04/15/2011                            | \$ 1,500,000                | \$ 1,586,250 |
| Hornbeck Offshore Services, Inc., Ser. B, 6.125%, 12/01/2014 | 150,000                     | 148,500      |
| Offshore Logistics, Inc., 6.125%, 06/15/2013                 | 1,000,000                   | 930,000      |
| Parker Drilling Co., 9.625%, 10/01/2013                      | 315,000                     | 353,587      |
|  |                             | 3,018,337    |
| <b>Oil, Gas &amp; Consumable Fuels 3.3%</b>                  |                             |              |
| Chesapeake Energy Corp., 6.875%, 01/15/2016                  | 1,000,000                   | 1,010,000    |
| Exco Resources, Inc., 7.25%, 01/15/2011                      | 1,500,000                   | 1,526,250    |
| Ferrellgas Partners, LP, 6.75%, 05/01/2014                   | 1,000,000                   | 942,500      |
| Frontier Oil Corp., 6.625%, 10/01/2011                       | 125,000                     | 127,500      |
| Peabody Energy Corp., 6.875%, 03/15/2013                     | 1,000,000                   | 1,037,500    |
| Plains Exploration & Production Co., 8.75%, 07/01/2012       | 1,000,000                   | 1,077,500    |
| Targa Resources, Inc., 8.50%, 11/01/2013 144A                | 150,000                     | 154,125      |
| Tesoro Corp., 6.625%, 11/01/2015 144A                        | 500,000                     | 506,250      |
| Williams Cos., 7.125%, 09/01/2011                            | 1,000,000                   | 1,037,500    |
|  |                             | 7,419,125    |
| <b>FINANCIALS 3.3%</b>                                       |                             |              |
| <b>Consumer Finance 0.4%</b>                                 |                             |              |
| General Motors Acceptance Corp., 5.625%, 05/15/2009          | 1,000,000                   | 895,936      |
| <b>Insurance 0.7%</b>  |                             |              |
| Crum & Forster Holdings Corp., 10.375%, 06/15/2013           | 1,500,000                   | 1,575,000    |
| <b>Real Estate 2.2%</b>                                      |                             |              |
| CB Richard Ellis Services, Inc., 9.75%, 05/15/2010           | 650,000                     | 711,750      |
| Host Marriott Corp., Ser. J, REIT, 7.125%, 11/01/2013        | 1,000,000                   | 1,042,500    |
| La Quinta Properties, Inc, REIT, 7.00%, 08/15/2012           | 1,000,000                   | 1,072,500    |
| Omega Healthcare Investors, Inc., REIT, 7.00%, 04/01/2014    | 1,000,000                   | 1,012,500    |
| Thornburg Mortgage, Inc., REIT, 8.00%, 05/15/2013            | 1,000,000                   | 987,500      |
|  |                             | 4,826,750    |
| <b>HEALTH CARE 1.6%</b>                                      |                             |              |
| <b>Health Care Providers &amp; Services 1.6%</b>             |                             |              |
| Extencicare Health Services, Inc., 6.875%, 05/01/2014        | 1,000,000                   | 965,000      |
| HCA, Inc., 6.375%, 01/15/2015                                | 1,000,000                   | 998,584      |
| Omnicare, Inc., 6.125%, 06/01/2013                           | 675,000                     | 649,688      |
| Triad Hospitals, Inc., 7.00%, 11/15/2013                     | 1,000,000                   | 1,005,000    |
|  |                             | 3,618,272    |
| <b>INDUSTRIALS 4.5%</b>                                      |                             |              |
| <b>Aerospace &amp; Defense 1.1%</b>                          |                             |              |

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|   |           |           |
|---|-----------|-----------|
| Aviall, Inc., 7.625%, 07/01/2011                      | 1,000,000 | 1,035,000 |
| DRS Technologies, Inc., 6.875%, 11/01/2013            | 1,500,000 | 1,432,500 |
|   |           | 2,467,500 |
| <b>Commercial Services &amp; Supplies 1.9%</b>        |           |           |
| Adesa, Inc., 7.625%, 06/15/2012                       | 1,000,000 | 1,000,000 |
| Allied Waste Industries, Inc., 6.375%, 04/15/2011     | 250,000   | 246,875   |
| Corrections Corporation of America, 6.25%, 03/15/2013 | 1,050,000 | 1,052,625 |
| Geo Group, Inc., 8.25%, 07/15/2013                    | 1,000,000 | 982,500   |
| NationsRent Companies, Inc., 9.50%, 10/15/2010        | 1,000,000 | 1,097,500 |
|   |           | 4,379,500 |
| <b>Machinery 0.9%</b>                                 |           |           |
| Manitowoc Co., Inc., 7.125%, 11/01/2013               | 1,000,000 | 1,035,000 |
| Navistar International Corp., 6.25%, 03/01/2012       | 1,000,000 | 905,000   |
|   |           | 1,940,000 |

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**UTILITIES AND HIGH INCOME FUND****SCHEDULE OF INVESTMENTS** continued

November 30, 2005 (unaudited)

|  | <b>Principal<br/>Amount</b> | <b>Value</b> |
|--|-----------------------------|--------------|
| <b>CORPORATE BONDS continued</b>                         |                             |              |
| <b>INDUSTRIALS continued</b>                             |                             |              |
| <b>Road &amp; Rail 0.6%</b>                              |                             |              |
| Progress Rail Services Corp., 7.75%, 04/01/2012 144A     | \$ 1,250,000                | \$ 1,281,250 |
| <b>INFORMATION TECHNOLOGY 0.4%</b>                       |                             |              |
| <b>IT Services 0.4%</b>                                  |                             |              |
| Unisys Corp., 6.875%, 03/15/2010                         | 1,000,000                   | 915,000      |
| <b>MATERIALS 5.5%</b>                                    |                             |              |
| <b>Chemicals 2.2%</b>                                    |                             |              |
| Equistar Chemicals, LP, 10.625%, 05/01/2011              | 1,000,000                   | 1,107,500    |
| Huntsman Advanced Materials, LLC, 11.00%, 07/15/2010     | 1,000,000                   | 1,142,500    |
| Lyondell Chemical Co., 10.50%, 06/01/2013                | 1,000,000                   | 1,141,250    |
| Scotts Co., 6.625%, 11/15/2013                           | 1,000,000                   | 1,015,000    |
| Tronox Worldwide, LLC, 9.50%, 12/01/2012 144A            | 600,000                     | 621,000      |
|  |                             | 5,027,250    |
| <b>Containers &amp; Packaging 1.1%</b>                   |                             |              |
| Crown Americas, Inc., 7.75%, 11/15/2015 144A             | 500,000                     | 512,500      |
| Owens-Brockway Glass Containers, Inc., 6.75%, 12/01/2014 | 1,000,000                   | 960,000      |
| Plastipak Holdings, Inc., 10.75%, 09/01/2011             | 1,000,000                   | 1,095,000    |
|  |                             | 2,567,500    |
| <b>Metals &amp; Mining 1.0%</b>                          |                             |              |
| Foundation Pennsylvania Coal Co., 7.25%, 08/01/2014      | 1,000,000                   | 1,025,000    |
| United States Steel Corp., 10.75%, 08/01/2008            | 1,000,000                   | 1,108,750    |
|  |                             | 2,133,750    |
| <b>Paper &amp; Forest Products 1.2%</b>                  |                             |              |
| Boise Cascade, LLC, 7.125%, 10/15/2014                   | 1,250,000                   | 1,131,250    |
| Bowater, Inc., 6.50%, 06/15/2013                         | 500,000                     | 456,250      |
| Georgia Pacific Corp., 8.125%, 05/15/2011                | 1,000,000                   | 1,020,000    |
|  |                             | 2,607,500    |
| <b>TELECOMMUNICATION SERVICES 1.4%</b>                   |                             |              |
| <b>Diversified Telecommunication Services 0.9%</b>       |                             |              |
| Citizens Communications Co., 6.25%, 01/15/2013           | 1,000,000                   | 967,500      |
| Insight Midwest, LP, 10.50%, 11/01/2010                  | 1,000,000                   | 1,056,250    |
|  |                             | 2,023,750    |
| <b>Wireless Telecommunication Services 0.5%</b>          |                             |              |
| Rural Cellular Corp., 8.25%, 03/15/2012                  | 1,000,000                   | 1,055,000    |
| <b>UTILITIES 3.8%</b>                                    |                             |              |
| <b>Electric Utilities 1.3%</b>                           |                             |              |
| DPL, Inc., 6.875%, 09/01/2011                            | 1,000,000                   | 1,065,000    |
| Edison International, 7.73%, 06/15/2009                  | 1,000,000                   | 1,037,500    |

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|  |           |            |
|--|-----------|------------|
| Reliant Energy, Inc., 6.75%, 12/15/2014                      | 1,000,000 | 880,000    |
|  |           | 2,982,500  |
| <b>Independent Power Producers &amp; Energy Traders 1.4%</b> |           |            |
| NRG Energy, Inc., 8.00%, 12/15/2013                          | 1,000,000 | 1,102,500  |
| Tenaska, Inc., 7.00%, 06/30/2021 144A                        | 996,643   | 1,012,500  |
| Texas Genco, Inc., 6.875%, 12/15/2014 144A                   | 1,000,000 | 1,075,000  |
|  |           | 3,190,000  |
| <b>Multi-Utilities 1.1%</b>                                  |           |            |
| Aquila, Inc., 14.875%, 07/01/2012                            | 1,000,000 | 1,345,000  |
| CMS Energy Corp., 7.50%, 01/15/2009                          | 1,000,000 | 1,027,500  |
|  |           | 2,372,500  |
| <i>Total Corporate Bonds (cost \$88,617,771)</i>             |           | 86,002,099 |

**UTILITIES AND HIGH INCOME FUND****SCHEDULE OF INVESTMENTS** continued

November 30, 2005 (unaudited)

|  | <b>Principal<br/>Amount</b> | <b>Value</b> |
|--|-----------------------------|--------------|
| <b>CONVERTIBLE DEBENTURES 5.2%</b>                           |                             |              |
| <b>UTILITIES 5.2%</b>  |                             |              |
| <b>Electric Utilities 2.6%</b>                               |                             |              |
| Reliant Energy, Inc., 5.00%, 08/15/2010                      | \$ 5,000,000                | \$ 5,775,000 |
| <b>Independent Power Producers &amp; Energy Traders 2.6%</b> |                             |              |
| Mirant Corp., 5.75%, 07/15/2007                              | 5,000,000                   | 5,800,000    |
| <i>Total Convertible Debentures (cost \$11,835,752)</i>      |                             | 11,575,000   |
|  | <b>Shares</b>               | <b>Value</b> |
| <b>CONVERTIBLE PREFERRED STOCKS 2.3%</b>                     |                             |              |
| <b>ENERGY 2.3%</b>   |                             |              |
| <b>Oil, Gas &amp; Consumable Fuels 2.3%</b>                  |                             |              |
| El Paso Corp., 4.99%, 12/31/2049 144A (cost \$5,115,625)     | 5,000                       | 5,169,375    |
| <b>COMMON STOCKS 76.4%</b>                                   |                             |              |
| <b>ENERGY 12.5%</b>  |                             |              |
| <b>Oil, Gas &amp; Consumable Fuels 12.5%</b>                 |                             |              |
| Crosstex Energy, Inc.  | 114,000                     | 7,452,180    |
| Fortum Corp.   | 200,000                     | 3,517,988    |
| Southwestern Energy Co. *                                    | 500,000                     | 17,035,000   |
|  |                             | 28,005,168   |
| <b>FINANCIALS 3.6%</b>                                       |                             |              |
| <b>Real Estate 3.6%</b>                                      |                             |              |
| Global Signal, Inc. REIT                                     | 185,000                     | 8,019,750    |
| <b>TELECOMMUNICATION SERVICES 14.1%</b>                      |                             |              |
| <b>Diversified Telecommunication Services 6.4%</b>           |                             |              |
| BellSouth Corp.  | 300,000                     | 8,178,000    |
| Shenandoah Telecommunications Co.                            | 155,000                     | 6,306,950    |
|  |                             | 14,484,950   |
| <b>Wireless Telecommunication Services 7.7%</b>              |                             |              |
| Alltel Corp.   | 99,999                      | 6,682,947    |
| Bouygues SA  | 50,000                      | 2,384,088    |
| Sprint Nextel Corp.  | 250,000                     | 6,260,000    |
| UbiquiTel, Inc. *  | 200,000                     | 1,956,000    |
|  |                             | 17,283,035   |
| <b>UTILITIES 46.2%</b>                                       |                             |              |
| <b>Electric Utilities 25.3%</b>                              |                             |              |
| Cleco Corp.  | 95,000                      | 2,097,600    |
| DPL, Inc.  | 400,000                     | 10,220,000   |



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|                                    |         |            |
|------------------------------------|---------|------------|
| E.ON AG                            | 190,000 | 6,013,500  |
| Edison International               | 5,000   | 225,600    |
| Entergy Corp.                      | 150,000 | 10,500,000 |
| Exelon Corp.                       | 200,000 | 10,408,000 |
| FirstEnergy Corp.                  | 150,000 | 7,044,000  |
| Hawaiian Electric Industries, Inc. | 100,000 | 2,644,000  |
| ITC Holdings Corp.                 | 125,000 | 3,452,500  |
| MGE Energy, Inc.                   | 70,000  | 2,458,400  |
| Progress Energy, Inc.              | 1,000   | 44,780     |
| Scottish and Southern Energy plc   | 50,000  | 848,148    |
| Southern Co.                       | 3,000   | 104,130    |
| TERNA SpA                          | 200,000 | 485,727    |
| Westar Energy, Inc.                | 5,000   | 113,100    |
|                                    |         | 56,659,485 |

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**UTILITIES AND HIGH INCOME FUND****SCHEDULE OF INVESTMENTS** continued

November 30, 2005 (unaudited)

|  | Shares    | Value       |
|--|-----------|-------------|
| <b>COMMON STOCKS continued</b>                               |           |             |
| <b>UTILITIES continued</b>                                   |           |             |
| <b>Gas Utilities 8.0%</b>                                    |           |             |
| ONEOK, Inc.  | 5,000     | \$ 137,150  |
| Questar Corp.  | 25,000    | 1,864,000   |
| Snam Rete Gas SpA  | 3,000,000 | 12,665,618  |
| UGI Corp.  | 150,000   | 3,300,000   |
|  |           | 17,966,768  |
| <b>Independent Power Producers &amp; Energy Traders 6.8%</b> |           |             |
| Constellation Energy Group, Inc.                             | 1,000     | 52,990      |
| Dynegy, Inc., Class A *                                      | 300,000   | 1,437,000   |
| TXU Corp.  | 135,000   | 13,855,050  |
|  |           | 15,345,040  |
| <b>Multi-Utilities 2.2%</b>                                  |           |             |
| NiSource, Inc.   | 50,000    | 1,076,500   |
| RWE AG   | 25,000    | 1,721,698   |
| Wisconsin Energy Corp.                                       | 1,500     | 56,925      |
| WPS Resources Corp.  | 37,500    | 2,016,750   |
|  |           | 4,871,873   |
| <b>Water Utilities 3.9%</b>                                  |           |             |
| Kelda Group plc  | 100,000   | 1,259,949   |
| Northumbrian Water Group plc                                 | 1,000,000 | 4,392,040   |
| Pennichuck Corp.   | 145,463   | 2,995,083   |
|  |           | 8,647,072   |
| <i>Total Common Stocks (cost \$141,662,647)</i>              |           | 171,283,141 |
| <b>PREFERRED STOCKS 4.2%</b>                                 |           |             |
| <b>UTILITIES 4.2%</b>  |           |             |
| <b>Electric Utilities 3.9%</b>                               |           |             |
| Carolina Power & Light Co.                                   | 8,500     | 726,750     |
| Connecticut Light & Power Co., Ser. 1947                     | 15,500    | 542,500     |
| Dayton Power & Light Co., Ser. A                             | 9,416     | 669,419     |
| Dayton Power & Light Co., Ser. B                             | 5,120     | 367,360     |
| Entergy Arkansas, Inc.                                       | 644       | 62,146      |
| Entergy Louisiana, Inc.                                      | 3,117     | 310,337     |
| Louisville Gas & Electric Co.                                | 29,473    | 685,247     |
| Ohio Edison Co.  | 14,000    | 1,116,938   |
| Pacific Gas & Electric Co., Ser. D                           | 30,600    | 639,387     |
| Pacific Gas & Electric Co., Ser. I                           | 15,000    | 288,750     |
| PECO Energy Co., Ser. C                                      | 29,590    | 2,381,995   |
| Southern California Edison Co.                               | 45,900    | 909,968     |
|  |           | 8,700,797   |

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**Multi-Utilities 0.3%**

|  |       |           |
|--|-------|-----------|
| Consolidated Edison, Inc.                        | 8,100 | 714,420   |
| <i>Total Preferred Stocks (cost \$9,639,510)</i> |       | 9,415,217 |

**UNIT INVESTMENT TRUST 0.4%**

|   |        |         |
|---|--------|---------|
| Kayne Anderson MLP Investment Co.                   | 15,000 | 364,950 |
| Tortoise Energy Capital Corp.                       | 20,000 | 441,800 |
| <i>Total Unit Investment Trust (cost \$865,634)</i> |        | 806,750 |

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**UTILITIES AND HIGH INCOME FUND**

**SCHEDULE OF INVESTMENTS** continued

November 30, 2005 (unaudited)

|   | Shares     | Value          |
|---|------------|----------------|
| <b>SHORT-TERM INVESTMENTS 12.6%</b>   |            |                |
| <b>MUTUAL FUND SHARES 12.6%</b>   |            |                |
| Evergreen Institutional Money Market Fund $\mu$ $\emptyset$ (cost \$28,191,268) | 28,191,268 | \$ 28,191,268  |
| <b>Total Investments (cost \$285,928,207) 139.5%</b>                            |            | 312,442,850    |
| <b>Other Assets and Liabilities (39.5%)</b>                                     |            | (88,396,536 )  |
| <b>Net Assets 100.0%</b>  |            | \$ 224,046,314 |

- $\mu$  All or a portion of this security has been segregated as collateral for reverse repurchase agreements.
- 144A Security that may be sold to qualified institutional buyers under Rule 144A of the Securities Act of 1933, as amended. This security has been determined to be liquid under guidelines established by the Board of Trustees, unless otherwise noted.
- \* Non-income producing security
- $\emptyset$  Evergreen Investment Management Company, LLC is the investment advisor to both the Fund and the money market fund.

**Summary of Abbreviations**

REIT Real Estate Investment Trust

|                                      | Principal Amount | Value    |
|--------------------------------------|------------------|----------|
| <b>CURRENCY 0.0%</b>                 |                  |          |
| Pound Sterling, 0.00% GBP            | \$ 3,095         | \$ 5,352 |
| US Dollar, 0.00% USD                 | 1                | 1        |
| <i>Total Currency (cost \$5,471)</i> |                  | 5,354    |

At November 30, 2005, the Fund had the following open interest rate swap agreement:

| Expiration | Notional Amount | Counterparty                             | Cash Flows Paid by the Fund | Cash Flows Received by the Fund | Unrealized Gain |
|------------|-----------------|--|-----------------------------|---------------------------------|-----------------|
| 11/16/2007 | \$43,000,000    | Royal Bank of Scotland Greenwich Capital | Fixed-3.525%                | Floating-4.12%                  | \$1,031,615     |

At November 30, 2005, reverse repurchase agreements outstanding were as follows:

| Principal Amount | Counterparty    | Interest Rate | Maturity Date |
|------------------|-----------------|---------------|---------------|
| \$13,729,750     | Lehman Brothers | 4.67%         | 1/17/2006     |

On November 30, 2005, the aggregate cost of securities for federal income tax purposes was \$286,295,530. The gross unrealized appreciation and depreciation on securities based on tax cost was \$34,168,689 and \$8,021,369, respectively, with a net unrealized appreciation of \$26,147,320.

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**Item 2 Controls and Procedures**

- (a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.
- (b) There has been no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonable likely to materially affect, the registrant's internal control over financial reporting.

**Item 3 Exhibits**

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

- (a) Separate certifications for the registrant's principal executive officer and principal financial officer, as required by Rule 30a-2(a) under the Investment Company Act of 1940, are attached as EX-99.CERT.

**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.

Evergreen Municipal Trust

By: /s/ Dennis H. Ferro

Dennis H. Ferro,  
Principal Executive Officer

Date: January 30, 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/ Dennis H. Ferro

Dennis H. Ferro,  
Principal Executive Officer

Date: January 30, 2006

By: /s/ Kasey Phillips

**SIGNATURES**

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Kasey Phillips,  
Principal Financial Officer

Date: January 30, 2006