

GABELLI UTILITY TRUST
Form N-CSRS
September 03, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

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: June 30, 2015

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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. Reports to Stockholders.

The Report to Shareholders is attached herewith.

The Gabelli Utility Trust

Semiannual Report June 30, 2015

Mario J. Gabelli, CFA
Portfolio Manager

To Our Shareholders,

For the six months ended June 30, 2015, the net asset value (NAV) total return of The Gabelli Utility Trust (the Fund) was (9.0)%. The total return for the Standard & Poor s (S&P) 500 Utilities Index was (10.7)%. The total return for the Fund s publicly traded shares was (14.0)%. The Fund s NAV per share was \$5.32, while the price of the publicly traded shares closed at \$6.02 on the New York Stock Exchange (NYSE). See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2015.

Comparative Results

Average Annual Returns through June 30, 2015 (a) (Unaudited)

	Year to Date	1 Year	5 Year	10 Year	15 Year	Since Inception (07/09/99)
Gabelli Utility Trust						
NAV Total Return (b)	(9.02)%	(7.62)%	14.51%	7.96%	8.70%	8.65%
Investment Total Return (c)	(14.03)	(10.43)	4.26	4.53	7.49	7.66
S&P 500 Utilities Index	(10.67)	(2.90)	12.47	6.88	5.91	5.62(d)
Lipper Utility Fund Average	(6.18)	(5.20)	13.57	8.09	5.85	5.98
S&P 500 Index	1.23	7.42	17.34	7.89	4.36	4.53

- (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 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.
- (d) From June 30, 1999, the date closest to the Fund s inception for which data is available.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of June 30, 2015:

The Gabelli Utility Trust

Electric Integrated	46.1%
Cable and Satellite	8.3%
Natural Gas Utilities	8.2%
Natural Gas Integrated	6.7%
Telecommunications	4.7%
Water	4.3%
Global Utilities	3.7%
Wireless Communications	3.5%
Electric Transmission and Distribution	3.4%
U.S. Government Obligations	2.5%
Merchant Energy	1.6%
Entertainment	1.3%
Investment Companies	1.2%
Diversified Industrial	1.0%
Natural Resources	0.9%
Aerospace	0.5%
Transportation	0.5%
Alternative Energy	0.5%
Independent Power Producers and Energy Traders	0.4%
Environmental Services	0.2%
Services	0.2%
Communications Equipment	0.2%
Equipment and Supplies	0.1%
Agriculture	0.0%*
	100.0%

* Amount represents less than 0.05%.

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

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The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

Certifications

The Fund's Chief Executive Officer has certified to the New York Stock Exchange (NYSE) that, as of June 9, 2015, he was not aware of any violation by the Fund of applicable NYSE corporate governance listing standards. The Fund reports to the SEC on Form N-CSR which contains certifications by the Fund's principal executive officer and principal financial officer that relate to the Fund's disclosure in such reports and that are required by Rule 30a-2(a) under the 1940 Act.

The Gabelli Utility Trust

Schedule of Investments June 30, 2015 (Unaudited)

			Market
Shares		Cost	Value
COMMON STOCKS 97.3%			
ENERGY AND UTILITIES 77.1%			
Alternative Energy 0.5%			
20,000	NextEra Energy Partners LP	\$ 496,712	\$ 792,400
1,555	Ormat Technologies Inc.	68,688	58,187
12,000	Ormat Technologies Inc., New York	254,979	452,160
		820,379	1,302,747
Electric Integrated 46.1%			
23,000	ALLETE Inc.	728,776	1,066,970
68,000	Alliant Energy Corp.	3,217,043	3,924,960
17,000	Ameren Corp.	560,038	640,560
73,000	American Electric Power Co. Inc.	3,220,578	3,866,810
10,000	Avista Corp.	199,636	306,500
50,000	Black Hills Corp.	2,064,289	2,182,500
70,000	Cleco Corp.	3,779,951	3,769,500
95,000	CMS Energy Corp.	2,662,286	3,024,800
24,000	Dominion Resources Inc.	1,339,821	1,604,880
19,000	DTE Energy Co.	794,640	1,418,160
80,000	Duke Energy Corp.	5,192,027	5,649,600
80,000	Edison International	3,504,228	4,446,400
170,000	El Paso Electric Co.	3,150,342	5,892,200
1,000	Emera Inc.	21,639	31,497
3,000	Entergy Corp.	75,249	211,500
285,000	Eversource Energy(a)	9,347,494	12,941,850
98,000	FirstEnergy Corp.	4,273,234	3,189,900
178,000	Great Plains Energy Inc.	4,551,602	4,300,480
60,000	Hawaiian Electric Industries Inc.	1,976,424	1,783,800
90,000	MGE Energy Inc.	2,397,352	3,485,700
91,000	NextEra Energy Inc.	6,192,252	8,920,730
48,000	NiSource Inc.	1,020,001	2,188,320
105,000	NorthWestern Corp.	3,163,658	5,118,750
187,000	OGE Energy Corp.	2,254,437	5,342,590
30,000	Otter Tail Corp.	774,407	798,000
48,000	PG&E Corp.	1,280,160	2,356,800
102,000	PNM Resources Inc.	1,284,142	2,509,200
38,000	Public Service Enterprise Group Inc.	996,629	1,492,640

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53,000	SCANA Corp.	1,687,217	2,684,450
110,000	TECO Energy Inc.	1,643,798	1,942,600
25,000	The Empire District Electric Co.	515,057	545,000
16,500	Unitil Corp.	427,366	544,830
47,000	Vectren Corp.	1,162,166	1,808,560
294,080	WEC Energy Group Inc.	9,345,976	13,224,778
227,000	Westar Energy Inc.	5,169,682	7,767,940
175,000	Xcel Energy Inc.	3,508,811	5,631,500
		93,482,408	126,615,255

Electric Transmission and Distribution 3.4%

54,000	Consolidated Edison Inc.	2,798,990	3,125,520
125,000	Exelon Corp.	3,496,775	3,927,500
22,500	Pepco Holdings Inc.	449,918	606,150

Market

Shares		Cost	Value
36,666	UIL Holdings Corp.	\$ 966,693	\$ 1,680,036
		7,712,376	9,339,206

Global Utilities 3.7%

8,000	Areva SA	332,403	67,435
8,000	Chubu Electric Power Co. Inc.	189,551	119,263
134,000	Electric Power Development Co. Ltd.	3,824,074	4,735,466
27,000	Endesa SA	824,183	516,684
300,000	Enel SpA	1,862,753	1,359,228
494,900	Hera SpA	766,919	1,238,105
11,000	Hokkaido Electric Power Co. Inc.	185,270	124,844
8,000	Hokuriku Electric Power Co.	146,449	119,230
3,000	Huaneng Power International Inc., ADR	81,590	158,340
41,000	Korea Electric Power Corp., ADR	630,569	834,760
15,000	Kyushu Electric Power Co. Inc.	202,018	174,041
3,000	Niko Resources Ltd.	120,788	576
8,000	Shikoku Electric Power Co. Inc.	155,987	119,819
8,000	The Chugoku Electric Power Co. Inc.	150,761	116,746
16,000	The Kansai Electric Power Co. Inc.	239,104	177,211
13,000	Tohoku Electric Power Co. Inc.	172,497	176,116
		9,884,916	10,037,864

Merchant Energy 1.6%

300,000	GenOn Energy Inc., Escrow	0	0
320,000	The AES Corp.(a)	3,772,680	4,243,200
		3,772,680	4,243,200

Natural Gas Integrated 6.5%

1,000	Devon Energy Corp.	54,420	59,490
90,000	Kinder Morgan Inc.	3,238,704	3,455,100

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132,000	National Fuel Gas Co.	4,547,827	7,773,480
168,000	ONEOK Inc.	2,063,283	6,632,640
		9,904,234	17,920,710
	Natural Gas Utilities 8.2%		
90,000	AGL Resources Inc.	3,904,465	4,190,400
28,000	Atmos Energy Corp.	696,786	1,435,840
26,000	Chesapeake Utilities Corp.	654,334	1,400,100
20,000	CONSOL Energy Inc.	703,802	434,800
25,219	Corning Natural Gas Holding Co.	284,308	491,518
59,000	Delta Natural Gas Co. Inc.	605,006	1,185,900
11,445	GDF Suez	387,206	212,318
42,000	ONE Gas Inc.	281,357	1,787,520
34,000	Piedmont Natural Gas Co. Inc.	537,684	1,200,540
12,000	RGC Resources Inc.	128,344	240,000
119,000	Southwest Gas Corp.	3,801,561	6,331,990
108,000	Spectra Energy Corp.	2,959,543	3,520,800

See accompanying notes to financial statements.

The Gabelli Utility Trust**Schedule of Investments (Continued) June 30, 2015 (Unaudited)**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
ENERGY AND UTILITIES (Continued)			
Natural Gas Utilities (Continued)			
3,000	The Laclede Group Inc.	\$ 117,524	\$ 156,180
		15,061,920	22,587,906
Natural Resources 0.9%			
5,000	Anadarko Petroleum Corp.	282,110	390,300
2,500	Apache Corp.	218,821	144,075
8,000	Atlas Resource Partners LP	148,273	50,080
32,000	Compania de Minas Buenaventura SAA, ADR	360,262	332,160
10,000	Exxon Mobil Corp.	547,153	832,000
2,000	Hess Corp.	129,120	133,760
100,000	Peabody Energy Corp.	2,087,472	219,000
4,000	Royal Dutch Shell plc, Cl. A, ADR	237,320	228,040
		4,010,531	2,329,415
Services 0.2%			
20,000	ABB Ltd., ADR	401,189	417,600
20,000	Weatherford International plc	294,736	245,400
		695,925	663,000
Water 4.3%			
27,000	American States Water Co.	300,087	1,009,530
27,000	American Water Works Co. Inc.	580,500	1,313,010
27,291	Aqua America Inc.	221,006	668,357
24,000	Artesian Resources Corp., Cl. A	397,537	506,160
40,000	California Water Service Group	682,912	914,000
7,500	Connecticut Water Service Inc.	146,455	256,200
50,000	Middlesex Water Co.	784,887	1,128,000
100,000	Severn Trent plc	2,763,669	3,269,750
85,000	SJW Corp.	1,617,678	2,608,650
9,000	The York Water Co.	108,269	187,740
		7,603,000	11,861,397

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Diversified Industrial 1.0%			
1,500	Alstom SA	90,463	42,560
2,000	AZZ Inc.	75,347	103,600
100,000	General Electric Co.	2,495,500	2,657,000
		2,661,310	2,803,160
Environmental Services 0.2%			
3,000	Suez Environnement Co.	0	55,804
30,000	Veolia Environnement SA	487,553	611,719
		487,553	667,523
Equipment and Supplies 0.1%			
50,000	Capstone Turbine Corp.	83,080	20,535
6,000	Mueller Industries Inc.	143,922	208,320
		227,002	228,855
			Market
Shares		Cost	Value
Independent Power Producers and Energy Traders 0.4%			
42,802	NRG Energy Inc.	\$ 1,003,954	\$ 979,310
	TOTAL ENERGY AND UTILITIES	157,328,188	211,579,548
COMMUNICATIONS 16.7%			
Cable and Satellite 8.3%			
100,000	Cablevision Systems Corp., Cl. A	1,473,865	2,394,000
400	Charter Communications Inc., Cl. A	49,844	68,500
5,000	Cogeco Cable Inc.	105,008	289,191
20,000	Cogeco Inc.	389,461	918,015
30,000	DIRECTV	2,533,506	2,783,700
58,000	DISH Network Corp., Cl. A	2,968,387	3,927,180
10,000	EchoStar Corp., Cl. A	280,860	486,800
4,000	Internap Corp.	29,132	37,000
22,500	Liberty Global plc, Cl. A	409,627	1,216,575
60,000	Liberty Global plc, Cl. C	1,035,850	3,037,800
8,000	Rogers Communications Inc., Cl. B	119,139	284,240
10,000	Sky plc	126,759	162,938
100,900	Telenet Group Holding NV	4,805,483	5,488,317
10,000	Time Warner Cable Inc.	997,170	1,781,700
		15,324,091	22,875,956
Communications Equipment 0.2%			
200,000	Furukawa Electric Co. Ltd.	925,920	356,253
1,000	QUALCOMM Inc.	37,010	62,630

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		962,930	418,883
	Telecommunications 4.7%		
32,000	AT&T Inc.	755,029	1,136,640
1,280	BCE Inc., New York	55,450	54,400
67	BCE Inc., Toronto	2,929	2,846
10,000	BT Group plc, ADR	313,502	708,900
20,000	CenturyLink Inc.	635,770	587,600
280,000	Cincinnati Bell Inc.	1,037,262	1,069,600
43,000	Deutsche Telekom AG, ADR	678,352	740,245
11,800	Global Telecom Holding SAE, GDR	53,385	20,296
200	Hutchison Telecommunications Hong Kong Holdings Ltd.	19	83
1,000	Mobistar SA	14,151	18,930
37,000	Nippon Telegraph & Telephone Corp.	859,917	1,340,356
2,000	Orange SA, ADR	22,799	30,720
11,800	Orascom Telecom Media and Technology Holding SAE, GDR	20,761	8,732
30,000	Pharol SGPS SA	82,612	13,211
3,000	Proximus	97,094	105,922
2,000	PT Indosat Tbk	1,061	600
15,000	Sistema JSFC, GDR	158,378	132,750

See accompanying notes to financial statements.

The Gabelli Utility Trust

Schedule of Investments (Continued) June 30, 2015 (Unaudited)

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
COMMUNICATIONS (Continued)			
Telecommunications (Continued)			
1,200	Tele2 AB, Cl. B	\$ 14,604	\$ 13,954
10,000	Telefonica Deutschland Holding AG	52,947	57,638
85,000	Telekom Austria AG	712,797	562,510
25,000	T-Mobile US Inc.	406,250	969,250
105,000	Verizon Communications Inc.	4,378,801	4,894,050
75,000	VimpelCom Ltd., ADR	720,805	372,750
		11,074,675	12,841,983
Wireless Communications 3.5%			
1,200	America Movil SAB de CV, Cl. L, ADR	9,424	25,572
2,500,000	Cable & Wireless Communications plc	1,972,150	2,616,115
2,000	China Mobile Ltd., ADR	33,988	128,180
2,000	China Unicom Hong Kong Ltd., ADR	16,278	31,400
171	M1 Ltd.	210	411
25,000	Millicom International Cellular SA, SDR	2,071,479	1,844,123
1,154	Mobile Telesystems OJSC	6,303	5,084
11,250	Mobile TeleSystems OJSC, ADR	175,074	110,025
40,000	NII Holdings Inc.	22,724	800
100,000	NTT DoCoMo Inc.	1,438,659	1,915,267
2,000	SK Telecom Co. Ltd., ADR	32,986	49,580
400	SmarTone Telecommunications Holdings Ltd.	207	698
25,000	Turkcell Iletisim Hizmetleri A/S, ADR	404,775	287,250
40,000	United States Cellular Corp.	1,791,484	1,506,800
33,009	Vodafone Group plc, ADR	1,347,560	1,203,178
		9,323,301	9,724,483
	TOTAL COMMUNICATIONS	36,684,997	45,861,305
OTHER 3.5%			
Aerospace 0.5%			
100,000	Rolls-Royce Holdings plc	809,938	1,366,979
14,100,000	Rolls-Royce Holdings plc, Cl. C	21,691	22,154

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		831,629	1,389,133
	Agriculture 0.0%		
3,000	Cadiz Inc.	30,211	26,070
	Entertainment 1.3%		
150,000	Vivendi SA	4,235,603	3,783,529
	Investment Companies 1.2%		
22,000	Kinnevik Investment AB, Cl. A	695,776	705,924
80,000	Kinnevik Investment AB, Cl. B	3,140,294	2,529,358
		3,836,070	3,235,282

			Market
Shares		Cost	Value
	Transportation 0.5%		
25,000	GATX Corp.	\$ 762,636	\$ 1,328,750
	TOTAL OTHER	9,696,149	9,762,764
	TOTAL COMMON STOCKS	203,709,334	267,203,617
	WARRANTS 0.2%		
	ENERGY AND UTILITIES 0.2%		
	Natural Gas Integrated 0.2%		
204,000	Kinder Morgan Inc., expire 05/25/17	275,958	550,800
	COMMUNICATIONS 0.0%		
	Wireless Communications 0.0%		
16,000	Bharti Airtel Ltd., expire 08/04/16 (b)	76,395	105,590
	TOTAL WARRANTS	352,353	656,390

Principal

Amount			
	U.S. GOVERNMENT OBLIGATIONS 2.5%		
\$ 6,703,000	U.S. Treasury Bills, 0.000% to 0.095% , 07/23/15 to 11/19/15(c)	6,701,965	6,702,739
	TOTAL INVESTMENTS 100.0%	\$ 210,763,652	274,562,746

Notional		Termination	Unrealized
Amount		Date	Depreciation
	EQUITY CONTRACT FOR DIFFERENCE SWAP AGREEMENTS		
\$ 1		06/29/16	(21,692)

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	Rolls-Royce Holdings plc, Cl. C(d)		
(14,100,000 Shares)			
1,427,250	Rolls-Royce Holdings plc(d)	06/28/16	(60,271)
(100,000 Shares)			
TOTAL EQUITY CONTRACT FOR DIFFERENCE SWAP AGREEMENTS			(81,963)

See accompanying notes to financial statements.

The Gabelli Utility Trust**Schedule of Investments (Continued) June 30, 2015 (Unaudited)**

	Market Value
Other Assets and Liabilities (Net)	\$ 2,402,193
PREFERRED STOCK	
(1,154,188 preferred shares outstanding)	(51,332,200)
NET ASSETS COMMON STOCK	
(42,429,695 common shares outstanding)	\$ 225,550,776
NET ASSET VALUE PER COMMON SHARE (\$225,550,776 ÷ 42,429,695 shares outstanding)	\$ 5.32

- (a) Securities, or a portion thereof, with a value of \$6,425,550, are reserved and/or pledged with the custodian for current or potential holdings of swaps.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2015, the market value of the Rule 144A security amounted to \$105,590 or 0.04% of total investments.
- (c) At June 30, 2015, \$1,000,000 of the principal amount was pledged as collateral for the equity contract for difference swap agreements.
- (d) At June 30, 2015, the Fund had entered into equity contract for difference swap agreements with The Goldman Sachs Group, Inc.
Non-income producing security.
Represents annualized yield at date of purchase.

ADR American Depositary Receipt
GDR Global Depositary Receipt
JSFC Joint Stock Financial Corporation
OJSC Open Joint Stock Company
SDR Swedish Depositary Receipt

See accompanying notes to financial statements.

The Gabelli Utility Trust
Statement of Assets and Liabilities**June 30, 2015 (Unaudited)****Assets:**

Investments, at value (cost \$210,763,652)	\$ 274,562,746
Foreign currency, at value (cost \$12,233)	12,069
Cash	2,053,852
Dividends and interest receivable	799,414
Deferred offering expense	69,675
Prepaid expenses	3,496

Total Assets	277,501,252
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Liabilities:

Distributions payable	29,735
Payable for investment advisory fees	191,516
Payable for accounting fees	11,250
Payable for payroll expenses	11,072
Payable for auction agent fees	199,836
Unrealized depreciation on swap contracts	81,963
Payable for legal and audit fees	37,265
Other accrued expenses	55,639

Total Liabilities	618,276
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Preferred Shares:

Series A Cumulative Preferred Shares (5.625%, \$25 liquidation value, \$0.001 par value, 1,200,000 shares authorized with 1,153,288 shares issued and outstanding)	28,832,200
Series B Cumulative Preferred Shares (Auction Market, \$25,000 liquidation value, \$0.001 par value, 1,000 shares authorized with 900 shares issued and outstanding)	22,500,000

Total Preferred Shares	51,332,200
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Net Assets Attributable to Common Shareholders	\$ 225,550,776
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Net Assets Attributable to Common Shareholders Consist of:

Paid-in capital	\$ 169,285,450
Accumulated net investment income	723,936
Distributions in excess of net realized gain on investments, swap contracts, and foreign currency transactions	(8,157,535)
Net unrealized appreciation on investments	63,799,094
Net unrealized depreciation on swap contracts	(81,963)
Net unrealized depreciation on foreign currency translations	(18,206)

Net Assets	\$ 225,550,776
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Net Asset Value per Common Share:

(\$225,550,776 ÷ 42,429,695 shares outstanding at \$0.001 par value; unlimited number of shares authorized)

\$ 5.32

Statement of Operations

For the Six Months Ended June 30, 2015 (Unaudited)

Investment Income:

Dividends (net of foreign withholding taxes of \$185,146)	\$ 4,772,154
Interest	2,803

Total Investment Income	4,774,957
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Expenses:

Investment advisory fees	1,473,112
Shareholder communications expenses	94,019
Shareholder services fees	63,208
Trustees fees	54,401
Legal and audit fees	50,037
Payroll expenses	38,646
Custodian fees	24,114
Accounting fees	22,500
Miscellaneous expenses	62,967

Total Expenses	1,883,004
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Less:

Advisory fee reduction (See Note 3)	(254,551)
Expenses paid indirectly by broker (See Note 3)	(2,258)

Net Expenses	1,626,195
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Net Investment Income	3,148,762
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Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency:

Net realized gain on investments	1,788,274
Net realized gain on swap contracts	119,527
Net realized loss on foreign currency transactions	(15,878)

Net realized gain on investments, swap contracts, and foreign currency transactions	1,891,923
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Net change in unrealized appreciation/ depreciation:

on investments	(27,230,087)
on swap contracts	(76,977)

on foreign currency translations	(7,030)
Net change in unrealized appreciation/ depreciation on investments, swap contracts, and foreign currency translations	(27,314,094)
Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency	(25,422,171)
Net Decrease in Net Assets Resulting from Operations	(22,273,409)
Total Distributions to Preferred Shareholders	(992,201)
Net Decrease in Net Assets Attributable to Common Shareholders Resulting from Operations	\$ (23,265,610)

See accompanying notes to financial statements.

The Gabelli Utility Trust**Statement of Changes in Net Assets Attributable to Common Shareholders**

	Six Months Ended June 30, 2015 (Unaudited)	Year Ended December 31, 2014
Operations:		
Net investment income	\$ 3,148,762	\$ 5,207,139
Net realized gain on investments, swap contracts, and foreign currency transactions	1,891,923	18,333,097
Net change in unrealized appreciation/depreciation on investments, swap contracts, and foreign currency translations	(27,314,094)	10,958,871
Net Increase/(Decrease) in Net Assets Resulting from Operations	(22,273,409)	34,499,107
Distributions to Preferred Shareholders:		
Net investment income	(188,519)*	(388,571)
Net realized gain	(803,682)*	(1,603,286)
Total Distributions to Preferred Shareholders	(992,201)	(1,991,857)
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations	(23,265,610)	32,507,250
Distributions to Common Shareholders:		
Net investment income	(2,155,818)*	(4,153,329)
Net realized gain	(8,623,274)*	(17,137,102)
Return of capital	(1,902,193)*	(3,847,417)
Total Distributions to Common Shareholders	(12,681,285)	(25,137,848)
Fund Share Transactions:		
Net increase in net assets from common shares issued upon reinvestment of distributions	1,786,759	3,284,381
Net Increase in Net Assets from Fund Share Transactions	1,786,759	3,284,381
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders	(34,160,136)	10,653,783
Net Assets Attributable to Common Shareholders:		
Beginning of year	259,710,912	249,057,129

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End of period (including undistributed net investment income of \$723,936 and \$0, respectively)	\$ 225,550,776	\$ 259,710,912
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* Based on year to date book income. Amounts are subject to change and recharacterization at year end.
See accompanying notes to financial statements.

The Gabelli Utility Trust

Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each period:

	Six Months Ended June 30, 2015 (Unaudited)		2014	Year Ended December 31, 2013			2012	2011	2010
Operating Performance:									
Net asset value, beginning of year	\$	6.16	\$ 5.98	\$ 5.48	\$ 5.69	\$ 5.33	\$ 5.20		
Net investment income (a)		0.07	0.13	0.14	0.15	0.15	0.15		
Net realized and unrealized gain on investments, swap contracts, and foreign currency transactions		(0.60)	0.69	1.01	0.19	0.86	0.73		
Total from investment operations		(0.53)	0.82	1.15	0.34	1.01	0.88		
Distributions to Preferred Shareholders: (a)									
Net investment income		(0.00)*	(0.01)	(0.04)	(0.02)	(0.04)	(0.06)		
Net realized gain		(0.02)*	(0.04)	(0.01)	(0.04)	(0.02)			
Total distributions to preferred shareholders		(0.02)	(0.05)	(0.05)	(0.06)	(0.06)	(0.06)		
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations									
		(0.55)	0.77	1.10	0.28	0.95	0.82		
Distributions to Common Shareholders:									
Net investment income		(0.05)*	(0.11)	(0.12)	(0.14)	(0.11)	(0.08)		
Net realized gain		(0.20)*	(0.40)	(0.42)	(0.26)	(0.07)			
Paid-in capital		(0.05)*	(0.09)	(0.06)	(0.20)	(0.42)	(0.64)		
Total distributions to common shareholders		(0.30)	(0.60)	(0.60)	(0.60)	(0.60)	(0.72)		
Fund Share Transactions:									
Increase in net asset value from common share transactions		0.01	0.01	0.00(b)	0.02	0.01	0.03		

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Increase in net asset value from common shares issued in rights offering				0.11		
Offering costs for issuance of rights charged to paid-in capital			0.00(b)	(0.02)		
Total Fund share transactions	0.01	0.01	0.00(b)	0.11	0.01	0.03
Net Asset Value Attributable to Common Shareholders, End of Period	\$ 5.32	\$ 6.16	\$ 5.98	\$ 5.48	\$ 5.69	\$ 5.33
NAV total return	(9.02)%	13.87%	20.99%	4.56%	16.90%	13.76%
Market value, end of period	\$ 6.02	\$ 7.32	\$ 6.39	\$ 6.16	\$ 7.80	\$ 6.39
Investment total return	14.03%	25.32%	14.13%	(14.26)%	33.67%	(21.38)%

See accompanying notes to financial statements.

The Gabelli Utility Trust**Financial Highlights (Continued)****Selected data for a share of beneficial interest outstanding throughout each period:**

	Six Months Ended June 30, 2015 (Unaudited)	2014	Year Ended December 31,			
			2013	2012	2011	2010
Ratios to Average Net Assets and Supplemental Data:						
Net assets including liquidation value of preferred shares, end of period (in 000 s)	\$276,883	\$ 311,044	\$ 300,389	\$ 277,069	\$ 232,436	\$ 218,843
Net assets attributable to common shares, end of period (in 000 s)	\$225,551	\$ 259,711	\$ 249,057	\$ 225,737	\$ 181,104	\$ 167,511
Ratio of net investment income to average net assets attributable to common shares before preferred share distributions	2.58%(c)	2.06%	2.36%	2.84%	2.72%	3.01%
Ratio of operating expenses to average net assets attributable to common shares before fee waived	1.54%(c)(d)	1.59%	1.55%	1.75%	1.92%	1.93%
Ratio of operating expenses to average net assets attributable to common shares net of advisory fee reduction, if any	1.33%(c)(d)	1.59%	1.55%	1.59%	1.92%	1.91%
Ratio of operating expenses to average net assets including liquidation value of preferred shares before fee waived	1.28%(c)(d)	1.32%	1.28%	1.36%	1.48%	1.45%
Ratio of operating expenses to average net assets including	1.10%(c)(d)	1.32%	1.28%	1.23%	1.48%	1.44%

liquidation value of preferred shares net of advisory fee reduction, if any

Portfolio turnover rate	3%	17%	16%	3%	1%	1%
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Preferred Shares:**5.625% Series A****Cumulative Preferred Shares**

Liquidation value, end of period (in 000 s)	\$ 28,832	\$ 28,832	\$ 28,832	\$ 28,832	\$ 28,832	\$ 28,832
Total shares outstanding (in 000 s)	1,153	1,153	1,153	1,153	1,153	1,153
Liquidation preference per share	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Average market value (e)	\$ 25.51	\$ 25.14	\$ 25.25	\$ 26.00	\$ 25.47	\$ 25.15
Asset coverage per share	\$ 134.85	\$ 151.49	\$ 146.30	\$ 134.94	\$ 113.20	\$ 106.58

Series B Auction Rate**Cumulative Preferred Shares**

Liquidation value, end of period (in 000 s)	\$ 22,500	\$ 22,500	\$ 22,500	\$ 22,500	\$ 22,500	\$ 22,500
Total shares outstanding (in 000 s)	1	1	1	1	1	1
Liquidation preference per share	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Liquidation value (f)	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Asset coverage per share	\$134,849	\$ 151,486	\$ 146,297	\$ 134,939	\$ 113,202	\$ 106,582
Asset Coverage (g)	539%	606%	585%	540%	453%	426%

For the six months ended June 30, 2015, and the years ended December 31, 2014 and 2013 based on net asset value per share, adjusted for reinvestment of distributions at NAV on the ex-dividend date. The years ended 2012, 2011, 2010, and 2009 were based on net asset value per share, adjusted for reinvestment of distributions at prices determined under the Fund's dividend reinvestment plan, and adjustments for rights offerings.

Based on market value per share, adjusted for reinvestment of distributions at prices determined under the Fund's dividend reinvestment plan. Total return for a period of less than one year is not annualized.

* Based on year to date book income. Amounts are subject to change and recharacterization at year end.

(a) Calculated based upon average common shares outstanding on the record dates throughout the year.

(b) Amount represents less than \$0.005 per share.

(c) Annualized.

(d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the six months ended June 30, 2015, there was no impact to the expense ratios.

(e) Based on weekly prices.

(f) Since February 2008, the weekly auctions have failed. Holders that have submitted orders have not been able to sell any or all of their shares in the auction.

(g) Asset coverage is calculated by combining all series of preferred shares.

See accompanying notes to financial statements.

The Gabelli Utility Trust

Notes to Financial Statements (Unaudited)

1. Organization. The Gabelli Utility Trust (the Fund) operates as a diversified closed-end management investment company organized as a Delaware statutory trust on February 25, 1999 and registered under the Investment Company Act of 1940, as amended (the 1940 Act). Investment operations commenced on July 9, 1999.

The Fund's primary objective is long term growth of capital and income. The Fund will invest 80% of its assets, under normal market conditions, in common stocks and other securities of foreign and domestic companies involved in providing products, services, or equipment for (i) the generation or distribution of electricity, gas, and water and (ii) telecommunications services or infrastructure operations (the 80% Policy). The 80% Policy may be changed without shareholder approval. However, the Fund has adopted a policy to provide shareholders with notice at least sixty days prior to the implementation of any change in the 80% Policy.

2. Significant Accounting Policies. As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (GAAP) that may require the use of management estimates and assumptions in the preparation of its financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of sixty days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than sixty days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. U.S. government obligations with maturities greater than sixty days are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation

of similar securities, including a comparison of foreign securities with the equivalent U.S.

The Gabelli Utility Trust**Notes to Financial Statements (Unaudited) (Continued)**

dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

Level 1 quoted prices in active markets for identical securities;

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and

Level 3 significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities and other financial instruments by inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	Valuation Inputs			
	Level 1	Level 2 Other Significant	Level 3 Significant	Total Market Value
	Quoted Prices	Observable	Unobservable Inputs	at 6/30/15
		Inputs		
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
ENERGY AND UTILITIES				
Merchant Energy	\$ 4,243,200		\$ 0	\$ 4,243,200
Other Industries (a)	207,336,348			207,336,348
COMMUNICATIONS				
Wireless Communications	9,723,683		800	9,724,483
Other Industries (a)	36,136,822			36,136,822
OTHER				
Aerospace	1,366,979	\$ 22,154		1,389,133
Other Industries (a)	8,373,631			8,373,631

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Total Common Stocks	267,180,663	22,154	800	267,203,617
Warrants (a)	550,800	105,590		656,390
U.S. Government Obligations				