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GABELLI UTILITY TRUST  
Form N-Q  
May 05, 2006

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  
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The Gabelli Utility Trust  
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(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  
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Date of fiscal year end: December 31  
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Date of reporting period: March 31, 2006  
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Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 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. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.

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The Schedule(s) of Investments is attached herewith.

### THE GABELLI UTILITY TRUST SCHEDULE OF INVESTMENTS MARCH 31, 2006 (UNAUDITED)

SHARES -----		MARKET VALUE* -----
	COMMON STOCKS -- 89.2%	
	AGRICULTURE -- 0.0%	
800	Cadiz Inc.+.....	\$ 13,968
		-----
	AVIATION: PARTS AND SERVICES -- 0.2%	
6,000	Sequa Corp., Cl. A+.....	586,800
		-----
	CABLE AND SATELLITE -- 4.1%	
130,000	Cablevision Systems Corp., Cl. A+ .....	3,471,000
5,000	Cogeco Cable Inc.....	120,521
20,000	Cogeco Inc.....	482,082
15,000	Comcast Corp., Cl. A+.....	392,400
150,000	DIRECTV Group Inc.+.....	2,460,000
60,000	EchoStar Communications Corp., Cl. A+ .....	1,792,200
35,000	Liberty Global Inc., Cl. A+...	716,450
32,000	Liberty Global Inc., Cl. C+...	632,000
20,000	Rogers Communications Inc., Cl. B .....	763,000
		-----
		10,829,653
		-----
	COMMUNICATIONS EQUIPMENT -- 0.9%	
280,000	Furukawa Electric Co. Ltd.....	2,321,835
		-----
	DIVERSIFIED INDUSTRIAL -- 1.7%	
18,000	Catalytica Energy Systems Inc.+ .....	27,360
20,000	Cooper Industries Ltd., Cl. A .....	1,738,000
75,000	General Electric Co.....	2,608,500
		-----
		4,373,860
		-----
	ENERGY AND UTILITIES: ELECTRIC -- 21.1%	
230,000	AES Corp.+.....	3,923,800
355,000	Allegheny Energy Inc.+.....	12,016,750
24,000	ALLETE Inc.....	1,118,400
60,000	American Electric Power Co. Inc. ....	2,041,200
20,000	Calpine Corp.+.....	5,400
30,000	Cleco Corp.....	669,900
160,000	DPL Inc.....	4,320,000
24,000	DTE Energy Co.....	962,160
220,000	Duquesne Light Holdings Inc...	3,630,000
90,000	Edison International.....	3,706,200
200,000	El Paso Electric Co.+.....	3,808,000
9,600	Electric Power Development Co. Ltd. ....	304,231
130,000	FPL Group Inc.....	5,218,200
105,000	Great Plains Energy Inc.....	2,955,750

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41,000	Green Mountain Power Corp.....	1,184,490
22,500	Pepco Holdings Inc.....	512,775
105,000	TECO Energy Inc.....	1,692,600
27,000	TXU Corp.....	1,208,520
22,000	UIL Holdings Corp.....	1,151,700
165,000	Unisource Energy Corp.....	5,032,500
		-----
		55,462,576
		-----

SHARES		MARKET
-----		VALUE*
		-----
	ENERGY AND UTILITIES: INTEGRATED	-- 35.4%
75,000	Alliant Energy Corp.....	\$ 2,360,250
20,000	Ameren Corp.....	996,400
500,000	Aquila Inc.+.....	1,995,000
1,500	Areva.....	981,604
5,000	Avista Corp.....	103,250
35,000	Black Hills Corp.....	1,190,000
70,000	Central Vermont Public	
	Service Corp. ....	1,484,700
55,000	CH Energy Group Inc.....	2,640,000
8,000	Chubu Electric Power Co. Inc..	200,510
8,000	Chugoku Electric Power	
	Co. Inc. ....	166,525
85,000	Cinergy Corp.....	3,859,850
190,000	CMS Energy Corp.+.....	2,460,500
57,000	Consolidated Edison Inc.....	2,479,500
76,000	Constellation Energy Group....	4,157,960
3,000	Dominion Resources Inc.....	207,090
120,000	Duke Energy Corp.....	3,498,000
180,000	El Paso Corp.....	2,169,000
12,000	Empire District Electric Co...	266,640
54,000	Endesa SA.....	1,743,329
200,000	Enel SpA.....	1,691,752
80,000	Energy East Corp.....	1,944,000
3,000	Entergy Corp.....	206,820
55,979	FirstEnergy Corp.....	2,737,373
131,850	Florida Public Utilities Co...	1,865,677
50,000	Hawaiian Electric	
	Industries Inc. ....	1,356,500
300,000	Hera SpA.....	907,075
8,000	Hokkaido Electric Power	
	Co. Inc. ....	171,623
8,000	Hokuriku Electric Power Co....	167,205
8,000	Kansai Electric Power Co. Inc.	177,740
30,000	Korea Electric Power	
	Corp., ADR .....	648,000
8,000	Kyushu Electric Power Co. Inc.	180,459
65,000	Maine & Maritimes Corp.....	998,400
66,000	MGE Energy Inc.....	2,189,880
8,130	Mirant Corp.+.....	203,250
45,000	NiSource Inc.....	909,900
170,000	Northeast Utilities.....	3,320,100
215,000	NSTAR.....	6,151,150
101,000	OGE Energy Corp.....	2,929,000
12,000	Ormat Technologies Inc.....	457,200
25,000	Otter Tail Corp.....	717,250
50,000	PG&E Corp.....	1,945,000
20,000	PNM Resources Inc.....	488,000
100,000	Progress Energy Inc.....	4,398,000

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40,000	Progress Energy Inc., CVO+....	13,200
25,000	Public Service Enterprise Group Inc. ....	1,601,000
35,000	Puget Energy Inc.....	741,300
55,000	SCANA Corp.....	2,158,200
8,000	Shikoku Electric Power Co. Inc. ....	165,845
30,000	Sierra Pacific Resources+....	414,300
15,000	Tohoku Electric Power Co. Inc.	324,342
8,000	Tokyo Electric Power Co. Inc..	199,490

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THE GABELLI UTILITY TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2006 (UNAUDITED)

SHARES -----		MARKET VALUE* -----
	COMMON STOCKS (CONTINUED)	
	ENERGY AND UTILITIES: INTEGRATED (CONTINUED)	
27,500	Unitil Corp.....	\$ 718,025
47,000	Vectren Corp.....	1,239,860
252,500	Westar Energy Inc.....	5,254,525
80,000	Wisconsin Energy Corp.....	3,199,200
52,000	WPS Resources Corp.....	2,559,440
270,000	Xcel Energy Inc.....	4,900,500
		-----
		93,210,689
		-----
	ENERGY AND UTILITIES: NATURAL GAS -- 12.1%	
28,000	AGL Resources Inc.....	1,009,400
60,000	Atmos Energy Corp.....	1,579,800
35,000	Cascade Natural Gas Corp.....	689,500
10,000	Chesapeake Utilities Corp.....	312,400
1,500	Corning Natural Gas Corp.+....	21,000
29,700	Delta Natural Gas Co. Inc.....	789,723
35,000	Dynegy Inc., Cl. A+.....	168,000
18,000	EnergySouth Inc.....	572,580
120,000	KeySpan Corp.....	4,904,400
100,000	National Fuel Gas Co.....	3,272,000
90,000	Nicor Inc.....	3,560,400
105,800	ONEOK Inc.....	3,412,050
50,000	Peoples Energy Corp.....	1,782,000
36,000	Piedmont Natural Gas Co. Inc..	863,640
6,000	RGC Resources Inc.....	153,300
140,000	SEMCO Energy Inc.+.....	775,600
117,500	Southern Union Co.....	2,917,525
180,000	Southwest Gas Corp.....	5,031,000
		-----
		31,814,318
		-----
	ENERGY AND UTILITIES: OIL -- 0.7%	
2,000	Anadarko Petroleum Corp.....	202,020
2,645	Chevron Corp.....	153,331
20,000	Exxon Mobil Corp.....	1,217,200
4,000	Royal Dutch Shell plc, Cl. A, ADR .....	249,040
		-----
		1,821,591

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	ENERGY AND UTILITIES: WATER -- 3.3%	
14,000	American States Water Co.....	523,040
21,333	Aqua America Inc.....	593,483
16,500	Artesian Resources Corp., Cl. A .....	551,100
20,500	BIW Ltd.....	400,365
20,520	California Water Service Group	924,426
7,500	Connecticut Water Service Inc.	196,650
51,333	Middlesex Water Co.....	972,247
24,088	Pennichuck Corp.....	607,018
120,000	SJW Corp.....	3,222,000
8,101	Southwest Water Co.....	129,130
12,000	Suez SA.....	474,369
12,000	Suez SA, Strips+.....	145
6,000	York Water Co.....	157,380
		8,751,353
		-----
SHARES		MARKET
-----		VALUE*
	ENTERTAINMENT -- 0.9%	
60,000	Time Warner Inc.....	\$ 1,007,400
40,000	Vivendi Universal SA, ADR.....	1,368,000
		2,375,400
		-----
	EQUIPMENT AND SUPPLIES -- 0.2%	
50,000	Capstone Turbine Corp.+.....	182,000
7,000	Mueller Industries Inc.....	249,830
		431,830
		-----
	METALS AND MINING -- 0.2%	
20,000	Compania de Minas Buenaventura SA, ADR .....	493,800
		-----
	REAL ESTATE -- 0.1%	
2,700	Brookfield Asset Management Inc., Cl. A .....	148,662
		-----
	TELECOMMUNICATIONS -- 4.4%	
77,942	AT&T Inc.....	2,107,552
60,000	BCE Inc.....	1,443,600
35,000	BellSouth Corp.....	1,212,750
30,000	BT Group plc, ADR.....	1,164,600
175,000	Cincinnati Bell Inc.+.....	791,000
10,200	Commonwealth Telephone Enterprises Inc. ....	351,390
20,000	D&E Communications Inc.....	224,800
20,000	Deutsche Telekom AG, ADR.....	336,400
2,000	France Telecom SA, ADR.....	44,960
200	Hutchison Telecommunications International Ltd.+ .....	341
500	Mobistar SA.....	36,295
200	PT Indosat Tbk.....	113
1,200	Tele2 AB, Cl. B.....	14,175
3,000	Telecom Italia SpA, ADR.....	87,600
40,000	Touch America Holdings Inc.+..	80
115,000	Verizon Communications Inc....	3,916,900

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		11,732,556
	TRANSPORTATION -- 0.4%	
25,000	GATX Corp.....	1,032,250
	WIRELESS COMMUNICATIONS -- 3.5%	
600	America Movil SA de CV, Cl. L, ADR .....	20,556
2,000	China Mobile (Hong Kong) Ltd., ADR .....	53,080
2,000	China Unicom Ltd., ADR.....	16,520
200	Cosmote Mobile Telecommunications SA .....	4,629
4,000	Mobile TeleSystems, ADR.....	132,400
190	MobileOne Ltd.....	277
250,000	Nextel Partners Inc., Cl. A+..	7,080,000
2,000	QUALCOMM Inc.....	101,220
600	SK Telecom Co. Ltd., ADR.....	14,154

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THE GABELLI UTILITY TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
MARCH 31, 2006 (UNAUDITED)

SHARES		MARKET VALUE*
-----		-----
	COMMON STOCKS (CONTINUED)	
	WIRELESS COMMUNICATIONS (CONTINUED)	
200	SmarTone Telecommunications Holdings Ltd. ....	\$ 219
1,000	Telefonica Moviles SA, ADR....	12,870
28,000	United States Cellular Corp.+.	1,662,080
6,000	Vimpel-Communications, ADR+...	258,060
200	Virgin Mobile Holdings plc....	1,310
		9,357,375
	TOTAL COMMON STOCKS.....	234,758,516
	CONVERTIBLE PREFERRED STOCKS -- 1.5%	
	ENERGY AND UTILITIES: INTEGRATED -- 0.8%	
2,000	El Paso Corp., 4.990% Cv. Pfd. (a) .....	2,183,474
	TELECOMMUNICATIONS -- 0.7%	
31,033	Citizens Communications Co., 5.000% Cv. Pfd. ....	1,798,052
	TOTAL CONVERTIBLE PREFERRED STOCKS .....	3,981,526
	WARRANTS -- 0.1%	
	ENERGY AND UTILITIES: INTEGRATED -- 0.1%	
26,107	Mirant Corp., Ser. A, expire 01/03/11+ .....	266,292

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PRINCIPAL AMOUNT -----		
\$24,205,000	REPURCHASE AGREEMENTS -- 9.2% Barclays Capital Inc., 4.400%, dated 03/31/06, due 04/03/06, proceeds at maturity, \$24,213,875 (b) .....	24,205,000 -----
	TOTAL INVESTMENTS -- 100.0% (Cost \$230,882,799) .....	\$263,211,334 =====
-----		
	For Federal tax purposes: Aggregate cost.....	\$230,882,799 =====
	Gross unrealized appreciation....	\$ 36,776,070
	Gross unrealized depreciation....	(4,447,535) -----
	Net unrealized appreciation (depreciation) .....	\$ 32,328,535 =====

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(a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2006, the Rule 144A security is considered liquid and the market value amounted to \$2,183,474 or 0.83% of total investments.

(b) Collateralized by U.S. Treasury Bill, 4.57%, due 06/01/06, market value \$24,689,100.

+ Non-income producing security.

ADR American Depository Receipt

CVO Contingent Value Obligation

\* Portfolio securities are valued at the last quoted sale price or closing values. If these are unavailable, then the average of the closing bid and asked prices is used. If there is no asked price, the security is valued at the closing bid price on that day. Debt instruments are valued at the average of the closing bid and asked prices. If the security matures in 60 days or less and is not credit-impaired, it is valued at amortized cost. All securities and assets for which market quotations are not readily available or any security that the Board determines does not reflect its fair market value are valued in good faith under procedures established by the Board.

ITEM 2. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act

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(17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

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.

(Registrant) The Gabelli Utility Trust

By (Signature and Title)\* /s/ Bruce N. Alpert

Bruce N. Alpert, Principal Executive Officer

Date May 1, 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 (Signature and Title)\* /s/ Bruce N. Alpert

Bruce N. Alpert, Principal Executive Officer

Date May 1, 2006

By (Signature and Title)\* /s/ Agnes Mullady

Agnes Mullady, Principal Financial Officer & Treasurer

Date May 1, 2006



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\* Print the name and title of each signing officer under his or her signature.