

REAVES UTILITY INCOME FUND
Form N-PX
August 31, 2004

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM N-PX

**ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number: 811-21432

REAVES UTILITY INCOME FUND

(Exact name of registrant as specified in charter)

1625 Broadway, Suite 2200, Denver, Colorado 80202

(Address of principal executive offices) (Zip code)

Erin E. Douglas

Reaves Utility Income Fund

1625 Broadway, Suite 2200

Denver, Colorado 80202

(Name and address of agent for service)

Registrant's Telephone Number, including Area Code: **(303) 623-2577**

Date of fiscal year end: **October 31**

Date of reporting period: **February 24, 2004 - June 30, 2004**

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Item 1 Proxy Voting Record.

Issuer	Symbol	Cusip	Meeting Date	Description of Matter	Proposed By	Voted	How Voted	With or Against Mgmt
BCE Inc.	BCE	05534B109	5/26/2004	Board Of Director Nominees	Issuer	YES	FOR	WITH
BCE Inc.	BCE	05534B109	5/26/2004	Appointment of Auditors	Issuer	YES	FOR	WITH
BCE Inc.	BCE	05534B109	5/26/2004	Disclosure of Directorships	Shareholder	YES	FOR	WITH
BCE Inc.	BCE	05534B109	5/26/2004	Prohibit CEO from another Board	Shareholder	YES	AGAINST	WITH
BCE Inc.	BCE	05534B109	5/26/2004	Suplmnt Discl. of Exec Pens. Plns	Shareholder	YES	FOR	AGAINST
BCE Inc.	BCE	05534B109	5/26/2004	Insiders 10 day trading notice	Shareholder	YES	AGAINST	WITH
BCE Inc.	BCE	05534B109	5/26/2004	Prohibit Auditors from providing other services	Shareholder	YES	AGAINST	WITH
Consolidated Edison	ED	209115104	5/17/2004	Board Of Director Nominees	Issuer	YES	FOR	WITH
Consolidated Edison	ED	209115104	5/17/2004	Ratification of Independent Auditors	Issuer	YES	FOR	WITH
Consolidated Edison	ED	209115104	5/17/2004	Stock Purchase Plan	Issuer	YES	FOR	WITH
Consolidated Edison	ED	209115104	5/17/2004	Additional Compensation Information	Shareholder	YES	AGAINST	WITH
PNM Resources	PNM	69349H107	5/18/2004	Board Of Director Nominees	Issuer	YES	FOR	WITH
PNM Resources	PNM	69349H107	5/18/2004	Appointment of Independent Accountants	Issuer	YES	FOR	WITH
Regions Financial	RF	7591EP100	6/8/2004	Board Of Director Nominees	Issuer	YES	FOR	WITH
Regions Financial	RF	7591EP100	6/8/2004	Merger w/ Union Planters	Issuer	YES	FOR	WITH
Regions Financial	RF	7591EP100	6/8/2004	Appointment of Auditors	Issuer	YES	FOR	WITH
Regions Financial	RF	7591EP100	6/8/2004	Adjourn (if nec.) or to solicit addtl. proxies	Issuer	YES	FOR	WITH
Regions Financial	RF	7591EP100	6/8/2004	Require Stockholder vote to elect directors	Shareholder	YES	AGAINST	WITH
Southern Co.	SO	842587107	5/26/2004	Board Of Director Nominees	Issuer	YES	FOR	WITH
Southern Co.	SO	842587107	5/26/2004	Appointment of Auditors	Issuer	YES	FOR	WITH
Southern Co.	SO	842587107	5/26/2004	Outside Directors Stock Plan	Issuer	YES	FOR	WITH

SIGNATURE

Pursuant to the requirements of 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.

Reaves Utility Income Fund

By: */s/ Edmund J. Burke*
Edmund J. Burke
President

Date: August 27, 2004