

GABELLI UTILITY TRUST  
Form N-CSR  
March 11, 2013

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: December 31, 2012

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.

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

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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

### Annual Report December 31, 2012

#### To Our Shareholders,

For the year ended December 31, 2012, the net asset value ( NAV ) total return of The Gabelli Utility Trust (the Fund ) was 5.4%, excluding the affect of the recent common shares rights offering. The NAV performance including the affects of the rights offering was 7.4%. The total return for the Standard & Poor s ( S&P ) 500 Utilities Index was 1.3%. The total return for the Fund s publicly traded shares was (14.3)%. The Fund s NAV per share was \$5.48, while the price of the publicly traded shares closed at \$6.16 on the New York Stock Exchange ( NYSE ). See below for additional performance information.

Enclosed are the schedule of investments and financial statements as of December 31, 2012.

Sincerely yours,

Bruce N. Alpert  
President

February 22, 2013

#### Comparative Results

##### Average Annual Returns through December 31, 2012 (a) (Unaudited)

|                                    | 1 Year  | 5 Year | 10 Year | Since Inception (07/09/99) |
|------------------------------------|---------|--------|---------|----------------------------|
| <b>Gabelli Utility Trust</b>       |         |        |         |                            |
| <b>NAV Total Return (b)</b>        | 5.35%   | 4.30%  | 9.95%   | 8.50%                      |
| <b>Investment Total Return (c)</b> | (14.26) | 0.98   | 5.28    | 7.43                       |
| S&P 500 Utilities Index            | 1.29    | 0.36   | 10.43   | 4.62(d)                    |
| Lipper Utility Fund Average        | 8.04    | 1.23   | 10.60   | 4.95                       |
| S&P 500 Index                      | 16.00   | 1.66   | 7.10    | 2.16                       |

(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](http://www.gabelli.com) for performance information as of the most recent month end. **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 open-end 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 December 31, 2012:

**The Gabelli Utility Trust**

|  |        |
|--|--------|
| Energy and Utilities: Electric Integrated                    | 37.3%  |
| U.S. Government Obligations                                  | 19.4%  |
| Energy and Utilities: Electric Transmission and Distribution | 8.7%   |
| Energy and Utilities: Natural Gas Integrated                 | 7.4%   |
| Energy and Utilities: Natural Gas Utilities                  | 6.4%   |
| Telecommunications   | 3.8%   |
| Cable and Satellite  | 3.7%   |
| Energy and Utilities: Global Utilities                       | 2.7%   |
| Energy and Utilities: Water                                  | 2.5%   |
| Wireless Communications                                      | 1.9%   |
| Energy and Utilities: Merchant Energy                        | 1.2%   |
| Energy and Utilities: Natural Resources                      | 1.0%   |
| Diversified Industrial                                       | 1.0%   |
| Entertainment  | 0.7%   |
| Aerospace  | 0.5%   |
| Transportation   | 0.5%   |
| Independent Power Producers and Energy Traders               | 0.4%   |
| Equipment and Supplies                                       | 0.3%   |
| Communications Equipment                                     | 0.2%   |
| Energy and Utilities: Services                               | 0.2%   |
| Energy and Utilities: Alternative Energy                     | 0.1%   |
| Real Estate  | 0.1%   |
| Environmental Services                                       | 0.0%   |
| Investment Companies   | 0.0%   |
| Agriculture  | 0.0%   |
| Financial Services   | 0.0%   |
|  | 100.0% |

*The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission ( SEC ) for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at [www.gabelli.com](http://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](http://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**

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](http://www.sec.gov).

## The Gabelli Utility Trust

## Schedule of Investments December 31, 2012

| Shares  |  | Cost       | Market Value |
|---------|--|------------|--------------|
|         | <b>COMMON STOCKS 80.3%</b>                             |            |              |
|         | <b>ENERGY AND UTILITIES 68.5%</b>                      |            |              |
|         | <b>Energy and Utilities: Alternative Energy 0.1%</b>   |            |              |
| 6,000   | Ormat Industries Ltd.                                  | \$ 68,688  | \$ 35,821    |
| 12,000  | Ormat Technologies Inc.                                | 254,979    | 231,360      |
| 8,100   | Renegy Holdings Inc.(a)                                | 57,108     | 648          |
|         |  | 380,775    | 267,829      |
|         | <b>Energy and Utilities: Electric Integrated 37.3%</b> |            |              |
| 23,000  | ALLETE Inc.  | 728,776    | 942,540      |
| 72,000  | Alliant Energy Corp.                                   | 1,751,407  | 3,161,520    |
| 17,000  | Ameren Corp.   | 560,038    | 522,240      |
| 75,000  | American Electric Power Co. Inc.                       | 2,478,398  | 3,201,000    |
| 10,000  | Avista Corp.   | 199,636    | 241,100      |
| 50,000  | Black Hills Corp.                                      | 1,431,322  | 1,817,000    |
| 27,000  | Cleco Corp.  | 524,506    | 1,080,270    |
| 114,000 | CMS Energy Corp.                                       | 1,363,739  | 2,779,320    |
| 29,000  | Dominion Resources Inc.                                | 1,273,200  | 1,502,200    |
| 23,000  | DTE Energy Co.   | 934,776    | 1,381,150    |
| 105,000 | Duke Energy Corp.                                      | 5,558,621  | 6,699,023    |
| 80,000  | Edison International                                   | 3,504,228  | 3,615,200    |
| 170,000 | El Paso Electric Co.                                   | 3,150,342  | 5,424,700    |
| 1,000   | Emera Inc.   | 21,639     | 34,925       |
| 3,000   | Energy Corp.   | 75,249     | 191,250      |
| 100,000 | FirstEnergy Corp.                                      | 4,367,056  | 4,176,000    |
| 178,000 | Great Plains Energy Inc.                               | 4,551,602  | 3,615,180    |
| 52,000  | Hawaiian Electric Industries Inc.                      | 1,253,981  | 1,307,280    |
| 89,000  | Integrus Energy Group Inc.                             | 4,500,171  | 4,647,580    |
| 63,000  | MGE Energy Inc.  | 1,859,897  | 3,209,850    |
| 95,000  | NextEra Energy Inc.                                    | 4,094,308  | 6,573,050    |
| 48,000  | NiSource Inc.  | 1,020,001  | 1,194,720    |
| 105,000 | NorthWestern Corp.                                     | 3,163,658  | 3,646,650    |
| 35,000  | NV Energy Inc.   | 312,248    | 634,900      |
| 99,000  | OGE Energy Corp.                                       | 2,383,280  | 5,574,690    |
| 25,000  | Otter Tail Corp.                                       | 644,911    | 625,000      |
| 48,000  | PG&E Corp.   | 1,280,160  | 1,928,640    |
| 100,000 | PNM Resources Inc.                                     | 1,119,082  | 2,051,000    |
| 38,000  | Public Service Enterprise Group Inc.                   | 996,629    | 1,162,800    |
| 59,000  | SCANA Corp.  | 1,872,087  | 2,692,760    |
| 101,000 | TECO Energy Inc.                                       | 1,488,403  | 1,692,760    |
| 25,000  | The Empire District Electric Co.                       | 515,057    | 509,500      |
| 16,500  | Unitil Corp.   | 427,366    | 427,680      |
| 133,000 | UNS Energy Corp.                                       | 4,070,298  | 5,641,860    |
| 47,000  | Vectren Corp.  | 1,162,166  | 1,381,800    |
| 235,000 | Westar Energy Inc.                                     | 5,351,912  | 6,725,700    |
| 180,000 | Wisconsin Energy Corp.                                 | 3,273,387  | 6,633,000    |
| 179,000 | Xcel Energy Inc.                                       | 3,118,075  | 4,781,090    |
|         |  | 76,381,612 | 103,426,928  |

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| Shares  |  | Cost       | Market Value |
|---------|--|------------|--------------|
|         | <b>Energy and Utilities: Electric Transmission and Distribution 8.7%</b> |            |              |
| 243     | Brookfield Infrastructure Partners LP                                    | \$ 5,103   | \$ 8,566     |
| 50,000  | CH Energy Group Inc.   | 2,261,677  | 3,261,000    |
| 55,000  | Consolidated Edison Inc.   | 2,490,215  | 3,054,700    |
| 100,000 | Exelon Corp.   | 2,702,025  | 2,974,000    |
| 330,000 | Northeast Utilities(b)   | 6,095,135  | 12,896,400   |
| 22,500  | Pepco Holdings Inc.  | 449,918    | 441,225      |
| 36,666  | UIL Holdings Corp.   | 966,693    | 1,313,009    |
|         |  | 14,970,766 | 23,948,900   |
|         | <b>Energy and Utilities: Global Utilities 2.7%</b>                       |            |              |
| 14,500  | Areva SA   | 596,647    | 245,367      |
| 8,000   | Chubu Electric Power Co. Inc.  | 189,551    | 106,193      |
| 138,000 | Electric Power Development Co. Ltd.                                      | 3,927,739  | 3,262,238    |
| 27,000  | Endesa SA  | 882,937    | 601,228      |
| 300,000 | Enel SpA   | 1,862,753  | 1,242,608    |
| 320,000 | Hera SpA   | 464,123    | 517,001      |
| 11,000  | Hokkaido Electric Power Co. Inc.   | 185,270    | 132,810      |
| 8,000   | Hokuriku Electric Power Co.  | 146,449    | 94,373       |
| 3,000   | Huaneng Power International Inc., ADR                                    | 81,590     | 111,450      |
| 41,000  | Korea Electric Power Corp., ADR  | 630,569    | 572,770      |
| 13,000  | Kyushu Electric Power Co. Inc.   | 232,303    | 147,504      |
| 2,000   | Niko Resources Ltd.  | 113,769    | 21,413       |
| 8,000   | Shikoku Electric Power Co. Inc.  | 155,987    | 126,969      |
| 8,000   | The Chugoku Electric Power Co. Inc.                                      | 150,761    | 124,938      |
| 11,000  | The Kansai Electric Power Co. Inc.                                       | 188,213    | 115,161      |
| 13,000  | Tohoku Electric Power Co. Inc.   | 244,485    | 120,494      |
|         |  | 10,053,146 | 7,542,517    |
|         | <b>Energy and Utilities: Merchant Energy 1.2%</b>                        |            |              |
| 300,000 | GenOn Energy Inc., Escrow (a)  | 0          | 0            |
| 320,000 | The AES Corp.(b)   | 3,887,880  | 3,424,000    |
|         |  | 3,887,880  | 3,424,000    |
|         | <b>Energy and Utilities: Natural Gas Integrated 7.1%</b>                 |            |              |
| 130,000 | Kinder Morgan Inc.   | 2,996,859  | 4,592,900    |
| 132,000 | National Fuel Gas Co.  | 4,547,827  | 6,691,080    |
| 195,000 | ONEOK Inc.   | 2,620,447  | 8,336,250    |
|         |  | 10,165,133 | 19,620,230   |
|         | <b>Energy and Utilities: Natural Gas Utilities 6.4%</b>                  |            |              |
| 92,000  | AGL Resources Inc.   | 3,290,231  | 3,677,240    |
| 28,000  | Atmos Energy Corp.   | 696,786    | 983,360      |
| 20,000  | Chesapeake Utilities Corp.   | 502,271    | 908,000      |
| 12,000  | CONSOL Energy Inc.   | 404,193    | 385,200      |
| 25,219  | Corning Natural Gas Corp.  | 284,308    | 385,851      |

See accompanying notes to financial statements.

## The Gabelli Utility Trust

## Schedule of Investments (Continued) December 31, 2012

| Shares  |  | Cost       | Market Value |
|---------|--|------------|--------------|
|         | <b>COMMON STOCKS (Continued)</b>                               |            |              |
|         | <b>ENERGY AND UTILITIES (Continued)</b>                        |            |              |
|         | <b>Energy and Utilities: Natural Gas Utilities (Continued)</b> |            |              |
| 59,600  | Delta Natural Gas Co. Inc.                                     | \$ 498,507 | \$ 1,165,180 |
| 11,445  | GDF Suez   | 387,206    | 235,290      |
| 11,445  | GDF Suez, Strips   | 0          | 15           |
| 35,000  | Piedmont Natural Gas Co. Inc.                                  | 553,257    | 1,095,850    |
| 12,000  | RGC Resources Inc.   | 128,344    | 228,240      |
| 130,000 | Southwest Gas Corp.  | 3,573,486  | 5,513,300    |
| 112,000 | Spectra Energy Corp.   | 3,057,603  | 3,066,560    |
|         |  | 13,376,192 | 17,644,086   |
|         | <b>Energy and Utilities: Natural Resources 1.0%</b>            |            |              |
| 4,000   | Anadarko Petroleum Corp.                                       | 197,150    | 297,240      |
| 32,000  | Compania de Minas Buenaventura SA, ADR                         | 360,262    | 1,150,400    |
| 10,000  | Exxon Mobil Corp.  | 547,153    | 865,500      |
| 8,000   | Peabody Energy Corp.   | 232,004    | 212,880      |
| 4,000   | Royal Dutch Shell plc, Cl. A, ADR                              | 237,320    | 275,800      |
|         |  | 1,573,889  | 2,801,820    |
|         | <b>Energy and Utilities: Services 0.2%</b>                     |            |              |
| 25,000  | ABB Ltd., ADR.   | 273,075    | 519,750      |
|         | <b>Energy and Utilities: Water 2.5%</b>                        |            |              |
| 13,500  | American States Water Co.                                      | 300,087    | 647,730      |
| 27,000  | American Water Works Co. Inc.                                  | 580,500    | 1,002,510    |
| 21,833  | Aqua America Inc.  | 221,008    | 554,995      |
| 24,000  | Artesian Resources Corp., Cl. A                                | 249,469    | 538,320      |
| 40,000  | California Water Service Group                                 | 555,152    | 734,000      |
| 7,500   | Connecticut Water Service Inc.                                 | 146,455    | 223,350      |
| 50,000  | Middlesex Water Co.  | 784,887    | 978,000      |
| 80,000  | SJW Corp.  | 1,482,532  | 2,128,000    |
| 9,000   | The York Water Co.   | 108,269    | 158,130      |
|         |  | 4,428,359  | 6,965,035    |
|         | <b>Diversified Industrial 0.9%</b>                             |            |              |
| 1,000   | Alstom SA  | 72,833     | 39,777       |
| 110,000 | General Electric Co.   | 1,697,853  | 2,308,900    |
|         |  | 1,770,686  | 2,348,677    |
|         | <b>Environmental Services 0.0%</b>                             |            |              |
| 3,000   | Suez Environnement Co.   | 0          | 36,070       |
|         | <b>Equipment and Supplies 0.0%</b>                             |            |              |
| 50,000  | Capstone Turbine Corp.   | 83,080     | 44,500       |



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|               |  |                    |                     |
|---------------|--|--------------------|---------------------|
| 1,400         | Mueller Industries Inc.                                    | 61,613             | 70,042              |
|               |  | 144,693            | 114,542             |
|               | <b>Independent Power Producers and Energy Traders 0.4%</b> |                    |                     |
| 42,803        | NRG Energy Inc.  | 1,003,989          | 984,033             |
|               | <b>TOTAL ENERGY AND UTILITIES</b>                          | <b>138,410,195</b> | <b>189,644,417</b>  |
| <b>Shares</b> |  | <b>Cost</b>        | <b>Market Value</b> |
|               | <b>COMMUNICATIONS 9.6%</b>                                 |                    |                     |
|               | <b>Cable and Satellite 3.7%</b>                            |                    |                     |
| 12,000        | AMC Networks Inc., Cl. A                                   | \$ 239,791         | \$ 594,000          |
| 10,000        | British Sky Broadcasting Group plc                         | 104,676            | 124,596             |
| 72,000        | Cablevision Systems Corp., Cl. A                           | 1,045,465          | 1,075,680           |
| 5,000         | Cogeco Cable Inc.  | 105,008            | 191,264             |
| 20,000        | Cogeco Inc.  | 389,461            | 679,200             |
| 30,000        | DIRECTV  | 480,619            | 1,504,800           |
| 59,000        | DISH Network Corp., Cl. A                                  | 1,186,534          | 2,147,600           |
| 10,000        | EchoStar Corp., Cl. A                                      | 280,860            | 342,200             |
| 20,000        | Liberty Global Inc., Cl. A                                 | 442,070            | 1,259,800           |
| 20,000        | Liberty Global Inc., Cl. C                                 | 421,966            | 1,175,000           |
| 8,000         | Rogers Communications Inc., Cl. B                          | 119,139            | 364,160             |
| 8,000         | Time Warner Cable Inc.                                     | 297,009            | 777,520             |
|               |  | 5,112,598          | 10,235,820          |
|               | <b>Communications Equipment 0.2%</b>                       |                    |                     |
| 230,000       | Furukawa Electric Co. Ltd.                                 | 1,052,385          | 509,725             |
| 1,000         | QUALCOMM Inc.  | 37,010             | 62,020              |
|               |  | 1,089,395          | 571,745             |
|               | <b>Telecommunications 3.8%</b>                             |                    |                     |
| 40,000        | AT&T Inc.  | 1,039,609          | 1,348,400           |
| 3,000         | Belgacom SA  | 97,094             | 87,929              |
| 3,800         | Bell Aliant Inc.(c)  | 101,567            | 100,635             |
| 11,000        | BT Group plc, ADR  | 343,602            | 418,330             |
| 250,000       | Cincinnati Bell Inc.                                       | 965,587            | 1,370,000           |
| 43,000        | Deutsche Telekom AG, ADR                                   | 678,352            | 488,566             |
| 2,000         | France Telecom SA, ADR                                     | 22,799             | 22,100              |
| 200           | Hutchison Telecommunications Hong Kong Holdings Ltd.       | 19                 | 92                  |
| 1,000         | Mobistar SA  | 56,624             | 25,594              |
| 18,500        | Nippon Telegraph & Telephone Corp.                         | 859,917            | 775,149             |
| 11,800        | Orascom Telecom Holding SAE, GDR (d)                       | 53,385             | 37,028              |
| 11,800        | Orascom Telecom Media and Technology Holding SAE, GDR(c)   | 20,761             | 4,956               |
| 20,000        | Portugal Telecom SGPS SA                                   | 221,096            | 98,970              |
| 2,000         | PT Indosat Tbk   | 1,061              | 1,339               |
| 3,000         | Sistema JSFC, GDR(d)                                       | 66,136             | 60,600              |
| 1,200         | Tele2 AB, Cl. B  | 14,604             | 21,608              |
| 30,000        | Telekom Austria AG   | 439,919            | 227,297             |
| 40,000        | Touch America Holdings Inc. (a)                            | 38,488             | 0                   |
| 110,000       | Verizon Communications Inc.                                | 3,846,319          | 4,759,700           |
| 75,000        | VimpelCom Ltd., ADR  | 720,805            | 786,750             |
|               |  | 9,587,744          | 10,635,043          |

See accompanying notes to financial statements.



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**The Gabelli Utility Trust**
**Schedule of Investments (Continued) December 31, 2012**

| Shares  |   | Cost      | Market<br>Value |
|---------|---|-----------|-----------------|
|         | <b>COMMON STOCKS (Continued)</b>        |           |                 |
|         | <b>COMMUNICATIONS (Continued)</b>       |           |                 |
|         | <b>Wireless Communications 1.9%</b>     |           |                 |
| 1,200   | America Movil SAB de CV, Cl. L, ADR     | \$ 9,424  | \$ 27,768       |
| 500,000 | Cable & Wireless Communications plc     | 295,380   | 287,123         |
| 2,000   | China Mobile Ltd., ADR                  | 33,988    | 117,440         |
| 2,000   | China Unicom Hong Kong Ltd., ADR        | 16,278    | 32,580          |
| 171     | M1 Ltd.                                 | 210       | 379             |
| 14,000  | Millicom International Cellular SA, SDR | 1,043,333 | 1,210,952       |
| 11,250  | Mobile TeleSystems OJSC, ADR            | 175,074   | 209,813         |
| 1,154   | Mobile Telesystems OJSC, (Russian)      | 6,303     | 8,338           |
| 22,000  |   |           |                 |