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GABELLI UTILITY TRUST
Form N-Q
May 26, 2005

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

The Gabelli Utility Trust

(Exact name of registrant as specified in charter)

One Corporate Center
Rye, NY 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert
Gabelli Funds, LLC
One Corporate Center
Rye, NY 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: March 31, 2005

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, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

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THE GABELLI UTILITY TRUST SCHEDULE OF INVESTMENTS MARCH 31, 2005 (UNAUDITED)

SHARES	MARKET VALUE*
COMMON STOCKS -- 73.5%	
AGRICULTURE -- 0.0%	
800	Cadiz Inc.+\$ 12,320

CABLE AND SATELLITE -- 2.9%	
55,000	Cablevision Systems Corp., Cl. A+ 1,542,751
5,000	Cogeco Cable Inc. 103,331
20,000	Cogeco Inc. 384,393
10,000	Comcast Corp., Cl. A+ 337,800
100,000	DIRECTV Group Inc.+ 1,442,000
57,000	EchoStar Communications Corp., Cl. A 1,667,250
2,500	Insight Communications Co. Inc., Cl A+ 29,625
35,000	Liberty Media International Inc., Cl. A+ 1,530,900
50,000	UnitedGlobalCom Inc., Cl. A+ ... 473,000

7,511,050	

COMMUNICATIONS EQUIPMENT -- 0.3%	
140,000	Furukawa Electric Co. Ltd.+ 641,052
2,000	Thomas & Betts Corp.+ 64,600

705,652	

DIVERSIFIED INDUSTRIAL -- 0.8%	
3,250	Brascan Corp., Cl. A 122,688
19,000	Catalytica Energy Systems Inc.+ 38,950
2,200	Cooper Industries Ltd., Cl. A .. 157,344
50,000	General Electric Co. 1,803,000

2,121,982	

ENERGY AND UTILITIES: ELECTRIC -- 19.1%	
230,000	AES Corp.+ 3,767,400
369,400	Allegheny Energy Inc.+ 7,631,804
24,000	ALLETE Inc. 1,004,400
50,000	American Electric Power Co. Inc. 1,703,000
20,000	Calpine Corp.+ 56,000
25,000	Cleco Corp. 532,500
120,000	DPL Inc. 3,000,000
25,000	DTE Energy Co. 1,137,000
200,000	Duquesne Light Holdings Inc. ... 3,584,000
90,000	Edison International 3,124,800
200,000	El Paso Electric Co.+ 3,800,000
4,000	Electric Power Development Co. Ltd. 123,100
116,000	FPL Group Inc. 4,657,400
105,000	Great Plains Energy Inc. 3,210,900
41,000	Green Mountain Power Corp. 1,201,300

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22,500	Pepco Holdings Inc.	472,275
105,000	TECO Energy Inc.	1,646,400
32,000	TXU Corp.	2,548,160
22,000	UIL Holdings Corp.	1,114,300
175,000	Unisource Energy Corp.	5,419,750

49,734,489

SHARES		MARKET VALUE*
-----		-----
	ENERGY AND UTILITIES: INTEGRATED	-- 31.2%
75,000	Alliant Energy Corp.	\$ 2,008,500
20,000	Ameren Corp.	980,200
434,000	Aquila Inc.+	1,662,220
3,500	Avista Corp.	61,250
35,000	Black Hills Corp.	1,157,450
60,000	Central Vermont Public Service Corp.	1,348,800
53,600	CH Energy Group Inc.	2,449,520
4,000	Chubu Electric Power Co. Inc. ..	96,055
4,000	Chugoku Electric Power Co. Inc.	75,912
55,000	Cinergy Corp.	2,228,600
200,000	CMS Energy Corp.+	2,608,000
57,000	Consolidated Edison Inc.	2,404,260
76,000	Constellation Energy Group	3,929,200
3,000	Dominion Resources Inc.	223,290
160,000	Duke Energy Corp.	4,481,600
170,000	El Paso Corp.	1,798,600
12,000	Empire District Electric Co. ...	279,120
200,000	Enel SpA	1,913,330
80,000	Energy East Corp.	2,097,600
3,000	Entergy Corp.	211,980
55,979	FirstEnergy Corp.	2,348,319
87,900	Florida Public Utilities Co. ...	1,652,520
25,000	Hawaiian Electric Industries Inc.	638,000
300,000	Hera SpA	842,915
4,000	Hokkaido Electric Power Co. Inc.	81,320
4,000	Hokuriku Electric Power Co.	72,853
4,000	Kansai Electric Power Co. Inc. .	80,201
4,000	Kyushu Electric Power Co. Inc. .	85,051
68,000	Maine & Maritimes Corp.	1,717,000
65,100	MGE Energy Inc.	2,158,065
300,000	Mirant Corp.+	85,500
30,521	NiSource Inc.	695,574
170,000	Northeast Utilities	3,275,900
100,000	NSTAR	5,430,000
101,000	OGE Energy Corp.	2,721,950
20,000	Ormat Technologies Inc.+	313,200
23,000	Otter Tail Corp.	575,920
50,000	PG&E Corp.	1,705,000
20,000	PNM Resources Inc.	533,600
100,000	Progress Energy Inc.	4,195,000
40,000	Progress Energy Inc., CVO+	5,200
17,200	Public Service Enterprise Group Inc.	935,508
33,000	Puget Energy Inc.	727,320
55,000	SCANA Corp.	2,102,100

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4,000	Shikoku Electric Power Co. Inc.	78,336
30,000	Sierra Pacific Resources+	322,500
4,000	Tohoku Electric Power Co. Inc. .	74,121
4,000	Tokyo Electric Power Co. Inc. ..	96,988
26,900	Unitil Corp.	687,295
42,600	Vectren Corp.	1,134,864
235,000	Westar Energy Inc.	5,085,400

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THE GABELLI UTILITY TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2005 (UNAUDITED)

SHARES		MARKET VALUE*
-----		-----
	COMMON STOCKS (CONTINUED)	
	ENERGY AND UTILITIES: INTEGRATED (CONTINUED)	
75,000	Wisconsin Energy Corp.	\$ 2,662,500
30,000	WPS Resources Corp.	1,587,600
270,000	Xcel Energy Inc.	4,638,600

		81,361,707

	ENERGY AND UTILITIES: NATURAL GAS -- 10.8%	
28,000	AGL Resources Inc.	978,040
55,000	Atmos Energy Corp.	1,485,000
34,000	Cascade Natural Gas Corp.	678,640
10,000	Chesapeake Utilities Corp.	266,000
29,700	Delta Natural Gas Co. Inc.	765,072
40,000	Dynegy Inc., Cl. A+	156,400
16,500	EnergySouth Inc.	472,478
100,000	KeySpan Corp.	3,897,000
95,000	National Fuel Gas Co.	2,716,050
90,000	Nicor Inc.	3,338,100
100,000	ONEOK Inc.	3,082,000
48,600	Peoples Energy Corp.	2,037,312
36,000	Piedmont Natural Gas Co. Inc. ..	829,440
6,000	RGC Resources Inc.	156,600
135,000	SEMCO Energy Inc.	776,250
110,000	Southern Union Co.+	2,762,111
150,000	Southwest Gas Corp.	3,624,000

		28,020,493

	ENERGY AND UTILITIES: OIL -- 0.6%	
1,000	Anadarko Petroleum Corp.	76,100
3,000	Cooper Cameron Corp.+	171,630
10,000	Exxon Mobil Corp.	596,000
2,700	Kaneb Services LLC	115,155
1,000	Murphy Oil Corp.	98,730
10,000	Patina Oil & Gas Corp.	400,000
1,000	Royal Dutch Petroleum Co.	60,040
2,000	Unocal Corp.	123,380

		1,641,035

	ENERGY AND UTILITIES: WATER -- 2.3%	
14,000	American States Water Co.	354,200
15,000	Aqua America Inc.	365,400

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16,500	Artesian Resources Corp., Cl. A	429,990
20,500	BIW Ltd.	419,225
20,520	California Water Service Group .	684,752
7,500	Connecticut Water Service Inc. .	187,050
51,333	Middlesex Water Co.	931,694
14,066	Pennichuck Corp.	364,872
58,500	SJW Corp.	2,055,105
7,716	Southwest Water Co.	80,478
6,000	York Water Co.	114,300

		5,987,066

		MARKET
SHARES		VALUE*
-----		-----
	ENTERTAINMENT -- 0.1%	
10,000	Time Warner Inc.+	\$ 175,500

	EQUIPMENT AND SUPPLIES -- 0.1%	
50,000	Capstone Turbine Corp.+	77,500
10,000	Mueller Industries Inc.	281,500

		359,000

	METALS AND MINING -- 1.0%	
25,000	Compania de Minas Buenaventura SA, ADR	569,500
330,000	WMC Resources Ltd.	2,031,231

		2,600,731

	TELECOMMUNICATIONS -- 3.2%	
53,000	BCE Inc.	1,324,470
33,000	BellSouth Corp.	867,570
32,000	BT Group plc, ADR	1,246,080
50,000	CenturyTel Inc.	1,642,000
175,000	Cincinnati Bell Inc.+	743,750
10,200	Commonwealth Telephone Enterprises Inc.+	480,828
10,000	D&E Communications Inc.	91,300
20,000	Deutsche Telekom AG, ADR+	399,200
2,000	France Telecom SA, ADR	59,740
200	Hutchison Telecommunications International Ltd.+	191
200	Indosat Tbk PT	103
200	Mobistar SA+	17,565
12,000	Rogers Communications Inc., Cl. B	326,880
200	Tele2 AB, Cl. B	6,604
200	Telecom Italia SpA, ADR	7,548
40,000	Touch America Holdings Inc.+ ...	100
30,000	Verizon Communications Inc.	1,065,000

		8,278,929

	TRANSPORTATION -- 0.3%	
20,000	GATX Corp.	663,800

	WIRELESS COMMUNICATIONS -- 0.8%	
200	America Movil SA de CV,	

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	Cl. L, ADR	10,320
1,000	China Mobile (Hong Kong) Ltd., ADR	16,410
1,000	China Unicom Ltd., ADR	7,720
200	Cosmote Mobile Telecommunications SA	3,531
4,000	Mobile TeleSystems, ADR	140,760
190	MobileOne Ltd.	230
1,000	Nextel Communications Inc., Cl. A+	28,420
380,000	O2 plc+	856,341
200	SK Telecom Co. Ltd., ADR	3,944
200	SmarTone Telecommunications Holdings Ltd.	221
200	Telefonica Moviles SA, ADR	2,350

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THE GABELLI UTILITY TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2005 (UNAUDITED)

SHARES		MARKET VALUE*
-----		-----
	COMMON STOCKS (CONTINUED)	
	WIRELESS COMMUNICATIONS (CONTINUED)	
200	Tim Hellas Telecommunications SA, ADR	\$ 4,212
200	Total Access Communications plc+	576
20,000	United States Cellular Corp.+ ..	912,600
6,000	Vimpel-Communications, ADR+	206,520
200	Virgin Mobile Holdings plc+	835
200	Vodafone Group plc, ADR	5,312

		2,200,302

	TOTAL COMMON STOCKS	191,374,056

	PREFERRED STOCKS -- 0.7%	
	TELECOMMUNICATIONS -- 0.7%	
31,033	Citizens Communications Co., 5.000% Cv. Pfd.	1,722,331

	PRINCIPAL AMOUNT	

	U.S. GOVERNMENT OBLIGATIONS -- 23.0%	
\$60,000,000	U.S. Treasury Bills, 2.509%+, 05/12/05	59,830,704

	REPURCHASE AGREEMENTS -- 2.8%	
7,444,000	Barclays, 2.500%, dated 03/31/05, due 04/01/05, proceeds at maturity, \$7,444,517 (a)	7,444,000

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TOTAL INVESTMENTS -- 100.0%
(Cost \$227,683,252)\$260,371,091
=====

For Federal tax purposes:
Aggregate cost\$227,683,252
=====

Gross unrealized appreciation\$ 35,336,436
Gross unrealized depreciation (2,648,597)

Net unrealized appreciation
(depreciation)\$ 32,687,839
=====

(a) Collateralized by U.S. Treasury Bond, 7.250%, due 08/15/22, market value
\$7,618,703.

+ Non-income producing security.

++ Represents annualized yield at date of purchase.

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.

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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 (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

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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 25, 2005

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 and
Principal Financial Officer

Date May 25, 2005

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