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GABELLI UTILITY TRUST
Form N-Q
November 26, 2004

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, 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, 2004

Date of reporting period: September 30, 2004

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.

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ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule of Investments is attached herewith.

THE GABELLI UTILITY TRUST
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2004 (UNAUDITED)

SHARES -----		MARKET VALUE* -----
	COMMON STOCKS -- 80.2%	
	AGRICULTURE -- 0.0%	
800	Cadiz Inc.+	\$ 9,600

	CABLE AND SATELLITE -- 1.7%	
20,000	Cox Communications Inc., Cl. A+	662,600
100,000	DIRECTV Group Inc.+	1,759,000
40,000	EchoStar Communications Corp., Cl. A+	1,244,800

		3,666,400

	COMMUNICATIONS EQUIPMENT -- 0.1%	
70,000	Furukawa Electric Co. Ltd.+	274,373

	DIVERSIFIED INDUSTRIAL -- 0.8%	
3,250	Brascan Corp., Cl. A	98,150
20,100	Catalytica Energy Systems Inc.+	42,411
50,000	General Electric Co.	1,679,000

		1,819,561

	ENERGY AND UTILITIES: ELECTRIC -- 18.7%	
230,000	AES Corp.+	2,297,700
369,400	Allegheny Energy Inc.+	5,895,624
10,333	ALLETE Inc.	335,833
40,000	American Electric Power Co. Inc.	1,278,400
20,000	Calpine Corp.+	58,000
20,000	Cleco Corp.	344,800
110,000	DPL Inc.	2,263,800
25,000	DTE Energy Co.	1,054,750
200,000	Duquesne Light Holdings Inc. ...	3,592,000
90,000	Edison International	2,385,900
200,000	El Paso Electric Co.+	3,214,000
45,000	FPL Group Inc.	3,074,400
100,000	Great Plains Energy Inc.	2,915,000
41,000	Green Mountain Power Corp.	1,068,050
10,000	Pepco Holdings Inc.	199,000
105,000	TECO Energy Inc.	1,420,650
34,000	TXU Corp.	1,629,280
22,000	UIL Holdings Corp.	1,082,180
233,000	Unisource Energy Corp.	5,673,550

		39,782,917

	ENERGY AND UTILITIES: INTEGRATED -- 32.8%	
75,000	Alliant Energy Corp.	1,866,000
20,000	Ameren Corp.	923,000
434,000	Aquila Inc.+	1,354,080
500	Avista Corp.	9,050

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SHARES -----		MARKET VALUE*

20,000	Black Hills Corp.	\$ 555,600
48,400	Central Vermont Public Service Corp.	973,324
53,600	CH Energy Group Inc.	2,454,880
55,000	Cinergy Corp.	2,178,000
200,000	CMS Energy Corp.+	1,904,000
55,000	Consolidated Edison Inc.	2,312,200
75,000	Constellation Energy Group Inc.	2,988,000
2,000	Dominion Resources Inc.	130,500
185,000	Duke Energy Corp.	4,234,650
145,000	El Paso Corp.	1,332,550
10,000	Empire District Electric Co. ...	205,500
200,000	Enel SpA	1,634,478
100,000	Energy East Corp.	2,518,000
3,000	Entergy Corp.	181,830
35,979	FirstEnergy Corp.	1,478,017
83,000	Florida Public Utilities Co. ...	1,423,450
300,000	Hera SpA	763,833
67,500	Maine & Maritimes Corp.	1,957,500
64,100	MGE Energy Inc.	2,039,662
300,000	Mirant Corp.+	123,000
20,000	NiSource Inc.	420,200
45,000	NiSource Inc. (SAILS)+	114,750
170,000	Northeast Utilities	3,296,300
100,000	NSTAR	4,910,000
101,000	OGE Energy Corp.	2,548,230
23,000	Otter Tail Corp.	586,500
50,000	PG&E Corp.+	1,520,000
20,000	PNM Resources Inc.	450,200
100,000	Progress Energy Inc.	4,234,000
40,000	Progress Energy Inc., CVO+	6,400
28,000	Puget Energy Inc.	635,600
55,000	SCANA Corp.	2,053,700
30,000	Sierra Pacific Resources+	268,500
25,000	Unitil Corp.	675,125
39,600	Vectren Corp.	997,128
235,000	Westar Energy Inc.	4,747,000
60,000	Wisconsin Energy Corp.	1,914,000
7,000	WPS Resources Corp.	314,930
270,000	Xcel Energy Inc.	4,676,400

		69,910,067

	ENERGY AND UTILITIES: NATURAL GAS --	12.9%
28,000	AGL Resources Inc.	861,560
50,000	Atmos Energy Corp.	1,259,500
30,000	Cascade Natural Gas Corp.	636,900
7,500	Chesapeake Utilities Corp.	188,250
29,700	Delta Natural Gas Co. Inc.	801,306
40,000	Dynegy Inc., Cl. A+	199,600
16,500	EnergySouth Inc.	449,625
105,000	KeySpan Corp.	4,116,000

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SEPTEMBER 30, 2004 (UNAUDITED)

SHARES -----		MARKET VALUE* -----
	COMMON STOCKS (CONTINUED)	
	ENERGY AND UTILITIES: NATURAL GAS (CONTINUED)	
100,000	National Fuel Gas Co.	\$ 2,833,000
90,000	Nicor Inc.	3,303,000
70,500	NUI Corp.	940,470
100,000	ONEOK Inc.	2,602,000
45,000	Peoples Energy Corp.	1,875,600
15,000	Piedmont Natural Gas Co. Inc. ..	659,100
6,000	RGC Resources Inc.	141,474
135,000	SEMCO Energy Inc.	741,150
112,695	Southern Union Co.+	2,310,257
150,000	Southwest Gas Corp.	3,592,500

		27,511,292

	ENERGY AND UTILITIES: OIL -- 0.1%	
5,000	Exxon Mobil Corp.	241,650

	ENERGY AND UTILITIES: WATER -- 2.7%	
14,000	American States Water Co.	348,600
15,000	Aqua America Inc.	331,650
16,500	Artesian Resources Corp.,	
	Cl. A	448,470
20,500	BIW Ltd.	384,170
20,520	California Water Service Group .	602,673
7,500	Connecticut Water Service Inc. .	198,300
51,333	Middlesex Water Co.	919,887
14,066	Pennichuck Corp.	343,210
58,000	SJW Corp.	1,915,160
7,349	Southwest Water Co.	90,025
6,000	York Water Co.	104,040

		5,686,185

	EQUIPMENT AND SUPPLIES -- 0.0%	
50,000	Capstone Turbine Corp.+	76,500

	METALS AND MINING -- 0.3%	
25,000	Compania de Minas Buenaventura	
	SA, ADR	593,750

	REAL ESTATE INVESTMENT TRUSTS -- 0.6%	
20,000	Rouse Co.	1,337,600

	TELECOMMUNICATIONS -- 5.0%	
4,000	ALLTEL Corp.	219,640
53,000	BCE Inc.	1,147,450
33,000	BellSouth Corp.	894,960
32,000	BT Group plc, ADR	1,054,400
60,000	CenturyTel Inc.	2,054,400
150,000	Cincinnati Bell Inc.+	523,500
180,000	Citizens Communications Co.	2,410,200

		MARKET VALUE* -----
SHARES -----		
10,200	Commonwealth Telephone	

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	Enterprises Inc.+	\$ 444,210
10,000	D&E Communications Inc.	115,000
10,000	Deutsche Telekom AG, ADR+	186,600
2,000	France Telecom SA, ADR	50,000
40,000	Touch America Holdings Inc.+ ...	120
40,000	Verizon Communications Inc.	1,575,200

		10,675,680

	WIRELESS COMMUNICATIONS -- 4.5%	
500,000	AT&T Wireless Services Inc.+ ...	7,390,000
40,000	Microcell Telecommunications Inc.,	
	Cl. B+	1,125,203
38,000	mm02 plc, ADR+	674,500
800	Mobile Telesystems, ADR	115,992
1,800	Vimpel-Communications, ADR+	195,840

		9,501,535

	TOTAL COMMON STOCKS	171,087,110

	PREFERRED STOCKS -- 1.7%	
	PUBLISHING -- 0.1%	
3,682	News Corp. Ltd., Pfd., ADR	115,357

	TELECOMMUNICATIONS -- 1.6%	
59,900	Citizens Communications Co.,	
	5.000% Cv. Pfd.	3,473,301

	TOTAL PREFERRED STOCKS	3,588,658

	PRINCIPAL	
	AMOUNT	

	CORPORATE BONDS -- 0.2%	
	ENERGY AND UTILITIES: INTEGRATED -- 0.2%	
\$ 500,000	Mirant Corp., Deb. Cv.,	
	2.500%, 06/15/21+ (b)	317,500

	U.S. GOVERNMENT OBLIGATIONS -- 10.3%	
22,000,000	U.S. Treasury Bills,	
	1.700%+, 12/23/04	21,916,466

	REPURCHASE AGREEMENTS -- 7.6%	
16,292,000	State Street Bank and Trust Co.,	
	1.650%, dated 09/30/04,	
	due 10/01/04,	
	proceeds at maturity,	
	\$16,292,747 (a)	16,292,000

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	VALUE*

TOTAL INVESTMENTS -- 100.0%	
(Cost \$195,379,568)	\$213,201,734
OTHER ASSETS IN EXCESS OF LIABILITIES	(2,682,465)

PREFERRED STOCK	
(1,185,200 preferred shares outstanding) .	(54,605,000)

NET ASSETS COMMON STOCK	
(23,118,091 common shares outstanding) ...	\$155,914,269

NET ASSET VALUE PER COMMON SHARE	
(\$155,914,269 / 23,118,091	
shares outstanding)	\$6.74
	=====

For Federal tax purposes:

Aggregate cost	\$194,971,517
	=====
Gross unrealized appreciation	\$ 20,102,962
Gross unrealized depreciation	(2,280,796)
	=====
Net unrealized appreciation	
(depreciation)	\$ 17,822,166
	=====

(a) Collateralized by U.S. Treasury Note, 1.625%, due 03/31/05, market value \$16,618,781.

(b) Bond in default.

+ Non-income producing security.

++ Represents annualized yield at date of purchase.

ADR - American Depository Receipt.

CVO - Contingent Value Obligation.

SAILS - Stock Appreciation Income Linked Securities.

* Portfolio securities are valued at the last quoted sale price or closing values. If this is 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.

4

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

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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 has materially affected, or is 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 November 26, 2004

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 & Principal
Financial Officer

Date November 26, 2004

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