

COHEN & STEERS SELECT UTILITY FUND INC
Form N-Q
May 30, 2007

**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 811-21485

Cohen & Steers Select Utility Fund, Inc.
(Exact name of registrant as specified in charter)

280 Park Avenue
New York, NY
(Address of principal executive offices)

10017
(Zip code)

John E. McLean
280 Park Avenue
New York, NY 10017
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 832-3232

Date of fiscal year end: December 31

Date of reporting period: March 31, 2007

Item 1. Schedule of Investments

COHEN & STEERS SELECT UTILITY FUND, INC.

SCHEDULE OF INVESTMENTS

March 31, 2007 (Unaudited)

| | | Number of Shares | Value |
|---|--------|---------------------|---------------|
| COMMON STOCK | 120.0% | | |
| ENERGY | 8.7% | | |
| DISTRIBUTION | 3.9% | | |
| Spectra Energy Corp. | | 1,987,064 | \$ 52,200,171 |
| OIL & GAS EQUIPMENT & SERVICES | 0.3% | | |
| Universal Compression Partners LP | | 105,000 | 3,244,500 |
| OIL & GAS REFINING & MARKETING | 3.0% | | |
| Spectra Energy Income Fund, (Canada) | | 1,055,850 | 9,099,790 |
| Targa Resources Partners LP(a) | | 240,000 | 6,962,400 |
| Williams Partners LP | | 501,500 | 23,936,595 |
| | | | 39,998,785 |
| OIL & GAS STORAGE & TRANSPORTATION | 1.5% | | |
| DCP Midstream Partners LP | | 222,000 | 8,680,200 |
| Magellan Midstream Holdings LP | | 39,800 | 1,049,924 |
| Magellan Midstream Partners LP | | 34,200 | 1,600,560 |
| Teekay LNG Partners LP | | 110,400 | 4,119,024 |
| Teekay Offshore Partners LP | | 129,000 | 3,741,000 |
| | | | 19,190,708 |
| TOTAL ENERGY | | | 114,634,164 |
| OIL COMPANY | 0.1% | | |
| EXPLORATION & PRODUCTION | 0.1% | | |
| Duncan Energy Partners LP(a) | | 66,900 | 1,729,365 |
| TELECOMMUNICATION SERVICES - INTEGRATED | | | |
| TELECOMMUNICATIONS SERVICES | 6.0% | | |
| AT&T | | 380,000 | 14,983,400 |
| Citizens Communications Co. | | 2,030,000 | 30,348,500 |
| Fairpoint Communications | | 855,000 | 16,424,550 |
| Verizon Communications | | 280,000 | 10,617,600 |
| Windstream Corp. | | 500,000 | 7,345,000 |
| | | | 79,719,050 |

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| | | Number of Shares | Value |
|---|---------------|---------------------|--------------|
| UTILITIES | 105.2% | | |
| ELECTRIC UTILITIES | 56.7% | | |
| Cleco Corp. | | 246,400 | \$ 6,364,512 |
| DPL | | 209,700 | 6,519,573 |
| Duke Energy Corp. | | 4,374,128 | 88,751,057 |
| E.ON AG (ADR) (Germany) | | 953,916 | 43,078,847 |
| Edison International | | 562,300 | 27,625,799 |
| Entergy Corp. | | 849,150 | 89,092,818 |
| Exelon Corp. | | 1,547,164 | 106,305,638 |
| FirstEnergy Corp. | | 576,800 | 38,207,232 |
| FPL Group | | 1,217,000 | 74,443,890 |
| Hawaiian Electric Industries | | 466,700 | 12,129,533 |
| ITC Holdings Corp. | | 323,800 | 14,017,302 |
| Northeast Utilities | | 377,500 | 12,370,675 |
| Pepco Holdings | | 1,366,200 | 39,647,124 |
| Pinnacle West Capital Corp. | | 722,600 | 34,865,450 |
| PPL Corp. | | 808,300 | 33,059,470 |
| Progress Energy | | 755,750 | 38,120,030 |
| Scottish and Southern Energy PLC (United Kingdom) | | 396,930 | 12,036,727 |
| Southern Co. | | 2,052,500 | 75,224,125 |
| | | | 751,859,802 |
| ELECTRIC INTEGRATED | 0.8% | | |
| Electricite de France (France) | | 131,500 | 11,024,690 |
| GAS UTILITIES | 6.3% | | |
| AGL Resources | | 187,100 | 7,992,912 |
| Atmos Energy Corp. | | 210,500 | 6,584,440 |
| Equitable Resources | | 1,412,500 | 68,252,000 |
| | | | 82,829,352 |
| INDEPENDENT POWER PRODUCERS & ENERGY TRADERS | 6.8% | | |
| Constellation Energy Group | | 81,000 | 7,042,950 |
| NRG Energy(a) | | 28,000 | 2,017,120 |
| TXU Corp. | | 1,263,200 | 80,971,120 |
| | | | 90,031,190 |

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| | Number of Shares | Value |
|---------------------------------------|---------------------|----------------------|
| MULTI UTILITIES | 33.5% | |
| Ameren Corp. | 962,400 | \$ 48,408,720 |
| Consolidated Edison | 1,062,200 | 54,235,932 |
| Dominion Resources | 414,600 | 36,804,042 |
| DTE Energy Co. | 865,500 | 41,457,450 |
| Energy East Corp. | 80,400 | 1,958,544 |
| Integrus Energy Group | 203,000 | 11,268,530 |
| NiSource | 159,000 | 3,885,960 |
| NSTAR | 346,339 | 12,163,426 |
| PG&E Corp. | 1,511,000 | 72,935,970 |
| Public Service Enterprise Group | 651,400 | 54,092,256 |
| RWE AG (Germany) | 81,479 | 8,619,335 |
| Sempra Energy | 200,000 | 12,202,000 |
| TECO Energy | 467,900 | 8,052,559 |
| United Utilities PLC (United Kingdom) | 840,651 | 12,498,043 |
| Vectren Corp. | 443,067 | 12,671,716 |
| Xcel Energy | 2,112,500 | 52,157,625 |
| | | 443,412,108 |
| PIPELINES | 1.1% | |
| Enterprise Products Partners LP | 217,200 | 6,906,960 |
| Kinder Morgan Energy Partners LP | 155,400 | 8,186,472 |
| | | 15,093,432 |
| TOTAL UTILITIES | | 1,394,250,574 |
| TOTAL COMMON STOCK | | |
| (Identified cost \$1,089,334,617) | | 1,590,333,153 |

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| | | Number of Shares | Value |
|--|------|---------------------|--------------|
| PREFERRED SECURITIES CAPITAL SECURITIES | 6.1% | | |
| AUTO FOREIGN | 0.4% | | |
| Porsche International Finance PLC, 7.20% | | 5,000,000 | \$ 5,142,750 |
| BANK | 0.4% | | |
| Washington Mutual Preferred Funding Cayman, 7.25%, Series A-1, 144A(b) | | 5,250,000 | 5,086,189 |
| DIVERSIFIED FINANCIAL SERVICES | 1.1% | | |
| Old Mutual Capital Funding, 8.00%, (Eurobond) | | 13,850,000 | 14,438,625 |
| ELECTRIC UTILITIES | 0.5% | | |
| DPL Capital Trust II, 8.125%, | | 3,000,000 | 3,667,500 |
| Entergy Louisiana LLC, 6.95%, 144A(b) | | 30,000 | 2,970,000 |
| | | | 6,637,500 |
| FINANCE | 0.3% | | |
| Capital One Capital III, 7.686%, due 8/15/36 | | 3,500,000 | 3,766,634 |
| FOOD | 0.8% | | |
| Dairy Farmers of America, 7.875%, 144A(b)(c) | | 60,000 | 5,994,600 |
| Gruma S.A., 7.75%, 144A(b) | | 5,000,000 | 5,087,500 |
| | | | 11,082,100 |
| INSURANCE | 1.3% | | |
| FINANCIAL GUARANTEE | 0.2% | | |
| Security Capital Assurance Ltd., 6.88%, due 12/31/49, 144A(b) | | 3,000,000 | 3,000,000 |
| MULTI-LINE | 1.1% | | |
| AFC Capital Trust I, 8.207%, Series B | | 7,000,000 | 7,282,247 |
| Liberty Mutual Insurance, 7.697%, 144A(b) | | 7,000,000 | 7,334,698 |
| | | | 14,616,945 |
| TOTAL INSURANCE | | | 17,616,945 |

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| | | Number of Shares | Value |
|---|--------------|---------------------|-------------------|
| INTEGRATED TELECOMMUNICATIONS SERVICES | 0.5% | | |
| Embarq Corp., 7.995% | | 7,000,000 | \$ 7,249,067 |
| INVESTMENT BANKER/BROKER | 0.2% | | |
| JP Morgan Chase Capital XVIII, 6.95%, Series R | | 2,000,000 | 2,091,162 |
| OIL EXPLORATION AND PRODUCTION | 0.6% | | |
| Pemex Project Funding Master Trust, 7.75% | | 7,000,000 | 7,278,250 |
| TOTAL PREFERRED SECURITIES CAPITAL SECURITIES (Identified cost \$78,569,617) | | | 80,389,222 |
| PREFERRED SECURITIES \$25 PAR VALUE | 15.8% | | |
| BANK | 2.6% | | |
| Bank of America Corp., 6.204%, Series D | | 140,000 | 3,675,000 |
| Bank of America Corp., 5.71%, Series E (FRN) | | 160,000 | 4,112,000 |
| Chevy Chase Bank, 8.00%, Series C | | 92,500 | 2,432,288 |
| Countrywide Capital V, 7.00% | | 325,975 | 7,979,868 |
| First Republic Bank, 6.70%, Series A | | 118,700 | 3,038,126 |
| HSBC USA, 6.50%, Series H | | 100,000 | 2,645,000 |
| Sovereign Bancorp, 7.30%, Series C | | 200,000 | 5,470,000 |
| Sovereign Capital Trust V, 7.75%, due 5/22/36 | | 80,000 | 2,116,000 |
| Zions Bancorporation, 5.875%, Series A (FRN) | | 100,000 | 2,587,500 |
| | | | 34,055,782 |
| BANK FOREIGN | 0.6% | | |
| Northern Rock PLC, 8.00%, Series A | | 45,000 | 1,129,680 |
| Santander Finance Preferred, 5.868%, (FRN), 144A(b) | | 200,000 | 4,850,000 |
| Santander Finance Preferred, 6.50%, 144A(b) | | 80,000 | 1,984,000 |
| | | | 7,963,680 |
| FINANCE | 0.5% | | |
| Goldman Sachs Group, 6.03%, Series D (FRN) | | 80,000 | 2,099,200 |
| Merrill Lynch & Co., 5.85%, Series 5 (FRN) | | 160,000 | 4,017,600 |
| | | | 6,116,800 |

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| | | Number of Shares | Value |
|---|------|---------------------|--------------|
| INSURANCE | 0.4% | | |
| Arch Capital Group Ltd., 8.00% | | 60,000 | \$ 1,609,800 |
| Arch Capital Group Ltd., 7.875%, Series B | | 24,200 | 635,008 |
| Aspen Insurance Holdings Ltd., 7.401%, Series A | | 140,000 | 3,605,000 |
| | | | 5,849,808 |
| MEDIA DIVERSIFIED SERVICES | 0.4% | | |
| Comcast Corp., 7.00% | | 220,000 | 5,665,000 |
| REAL ESTATE | 9.9% | | |
| DIVERSIFIED | 2.0% | | |
| Colonial Properties Trust, 7.62%, Series E | | 49,500 | 1,252,350 |
| Digital Realty Trust, 8.50%, Series A | | 56,000 | 1,445,920 |
| Forest City Enterprises, 7.375%, Class A | | 80,800 | 2,044,240 |
| iStar Financial, 7.875%, Series E | | 300,700 | 7,709,948 |
| iStar Financial, 7.80%, Series F | | 120,000 | 3,062,400 |
| iStar Financial, 7.65%, Series G | | 125,000 | 3,181,250 |
| iStar Financial, 7.50%, Series I | | 113,940 | 2,898,064 |
| LBA Realty Fund LP, 7.625%, Series B | | 139,750 | 2,934,750 |
| Lexington Corporate Properties Trust, 8.05%, Series B | | 75,000 | 1,902,000 |
| | | | 26,430,922 |
| HEALTH CARE | 1.6% | | |
| Health Care REIT, 7.875%, Series D | | 72,550 | 1,900,810 |
| Health Care REIT, 7.625%, Series F(d) | | 218,800 | 5,634,100 |
| LTC Properties, 8.00%, Series F | | 547,713 | 13,966,681 |
| | | | 21,501,591 |
| HOTEL | 0.7% | | |
| Ashford Hospitality Trust, 8.55%, Series A | | 156,500 | 4,006,400 |
| Equity Inns, 8.75%, Series B | | 75,900 | 1,956,702 |
| Host Hotels & Resorts, 8.875%, Series E | | 100,000 | 2,700,000 |
| | | | 8,663,102 |

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| | | Number of Shares | Value |
|---|-------------|---------------------|--------------|
| MORTGAGE | 0.2% | | |
| Newcastle Investment Corp., 8.05%, Series C | | 80,000 | \$ 2,000,000 |
| OFFICE | 2.9% | | |
| Alexandria Real Estate Equities, 8.375%, Series C | | 514,000 | 13,934,540 |
| Brandywine Realty Trust, 7.50%, Series C | | 75,819 | 1,915,188 |
| Corporate Office Properties Trust, 8.00%, Series G | | 38,486 | 985,242 |
| Maguire Properties, 7.625%, Series A | | 273,526 | 6,756,092 |
| SL Green Realty Corp., 7.625%, Series C | | 247,000 | 6,268,860 |
| SL Green Realty Corp., 7.875%, Series D | | 347,333 | 8,992,451 |
| | | | 38,852,373 |
| OFFICE/INDUSTRIAL | 0.7% | | |
| PS Business Parks, 7.00%, Series H | | 75,700 | 1,904,612 |
| PS Business Parks, 6.875%, Series I | | 54,950 | 1,365,508 |
| PS Business Parks, 7.95%, Series K | | 230,000 | 6,101,900 |
| | | | 9,372,020 |
| RESIDENTIAL APARTMENT | 0.4% | | |
| Apartment Investment & Management Co., 7.75%, Series U | | 30,000 | 765,900 |
| Apartment Investment & Management Co., 8.00%, Series V | | 87,000 | 2,287,230 |
| Apartment Investment & Management Co., 7.875%, Series Y | | 93,000 | 2,421,255 |
| | | | 5,474,385 |
| SHOPPING CENTER | 1.4% | | |
| COMMUNITY CENTER | 1.2% | | |
| Cedar Shopping Centers, 8.875%, Series A | | 230,000 | 6,035,200 |
| Developers Diversified Realty Corp., 7.50%, Series I | | 302,000 | 7,722,140 |
| Saul Centers, 8.00%, Series A | | 67,500 | 1,728,000 |
| | | | 15,485,340 |
| REGIONAL MALL | 0.2% | | |
| CBL & Associates Properties, 7.75%, Series C | | 126,931 | 3,241,818 |
| | | | 3,241,818 |
| TOTAL SHOPPING CENTER | | | 18,727,158 |
| TOTAL REAL ESTATE | | | 131,021,551 |

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| | Number of Shares | Value |
|--|---------------------|--------------|
| TELECOMMUNICATION SERVICES | 0.4% | |
| AT&T, 6.375%, due 2/15/56 | 100,000 | \$ 2,508,000 |
| Telephone & Data Systems, 7.60%, due 12/1/41, Series A | 53,800 | 1,343,386 |
| United States Cellular Corp., 7.50%, due 6/15/34 | 70,000 | 1,774,500 |
| | | 5,625,886 |
| UTILITIES | 1.0% | |
| ELECTRIC UTILITIES | 0.8% | |
| Entergy Corp., 7.625%, (\$50 par value) | 40,200 | 2,612,598 |
| Entergy Arkansas, 6.45% | 79,000 | 2,033,460 |
| PPL Electric Utilities Corp., 6.25% | 240,000 | 6,210,000 |
| | | 10,856,058 |
| GAS UTILITIES | 0.2% | |
| Southern Union Co., 7.55%, Series A | 100,000 | 2,600,000 |
| TOTAL UTILITIES | | 13,456,058 |
| TOTAL PREFERRED SECURITIES \$25 PAR VALUE (Identified cost \$202,155,582) | | 209,754,565 |

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| | | Principal Amount | |
|---|------|-----------------------------|------------|
| CORPORATE BONDS | 5.1% | | |
| GAS UTILITIES | 0.6% | | |
| Southern Union Co., 7.20%, due 11/1/66, (FRN) | | \$ 8,000,000 | 8,104,504 |
| INDEPENDENT POWER PRODUCER | 0.3% | | |
| NRG Energy, 7.375%, due 1/15/17 | | 3,500,000 | 3,600,625 |
| INSURANCE | 1.0% | | |
| MULTI-LINE | 0.5% | | |
| Catlin Insurance Co., 7.249%, due 12/31/49, 144A(b) | | 4,000,000 | 3,978,492 |
| XL Capital Ltd., 6.50%, due 12/31/49, Series E | | 3,000,000 | 2,915,001 |
| | | | 6,893,493 |
| MUTUAL INSURANCE | 0.5% | | |
| Liberty Mutual Group, 7.80%, due 3/15/37, 144A(b) | | 6,000,000 | 5,866,422 |
| TOTAL INSURANCE | | | 12,759,915 |

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| | | Principal Amount | Value |
|--|------|---------------------|--------------|
| INTEGRATED TELECOMMUNICATIONS SERVICES | | | |
| | 1.0% | | |
| Citizens Communications Co, 7.875%, due 1/15/27, 144A(b) | | \$ 2,000,000 | \$ 2,055,000 |
| Citizens Communications Co, 9.00%, due 8/15/31 | | 7,550,000 | 8,305,000 |
| Citizens Communications Co., 7.125%, due 3/15/19, 144A(b) | | 3,000,000 | 2,985,000 |
| | | | 13,345,000 |
| MEDIA | | | |
| | 0.9% | | |
| Cablevision Systems Corp., 8.00%, due 4/15/12 | | 3,100,000 | 3,162,000 |
| Rogers Cable, 8.75%, due 5/1/32 | | 7,000,000 | 8,680,000 |
| | | | 11,842,000 |
| MULTI UTILITIES | | | |
| | 0.6% | | |
| Dominion Resources, 7.50%, due 6/30/66 | | 5,000,000 | 5,387,485 |
| Dominion Resources Capital Trust I, 7.83%, due 12/1/27 | | 2,000,000 | 2,037,596 |
| | | | 7,425,081 |
| OIL & GAS REFINING & MARKETING | | | |
| | 0.2% | | |
| Williams Partners LP, 7.25%, due 2/1/17, 144A(b) | | 2,500,000 | 2,656,250 |
| OIL & GAS STORAGE & TRANSPORTATION | | | |
| | 0.2% | | |
| Williams Cos. (The), 7.75%, due 6/15/31 | | 3,000,000 | 3,225,000 |
| SPECIAL PURPOSE ENTITY | | | |
| | 0.2% | | |
| Valor Telecom Enterprise, 7.75%, due 2/15/15 | | 2,750,000 | 2,976,875 |
| WIRELESS TELECOMMUNICATIONS SERVICES | | | |
| | 0.1% | | |
| Rogers Wireless Communications, 7.50%, due 3/15/15, 144A(b) | | 1,400,000 | 1,524,250 |
| TOTAL CORPORATE BONDS | | | |
| (Identified cost \$64,956,442) | | | 67,459,500 |

| | Principal Amount | Value |
|---|---------------------|-------------------------|
| COMMERCIAL PAPER | 0.5% | |
| San Paolo U.S. Finance Co., 4.15%, due 4/2/07 (Identified cost \$6,438,258) | \$ 6,439,000 | \$ 6,438,258 |
| TOTAL INVESTMENTS (Identified cost \$1,441,454,516) | 147.5% | 1,954,374,698 |
| OTHER ASSETS IN EXCESS OF LIABILITIES | 1.7% | 22,637,912 |
| LIQUIDATION VALUE OF PREFERRED SHARES | (49.2)% | (652,000,000) |
| NET ASSETS APPLICABLE TO COMMON SHARES (Equivalent to \$30.59 per share based on 43,320,750 shares of capital stock outstanding) | 100.0% | \$ 1,325,012,610 |

Glossary of Portfolio Abbreviations

| | |
|------|------------------------------|
| ADR | American Depositary Receipt |
| FRN | Floating Rate Note |
| REIT | Real Estate Investment Trust |

Note: Percentages indicated are based on the net assets applicable to common shares of the fund.

- (a) Non-income producing security.
 - (b) Resale is restricted to qualified institutional investors. Aggregate holdings equal 4.2% of net assets applicable to common shares.
 - (c) Fair valued security. Aggregate holdings equal 0.4% of net assets applicable to common shares.
 - (d) 40,000 shares segregated as collateral for interest rate swap transactions.
-

Note 1. Investments in Interest Rate Swaps

| Counterparty | Notional Amount | Fixed Rate | Floating Rate(a) (reset monthly) | Termination Date | Unrealized Appreciation/ (Depreciation) |
|--------------------------------------|-----------------|------------|-------------------------------------|-------------------|--|
| Merrill Lynch Derivative Products AG | \$ 40,000,000 | 3.8225% | 5.320% | June 1, 2008 | \$ 604,381 |
| Merrill Lynch Derivative Products AG | \$ 35,000,000 | 4.085% | 5.320% | May 27, 2009 | 564,656 |
| Merrill Lynch Derivative Products AG | \$ 40,000,000 | 3.995% | 5.319% | July 7, 2009 | 778,296 |
| Royal Bank of Canada | \$ 35,000,000 | 3.8900% | 5.320% | May 19, 2008 | 466,152 |
| Royal Bank of Canada | \$ 30,000,000 | 4.0775% | 5.320% | June 1, 2009 | 517,907 |
| UBS AG | \$ 32,500,000 | 3.9775% | 5.320% | June 17, 2008 | 415,971 |
| UBS AG | \$ 25,000,000 | 4.550% | 5.320% | April 4, 2010 | 205,974 |
| UBS AG | \$ 32,000,000 | 4.153% | 5.320% | May 26, 2010 | 637,771 |
| UBS AG | \$ 20,000,000 | 5.224% | 5.320% | February 20, 2010 | (217,251) |
| | | | | | \$ 3,973,857 |

(a) Based on LIBOR (London Interbank Offered Rate). Represents rates in effect at March 31, 2007.

Note 2. Portfolio Valuation: Investments in securities that are listed on the New York Stock Exchange are valued, except as indicated below, at the last sale price reflected at the close of the New York Stock Exchange on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices for the day or, if no asked price is available, at the bid price.

Securities not listed on the New York Stock Exchange but listed on other domestic or foreign securities exchanges or admitted to trading on the National Association of Securities Dealers Automated Quotations, Inc. (Nasdaq) national market system are valued in a similar manner. Securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined as reflected on the tape at the close of the exchange representing the principal market for such securities.

Readily marketable securities traded in the over-the-counter market, including listed securities whose primary market is believed by Cohen & Steers Capital Management, Inc. (the investment manager) to be over-the-counter, but excluding securities admitted to trading on the Nasdaq National List, are valued at the official closing prices as reported by Nasdaq, the National Quotation Bureau, or such other comparable sources as the Board of Directors deem appropriate to reflect their fair market value. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices for the day, or if no asked price is available, at the bid price. However, certain fixed-income securities may be valued on the basis of prices provided by a pricing service when such prices are believed by the Board of Directors to reflect the fair market value of such securities. Where securities are traded on more than one exchange and also over-the-counter, the securities will generally be valued using the quotations the Board of Directors believes most closely reflect the value of such securities.

Securities for which market prices are unavailable, or securities for which the investment manager determines that bid and/or asked price does not reflect market value, will be valued at fair value pursuant to procedures approved by the fund's Board of Directors. Circumstances in which market prices may be unavailable include, but are not limited to, when trading in a security is suspended, the exchange on which the security is traded is subject to an unscheduled close or disruption or material events occur after the close of the exchange on which the security is principally traded. In these circumstances, the fund determines fair value in a manner that fairly reflects the market value of the security on the valuation date based on consideration of any information or factors it deems appropriate. These may include recent transactions in comparable securities, information relating to the specific security and developments in the markets.

The fund's use of fair value pricing may cause the net asset value of fund shares to differ from the net asset value that would be calculated using market quotations. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security.

Short-term debt securities, which have a maturity date of 60 days or less, are valued at amortized cost, which approximates value.

Note 3. Income Tax Information

As of March 31, 2007, the federal tax cost and net unrealized appreciation were as follows:

| | | |
|--------------------------------------|----|---------------|
| Gross unrealized appreciation | \$ | 515,188,137 |
| Gross unrealized depreciation | | 2,267,955 |
| Net unrealized appreciation | \$ | 512,920,182 |
| Cost for federal income tax purposes | \$ | 1,441,454,516 |

Item 2. Controls and Procedures

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) are effective based on their evaluation of these disclosure controls and procedures required by Rule 30a-3(b) under the Investment Company Act of 1940 and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act as of a date within 90 days of the filing of this report.

(b) During the last fiscal quarter, there were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

(a) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.

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.

COHEN & STEERS SELECT UTILITY FUND, INC.

By: /s/ Adam M. Derechin
Name: Adam M. Derechin

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Title: President

Date: May 30, 2007

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: /s/ Adam M. Derechin
Name: Adam M. Derechin
Title: President and principal
executive officer

By: /s/ James Giallanza
Name: James Giallanza
Title: Treasurer and principal
financial officer

Date: May 30, 2007
