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GABELLI UTILITY TRUST
Form N-Q
November 23, 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 811-09243

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: September 30, 2007

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, 100 F Street, NE, Washington, DC 20549. 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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[GRAPHIC OMITTED]
 THE GABELLI
 UTILITY TRUST

THE GABELLI UTILITY TRUST

Third Quarter Report
 September 30, 2007

TO OUR SHAREHOLDERS,

During the third quarter of 2007, The Gabelli Utility Trust's (the "Fund") total return was 0.05% on a net asset value ("NAV") basis while the Standard & Poor's ("S&P") 500 Utilities Index rose 1.95% and the Lipper Utility Fund Average rose 2.07%. The Fund's market price on September 30, 2007 was \$9.34, which equates to a 16.31% premium to its NAV of \$8.03. The Fund's market price, adjusted for distributions, declined 1.26% during the first quarter of 2007.

Enclosed is the investment portfolio as of September 30, 2007.

COMPARATIVE RESULTS

AVERAGE ANNUAL RETURNS THROUGH SEPTEMBER 30, 2007 (a)

| | Quarter | 1 Year | 3 Year | 5 Year | Since Inception (07/09/99) |
|-----------------------------------|---------|--------|--------|--------|----------------------------|
| GABELLI UTILITY TRUST | | | | | |
| NAV TOTAL RETURN (b) | 0.05% | 16.35% | 16.54% | 16.59% | 10.87% |
| INVESTMENT TOTAL RETURN (c) | (1.26) | 7.54 | 7.03 | 9.74 | 11.29 |
| S&P 500 Utilities Index | 1.95 | 21.15 | 20.74 | 20.89 | 6.51 |
| Lipper Utility Fund Average | 2.07 | 25.72 | 22.00 | 22.23 | 7.65 |

- (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 FOR PERFORMANCE INFORMATION AS OF THE MOST RECENT MONTH END. PERFORMANCE RETURNS FOR PERIODS LESS THAN ONE YEAR ARE NOT ANNUALIZED. 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 INDICATOR OF ELECTRIC AND GAS UTILITY STOCK PERFORMANCE. THE LIPPER AVERAGE REFLECTS THE AVERAGE PERFORMANCE OF OPEN-END MUTUAL FUNDS CLASSIFIED IN THIS PARTICULAR CATEGORY. DIVIDENDS ARE CONSIDERED REINVESTED. YOU CANNOT INVEST DIRECTLY IN AN INDEX.
- (b) TOTAL RETURNS AND AVERAGE ANNUAL RETURNS REFLECT CHANGES IN 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 NEW YORK STOCK EXCHANGE, REINVESTMENT OF DISTRIBUTIONS, AND ADJUSTMENTS FOR RIGHTS OFFERINGS. SINCE INCEPTION RETURN IS BASED ON AN

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INITIAL OFFERING PRICE OF \$7.50.

 We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio manager's commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

THE GABELLI UTILITY TRUST SCHEDULE OF INVESTMENTS SEPTEMBER 30, 2007 (UNAUDITED)

| SHARES | | MARKET VALUE |
|-----------|----------------------------------------------------|-----------------|
| | COMMON STOCKS -- 88.7% | |
| | ENERGY AND UTILITIES -- 74.4% | |
| | ENERGY AND UTILITIES: ALTERNATIVE ENERGY -- 0.2% | |
| 11,500 | Ormat Technologies Inc. | \$ 532,910 |
| | ENERGY AND UTILITIES: ELECTRIC INTEGRATED -- 44.8% | |
| 313,000 | Allegheny Energy Inc.+ | 16,357,380 |
| 23,000 | ALLETE Inc. | 1,029,480 |
| 75,000 | Alliant Energy Corp. | 2,874,000 |
| 10,000 | Ameren Corp. | 525,000 |
| 80,000 | American Electric Power Co. Inc. | 3,686,400 |
| 1,000,000 | Aquila Inc.+ | 4,010,000 |
| 10,000 | Avista Corp. | 203,500 |
| 35,000 | Black Hills Corp. | 1,435,700 |
| 30,000 | Cleco Corp. | 758,100 |
| 170,000 | CMS Energy Corp. | 2,859,400 |
| 70,000 | Constellation Energy Group Inc. | 6,005,300 |
| 1,000 | Dominion Resources Inc. | 84,300 |
| 160,000 | DPL Inc. | 4,201,600 |
| 24,000 | DTE Energy Co. | 1,162,560 |
| 200,000 | Duke Energy Corp. | 3,738,000 |
| 90,000 | Edison International | 4,990,500 |
| 189,300 | El Paso Electric Co.+ | 4,378,509 |
| 3,000 | Entergy Corp. | 324,870 |
| 52,000 | FirstEnergy Corp. | 3,293,680 |
| 134,900 | Florida Public Utilities Co. | 1,591,820 |
| 90,000 | FPL Group Inc. | 5,479,200 |
| 105,000 | Great Plains Energy Inc. | 3,025,050 |
| 50,000 | Hawaiian Electric Industries Inc. | 1,085,500 |
| 92,000 | Integrays Energy Group Inc. | 4,713,160 |
| 60,000 | Maine & Maritimes Corp.+ | 1,699,200 |
| 66,000 | MGE Energy Inc. | 2,207,040 |
| 45,000 | NiSource Inc. | 861,300 |
| 95,000 | NorthWestern Corp. | 2,581,150 |
| 100,000 | OGE Energy Corp. | 3,310,000 |
| 24,000 | Otter Tail Corp. | 855,600 |
| 48,000 | PG&E Corp. | 2,294,400 |
| 20,000 | PNM Resources Inc. | 465,600 |
| 100,000 | Progress Energy Inc. | 4,685,000 |

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| | | |
|--------|---------------------------------------------------|--------------|
| | 40,000 Progress Energy Inc., CVO+ (a) | 13,200 |
| | 19,000 Public Service Enterprise Group Inc. | 1,671,810 |
| | 35,000 Puget Energy Inc. | 856,450 |
| | 60,000 SCANA Corp. | 2,324,400 |
| | 30,000 Sierra Pacific Resources | 471,900 |
| | 105,000 TECO Energy Inc. | 1,725,150 |
| | 20,000 The Empire District Electric Co. | 451,800 |
| | 100,000 TXU Corp. | 6,847,000 |
| | 145,000 Unisource Energy Corp. | 4,334,050 |
| | 35,000 Unitil Corp. | 1,032,500 |
| | 47,000 Vectren Corp. | 1,282,630 |
| | 252,500 Westar Energy Inc. | 6,201,400 |
| | | ----- |
| SHARES | | MARKET |
| | | VALUE |
| | | ----- |
| | 85,000 Wisconsin Energy Corp. | \$ 3,827,550 |
| | 200,000 Xcel Energy Inc. | 4,308,000 |
| | | ----- |
| | | 132,120,139 |
| | | ----- |
| | ENERGY AND UTILITIES: | |
| | ELECTRIC TRANSMISSION AND DISTRIBUTION -- 6.9% | |
| | 50,000 CH Energy Group Inc. | 2,390,000 |
| | 57,000 Consolidated Edison Inc. | 2,639,100 |
| | 80,000 Energy East Corp. | 2,164,000 |
| | 135,000 Northeast Utilities | 3,856,950 |
| | 215,000 NSTAR | 7,484,150 |
| | 22,500 Pepco Holdings Inc. | 609,300 |
| | 36,666 UIL Holdings Corp. | 1,154,979 |
| | | ----- |
| | | 20,298,479 |
| | | ----- |
| | ENERGY AND UTILITIES: GLOBAL UTILITIES -- 3.2% | |
| | 1,500 Areva SA | 1,517,240 |
| | 8,000 Chubu Electric Power Co. Inc. | 207,200 |
| | 9,600 Electric Power Development Co. Ltd. | 373,586 |
| | 20,000 Endesa SA (b) | 1,143,322 |
| | 200,000 Enel SpA | 2,264,398 |
| | 300,000 Hera SpA | 1,238,432 |
| | 8,000 Hokkaido Electric Power Co. Inc. | 173,073 |
| | 8,000 Hokuriku Electric Power Co. | 156,357 |
| | 1,000 Huaneng Power International Inc., ADR | 52,780 |
| | 30,000 Korea Electric Power Corp., ADR | 694,500 |
| | 8,000 Kyushu Electric Power Co. Inc. | 211,727 |
| | 2,000 Niko Resources Ltd. | 195,546 |
| | 8,000 Shikoku Electric Power Co. Inc. | 200,931 |
| | 8,000 The Chugoku Electric Power Co. Inc. | 162,626 |
| | 8,000 The Kansai Electric Power Co. Inc. | 182,823 |
| | 8,000 The Tokyo Electric Power Co. Inc. | 201,976 |
| | 15,000 Tohoku Electric Power Co. Inc. | 320,594 |
| | | ----- |
| | | 9,297,111 |
| | | ----- |
| | ENERGY AND UTILITIES: MERCHANT ENERGY -- 1.8% | |
| | 20,000 Calpine Corp.+ | 30,000 |
| | 35,810 Dynegy Inc., Cl. A+ | 330,885 |
| | 8,130 Mirant Corp.+ | 330,728 |
| | 300,000 Mirant Corp. Escrow+ (a) | 0 |
| | 230,000 The AES Corp.+ | 4,609,200 |
| | | ----- |
| | | 5,300,813 |

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| ENERGY AND UTILITIES: NATURAL GAS INTEGRATED -- 6.0% | | |
|------------------------------------------------------|----------------------------|------------|
| 170,000 | El Paso Corp. | 2,884,900 |
| 34,000 | EnergySouth Inc. | 1,714,280 |
| 105,000 | National Fuel Gas Co. | 4,915,050 |
| 100,000 | ONEOK Inc. | 4,740,000 |
| 110,000 | Southern Union Co. | 3,422,100 |
| | | 17,676,330 |

See accompanying notes to schedule of investments.

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THE GABELLI UTILITY TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
SEPTEMBER 30, 2007 (UNAUDITED)

| SHARES | | MARKET VALUE |
|-----------------------------------------------------|------------------------------------------------|-----------------|
| COMMON STOCKS (CONTINUED) | | |
| ENERGY AND UTILITIES (CONTINUED) | | |
| ENERGY AND UTILITIES: NATURAL GAS UTILITIES -- 5.8% | | |
| 27,000 | AGL Resources Inc. | \$ 1,069,740 |
| 50,000 | Atmos Energy Corp. | 1,416,000 |
| 10,000 | Chesapeake Utilities Corp. | 339,900 |
| 6,000 | Corning Natural Gas Corp.+ | 98,100 |
| 29,700 | Delta Natural Gas Co. Inc. | 730,917 |
| 90,000 | Nicor Inc. | 3,861,000 |
| 35,000 | Piedmont Natural Gas Co. Inc. | 878,150 |
| 1,000 | Questar Corp. | 52,530 |
| 6,000 | RGC Resources Inc. | 160,140 |
| 308,900 | SEMCO Energy Inc.+ | 2,437,221 |
| 130,000 | Southwest Gas Corp. | 3,677,700 |
| 100,000 | Spectra Energy Corp. | 2,448,000 |
| | | 17,169,398 |
| ENERGY AND UTILITIES: NATURAL RESOURCES -- 1.2% | | |
| 4,000 | Anadarko Petroleum Corp. | 215,000 |
| 20,000 | Compania de Minas Buenaventura SA, ADR | 955,600 |
| 20,000 | Exxon Mobil Corp. | 1,851,200 |
| 3,000 | Peabody Energy Corp. | 143,610 |
| 4,000 | Royal Dutch Shell plc, Cl. A, ADR | 328,720 |
| | | 3,494,130 |
| ENERGY AND UTILITIES: SERVICES -- 0.6% | | |
| 70,000 | ABB Ltd., ADR | 1,836,100 |
| ENERGY AND UTILITIES: WATER -- 2.8% | | |
| 14,000 | American States Water Co. | 546,000 |
| 21,333 | Aqua America Inc. | 483,832 |
| 24,750 | Artesian Resources Corp., Cl. A | 470,250 |
| 20,500 | BIW Ltd. | 476,625 |
| 20,520 | California Water Service Group | 789,815 |

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| | | |
|------------------|------------------------------------------------------------------|-----------------|
| 7,500 | Connecticut Water Service Inc. | 173,700 |
| 51,333 | Middlesex Water Co. | 970,194 |
| 24,088 | Pennichuck Corp. | 583,170 |
| 80,000 | SJW Corp. | 2,731,200 |
| 8,101 | Southwest Water Co. | 102,316 |
| 12,000 | Suez SA | 708,238 |
| 12,000 | Suez SA, Strips+ | 171 |
| 9,000 | York Water Co. | 151,650 |
| | | ----- |
| | | 8,187,161 |
| | | ----- |
| | DIVERSIFIED INDUSTRIAL -- 1.1% | |
| 25,000 | Catalytica Energy Systems Inc.+ | 32,000 |
| 12,000 | Cooper Industries Ltd., Cl. A | 613,080 |
| 60,000 | General Electric Co. | 2,484,000 |
| | | ----- |
| | | 3,129,080 |
| | | ----- |
| SHARES/ UNITS | | MARKET VALUE |
| ----- | | ----- |
| | EQUIPMENT AND SUPPLIES -- 0.0% | |
| 50,000 | Capstone Turbine Corp.+ | \$ 60,000 |
| 2,000 | Mueller Industries Inc. | 72,280 |
| | | ----- |
| | | 132,280 |
| | | ----- |
| | TOTAL ENERGY AND UTILITIES | 219,173,931 |
| | | ----- |
| | COMMUNICATIONS -- 12.0% | |
| | CABLE AND SATELLITE -- 2.6% | |
| 5,000 | Cogeco Cable Inc. | 221,183 |
| 20,000 | Cogeco Inc. | 760,067 |
| 10,000 | Comcast Corp., Cl. A+ | 241,800 |
| 50,000 | EchoStar Communications Corp., Cl. A+ | 2,340,500 |
| 35,000 | Liberty Global Inc., Cl. A+ | 1,435,700 |
| 20,000 | Liberty Global Inc., Cl. C+ | 773,200 |
| 10,000 | Rogers Communications Inc., Cl. B | 455,300 |
| 60,000 | The DIRECTV Group Inc.+ | 1,456,800 |
| | | ----- |
| | | 7,684,550 |
| | | ----- |
| | COMMUNICATIONS EQUIPMENT -- 0.4% | |
| 280,000 | The Furukawa Electric Co. Ltd. | 1,369,956 |
| | | ----- |
| | TELECOMMUNICATIONS -- 5.0% | |
| 46,500 | AT&T Inc. | 1,967,415 |
| 80,000 | BCE Inc. | 3,204,000 |
| 4,350 | Bell Aliant Regional Communications Income Fund (a) (c) | 140,123 |
| 30,000 | BT Group plc, ADR | 1,884,900 |
| 220,000 | Cincinnati Bell Inc.+ | 1,086,800 |
| 5,000 | Citizens Communications Co. | 71,600 |
| 20,000 | D&E Communications Inc. | 284,400 |
| 30,000 | Deutsche Telekom AG, ADR | 588,900 |
| 2,000 | France Telecom SA, ADR | 66,880 |
| 200 | Hutchison Telecommunications International Ltd. | 278 |
| 500 | Mobistar SA | 43,741 |
| 200 | PT Indosat Tbk | 168 |
| 1,200 | Tele2 AB, Cl. B | 25,931 |

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| | | |
|---------|-----------------------------------------------|------------|
| 6,000 | Telecom Italia SpA, ADR | 181,620 |
| 40,000 | Touch America Holdings Inc.+ | 0 |
| 115,000 | Verizon Communications Inc. | 5,092,200 |
| | | ----- |
| | | 14,638,956 |
| | | ----- |
| | WIRELESS COMMUNICATIONS -- 4.0% | |
| 600 | America Movil SAB de CV, Cl. L, ADR | 38,400 |
| 2,000 | China Mobile Ltd., ADR | 164,080 |
| 2,000 | China Unicom Ltd., ADR | 41,680 |
| 200 | Cosmote Mobile Telecommunications SA | 6,873 |
| 500,000 | Dobson Communications Corp., Cl. A+ | 6,395,000 |
| 4,000 | Mobile TeleSystems OJSC, ADR | 277,240 |
| 171 | MobileOne Ltd. | 236 |

See accompanying notes to schedule of investments.

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THE GABELLI UTILITY TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
SEPTEMBER 30, 2007 (UNAUDITED)

| SHARES | | MARKET VALUE |
|---------|---------------------------------------------------|-----------------|
| ----- | | ----- |
| | COMMON STOCKS (CONTINUED) | |
| | COMMUNICATIONS (CONTINUED) | |
| | WIRELESS COMMUNICATIONS (CONTINUED) | |
| 500 | NTT DoCoMo Inc. | \$ 713,881 |
| 3,000 | QUALCOMM Inc. | 126,780 |
| 3,900 | Rural Cellular Corp., Cl. A+ | 169,650 |
| 600 | SK Telecom Co. Ltd., ADR | 17,820 |
| 200 | SmarTone Telecommunications Holdings Ltd. | 248 |
| 30,000 | United States Cellular Corp.+ | 2,946,000 |
| 30,000 | Vimpel-Communications, ADR | 811,200 |
| | | ----- |
| | | 11,709,088 |
| | | ----- |
| | TOTAL COMMUNICATIONS | 35,402,550 |
| | | ----- |
| | OTHER -- 2.3% | |
| | AEROSPACE -- 0.2% | |
| 65,000 | Rolls-Royce Group plc+ | 694,871 |
| | | ----- |
| | AGRICULTURE -- 0.0% | |
| 800 | Cadiz Inc.+ | 15,120 |
| | | ----- |
| | AVIATION: PARTS AND SERVICES -- 0.3% | |
| 6,000 | Sequa Corp., Cl. A+ | 994,680 |
| | | ----- |
| | ENTERTAINMENT -- 1.1% | |
| 100,000 | Time Warner Inc. | 1,836,000 |
| 30,000 | Vivendi | 1,266,238 |
| | | ----- |
| | | 3,102,238 |
| | | ----- |

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| | | | |
|---------------|------------------------------------------------------|-------------|--------|
| 10,100 | HEALTH CARE -- 0.3% | | |
| | Dade Behring Holdings Inc. | 771,135 | |
| | | ----- | |
| 3,000 | PUBLISHING -- 0.0% | | |
| | Idearc Inc. | 94,410 | |
| | | ----- | |
| 6,075 | REAL ESTATE -- 0.1% | | |
| | Brookfield Asset Management Inc., | | |
| | Cl. A | 233,887 | |
| | | ----- | |
| 20,000 | TRANSPORTATION -- 0.3% | | |
| | GATX Corp. | 855,000 | |
| | | ----- | |
| | TOTAL OTHER | 6,761,341 | |
| | | ----- | |
| | TOTAL COMMON STOCKS | 261,337,822 | |
| | | ----- | |
| | CONVERTIBLE PREFERRED STOCKS -- 1.6% | | |
| | ENERGY AND UTILITIES -- 1.0% | | |
| | ENERGY AND UTILITIES: NATURAL GAS INTEGRATED -- 1.0% | | |
| 2,000 | El Paso Corp., | | |
| | 4.990% Cv. Pfd. (c) | 2,830,370 | |
| | | ----- | |
| | COMMUNICATIONS -- 0.6% | | |
| | TELECOMMUNICATIONS -- 0.6% | | |
| 30,000 | Citizens Utilities Trust, | | |
| | 5.000% Cv. Pfd. | 1,885,200 | |
| | | ----- | |
| | TOTAL CONVERTIBLE | | |
| | PREFERRED STOCKS | 4,715,570 | |
| | | ----- | |
| | | | |
| | PRINCIPAL | | MARKET |
| | AMOUNT | | VALUE |
| | ----- | | ----- |
| | CORPORATE BONDS -- 0.0% | | |
| | COMMUNICATIONS -- 0.0% | | |
| | TELECOMMUNICATIONS -- 0.0% | | |
| \$ 100,000 | Williams Communications Group Inc., Escrow, | | |
| | 10.875%, 10/01/09+ (a) | \$ | 0 |
| | | | |
| | SHARES | | |
| | ----- | | |
| | WARRANTS -- 0.2% | | |
| | ENERGY AND UTILITIES -- 0.2% | | |
| | ENERGY AND UTILITIES: MERCHANT ENERGY -- 0.2% | | |
| 26,107 | Mirant Corp., Ser. A, expire 01/03/11+ | 554,774 | |
| | | ----- | |
| | ENERGY AND UTILITIES: NATURAL GAS -- 0.0% | | |
| 3,000 | Corning Natural Gas Corp., | | |
| | expire 08/17/11+ | | 0 |
| | | ----- | |
| | TOTAL WARRANTS | 554,774 | |
| | | ----- | |
| | | | |
| | PRINCIPAL | | |
| | AMOUNT | | |
| | ----- | | |
| \$ 25,119,000 | REPURCHASE AGREEMENTS -- 9.5% | | |
| | Barclays Capital Inc., 3.900%, | | |
| | dated 09/28/07, due 10/01/07, | | |
| | proceeds at maturity, | | |
| | \$25,127,164 (d) | 25,119,000 | |

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| | | |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------|---------------|
| 3,000,000 | Daiwa Securities America Inc., 3.850%, dated 09/28/07, due 10/01/07, proceeds at maturity, \$3,000,963 (e) | 3,000,000 |
| | | ----- |
| | TOTAL REPURCHASE | |
| | AGREEMENTS | 28,119,000 |
| | | ----- |
| TOTAL INVESTMENTS -- 100.0% | | |
| (Cost \$231,002,633) | | \$294,727,166 |
| | | ===== |
| ----- | | |
| | Aggregate book cost | \$231,002,633 |
| | | ===== |
| | Gross unrealized appreciation | \$ 66,136,443 |
| | Gross unrealized depreciation | (2,411,910) |
| | | ----- |
| | Net unrealized appreciation (depreciation) | \$ 63,724,533 |
| | | ===== |

-
- (a) Security fair valued under procedures established by the Board of Trustees. The procedures may include reviewing available financial information about the company and reviewing the valuation of comparable securities and other factors on a regular basis. At September 30, 2007, the market value of fair valued securities amounted to \$153,323 or 0.05% of total investments.
- (b) At September 30, 2007, the Fund held an investment in a restricted security amounting to \$1,143,322 or 0.39% of total investments.
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2007, the Rule 144A securities are considered liquid and their market value amounted to \$2,970,493 or 1.01% of total investments.
- (d) Collateralized by \$24,000,000 U.S. Treasury Bond, 5.25%, due 11/15/28, market value \$25,621,380.
- (e) Collateralized by \$3,076,000 U.S. Treasury Bill, 3.545%, due 11/08/07, market value \$3,060,620.
- + Non-income producing security.
- ADR American Depository Receipt
- CVO Contingent Value Obligation

See accompanying notes to schedule of investments.

THE GABELLI UTILITY TRUST
NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)

1. SECURITY VALUATION. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the "Board") so determines, by such other method as the Board

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shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC.

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of 60 days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than 60 days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board.

2. SWAP AGREEMENTS. The Fund may enter into interest rate swap or cap transactions. The use of swaps and caps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio transactions. Swap agreements may involve, to varying degrees, elements of market and counterparty risk, and exposure to loss in excess of the related amounts as follows. In an interest rate swap, the Fund would agree to pay to the other party to the interest rate swap (which is known as the "counterparty") periodically a fixed rate payment in exchange for the counterparty agreeing to pay to the Fund periodically a variable rate payment that is intended to approximate the Fund's variable rate payment obligation on the Series B Preferred Stock. In an interest rate cap, the Fund would pay a premium to the counterparty and, to the extent that a specified variable rate index exceeds a predetermined fixed rate, would receive from the counterparty payments of the difference based on the notional amount of such cap. Interest rate swap and cap transactions introduce additional risk because the Fund would remain obligated to pay preferred stock dividends when due in accordance with the Articles Supplementary even if the counterparty defaulted. If there is a default by the counterparty to a swap contract, the Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that the swap contract counterparties will be able to meet their obligations pursuant to the swap contracts or that, in the event of default, the Fund will succeed in pursuing contractual remedies. The Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to the swap contracts. The creditworthiness of the swap contract counterparties is closely monitored in order to minimize this risk. Depending on the general state of short-term interest rates and the returns on the Fund's portfolio securities at that point in time, such a default could negatively affect the Fund's ability to make dividend payments. In addition, at the time an interest rate swap or cap transaction reaches its scheduled termination date, there is a risk that the Fund will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction. If this occurs, it could have a negative impact on the Fund's ability to make dividend payments.

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The Fund has entered into an interest rate swap agreement with Citibank N.A. Under the agreement, the Fund receives a floating rate of interest and pays a respective fixed rate of interest on the nominal value of the swap. Details of the swap at September 30, 2007 are as follows:

| NOTIONAL AMOUNT | FIXED RATE | FLOATING RATE* (RATE RESET MONTHLY) | TERMINATION DATE | NET UNREALIZED APPRECIATION |
|--------------------|------------|----------------------------------------|---------------------|-----------------------------------|
| \$ 25,000,000 | 4.00% | 5.72% | 06/02/10 | \$ 357,621 |

* Based on Libor (London Interbank Offered Rate).

TRUSTEES AND OFFICERS
THE GABELLI UTILITY TRUST
ONE CORPORATE CENTER, RYE, NY 10580-1422

TRUSTEES

- Mario J. Gabelli, CFA
CHAIRMAN & CHIEF EXECUTIVE OFFICER,
GAMCO INVESTORS, INC.
- Dr. Thomas E. Bratter
PRESIDENT & FOUNDER, JOHN DEWEY ACADEMY
- Anthony J. Colavita
ATTORNEY-AT-LAW,
ANTHONY J. COLAVITA, P.C.
- James P. Conn
FORMER MANAGING DIRECTOR &
CHIEF INVESTMENT OFFICER,
FINANCIAL SECURITY ASSURANCE HOLDINGS LTD.
- Vincent D. Enright
FORMER SENIOR VICE PRESIDENT &
CHIEF FINANCIAL OFFICER,
KEYSPAN CORP.
- Frank J. Fahrenkopf, Jr.
PRESIDENT & CHIEF EXECUTIVE OFFICER,
AMERICAN GAMING ASSOCIATION
- John D. Gabelli
SENIOR VICE PRESIDENT,
GABELLI & COMPANY, INC.
- Robert J. Morrissey
ATTORNEY-AT-LAW,
MORRISSEY, HAWKINS & LYNCH
- Anthony R. Pustorino
CERTIFIED PUBLIC ACCOUNTANT,
PROFESSOR EMERITUS, PACE UNIVERSITY

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SECRETARY

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CUSTODIAN
Mellon Trust of New England, N.A.

COUNSEL
Willkie Farr & Gallagher LLP

TRANSFER AGENT AND REGISTRAR
Computershare Trust Company, N.A.

STOCK EXCHANGE LISTING

| | Common | 5.625% Preferred |
|---------------------|------------|---------------------|
| | ----- | ----- |
| NYSE-Symbol: | GUT | GUT PrA |
| Shares Outstanding: | 29,930,702 | 1,183,700 |

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading "Specialized Equity Funds," in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading "Specialized Equity Funds."

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting www.gabelli.com.

For general information about the Gabelli Funds, call 800-GABELLI (800-422-3554), fax us at 914-921-5118, visit Gabelli Funds' Internet homepage at: WWW.GABELLI.COM or e-mail us at: closedend@gabelli.com

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may, from time to time, purchase its common shares in the open market when the Fund's shares are trading at a discount of 10% or more from the net asset value of the shares. The Fund may also, from time to time, purchase shares of its Series A Cumulative Preferred Shares in the open market when the shares are trading at a discount to the Liquidation Value of \$25.00.

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THE GABELLI UTILITY TRUST
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WWW.GABELLI.COM

THIRD QUARTER REPORT
SEPTEMBER 30, 2007

GUT Q3/2007

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 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

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Date November 15, 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 (Signature and Title)* /s/ Bruce N. Alpert

Bruce N. Alpert, Principal Executive Officer

Date November 15, 2007

By (Signature and Title)* /s/ Agnes Mullady

Agnes Mullady,
Principal Financial Officer and Treasurer

Date November 15, 2007

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