

GABELLI UTILITY TRUST
Form N-CSRS
August 25, 2017

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: June 30, 2017

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, 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. § 3507.

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

The Gabelli Utility Trust

Semiannual Report June 30, 2017

To Our Shareholders,

For the six months ended June 30, 2017, the net asset value (NAV) total return of The Gabelli Utility Trust (the Fund) was 5.2%. The total return for the Standard & Poor's (S&P) 500 Utilities Index was 8.8%. The total return for the Fund's publicly traded shares was 9.1%. The Fund's NAV per share was \$5.43, while the price of the publicly traded shares closed at \$6.98 on the New York Stock Exchange (NYSE). See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2017.

Comparative Results

Average Annual Returns through June 30, 2017 (a) (Unaudited)

	Year to Date	1 Year	5 Year	10 Year	15 Year	Since Inception (07/09/99)
Gabelli Utility Trust						
NAV Total Return (b)	5.23%	2.88%	10.07%	7.46%	9.58%	9.12%
Investment Total Return (c)	9.11	12.04	6.97	6.75	7.88	8.98
S&P 500 Utilities Index.	8.75	2.47	11.17	6.97	9.42	6.74
Lipper Utility Fund Average	7.45	3.10	9.82	5.75	9.46	6.29
S&P 500 Index	9.34	17.90	14.63	7.18	8.34	5.08

(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 of 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 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 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.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of June 30, 2017:

The Gabelli Utility Trust

Electric Integrated	41.3%
U.S. Government Obligations	16.9%
Natural Gas Utilities	6.3%
Cable and Satellite	6.0%
Natural Gas Integrated	5.3%
Telecommunications	4.6%
Water	4.4%
Wireless Communications	2.8%
Global Utilities	2.7%
Electric Transmission and Distribution	2.2%
Services	1.4%
Financial Services	1.0%
Merchant Energy	0.9%
Diversified Industrial	0.9%
Natural Resources	0.8%
Transportation	0.5%
Alternative Energy	0.4%
Communications Equipment	0.4%
Aerospace	0.3%
Entertainment	0.3%
Environmental Services	0.2%
Independent Power Producers and	
Energy Traders	0.2%
Equipment and Supplies	0.1%
Machinery	0.1%
Agriculture	0.0%*
	100.0%

* Amount represents less than 0.05%

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at 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 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.

Certifications

The Fund's Chief Executive Officer has certified to the New York Stock Exchange (NYSE) that, as of June 9, 2017, he was not aware of any violation by the Fund of applicable NYSE corporate governance listing standards. The Fund reports to the SEC on Form N-CSR which contains certifications by the Fund's principal executive officer and principal financial officer that relate to the Fund's disclosure in such reports and that are required by Rule 30a-2(a) under the 1940 Act.

The Gabelli Utility Trust

Schedule of Investments June 30, 2017 (Unaudited)

Shares		Cost	Market Value
COMMON STOCKS 83.1%			
ENERGY AND UTILITIES 67.1%			
Alternative Energy 0.4%			
20,000	NextEra Energy Partners LP	\$ 482,512	\$ 739,800
1,555	Ormat Technologies Inc., Tel Aviv	68,688	91,573
12,000	Ormat Technologies Inc., New York	254,979	704,160
		806,179	1,535,533
Electric Integrated 41.3%			
22,000	ALLETE Inc.	695,576	1,576,960
134,000	Alliant Energy Corp.	3,151,079	5,382,780
17,000	Ameren Corp.	560,038	929,390
70,000	American Electric Power Co. Inc.	3,416,066	4,862,900
40,000	Avangrid Inc.	1,096,186	1,766,000
10,000	Avista Corp.	199,636	424,600
42,000	Black Hills Corp.	1,642,573	2,833,740
92,000	CMS Energy Corp.	2,559,431	4,255,000
23,000	Dominion Energy Inc.	1,293,617	1,762,490
17,000	DTE Energy Co.	707,460	1,798,430
68,000	Duke Energy Corp.	4,567,743	5,684,120
74,000	Edison International	3,352,610	5,786,060
158,000	El Paso Electric Co.	2,876,154	8,168,600
1,000	Emera Inc.	21,639	37,176
3,000	Entergy Corp.	75,249	230,310
168,000	Eversource Energy	6,551,049	10,199,280
68,000	FirstEnergy Corp.	2,789,849	1,982,880
125,000	Great Plains Energy Inc.	3,131,131	3,660,000
62,000	Hawaiian Electric Industries Inc.	2,023,223	2,007,560
87,000	MGE Energy Inc.	2,342,945	5,598,450
56,500	NextEra Energy Inc.	5,857,875	7,917,345
48,000	NiSource Inc.	397,800	1,217,280
86,000	NorthWestern Corp.	3,047,978	5,247,720
185,000	OGE Energy Corp.	4,082,889	6,436,150
48,000	Otter Tail Corp.	1,298,816	1,900,800
48,000	PG&E Corp.	1,280,160	3,185,760
102,000	PNM Resources Inc.	1,284,142	3,901,500

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38,000	Public Service Enterprise Group Inc.	996,629	1,634,380
50,000	SCANA Corp.	1,898,869	3,350,500
17,000	Unitil Corp.	448,439	821,270
44,000	Vectren Corp.	1,088,507	2,571,360
139,000	WEC Energy Group Inc.	5,490,754	8,531,820
310,000	Westar Energy Inc.	14,504,014	16,436,200
167,000	Xcel Energy Inc.	4,203,690	7,661,960
		88,933,816	139,760,771
	Electric Transmission and Distribution 2.2%		
38,000	Consolidated Edison Inc.	1,979,424	3,071,160
120,000	Exelon Corp.	3,241,573	4,328,400
		5,220,997	7,399,560
			Market Value
Shares		Cost	
	Global Utilities 2.7%		
8,000	Areva SA	\$ 36,577	\$ 40,094
8,000	Chubu Electric Power Co. Inc.	189,551	106,157
133,000	Electric Power Development Co. Ltd.	3,799,231	3,284,943
30,000	Endesa SA	882,970	691,116
300,000	Enel SpA	1,862,753	1,608,379
494,900	Hera SpA	766,919	1,512,612
11,000	Hokkaido Electric Power Co. Inc.	185,270	83,716
8,000	Hokuriku Electric Power Co.	146,449	72,052
3,000	Huaneng Power International Inc., ADR	81,590	83,370
41,000	Korea Electric Power Corp., ADR .	630,569	736,770
15,000	Kyushu Electric Power Co. Inc.	202,018	181,907
8,000	Shikoku Electric Power Co. Inc.	155,987	94,172
8,000	The Chugoku Electric Power Co. Inc.	150,761	88,126
20,000	The Kansai Electric Power Co. Inc.	277,615	275,083
13,000	Tohoku Electric Power Co. Inc.	172,497	179,729
		9,540,757	9,038,226
	Merchant Energy 0.9%		
300,000	GenOn Energy Inc., Escrow	0	0
280,000	The AES Corp.(a)	2,951,120	3,110,800
		2,951,120	3,110,800
	Natural Gas Integrated 5.3%		
4,000	Devon Energy Corp.	137,941	127,880
90,000	Kinder Morgan Inc.	2,928,859	1,724,400
131,000	National Fuel Gas Co.	4,644,432	7,315,040
168,000	ONEOK Inc.	4,381,622	8,762,880
		12,092,854	17,930,200

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Natural Gas Utilities 6.3%

28,000	Atmos Energy Corp.	696,786	2,322,600
25,000	Chesapeake Utilities Corp.	637,544	1,873,750
25,000	CONSOL Energy Inc.	403,102	373,500
30,263	Corning Natural Gas Holding Corp.	284,308	594,967
59,000	Delta Natural Gas Co. Inc.	605,006	1,797,730
11,445	Engie	387,206	172,746
10,000	Gas Natural Inc.	127,362	129,000
58,666	National Grid plc, ADR	4,517,729	3,685,398
42,000	ONE Gas Inc.	327,426	2,932,020
18,000	RGC Resources Inc.	128,344	509,940
94,000	Southwest Gas Holdings Inc.	4,210,600	6,867,640
2,000	Spire Inc.	78,350	139,500
		12,403,763	21,398,791

Natural Resources 0.8%

6,500	Anadarko Petroleum Corp.	337,890	294,710
3,000	Apache Corp.	136,597	143,790

See accompanying notes to financial statements.

The Gabelli Utility Trust

Schedule of Investments (Continued) June 30, 2017 (Unaudited)

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
ENERGY AND UTILITIES (Continued)			
Natural Resources (Continued)			
25,000	California Resources Corp.	\$ 366,765	\$ 213,750
55,000	Cameco Corp.	550,204	500,500
32,000	Compania de Minas Buenaventura SAA, ADR	360,262	368,000
10,000	Exxon Mobil Corp.	547,153	807,300
3,000	Hess Corp.	178,260	131,610
3,000	Royal Dutch Shell plc, Cl. A, ADR	161,320	159,570
		2,638,451	2,619,230
Services 1.4%			
20,000	ABB Ltd., ADR	401,189	498,000