JEFFRIES FRANCIS E

Form 4

September 18, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

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subject to Section 16. Form 4 or Form 5

may continue.

See Instruction

if no longer

Check this box

SECURITIES obligations

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * JEFFRIES FRANCIS E

2. Issuer Name and Ticker or Trading

Symbol

DUFF & PHELPS UTILITY &

[DUC]

(Middle)

CORPORATE BOND TRUST INC

3. Date of Earliest Transaction

(Month/Day/Year) 09/18/2008

_X__ Director Officer (give title

Issuer

10% Owner _ Other (specify

(Check all applicable)

5. Relationship of Reporting Person(s) to

C/O DUFF & PHELPS

INVESTMENT

MANAGEMENT, 55 E MONROE

(First)

ST, STE 3600

(Last)

4. If Amendment, Date Original (Street)

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

CHICAGO, IL 60603

(City)	(State) (Z	Zip) Table	e I - Non-Do	erivative S	Securi	ities Acq	quired, Disposed o	of, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquired n(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common stock	09/18/2008		P	100	A	\$ 9.25	3,598	I	By trust (1)
Common stock	09/18/2008		P	2,900	A	\$ 9.34	6,498	I	By trust (1)
Common stock							40,212	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or		ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	nt of ying ties	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo
				Disposed						Trans
				of (D) (Instr. 3,						(Instr
				4, and 5)						
					Date Exercisable	Expiration Date	Title	Amount or Number of		
			Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

JEFFRIES FRANCIS E C/O DUFF & PHELPS INVESTMENT MANAGEMENT 55 E MONROE ST, STE 3600 CHICAGO, IL 60603



Signatures

Nathan I. Partain, Attorney-in-fact

09/18/2008

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares are owned by GST Family Trust; reporting person disclaims beneficial ownership of shares owned by this trust.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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