

REAVES UTILITY INCOME FUND

Form 4

March 21, 2011

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**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

(Print or Type Responses)

1. Name and Address of Reporting Person *
BANK OF AMERICA CORP /DE/

(Last) (First) (Middle)

**BANK OF AMERICA
CORPORATE CENTER, 100 N.
TRYON STREET**

(Street)

CHARLOTTE, NC 28255

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol**REAVES UTILITY INCOME
FUND [UTG]**3. Date of Earliest Transaction
(Month/Day/Year)
04/27/20104. If Amendment, Date Original
Filed(Month/Day/Year)5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☒ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)6. Individual or Joint/Group Filing(Check
Applicable Line)
☐ Form filed by One Reporting Person
☒ Form filed by More than One Reporting
Person**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	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			
Common Stock	04/27/2010		P		916	A \$ 19.93	916	I	By Subsidiary
Common Stock	04/27/2010		S		916	D \$ 19.56	0	I	By Subsidiary
Common Stock	05/03/2010		P		518	A \$ 19.61	518	I	By Subsidiary
Common Stock	05/03/2010		S		518	D \$ 19.73	0	I	By Subsidiary
	05/14/2010		P		5	A	5	I	

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Common Stock					\$ 18.83			By Subsidiary
Common Stock	05/13/2010	S	5	D	\$ 19.41	0	I	By Subsidiary
Common Stock	06/09/2010	P	19	A	\$ 17.66	19	I	By Subsidiary
Common Stock	06/08/2010	S	14	D	\$ 19.55	5	I	By Subsidiary
Common Stock	06/08/2010	S	5	D	\$ 17.56	0	I	By Subsidiary
Common Stock	06/21/2010	P	3	A	\$ 19.08	3	I	By Subsidiary
Common Stock	06/21/2010	S	3	D	\$ 19.22	0	I	By Subsidiary
Common Stock	09/13/2010	P	12	A	\$ 21.76	12	I	By Subsidiary
Common Stock	09/13/2010	S	12	D	\$ 21.74	0	I	By Subsidiary
Common Stock	12/06/2010	P	1,550	A	\$ 22.08	1,550	I	By Subsidiary
Common Stock	12/06/2010	S	1,550	D	\$ 22.09	0	I	By Subsidiary
Common Stock	12/31/2010	P	225	A	\$ 22.41	225	I	By Subsidiary
Common Stock	12/31/2010	S	225	D	\$ 22.36	0	I	By Subsidiary

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Reporting Owner Name / Address

Director 10% Owner Officer Other

BANK OF AMERICA CORP /DE/
BANK OF AMERICA CORPORATE CENTER
100 N. TRYON STREET
CHARLOTTE, NC 28255

X

MERRILL LYNCH, PIERCE, FENNER & SMITH INC.
4 WORLD FINANCIAL CENTER NORTH TOWER
NEW YORK, NY 10080

X

Bank of America Corporation, By: /s/ Beth Dorfman, Authorized Signatory

03/21/2011

Signature of Reporting Person

Date _____

Merrill Lynch, Pierce, Fenner & Smith Incorporated, By: /s/ Lawrence Emerson, Title: Attorney-In-Fact

03/21/2011

****Signature of Reporting Person**

Date _____

- * 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).

The transactions reported on this Form 4 were effected by Merrill Lynch, Pierce, Fenner & Smith Incorporated, an indirect, wh

Disgorgement of profits, if applicable, based on transactions reported above is being made by the Reporting Persons to the Issuer

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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