THE GABELLI
UTILITY TRUST

Shareholder Commentary
June 30, 2005

THE GABELLI
UTILITY TRUST

Our cover icon represents the underpinnings of Gabelli. The Teton mountains in Wyoming represent what we believe in in America — that creativity, ingenuity, hard work and a global uniqueness provide enduring values. They also stand out in an increasingly complex, interconnected and interdependent economic world.

Investment Objective:

The Gabelli Utility Trust is a non-diversified, closed-end management investment company whose primary objectives are long-term growth of capital and income. The Utility Trust will invest in companies that provide products, services or equipment for the generation or distribution of electricity, gas and water. Additionally, the Utility Trust will invest in companies in telecommunications services or infrastructure operations.

This report is printed on recycled paper.

To Our Shareholders,

In our view, the major investment theme for electric, gas and water utilities can be summed up in two words: size matters. Electric, gas and water distribution companies can spread their substantial fixed costs over a larger base of customers, and see the cost per customer decline, enhancing earnings while reducing prices. Although the current unsettled market conditions seem to have caused the consolidation activity seen over the past several years to slow for a while, the underlying economics continue to support additional merger and acquisition activity over time. We believe that the recent entry of large European acquirers, the relatively low stock prices of utility companies and the potential repeal by Congress of the 1935 Public Utility Holding Company Act, known as PUHCA, could accelerate the utility consolidation trend in the coming quarters.

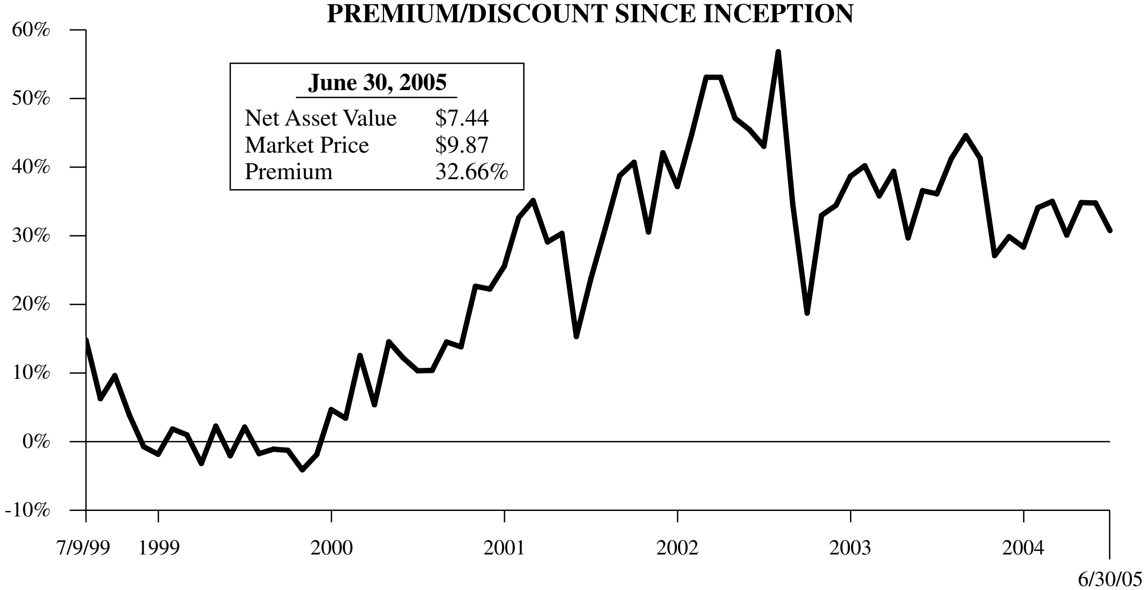
THE GABELLI UTILITY TRUST

Premium / Discount Discussion

As a refresher to our shareholders, the price of a closed-end mutual fund is determined in the open market by willing buyers and sellers. Shares of The Gabelli Utility Trust (Trust) trade on the New York Stock Exchange and may trade at a premium to (higher than) net asset value (NAV) (the market value of the Trust's underlying portfolio) or a discount to (lower than) net asset value. Of the 650 closed-end funds that are publicly traded in the U.S., approximately 30% currently trade at premiums to NAV versus 13% five years ago and 14% ten years ago.

Ideally, the Trust's market price will generally track the NAV. The Trust's premium or discount to NAV fluctuates over time. Over our Trust's 5-year history, the range fluctuated from a 3% discount in November 2000 to a 59% premium in July 2003. Shortly after the inception of the Trust, the market price of the Trust exceeded the NAV and this premium has gradually increased and currently is at 32.6%.

PREMIUM/DISCOUNT SINCE INCEPTION



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. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com/funds.

"Mr. Market" often provides opportunities to invest at a discount. The Fund has undertaken various initiatives to narrow the discount when appropriate through distribution policies, share repurchase programs and use of leverage.

The Trust's long-term investment goal is growth of capital and income. We believe that our stock selection process adds to the investment equation. We have a successful history of investment providing shareholders average annual returns of 8.86% since inception. However, it is important to remember that "Mr. Market" is a pendulum that swings both ways. **As the market moves away from momentum investing and back to basics, we believe that an excessive premium for the Trust is not likely to be sustainable.**

Comparative Results

Average Annual Returns through June 30, 2005 (a)

	Quarter	Year to Date	1 Year	3 Year	5 Year	Since Inception (7/9/99)
Gabelli Utility Trust NAV Return (c)	**7.76%**	**9.58%**	**22.98%**	**12.92%**	**10.19%**	**9.83%**
Gabelli Utility Trust Investment Return	**7.50**	**10.37**	**15.54**	**12.26**	**13.67**	**13.48**
S&P 500 Utility Index	9.31	15.24	37.98	13.80	4.01	3.64
Lipper Utility Fund Average	7.30	10.00	30.25	14.50	1.83	3.01

(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. Dividends are considered reinvested. Performance for periods less than one year is not annualized.* ***Investors should consider the investment objectives, risks and charges and expenses of the Trust carefully before investing.*** *The S&P 500 Utility Index is an unmanaged indicator of electric and gas utility stock performance, while the Lipper Average reflects the average performance of openend mutual funds classified in this particular category.*

(b) *Total returns and average annual returns reflect changes in net asset value ("NAV"), reinvestment of distributions at net asset value on the ex-dividend date and adjustments for rights offerings, and are net of expenses. Since inception return based on initial net asset value 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 based on initial net asset value of $7.50.*

COMMENTARY

In each of the first two quarters of 2005, utility stocks have performed much better than the overall stock market. In the first quarter, utility stocks were up about 1% while the S&P 500 fell by 2%. In the second quarter, most utility stocks went up by an average of approximately 6% while the S&P 500 improved by 3%. When combined with their higher than market current dividend returns, on a total return basis, utility stocks had a good first half of 2005.

In brief, utility stocks are attracting more attention for a few reasons:

- More equity investors are choosing income rather than growth.
- Investors are becoming more risk-averse.
- A flurry of major deals has reawakened investors to the vast consolidation potential that exists in the U.S. utilities sector.

Utility stocks typically perform well when the overall stock market is having a difficult time. Most utility companies are not affected much by the two major issues that are overhanging the U.S., stock energy prices and slower growth in corporate profits. Nearly all of the regulated utilities are allowed to pass through changes in fuel costs to their customers. Therefore, there is almost no impact to their earnings from high energy prices. Furthermore, because utility sales are less sensitive to economic cycles, they are less affected than most other industries by the possibility that the economic recovery is slowing.

Rising interest rates are another challenge to stock market valuations and to the economic recovery. It appears that the U.S. Federal Reserve Board plans to keep on raising interest rates at a measured pace. Certain sectors of the economy, like the housing industry, are affected much more by rising interest rates than are utilities.

Utility stocks have surprised many investors by continuing to perform well even though interest rates have been rising for the past several quarters. We are confident that the group can maintain its good performance for several reasons:

- U.S. utilities currently have minimal borrowing needs. In fact, most of them are generating free cash flow that is being used to retire debt. During prior periods of rising interest rates, most utilities were borrowing heavily to fund major construction programs.
- Dividend growth is accelerating among utilities. Payout ratios are averaging 60% today compared with 80% ten years ago. We expect many utilities to raise dividends faster than EPS growth because there is room to gradually lift the payout ratio. The number of utilities that raised their dividends has gone up for four consecutive years. Rising dividends should act as an offset to rising interest rates.
- On an after-tax basis, utility stocks are still a good value versus money market funds and even versus bonds. The average U.S. utility stock has a current dividend return of about 4.0%. Investors have been slow to recognize the benefits of the reduction in the tax rate on dividend income to just 15% that took effect in 2003. However, bond interest is still taxed like ordinary income. Therefore, the after-tax dividend return on the average utility stock is about 75 basis points higher than that of the 10-year U.S. Treasury Bond.

High energy prices have created opportunities for several U.S. utilities. Most of the new power plants that were built in the U.S. in the past 10 years are fueled by natural gas. Five years ago, the price of natural gas was around $2 per million British thermal units (Btu), while today the price is over $6. The result is that the price of electricity in the wholesale power markets has risen because the marginal cost producers are burning natural gas. This creates an opportunity for utilities that own power plants which burn coal or use nuclear power to generate electricity. Coal prices have risen by much less than the prices of oil and natural gas, resulting in much wider profit margins for companies that can generate power from coal fired plants and sell their surplus into the grid. Nuclear companies with surplus power are reaping even heftier profit margins. The Trust has tried to own stocks of companies that are low-cost producers of electricity to take advantage of this opportunity.

A New "Manhattan Project"

China's third-largest oil producer, Cnooc Ltd., has bid $19 billion for Unocal. As Cnooc is 70%-owned by government run China National Offshore Oil Corp., the proposed deal has brought the role of oil to the forefront in the discussion over America's national interests.

The U.S. has an enormous trade deficit. In round numbers, we import $1.7 trillion worth of goods a year, and export $1.1 trillion. That leaves a $600 billion deficit – $200 billion of which is with China, and a further $200 billion of which is in oil.

If China is considered the "bad guy" – and, given that nearly 75% of Americans are against the Cnooc/Unocal deal going through, that is what we are being led to believe – then a great deal more attention needs to get paid from the people to whom we buy oil now. Much of our imported oil is purchased from the Saudis, about 1.5 million barrels of oil per day. The kingdom of Saudi Arabia was founded on an 18th century alliance between the Wahhabi religious movement – an extremely strict Muslim faction – and the House of Saud, which has ruled Saudi Arabia since the 1930s. The Wahhabi movement is a rigidly exacting interpretation of Islam, far more inflexible than Sunni or Shi'ite Islam. It is the Wahhabis – to whom millions in oil dollars are funneled – who fund the religious madrassas that teach virulently anti-American, anti-Western thoughts and ideas. It has just been announced that at least two of the London subway and bus suicide bombers recently attended Wahhabi-funded madrassas in Pakistan. Our oil dollars pay for this, yet there are few voices arguing that American purchases of Saudi oil are not in the national interest.

What the U.S. needs now is an intense focus to reduce its dependency on oil. In the 1940s, it was the Manhattan Project that led to the discovery, building, and use of a nuclear weapon in less than six years. In 1957, the Soviet launch of Sputnik I led to the creation of NASA the following year; and when Yuri Gagarin became the first man to orbit the earth in 1961, the U.S. responded just 8 years later by landing men on the moon – and bringing them back again. This is the sort of concentrated, rapid pace focus needed now to reduce American dependence on oil. This has many facets – reducing American dependence on foreign oil, improving auto and truck and airplane fuel efficiency, developing alternative sources of energy and other fuel conservation efforts.

It is too narrow to look at the Cnooc/Unocal transaction as a major determinant of U.S. oil policy going forward. Reducing our dependence on oil, reducing our trade deficit, and examining our country's relationship with all of the countries from whom we import oil is the broader framework from which to work.

As a note of interest, the President of Saudi Aramco was in China recently to discuss his company's relationship with China's oil industry, noting that China's oil consumption will match the U.S. by 2030, and intends to embark on more joint endeavors with the Chinese oil industry.

Deals Are Back

There were very few mergers and acquisitions among U.S. utilities in the 2001-2004 period. However, in the past seven months there have been three major deals.

- Just prior to the end of 2004 was the announcement of the largest merger in the history of the U.S. utility industry, when Exelon Corp. agreed to buy Public Service Enterprise Group.
- In mid May 2005, Duke Energy announced that it was acquiring Cinergy Corp., another deal involving very large utilities.
- In late May 2005, Berkshire Hathaway announced that it was acquiring PacifiCorp, one of the largest utilities in the Western U.S. The Chairman of Berkshire Hathaway, Warren Buffet, made public comments in June 2005 about his desire to invest even more money in the U.S. utility industry.

In our opinion, we are at the beginning of a new multi-year wave of utility industry consolidation. When several of the industry's largest companies are merging it puts more pressure on the more numerous smaller and mid-size utilities to combine in order to achieve economies of scale.

The Trust has tried to stay ahead of this trend by investing in several of the smaller and mid-sized utilities that we think are attractive takeover candidates.

We also believe that a number of large foreign utilities are interested in acquiring U.S. utilities. The weakness of the U.S. dollar relative to the euro may create a window of opportunity for the large cash-rich European utilities that have been shopping for a U.S. acquisition. European utilities bought several U.S. utilities in the late 1990s. The Trust owns the stocks of several utilities that we believe are attractive potential takeover targets.

Fundamentals Remain Strong

The overall fundamentals of the utility industry remain strong and this should enable utility stocks to continue performing relatively well beyond 2005. Stronger balance sheets and a back to basics management strategy have lowered the overall financial risk of most utility companies. Credit quality improvements at many utilities have reduced their need to issue new common equity, thus avoiding earnings dilution.

Today, most utilities have plenty of free cash flow and most of them are using this cash to pay down debt, further improving their balance sheets. Capital spending budgets are low for most utilities and there should be no need to increase capital spending for several more years because the U.S. remains overbuilt with merchant energy power plants.

Despite all of the talk about deregulation, much of the utility companies' earnings are subject to regulation. We believe that the regulatory outlook is favorable for the next few years at both the state and federal levels. Regulators recognize the need for financially strong utilities in order to avoid the problems that caused the California energy crisis of 2000-2001. In addition, the multi state power blackout in August 2003 convinced regulators that utilities need to remain financially strong in order to invest more in the transmission infrastructure. We like to see increased investment in regulated assets like transmission lines because that leads to a growing rate base on which the utility can earn.

Congress Getting Close To Passing A Comprehensive Energy Bill

In April 2005, the House of Representatives passed a broad energy bill. In late June 2005, the U.S. Senate passed an energy bill. As expected, there are differences in the two bills that must be resolved by a House/Senate conference committee before the bill can be approved and sent to the president for his signature. As of today, we are optimistic that the House and the Senate can reach a compromise and pass the bill before the end of this summer.

Both the House and the Senate bills include a provision that repeals the 1935 Public Utility Holding Company Act (PUHCA), which has been a deterrent to mergers and acquisitions in the utility industry. Without PUHCA repeal, utility mergers are still likely to occur. However, with PUHCA repeal, the pace of merger activity in the utility sector would greatly accelerate.

Our Approach

There are nearly 80 publicly traded investor owned electric utilities in the U.S., and this is at least 50 more than we need from the standpoint of economic efficiency. Stand alone natural gas distribution companies make no economic sense either; the combination utility model is clearly better. The balkanized structure of the industry is inherently inefficient, and competitive forces are now putting pressure on the marginal players. The big companies feel the need to be bigger to achieve scale economies, and the small companies are selling out as the cost of staying in the game rises. It is only because of a complex and lengthy merger review and approval process that the industry remains as fragmented as it is. Our investments in regulated companies have primarily, though not exclusively, focused on fundamentally sound, reasonably priced mid-cap and small-cap utilities that are likely acquisition targets for large utilities seeking to bulk up. We also like the beneficiaries of developing trends. This has led to our ongoing focus on natural gas pipelines and storage operators as a way to take advantage of the growing demand for natural gas in the U.S.

Let's Talk Stocks

The following are stock specifics on selected holdings of our Trust. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. The share prices of the following holdings are stated as of June 30, 2005.

Allegheny Energy (AYE - $25.22 - NYSE) is a classic turnaround story. The previous management team took a moderate sized utility and tried to turn it into a national merchant energy company. In the process of expanding too quickly, AYE overpaid for some assets and added too much debt to its balance sheet. The new management team, that took over in the middle of 2003, has resolved AYE's liquidity problems, sold off most of the non-core assets, paid down a lot of debt and issued new common equity. Pending asset sales should reduce debt even more within a few months. The new management's back to basics strategy should continue to raise the value of the stock because AYE's basic utility operations are among the lowest cost in the U.S. Although the shares have recovered from their lows in 2002, we think that Allegheny Energy stock has a long way to go up before it reaches its fair value in a few years.

DPL Inc. (DPL - $27.45 - NYSE) is a consolidation play. DPL is the holding company that owns the small utility, Dayton Power & Light. It has very low cost electric generating assets and it is surrounded by a few utilities that are several times as large as DPL. The previous management team was forced out in mid 2004 and the new team has moved quickly to divest DPL's large portfolio of non-utility investments. The proceeds of the asset sales have been used to retire debt. With a relatively low dividend payout ratio, DPL has plenty of room to increase its dividend.

Electric Power Development Company (EPWDF - $28.94 - NASD) is a large wholesale electric generating company based primarily in Japan. It is also known as J-Power. The company builds, owns and operates power plants throughout Japan and sells its electricity under long-term contracts to Japan's large electric utilities. J-Power also owns and operates electric transmission lines. The company was owned by the Japanese government for more than 50 years until it was privatized less than two years ago. As J-Power moves away from operating like a government agency and becomes more like a private sector firm, the company has tremendous opportunities for cutting costs and improving earnings.

FPL Group (FPL - $42.06 - NYSE) is one of the strongest quality utility companies in the U.S. FPL owns Florida Power & Light Company, one of the largest and fastest growing utilities in the U.S. Florida is a state that has no plans to deregulate its utility sector. FPL has one of the strongest balance sheets in the utility industry and it is one of the few companies in the sector that has raised its dividend every year for the past decade. FPL also has become the largest developer, owner and operator of wind powered electric generation in the U.S. FPL should benefit from a two year extension of tax credits for developing wind energy that was just passed by Congress. The holding company derives significant earnings growth and tax credits from its investments in renewable energy.

Great Plains Energy (GXP - $31.89 - NYSE) is an excellent value for dividend yield. GXP has one of the highest safe dividends in the sector. The company has strengthened its balance sheet in the past few years while gradually growing its non regulated earnings. GXP is the holding company that owns Kansas City Power & Light, an electric utility that operates in two states that have avoided deregulation entirely. In addition, GXP owns one of the few successful and profitable retail electricity marketing companies in the U.S. The relatively small size of GXP's utility operation (less than one million customers) makes it a potential takeover target.

KeySpan Corporation (KSE - $40.70 - NYSE) is a holding company that owns natural gas utilities in New York City and suburban Long Island and in the Boston area. KSE also owns unregulated power plants in the New York area, which is one of the tightest power markets in the nation. In 2004, KSE completed the first new major power plant to come into service in New York City in decades. KSE has a relatively high dividend yield and a secure dividend. KSE has been enhancing shareholder value in recent years by divesting its non-core businesses (mainly domestic oil and gas production) and by taking advantage of higher energy prices. In 2004, KSE increased its dividend for the first time in several years.

National Fuel Gas (NFG - $28.91 - NYSE) is a diversified natural gas company. NFG owns a regulated gas utility serving the region around Buffalo, New York. It also owns major gas pipelines that move gas from the Midwest and Canada down to New York City and over to New England. However, NFG's largest business, providing about 40% of earnings, is domestic production of natural gas and oil. NFG is also one of the few companies that have raised their dividends each year for more than a decade.

NSTAR (NST - $30.83 - NYSE) is a consolidation play in the New England region. NSTAR is primarily an electric transmission and distribution utility serving the Boston and Cape Cod regions of Massachusetts. NST also owns a small gas utility. The Northeast region of the U.S. has been the most active area for consolidation activity among utilities. There are several potential acquirers for NST, including National Grid, who acquired New England Electric System and Niagara Mohawk, and Consolidated Edison (ED), who could use its relatively high stock price and strong balance sheet to make another acquisition.

ONEOK Inc. (OKE - $32.65 - NYSE) is pronounced "wun-oke" not "oh-nee-ock." This is a diversified holding company that owns natural gas utilities, gas gathering and processing, gas exploration and production assets and an energy trading and marketing business. Most of these businesses are located in Oklahoma and Texas. Oneok is one of the few companies that have been consistently successful in the business of energy trading and marketing. The board of directors increased the dividend four times during 2004 as the company moved to raise its payout ratio to be in line with its peers.

Westar Energy (WR - $24.03 - NYSE) is another classic turnaround story. A new management team took over the reins in late 2002 and it has moved swiftly to sell off non-core assets and reduce the company's highly leveraged balance sheet. Furthermore, Westar was able to utilize the losses that it incurred in divesting its monitored security business to offset the large capital gain that it reaped from its sale of shares in ONEOK. With the completion of these divestitures, Westar's major remaining assets are two regulated utilities in the state of Kansas that have low cost production. Westar recently completed a large offering of common stock, using the cash proceeds to pay down more debt. In late 2004, WR hiked its common dividend by 21%. In the long run, with its financial health restored, we think WR can become a takeover target for a larger utility.

Xcel Energy (XEL - $19.52 - NYSE) is a holding company that owns electric and gas utilities in several states, primarily in Minnesota, Colorado and Texas. It was formed by two mergers involving three utilities. Xcel has gone back to basics. In 2003, it abandoned its investment in a large merchant energy company and is concentrating now on creating more value from its regulated operations. Xcel's utilities are relatively low cost producers operating in regions that have above-average rates of customer growth. We like the stock's high secure dividend yield. Xcel recently raised its dividend for the first time in several years and we expect similar increases on an annual basis going forward.

5.625% Series A Cumulative Preferred Stock

The Trust's 5.625% Series A Preferred Shares paid a $0.3515625 per share cash distribution on June 27, 2005. The Series A Preferred Shares, which trade on the New York Stock Exchange under the symbol "GUT Pr A", are rated "Aaa" by Moody's Investors Service, Inc. and have an annual dividend rate of $1.40625. The Series A Preferred Shares were issued on July 31, 2003 at $25.00 per share and pay distributions quarterly. The next distribution is scheduled for September 2005.

Series B Auction Rate Cumulative Preferred Stock

On July 31, 2003, the Trust successfully completed its offering of 1,000 Shares of Series B Auction Market Preferred Stock at $25,000 per share. The dividend rates for the Series B Preferred Shares ranged from 3.02% to 3.41% during the second quarter. Dividend rates for the Preferred Shares are cumulative at a rate that may be reset every seven days based on the results of an auction. The Preferred Shares do not trade on an exchange.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about Gabelli Asset Management Inc., the Gabelli Mutual Funds, IRAs, 401(k)s, quarterly reports, closing prices and other current news.

You can send us e-mail at closedend@gabelli.com. You may sign up for our e-mail alerts at www.gabelli.com and receive early notice of news events, media sightings and closing mutual fund prices.

Sincerely,

Mario J. Gabelli

Mario J. Gabelli, CFA
Portfolio Manager and Chief Investment Officer

July 29, 2005

NOTE: The views expressed in this report reflect those of the portfolio manager only through the end of the period stated in this report. The manager's views are subject to change at any time based on market and other conditions.

Portfolio Manager Compensation

Mr. Gabelli's incentive-based, variable compensation structure and dollar amount have been fully disclosed each year since April of 2000 in the annual proxy statement for Gabelli Asset Management Inc. (NYSE: GBL). Mr. Gabelli receives no base salary, no annual bonus and no stock options.

As founder and portfolio manager of the Gabelli Utility Trust, Mr. Gabelli received $732,693 in calendar 2004. In 1999, for the Trust's first twelve months of operation starting in July 1999, Mr. Gabelli received less than $250,000. As beneficial owner, he had $5,374,756 invested in the Gabelli Utility Trust as of 6/30/05, which includes the holdings of GGCP, Inc., GBL's parent holding company.

TRUSTEES AND OFFICERS
THE GABELLI UTILITY TRUST
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Custodian
Mellon Trust of New England, N.A.

Counsel
Skadden, Arps, Slate, Meagher & Flom, LLP

Transfer Agent and Registrar
Computershare Ltd.

Stock Exchange Listing

	Common	5.625% Preferred
NYSE–Symbol:	GUT	GUT PrA
Shares Outstanding:	29,116,296	1,184,200

The Net Asset Value appears in the Publicly Traded Funds column, under the heading "Specialized Equity Funds," in Sunday's The New York Times and 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 may be obtained each day by calling (914) 921-5071.

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 Utility Trust may, from time to time, purchase its shares in the open market when the Utility Trust shares are trading at a discount of 10% or more from the net asset value of the shares. The Utility Trust may also, from time to time, purchase shares of its 5.625% 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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Shareholder Commentary
June 30, 2005

GUT 06/05

THE GABELLI UTILITY TRUST

The Gabelli Utility Trust

Semi-Annual Report
June 30, 2005

To Our Shareholders,

During the second quarter of 2005, the Gabelli Utility Trust's (the "Trust") total return rose 7.8% on a net asset value ("NAV") basis while the Standard & Poor's ("S&P") 500 Utility Index rose 9.3% and the Lipper Utility Fund Average rose 7.3%. For the six-month period ended June 30, 2005, the Trust's NAV total return was 9.6% versus gains of 15.2% and 10.0% for the S&P 500 Utility Index and the Lipper Utility Fund Average, respectively. The Trust's market price on June 30, 2005 was $9.87, which equates to a 32.7% premium to its net asset value ("NAV") of $7.44. The Trust's market price rose 7.5% and 10.4% for the second quarter and the six-month period ended June 30, 2005, respectively.

Enclosed are the financial statements and the investment portfolio as of June 30, 2005.

Comparative Results

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Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments:

Energy and Utilities: Integrated	35.5%
Energy and Utilities: Electric	20.2%
U.S. Government Obligations	12.1%
Energy and Utilities: Natural Gas	11.2%
Telecommunications	5.4%
Cable and Satellite	3.1%
Repurchase Agreements	2.9%
Energy and Utilities: Water	2.7%
Energy and Utilities: Oil	1.4%
Diversified Industrial	1.1%
Wireless Communications	1.1%
Transportation	0.9%
Equipment and Supplies	0.8%
Entertainment	0.7%
Communications Equipment	0.4%
Computer Software and Services	0.3%
Metals and Mining	0.2%
	100.0%

The Utility Trust (the "Trust") files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q, the last of which was filed for the quarter ending March 31, 2005. Shareholders may obtain this information at www.gabelli.com or by calling the Trust at 800-GABELLI (800-422-3554). The Trust's Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Proxy Voting

The Trust files Form N-PX with its complete proxy voting record for the 12 months ended June 30th, no later than August 31st of each year. A description of the Trust's proxy voting policies and procedures are available without charge, upon request, (i) by calling 800-GABELLI (800-422-3554); (ii) by writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; and (iii) by visiting the Securities and Exchange Commission's website at www.sec.gov.

Shareholder Meeting — May 9, 2005 — Final Results

The Annual Meeting of Shareholders was held on May 9, 2005 at the Hyatt Regency in Old Greenwich, Connecticut. At that meeting, common and preferred shareholders voting together as a single class elected Frank J. Fahrenkopf, Jr., Robert J. Morrissey and Salvatore J. Zizza as Trustees of the Trust. There were 27,358,235 votes, 27,383,011 votes and 27,414,327 votes cast in favor of each Trustee and 388,549 votes, 363,773 votes and 332,457 votes withheld for each Trustee, respectively. In addition, preferred shareholders voting as a separate class elected Anthony J. Colavita as a Trustee of the Trust. There were 1,160,670 votes cast in favor of this Trustee and 12,336 votes withheld for this Trustee.

Mario J. Gabelli, Thomas E. Bratter, James P. Conn, Vincent D. Enright, John D. Gabelli, Karl Otto Pöhl and Anthony R. Pustorino continue to serve in their capacities as Trustees of the Trust.

We thank you for your participation and appreciate your continued support.

THE GABELLI UTILITY TRUST
SCHEDULE OF INVESTMENTS
June 30, 2005 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS — 83.6%		
	Agriculture — 0.0%		
800	Cadiz Inc.†	$ 3,000	$ 15,200
	Cable and Satellite — 3.1%		
50,000	Cablevision Systems Corp., Cl. A†	1,316,172	1,610,000
5,000	Cogeco Cable Inc.	105,008	110,594
20,000	Cogeco Inc.	389,461	438,459
15,000	Comcast Corp., Cl. A†	483,950	460,500
100,000	DIRECTV Group Inc.†	1,648,749	1,550,000
65,000	EchoStar Communications Corp., Cl. A	2,030,435	1,959,750
2,500	Insight Communications Co. Inc., Cl. A†	24,795	27,625
32,900	Liberty Global Inc., Cl. A†	1,362,626	1,535,443
20,000	Rogers Communications Inc., Cl. B	553,618	657,600
		7,914,814	8,349,971
	Communications Equipment — 0.4%		
280,000	Furukawa Electric Co. Ltd.†	1,441,034	1,085,565
2,000	Thomas & Betts Corp.†	63,595	56,480
		1,504,629	1,142,045
	Computer Software and Services — 0.3%		
22,000	Storage Technology Corp.†	801,392	798,380
	Diversified Industrial — 1.1%		
18,000	Catalytica Energy Systems Inc.†	149,778	33,840
5,000	Cooper Industries Ltd., Cl. A	342,961	319,500
60,000	General Electric Co.	1,990,480	2,079,000
5,000	ITT Industries Inc.	472,309	488,150
		2,955,528	2,920,490
	Energy and Utilities: Electric — 20.2%		
230,000	AES Corp.†	1,158,570	3,767,400
369,400	Allegheny Energy Inc.†	3,864,370	9,316,268
24,000	ALLETE Inc.	749,469	1,197,600
60,000	American Electric Power Co. Inc.	1,918,567	2,212,200
20,000	Calpine Corp.†	52,600	68,000
30,000	Cleco Corp.	570,612	647,100
160,000	DPL Inc.	3,365,523	4,392,000
24,000	DTE Energy Co.	978,366	1,122,480
200,000	Duquesne Light Holdings Inc.	3,488,741	3,736,000
90,000	Edison International	1,794,977	3,649,500
200,000	El Paso Electric Co.†	2,637,085	4,090,000
8,000	Electric Power Development Co. Ltd.	240,854	231,539
130,000	FPL Group Inc.	4,212,252	5,467,800
105,000	Great Plains Energy Inc.	$ 3,272,187	$ 3,348,450
41,000	Green Mountain Power Corp.	893,905	1,223,440
22,500	Pepco Holdings Inc.	449,918	538,650
105,000	TECO Energy Inc.	1,580,547	1,985,550
16,000	TXU Corp.	236,040	1,329,440
22,000	UIL Holdings Corp.	966,711	1,183,820
175,000	Unisource Energy Corp.	4,306,113	5,381,250
		36,737,407	54,888,487
	Energy and Utilities: Integrated — 34.7%		
75,000	Alliant Energy Corp.	1,824,382	2,111,250
20,000	Ameren Corp.	892,320	1,106,000
480,000	Aquila Inc.†	1,440,276	1,732,800
1,500	Areva	613,197	640,959
5,000	Avista Corp.	85,710	92,950
35,000	Black Hills Corp.	1,060,967	1,289,750
68,000	Central Vermont Public Service Corp.	1,376,424	1,258,000
55,000	CH Energy Group Inc.	2,495,940	2,674,650
8,000	Chubu Electric Power Co. Inc.	189,551	191,867
8,000	Chugoku Electric Power Co. Inc.	150,761	156,163
70,000	Cinergy Corp.	2,363,603	3,137,400
190,000	CMS Energy Corp.†	1,473,074	2,861,400
57,000	Consolidated Edison Inc.	2,257,001	2,669,880
76,000	Constellation Energy Group	2,162,030	4,384,440
3,000	Dominion Resources Inc.	152,527	220,170
150,000	Duke Energy Corp.	2,845,440	4,459,500
180,000	El Paso Corp.	1,638,285	2,073,600
12,000	Empire District Electric Co.	245,171	287,520
200,000	Enel SpA	1,531,070	1,742,624
80,000	Energy East Corp.	1,767,343	2,318,400
3,000	Entergy Corp.	84,249	226,650
55,979	FirstEnergy Corp.	1,964,896	2,693,150
87,900	Florida Public Utilities Co.	1,133,947	1,670,979
50,000	Hawaiian Electric Industries Inc.	1,321,256	1,340,500
300,000	Hera SpA	433,286	835,915
8,000	Hokkaido Electric Power Co. Inc.	156,870	163,736
8,000	Hokuriku Electric Power Co.	146,449	152,556
8,000	Kansai Electric Power Co. Inc.	158,472	160,851
30,000	Korea Electric Power Corp., ADR	445,796	470,100
8,000	Kyushu Electric Power Co. Inc.	167,818	173,835
66,000	Maine & Maritimes Corp.	2,096,172	1,617,000
65,700	MGE Energy Inc.	1,940,590	2,390,166

See accompanying notes to financial statements.

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	Energy and Utilities: Integrated (Continued)		
300,000	Mirant Corp.†	$ 88,995	$ 153,600
45,000	NiSource Inc.	970,021	1,112,850
170,000	Northeast Utilities	3,354,148	3,546,200
215,000	NSTAR	4,848,628	6,628,450
101,000	OGE Energy Corp.	2,429,412	2,922,940
12,000	Ormat Technologies Inc.	180,000	229,200
25,000	Otter Tail Corp.	667,745	683,250
50,000	PG&E Corp.	1,309,559	1,877,000
20,000	PNM Resources Inc.	290,976	576,200
100,000	Progress Energy Inc.	4,383,880	4,524,000
40,000	Progress Energy Inc., CVO†	20,800	5,400
25,000	Public Service Enterprise Group Inc.	1,299,329	1,520,500
35,000	Puget Energy Inc.	795,990	818,300
55,000	SCANA Corp.	1,694,645	2,349,050
8,000	Shikoku Electric Power Co. Inc.	155,987	159,408
30,000	Sierra Pacific Resources†	227,798	373,500
8,000	Tohoku Electric Power Co. Inc.	147,399	170,589
8,000	Tokyo Electric Power Co. Inc.	191,450	190,785
26,900	Unitil Corp.	712,856	726,300
47,000	Vectren Corp.	1,162,166	1,350,310
242,500	Westar Energy Inc.	3,775,797	5,827,275
80,000	Wisconsin Energy Corp.	2,534,731	3,120,000
50,000	WPS Resources Corp.	2,542,471	2,812,500
270,000	Xcel Energy Inc.	4,521,685	5,270,400
		74,921,341	94,252,768
	Energy and Utilities: Natural Gas — 11.2%		
28,000	AGL Resources Inc.	692,019	1,082,200
55,000	Atmos Energy Corp.	1,349,828	1,584,000
35,000	Cascade Natural Gas Corp.	748,033	717,500
10,000	Chesapeake Utilities Corp.	224,113	305,500
29,700	Delta Natural Gas Co. Inc.	494,549	768,042
40,000	Dynegy Inc., Cl. A†	250,000	194,400
18,000	EnergySouth Inc.	426,946	498,780
100,000	KeySpan Corp.	3,586,039	4,070,000
100,000	National Fuel Gas Co.	2,436,172	2,891,000
90,000	Nicor Inc.	3,094,431	3,705,300
100,000	ONEOK Inc.	1,837,227	3,265,000
50,000	Peoples Energy Corp.	1,981,623	2,173,000
36,000	Piedmont Natural Gas Co. Inc.	568,829	864,720
6,000	RGC Resources Inc.	128,344	157,500
140,000	SEMCO Energy Inc.†	1,232,605	838,600
110,000	Southern Union Co.†	1,848,448	2,700,511
180,000	Southwest Gas Corp.	4,469,506	4,591,800
		25,368,712	30,407,853
	Energy and Utilities: Oil — 1.4%		
2,000	Anadarko Petroleum Corp.	$ 141,060	$ 164,300
20,000	Exxon Mobil Corp.	1,168,383	1,149,400
26,000	Kaneb Services LLC	1,112,570	1,125,280
4,000	Royal Dutch Petroleum Co.	237,320	259,600
17,000	Unocal Corp.	940,669	1,105,850
		3,600,002	3,804,430
	Energy and Utilities: Water — 2.7%		
14,000	American States Water Co.	312,701	411,180
16,000	Aqua America Inc.	209,103	475,840
16,500	Artesian Resources Corp., Cl. A	257,250	488,565
20,500	BIW Ltd.	385,069	383,760
20,520	California Water Service Group	566,928	770,321
7,500	Connecticut Water Service Inc.	146,455	187,425
51,333	Middlesex Water Co.	801,882	996,887
24,088	Pennichuck Corp.	471,751	460,563
61,000	SJW Corp.	1,970,320	2,867,610
7,716	Southwest Water Co.	52,052	91,280
6,000	York Water Co.	108,269	126,840
		5,281,780	7,260,271
	Entertainment — 0.7%		
30,000	Time Warner Inc.†	525,860	501,300
45,000	Vivendi Universal SA, ADR	1,412,075	1,409,850
		1,937,935	1,911,150
	Equipment and Supplies — 0.8%		
50,000	Capstone Turbine Corp.†	83,080	63,500
25,000	CUNO Inc.†	1,777,746	1,786,000
10,000	Mueller Industries Inc.	440,698	271,000
		2,301,524	2,120,500
	Metals and Mining — 0.2%		
25,000	Compania de Minas Buenaventura SA, ADR	549,835	574,750
	Real Estate — 0.0%		
3,250	Brascan Corp., Cl. A	78,410	124,020
	Telecommunications — 4.8%		
100,000	AT&T Corp.	1,902,440	1,904,000
60,000	BCE Inc.	1,302,420	1,420,800
35,000	BellSouth Corp.	970,977	929,950
33,000	BT Group plc, ADR	1,146,449	1,372,800
50,000	CenturyTel Inc.	1,572,826	1,731,500
175,000	Cincinnati Bell Inc.†	814,934	752,500
10,200	Commonwealth Telephone Enterprises Inc.	394,296	427,482
20,000	D&E Communications Inc.	190,498	194,000
20,000	Deutsche Telekom AG, ADR	367,940	368,400

See accompanying notes to financial statements.

THE GABELLI UTILITY TRUST
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2005 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	Telecommunications (Continued)		
2,000	France Telecom SA, ADR . .	$ 22,799	$ 58,280
200	Hutchison Telecommunications International Ltd.†	163	198
100,000	MCI Inc.	2,588,315	2,571,000
500	Mobistar SA	44,141	41,811
200	PT Indosat Tbk	128	113
1,200	Tele2 AB, Cl. B	14,604	11,290
3,000	Telecom Italia SpA, ADR . .	99,726	93,930
40,000	Touch America Holdings Inc.†	38,488	28
30,000	Verizon Communications Inc.	1,071,989	1,036,500
		12,543,133	12,914,582
	Transportation — 0.9%		
25,000	GATX Corp.	760,114	862,500
40,000	Overnite Corp.	1,703,560	1,719,200
		2,463,674	2,581,700
	Wireless Communications — 1.1%		
200	America Movil SA de CV, Cl. L, ADR	9,424	11,922
2,000	China Mobile (Hong Kong) Ltd., ADR	33,988	37,180
2,000	China Unicom Ltd., ADR . .	16,278	16,760
200	Cosmote Mobile Telecommunications SA	3,702	3,655
4,000	Mobile TeleSystems, ADR	137,612	134,600
190	MobileOne Ltd.	218	246
380,000	O2 plc†	387,488	927,651
600	SK Telecom Co. Ltd., ADR	12,374	12,240
200	SmarTone Telecommunications Holdings Ltd.	207	220
1,000	Telefonica Moviles SA, ADR	11,144	10,610
200	Tim Hellas Telecommunications SA, ADR	3,316	3,794
200	Total Access Communication plc†	714	640
30,000	United States Cellular Corp.†	1,391,960	1,498,200
6,000	Vimpel-Communications, ADR†	196,099	204,180
200	Virgin Mobile Holdings plc	868	924
200	Vodafone Group plc, ADR . .	5,666	4,864
		2,211,058	2,867,686
	TOTAL COMMON STOCKS	181,174,174	226,934,283
	CONVERTIBLE PREFERRED STOCKS — 1.4%		
	Energy and Utilities: Integrated — 0.8%		
2,000	El Paso Corp., 4.990% Cv. Pfd. (b)	1,945,987	2,124,136
	Telecommunications — 0.6%		
31,033	Citizens Communications Co., 5.000% Cv. Pfd.	$ 1,542,645	$ 1,799,914
	TOTAL CONVERTIBLE PREFERRED STOCKS	3,488,632	3,924,050
Principal Amount			
	SHORT-TERM OBLIGATIONS — 15.0%		
	Repurchase Agreements — 2.9%		
$ 7,701,000	Barclays Capital Inc., 2.850%, dated 06/30/05, due 07/01/05, proceeds at maturity, $7,701,610 (a) . .	7,701,000	7,701,000
	U.S. Government Obligations — 12.1%		
33,000,000	U.S. Treasury Bill, 2.718%††, 07/21/05	32,950,317	32,950,317
	TOTAL SHORT-TERM OBLIGATIONS	40,651,317	40,651,317
	TOTAL INVESTMENTS — 100.0% . . .	$225,314,123	271,509,650
	Liabilities in Excess of Other Assets		(147,285)
	PREFERRED STOCK (1,185,200 preferred shares outstanding)		(54,605,000)
	NET ASSETS COMMON SHARES (29,142,767 common shares outstanding)		$216,757,365
	NET ASSET VALUE PER COMMON SHARE ($216,757,365 ÷ 29,142,767 shares outstanding)		$7.44

(a) Collateralized by U.S. Treasury Bond, 6.125%, due 08/15/29, market value $7,855,020.

(b) 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 June 30, 2005, the Rule 144A securities are considered liquid and the market value amounted to $2,124,136 or 0.8% of total investments.

† Non-income producing security.

†† Represents annualized yield at date of purchase.

ADR American Depository Receipt

CVO Contingent Value Obligation

See accompanying notes to financial statements.

THE GABELLI UTILITY TRUST

STATEMENT OF ASSETS AND LIABILITIES
June 30, 2005 (Unaudited)

Assets:	
Investments, at value (cost $225,314,123)	$271,509,650
Cash and foreign currency, at value (cost $76,959)	76,668
Dividends and interest receivable	515,569
Receivable for investments sold	518
Unrealized appreciation on swap contracts	51,252
Other assets	5,352
Total Assets	272,159,009
Liabilities:	
Payable for investments purchased	10,680
Payable for investment advisory fees	446,141
Dividends payable	23,276
Payable for offering expenses	106,619
Payable for shareholder communications fees	95,115
Other accrued expenses and liabilities	114,813
Total Liabilities	796,644
Preferred Stock:	
Series A Cumulative Preferred Stock (5.625%, $25 liquidation value, $0.001 par value, 1,200,000 shares authorized with 1,184,200 shares issued and outstanding)	29,605,000
Series B Cumulative Preferred Stock (Auction Rate, $25,000 liquidation value, $0.001 par value, 1,000 shares authorized with 1,000 shares issued and outstanding)	25,000,000
Total Preferred Stock	54,605,000
Net Assets Attributable to Common Shareholders	$216,757,365
Net Assets Attributable to Common Shareholders Consist of:	
Shares of beneficial interest, at par value	$ 29,143
Additional paid-in capital	171,646,095
Accumulated net realized loss on investments and foreign currency transactions	(1,164,053)
Net unrealized appreciation on investments and swap contracts	46,246,779
Net unrealized depreciation on foreign currency translations	(599)
Net Assets	$216,757,365
Net Asset Value per Common Share:	
($216,757,365 ÷ 29,142,767 shares outstanding; unlimited number of shares authorized of $0.001 par value)	$7.44

STATEMENT OF OPERATIONS
For the Six Months Ended June 30, 2005 (Unaudited)

Investment Income:	
Dividends (net of foreign taxes of $29,354)	$ 3,182,530
Interest	813,321
Total Investment Income	3,995,851
Expenses:	
Investment advisory fees	1,298,332
Shareholder communications expenses	172,074
Shareholder services fees	107,836
Payroll expenses	89,348
Auction agent expenses	31,720
Legal and audit fees	30,377
Trustees' fees	27,075
Custodian fees	14,043
Miscellaneous expenses	82,502
Total Expenses	1,853,307
Net Investment Income	2,142,544
Net Realized and Unrealized Gain (Loss) on Investments, Swap Contracts and Foreign Currency:	
Net realized gain on investments	2,129,526
Net realized loss on foreign currency transactions	(341)
Net realized gain on investments and foreign currency transactions	2,129,185
Net change in unrealized appreciation/depreciation on investments, swap contracts and foreign currency translations	15,624,527
Net Realized and Unrealized Gain (Loss) on Investments, Swap Contracts and Foreign Currency	17,753,712
Net Increase in Net Assets Resulting from Operations	19,896,256
Total Distributions to Preferred Stock Shareholders	(1,186,567)
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations	$18,709,689

See accompanying notes to financial statements.

THE GABELLI UTILITY TRUST

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS

	Six Months Ended June 30, 2005 (Unaudited)	Year Ended December 31, 2004
Operations:		
Net investment income	$ 2,142,544	$ 3,723,477
Net realized gain on investments and foreign currency transactions	2,129,185	1,155,173
Net change in unrealized appreciation/depreciation on investments, swap contracts and foreign currency translations	15,624,527	22,003,591
Net Increase in Net Assets Resulting from Operations	19,896,256	26,882,241
Distributions to Preferred Stock Shareholders:		
Net investment income	(595,139)*	(1,374,189)
Net realized short-term gains on investments and foreign currency transactions	(100,293)*	(434,680)
Net realized long-term gains on investments and foreign currency transactions	(491,135)*	(238,920)
Total Distributions to Preferred Stock Shareholders	(1,186,567)	(2,047,789)
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations	18,709,689	24,834,452
Distributions to Common Shareholders:		
Net investment income	(1,547,405)*	(2,352,322)
Net realized short-term gains on investments and foreign currency transactions	(260,768)*	(744,082)
Net realized long-term gains on investments and foreign currency transactions	(1,276,989)*	(408,981)
Return of capital	(7,371,684)*	(13,426,831)
Total Distributions to Common Shareholders	(10,456,846)	(16,932,216)
Trust Share Transactions:		
Net increase in net assets from common shares issued upon reinvestment of dividends and distributions and rights offering	1,521,228	42,537,829
Net increase in net assets from repurchase of preferred shares	—	30,323
Offering costs for preferred shares charged to paid-in capital	25,000	15,102
Offering costs for issuance of rights charged to paid-in capital	—	(34,089)
Net Increase in Net Assets from Trust Share Transactions	1,546,228	42,549,165
Net Increase in Net Assets Attributable to Common Shareholders	9,799,071	50,451,401
Net Assets Attributable to Common Shareholders:		
Beginning of period	206,958,294	156,506,893
End of period	$216,757,365	$206,958,294

* Amounts are subject to change and recharacterization at fiscal year end.

See accompanying notes to financial statements.

THE GABELLI UTILITY TRUST
NOTES TO FINANCIAL STATEMENTS (Unaudited)

1. Organization. The Gabelli Utility Trust (the "Trust") is a non-diversified closed-end management investment company organized as a Delaware statutory trust on February 25, 1999 and registered under the Investment Company Act of 1940, as amended (the "1940 Act"), whose primary objective is long-term growth of capital and income. The Trust had no operations prior to July 9, 1999, other than the sale of 10,000 shares of beneficial interest for $100,000 to The Gabelli Equity Trust Inc. (the "Equity Trust") at $10.00 per share. On July 9, 1999, the Trust had a 4 for 3 stock split making the balance of Trust shares held by the Equity Trust as 13,333. On July 9, 1999, the Equity Trust contributed $79,487,260 in cash and securities in exchange for shares of the Trust, and on the same date distributed such shares to Equity Trust shareholders of record on July 1, 1999 at the rate of one share of the Trust for every ten shares of the Equity Trust. Investment operations commenced on July 9, 1999.

The Trust will invest 80% of its assets, under normal market conditions, in common stocks and other securities of foreign and domestic companies involved in providing products, services or equipment for (i) the generation or distribution of electricity, gas and water and (ii) telecommunications services or infrastructure operations (the "80% Policy"). The 80% Policy may be changed without shareholder approval. However, the Trust has adopted a policy to provide shareholders with notice at least 60 days prior to the implementation of any change in the 80% Policy.

2. Significant Accounting Policies. The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements.

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 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 (the "Adviser").

Portfolio securities primarily traded on foreign markets are generally valued at the preceding closing values of such securities on their respective exchanges or if after the close of the foreign markets, but prior to the close of business on the day the securities are being valued, market conditions change significantly, certain foreign securities may be fair valued pursuant to procedures established by the Board. Debt instruments that are not credit impaired with remaining maturities of 60 days or less are valued at amortized cost, unless the Board determines such does not reflect the securities' fair value, in which case these securities will be valued at their fair value 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 latest average of the bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded.

Securities and assets for which market quotations are not readily available are valued at their fair value as determined in good faith under procedures established by and under the general supervision of the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons to the valuation and changes in valuation of similar securities, including a comparison of foreign securities to the equivalent U.S. dollar value ADR securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

Repurchase Agreements. The Trust may enter into repurchase agreements with primary government securities dealers recognized by the Federal Reserve Board, with member banks of the Federal Reserve System or with other brokers or dealers that meet credit guidelines established by the Adviser and reviewed by the Board. Under the terms of a typical repurchase agreement, the Trust takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Trust to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Trust's holding period. The Trust will always receive and maintain securities as collateral whose market value, including accrued interest, will be at least equal to 102% of the dollar amount invested by the Trust in each agreement. The Trust will make payment for such securities only upon physical delivery or upon evidence of book entry transfer of the collateral to the account of the custodian. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to maintain the adequacy of the collateral. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Trust may be delayed or limited.

Swap Agreements. The Trust may enter into interest rate swap or cap transactions. The use of interest rate swaps and caps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In an interest rate swap, the Trust 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 Trust periodically a variable rate payment that is intended to approximate the Trust's variable rate payment obligation on the Series B Preferred Stock. In an interest rate cap, the Trust 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 Trust 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 Trust 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 Trust will succeed in pursuing contractual remedies. The Trust 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 Trust's portfolio securities at that point in time, such a default could negatively affect the Trust's ability to make dividend payments for the Series B Preferred Stock. In addition, at the time an interest rate swap or cap transaction reaches its scheduled termination date, there is a risk that the Trust 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 Trust's ability to make dividend payments on the Series B Preferred Stock.

The use of derivative instruments involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities.

Unrealized gains related to swaps are reported as an asset and unrealized losses are reported as a liability on the Statement of Assets and Liabilities. The change in value of swaps, including the accrual of periodic amounts of interest to be paid or received on swaps is reported as unrealized gains or losses in the Statement of Operations. A realized gain or loss is recorded upon payment or receipt of a periodic payment or termination of swap agreements. Swap agreements involve, to varying degrees, elements of market and counterparty risk, and exposure to loss in excess of the related amounts reflected in the Statement of Assets and Liabilities.

The Trust has entered into one interest rate swap agreement with Citibank N.A. Under the agreement the Trust receives a variable rate of interest and pays a respective fixed rate of interest on the nominal value of the swap. Details of the swap at June 30, 2005 are as follows:

Notional Amount	Fixed Rate	Variable Rate* (rate reset monthly)	Termination Date	Unrealized Depreciation
$25,000,000	4.00%	3.15%	July 2, 2010	$51,252

*Based on Libor (London Interbank Offered Rate).

Futures Contracts. The Trust may engage in futures contracts for the purpose of hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase. Such investments will only be made if they are economically appropriate to the reduction of risks involved in the management of the Trust's investments. Upon entering into a futures contract, the Trust is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by the Trust each day, depending on the daily fluctuation of the value of the contract. The daily changes in the contract are included in unrealized appreciation/depreciation on investments and futures contracts. The Trust recognizes a realized gain or loss when the contract is closed. At June 30, 2005, there were no open futures contracts.

There are several risks in connection with the use of futures contracts as a hedging device. The change in value of futures contracts primarily corresponds with the value of their underlying instruments, which may not correlate with the change in value of the hedged investments. These contracts may involve market risk in excess of the unrealized gain or loss reflected in the Statement of Assets and Liabilities. In addition, there is the risk that the Trust may not be able to enter into a closing transaction because of an illiquid secondary market.

Forward Foreign Exchange Contracts. The Trust may engage in forward foreign exchange contracts for hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is included in unrealized appreciation/depreciation on investments and foreign currency translations. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Trust's portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. These contracts may involve market risk in excess of the unrealized gain or loss reflected in the Statement of Assets and Liabilities. In addition, the Trust could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts. At June 30, 2005, there were no open forward foreign exchange contracts.

Foreign Currency Translations. The books and records of the Trust are maintained in United States (U.S.) dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period, and purchases and sales of investment securities, income and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses, which result from changes in foreign exchange rates and/or changes in market prices of securities, have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions and the difference between the amounts of interest and dividends recorded on the books of the Trust and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

Foreign Securities. The Trust may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the ability to repatriate funds, less complete financial information about companies and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.

Securities Transactions and Investment Income. Securities transactions are accounted for as of the trade date with realized gain or loss on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded as earned. Dividend income is recorded on the ex-dividend date.

Dividends and Distributions to Shareholders. Distributions to common shareholders are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with Federal income tax regulations, which may differ from that determined under U.S. generally accepted accounting principles. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Trust, timing differences and differing characterizations of distributions made by the Trust.

Distributions to Shareholders of the Trust's 5.625% Series A Cumulative Preferred Stock and Series B Auction Rate Cumulative Preferred Stock ("Cumulative Preferred Stock") are recorded on a daily basis and are determined as described in Note 5.

For the year ended December 31, 2004, reclassifications were made to decrease accumulated distributions in excess of net investment income by $3,970 and to increase accumulated net realized loss on investments and foreign currency transactions by $3,970.

The tax character of distributions paid during the fiscal year ended December 31, 2004 was as follows:

	Year Ended December 31, 2004	
	Common	Preferred
Distributions paid from:		
Ordinary income		
(inclusive of short term capital gains)	$ 3,096,404	$1,808,869
Net long term capital gains	408,981	238,920
Non-taxable return of capital	13,426,831	—
Total distributions paid	$16,932,216	$2,047,789

Provision for Income Taxes. The Trust intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). It is the policy of the Trust to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for Federal income taxes is required.

Dividends and interest from non-U.S. sources received by the Trust are generally subject to non-U.S. withholding taxes at rates ranging up to 30%. Such withholding taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties, and the Trust intends to undertake any procedural steps required to claim the benefits of such treaties.

As of December 31, 2004, the components of accumulated earnings/(losses) on a tax basis were as follows:

Net unrealized appreciation on investments and foreign currency	$29,457,600
Dividends payable	(28,733)
Total	$29,428,867

The following summarizes the tax cost of investments, swap contracts, foreign currency and related unrealized appreciation/depreciation at June 30, 2005:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Investments	$226,515,947	$48,454,846	$(3,461,143)	$44,993,703
Swap contracts	—	51,252	—	51,252
Foreign currency	76,364	—	(599)	(599)
		$48,506,098	$(3,461,742)	$45,044,356

3. Agreements and Transactions with Affiliates. The Trust has entered into an investment advisory agreement (the "Advisory Agreement") with the Adviser which provides that the Trust will pay the Adviser a fee, computed weekly and paid monthly, equal on an annual basis to 1.00% of the value of its average weekly net assets including the liquidation value of preferred stock. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Trust's portfolio and oversees the administration of all aspects of the Trust's business and affairs. The Adviser has agreed to reduce the management fee on the incremental assets attributable to the Cumulative Preferred Stock if the total return of the net asset value of the Common Shares of the Trust, including distributions and advisory fee subject to reduction, does not exceed the stated dividend rate of the Cumulative Preferred Stock for the fiscal year.

The Trust's total return on the net asset value of the Common Shares is monitored on a monthly basis to assess whether the total return on the net asset value of the Common Shares exceeds the stated dividend rate of each particular series of Cumulative Preferred Stock for the period. For the six months ended June 30, 2005, the Trust's total return on the net asset value of the Common Shares exceeded the stated dividend rate or net swap expense of all outstanding Preferred Stock. Thus, management fees were accrued on these assets.

During the six months ended June 30, 2005, Gabelli & Company, Inc. ("Gabelli & Company"), an affiliate of the Adviser, received $57,404 in brokerage commissions as a result of executing agency transactions in portfolio securities on behalf of the Trust.

In connection with the 2004 Rights Offering ("Rights"), holders of unexercised rights to purchase Common Shares of the Trust were able to instruct the Subscription Agent (EquiServe Trust Company) to sell such Rights on their behalf. The Subscription Agent was permitted to effect such sales through Gabelli & Company, unless the Subscription Agent was able to negotiate a lower commission rate with an independent broker. Total commissions from sales of Rights effected by the Subscription Agent through Gabelli & Company amounted to $21,882 for the year ended December 31, 2004.

The cost of calculating the Trust's net asset value per share is a Trust expense pursuant to the Advisory Agreement. During the six months ended June 30, 2005, the Trust reimbursed the Adviser $22,500 in connection with the cost of computing the Trust's net asset value, which is included in miscellaneous expenses in the Statement of Operations.

The Trust is assuming its portion of the allocated cost of the Gabelli Funds' Chief Compliance Officer in the amount of $2,936 for the six months ended June 30, 2005 which is included in payroll expenses in the Statement of Operations.

4. Portfolio Securities. Cost of purchases and proceeds from the sales of securities, other than short-term securities, for the six months ended June 30, 2005 aggregated $50,760,811 and $8,553,942, respectively.

5. Capital. The charter permits the Trust to issue an unlimited number of shares of beneficial interest (par value $0.001). The Board of the Trust has authorized the repurchase of its shares on the open market when the shares are trading at a discount of 10% or more (or such other percentage as the Board may determine from time to time) from the net asset value of the shares. During the six months ended June 30, 2005, the Trust did not repurchase any shares of beneficial interest in the open market.

Transactions in shares of beneficial interest were as follows:

	Six Months Ended June 30, 2005 (Unaudited)		Year Ended December 31, 2004	
	Shares	Amount	Shares	Amount
Shares issued in rights offering	—	—	5,779,546	$39,981,829
Shares issued upon reinvestment of dividends and distributions	166,064	$1,521,228	290,925	2,556,000
Net increase	166,064	$1,521,228	6,070,471	$42,537,829

The Trust's Articles of Incorporation authorize the issuance of up to 2,005,000 shares of $0.001 par value Cumulative Preferred Stock. The Cumulative Preferred Stock is senior to the Common Shares and results in the financial leveraging of the Common Shares. Such leveraging tends to magnify both the risks and opportunities to common shareholders. Dividends on shares of the Cumulative Preferred Stock are cumulative. The Trust is required by the 1940 Act and by the Articles Supplementary to meet certain asset coverage tests with respect to the Cumulative Preferred Stock. If the Trust fails to meet these requirements and does not correct such failure, the Trust may be required to redeem, in part or in full, the 5.625% Series A and Series B Auction Rate Cumulative Preferred Stock at a redemption price of $25.00 and $25,000, respectively, per share plus an amount equal to the accumulated and unpaid dividends whether or not declared on such shares in order to meet these requirements. Additionally, failure to meet the foregoing asset coverage requirements could restrict the Trust's ability to pay dividends to common shareholders and could lead to sales of portfolio securities at inopportune times. The income received on the Trust's assets may vary in a manner unrelated to the fixed and variable rates, which could have either a beneficial or detrimental impact on net investment income and gains available to common shareholders.

On August 20, 2003, the Trust distributed one transferable right for each of the 15,298,490 Common Shares outstanding to shareholders of record on that date. Three rights were required to purchase one additional common share at the subscription price of $7.00 per share. Shareholders who exercised their full primary subscription rights were eligible for an over-subscription privilege entitling them to subscribe, subject to certain limitations and a pro-rata allotment, for any additional shares not purchased pursuant to the primary subscription plus such additional amounts as authorized by the Board in accordance with the registration statement. The subscription period expired on September 25, 2003. The rights offering was fully and over-subscribed resulting in the issuance of 7,500,000 Common Shares and proceeds of $52,500,000 to the Trust, prior to the deduction of expenses of $534,089. The net asset value per share of the Trust common shareholders was enhanced by approximately $0.12 per share as a result of the issuance of shares above net asset value.

On October 20, 2004, the Trust distributed one transferable right for each of the 23,118,091 Common Shares outstanding to shareholders of record on that date. Four rights were required to purchase one additional common share at the subscription price of $7.00 per share. Shareholders who exercised their full primary subscription rights were eligible for an over-subscription privilege entitling them to subscribe, subject to certain limitations and a pro-rata allotment, for any additional shares not purchased pursuant to the primary subscription plus such additional amounts as authorized by the Board in accordance with the registration statement. The subscription period expired on November 24, 2004. The rights offering was fully subscribed, having received over-subscription requests in excess of the shares available for primary subscription resulting in the issuance of 5,779,546 Common Shares and proceeds of $40,456,822 to the Trust, prior to the deduction of estimated expenses of $475,000. The net asset value per share of the Trust common shareholders was reduced by approximately $0.06 per share as a result of the issuance of shares below net asset value.

On July 31, 2003, the Trust received net proceeds of $28,877,500 (after underwriting discounts of $945,000 and offering expenses of $169,949) from the public offering of 1,200,000 shares of 5.625% Series A Cumulative Preferred Stock. Commencing July 31, 2008 and thereafter, the Trust, at its option, may redeem the 5.625% Series A Cumulative Preferred Stock in whole or in part at the redemption price at any time. During the six months ended June 30, 2005, the Trust did not repurchase any shares of 5.625% Series A Cumulative Preferred Stock. All repurchased shares of 5.625% Series A Cumulative Preferred Stock have been retired. At June 30, 2005, 1,184,200 shares of the 5.625% Series A Cumulative Preferred Stock were outstanding and accrued dividends amounted to $18,503.

On July 31, 2003, the Trust received net proceeds of $24,572,500 (after underwriting discounts of $250,000 and offering expenses of $169,949) from the public offering of 1,000 shares of Series B Auction Rate Cumulative Preferred Stock. The dividend rate, as set by the auction process, which is generally held every 7 days, is expected to vary with short-term interest rates. The dividend rates of Series B Auction Rate Cumulative Preferred Stock ranged from 2.24% to 3.41% for the six months ended June 30, 2005. Existing shareholders may submit an order to hold, bid or sell such shares on each auction date. Series B Auction Rate Cumulative Preferred Stock shareholders may also trade shares in the secondary market. The Trust, at its option, may redeem the Series B Auction Rate Cumulative Preferred Stock in whole or in part at the redemption price at any time. During the six months ended June 30, 2005, the Trust did not redeem any shares of Series B Auction Rate Cumulative Preferred Stock. At June 30, 2005, 1,000 shares of the Series B Auction Rate Cumulative Preferred Stock were outstanding with an annualized dividend rate of 3.41% per share and accrued dividends amounted to $4,736.

The holders of Cumulative Preferred Stock have voting rights equivalent to those of the holders of Common Shares (one vote per share) and will vote together with holders of Common Shares as a single class. In addition, the 1940 Act requires that along with approval of a majority of the holders of common stock, approval of a majority of the holders of any outstanding shares of Cumulative Preferred Stock, voting separately as a class, would be required to (a) adopt any plan of reorganization that would adversely affect the Cumulative Preferred Stock, and (b) take any action requiring a vote of security holders, including, among other things, changes in the Trust's subclassification as a closed-end investment company or changes in its fundamental investment restrictions.

6. Industry Concentration. Because the Trust primarily invests in common stocks and other securities of foreign and domestic companies in the utility industry, its portfolio may be subject to greater risk and market fluctuations than a portfolio of securities representing a broad range of investments.

7. Other Matters. The Adviser and/or affiliates have received subpoenas from the Attorney General of the State of New York and the SEC requesting information on mutual fund shares trading practices. Gabelli Asset Management Inc., the Adviser's parent company, is responding to these requests for documents and testimony. The Trust does not believe that these matters will have a material adverse effect on the Trust's financial position or the results of its operations.

8. Indemnifications. The Trust enters into contracts that contain a variety of indemnifications. The Trust's maximum exposure under these arrangements is unknown. However, the Trust has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

THE GABELLI UTILITY TRUST
FINANCIAL HIGHLIGHTS

Selected data for a common share of beneficial interest outstanding throughout each period:	Six Months Ended June 30, 2005 (Unaudited)	Year Ended December 31,				
		2004	2003	2002	2001	2000
Operating Performance:						
Net asset value, beginning of period	$ 7.14	$ 6.83	$ 6.27	$ 7.32	$ 8.21	$ 7.62
Net investment income	0.07	0.16	0.10	0.11	0.12	0.15
Net realized and unrealized gain (loss) on investments	0.62	0.99	1.17	(0.62)	(0.32)	1.44
Total from investment operations	0.69	1.15	1.27	(0.51)	(0.20)	1.59
Distributions to Preferred Stock Shareholders:						
Net investment income	(0.02)(f)	(0.06)	(0.01)	—	—	—
Net realized gain on investments	(0.02)(f)	(0.03)	(0.04)	—	—	—
Total distributions to preferred stock shareholders	(0.04)	(0.09)	(0.05)	—	—	—
Net Increase (Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations	0.65	1.06	1.22	(0.51)	(0.20)	1.59
Distributions to Common Shareholders:						
Net investment income	(0.05)(f)	(0.10)	(0.09)	(0.11)	(0.21)	(0.06)
Net realized gain on investments	(0.05)(f)	(0.05)	(0.22)	(0.36)	(0.49)	(0.94)
Paid-in capital	(0.26)(f)	(0.57)	(0.41)	(0.25)	—	—
Total distributions to common shareholders	(0.36)	(0.72)	(0.72)	(0.72)	(0.70)	(1.00)
Capital Share Transactions:						
Increase in net asset value from common share transactions	0.01	0.03	0.03	0.03	0.01	—
Increase/decrease in net asset value from shares issued in rights offering	—	(0.06)	0.12	0.15	—	—
Increase in net asset value from repurchase of preferred shares	—	0.00(a)	—	—	—	—
Offering costs for preferred shares charged to paid-in capital	0.00(a)	0.00(a)	(0.09)	—	—	—
Offering costs for issuance of rights charged to paid-in capital	—	(0.00)(a)	—	—	—	—
Total capital share transactions	0.01	(0.03)	0.06	0.18	0.01	—
Net Asset Value Attributable to Common Shareholders, End of Period	$ 7.44	$ 7.14	$ 6.83	$ 6.27	$ 7.32	$ 8.21
Net asset value total return †	9.58%	13.43%	18.60%	(6.79)%	(3.15)%	22.01%
Market value, end of period	$ 9.87	$ 9.30	$ 9.60	$ 8.72	$ 9.33	$ 8.75
Total investment return ††	10.37%	5.11%	19.86%	1.70%	15.82%	29.95%

See accompanying notes to financial statements.

THE GABELLI UTILITY TRUST
FINANCIAL HIGHLIGHTS (Continued)

Selected data for a common share of beneficial interest outstanding throughout each period:	Six Months Ended June 30, 2005 (Unaudited)	Year Ended December 31, 2004	2003	2002	2001	2000
Ratios and Supplemental Data:						
Net assets including liquidation value of preferred shares, end of period (in 000's)	$271,362	$261,563	$211,507	$95,111	$82,197	$90,669
Net assets attributable to common shares, end of period (in 000's)	$216,757	$206,958	$156,507	$95,111	$82,197	$90,669
Ratio of net investment income to average net assets attributable to common shares	2.08%(c)	2.32%	1.52%	1.65%	1.57%	1.88%
Ratio of operating expenses to average net assets attributable to common shares before fee reduction	1.80%(c)	2.04%	2.04%	1.93%	2.00%	1.95%
Ratio of operating expenses to average net assets attributable to common shares net of fee reduction (b)	1.80%(c)	2.04%	2.04%	1.93%	2.00%	1.95%
Ratio of operating expenses to average net assets including liquidation value of preferred shares before fee reduction	1.43%(c)	1.52%	1.68%	—	—	—
Ratio of operating expenses to average net assets including liquidation value of preferred shares net of fee reduction (b)	1.43%(c)	1.52%	1.68%	—	—	—
Portfolio turnover rate	4%	18%	28%	29%	41%	92%
Preferred Stock:						
5.625% Cumulative Preferred Stock						
Liquidation value, end of period (in 000's)	$ 29,605	$ 29,605	$ 30,000	—	—	—
Total shares outstanding (in 000's)	1,184	1,184	1,200	—	—	—
Liquidation preference per share	$ 25.00	$ 25.00	$ 25.00	—	—	—
Average market value (d)	$ 25.15	$ 24.68	$ 25.12	—	—	—
Asset coverage per share	$ 124.24	$ 119.75	$ 96.14	—	—	—
Auction Rate Cumulative Preferred Stock						
Liquidation value, end of period (in 000's)	$ 25,000	$ 25,000	$ 25,000	—	—	—
Total shares outstanding (in 000's)	1	1	1	—	—	—
Liquidation preference per share	$ 25,000	$ 25,000	$ 25,000	—	—	—
Average market value (d)	$ 25,000	$ 25,000	$ 25,000	—	—	—
Asset coverage per share	$124,239	$119,752	$ 96,140			
Asset Coverage (e)	497%	479%	385%	—	—	—

† Based on net asset value per share, adjusted for reinvestment of distributions at net asset value on the ex-dividend date, including the effect of shares issued pursuant to rights offering, assuming full subscription by shareholder. Total return for the period of less than one year is not annualized.

†† Based on market value per share, adjusted for reinvestment of distributions on the payment date, including the effect of shares issued pursuant to rights offering, assuming full subscription by shareholder. Total return for the period of less than one year is not annualized.

(a) Amount represents less than $0.005 per share.

(b) The ratios do not include a reduction of expenses for custodian fee credits on cash balances maintained with the custodian. Including such custodian fee credits for the year ended December 31, 2000, the ratio of operating expenses to average net assets attributable to common stock net of fee reduction would be 1.93%. For the fiscal years ended December 31, 2001 through 2004, the effect of the custodian fee credits was minimal.

(c) Annualized.

(d) Based on weekly prices.

(e) Asset coverage is calculated by combining all series of preferred stock.

(f) Amounts are subject to change and recharacterization at fiscal year end.

See accompanying notes to financial statements.

Board Consideration and Re-Approval of Management Agreement

At its meeting on February 16, 2005, the Board of Trustees ("Board") of the Trust approved the continuation of the investment advisory agreement with the Adviser for the Trust on the basis of the recommendation by the trustees (the "independent trustees") who are not "interested persons" of the Trust. The following paragraphs summarize the material information and factors considered by the independent trustees as well as their conclusions relative to such factors.

Nature, Extent and Quality of Services. The independent trustees considered information regarding the portfolio manager and supporting team, the depth of the analyst pool available to the Adviser and the portfolio manager, the scope of administrative, shareholder and other services supervised or provided by the Adviser and the absence of significant service problems reported to the Board. The independent directors noted the experience, length of service and reputation of the portfolio manager.

Investment Performance. The independent directors reviewed the short, medium and long-term performance of the Trust against a peer group of utility funds. The trustees noted that the Trust's performance was in or near the top 40% of the funds in its category for all relevant periods.

Profitability. The independent trustees reviewed summary data regarding the profitability of the Trust to the Adviser both with an administrative overhead charge and without such a charge. The trustees also noted that a substantial portion of the Trust's portfolio transactions were executed by an affiliated broker and that the Adviser received a moderate level of soft dollar research benefits through the Trust's portfolio brokerage.

Economies of Scale. The independent trustees determined that economies of scale were unlikely to be an issue for a closed-end fund such as the Trust.

Sharing of Economies of Scale. The independent trustees noted that the investment management fee schedule for the Trust does not take into account any potential economies of scale.

Service and Cost Comparisons. The independent trustees compared the expense ratios of the investment management fee, other expenses and total expenses of the Trust to similar expense ratios of the peer group of utility funds and noted that the Adviser's management fee includes substantially all administrative services of the Trust as well as investment advisory services. The trustees noted that the Trust's expense ratios were higher than average within this group. The trustees also noted that the basic management fee structure was the same as that in effect for most of the Gabelli funds but that the Adviser did not charge a fee on assets supported by leverage except to the extent that performance of the Trust was positive after deducting the costs of leverage. The trustees did not compare the management fee to the fee for other types of accounts managed by the Adviser.

Conclusions. The independent trustees concluded that the Trust enjoyed highly experienced portfolio management services, good ancillary services and an excellent performance record. The independent trustees also concluded that the Trust's expense ratios and the profitability to the Adviser of managing the Trust were reasonable, particularly in light of the Trust's performance, and that economies of scale were not a factor in their thinking. The trustees did not view the potential profitability of ancillary services as material to their decision. On the basis of the foregoing and without assigning particular weight to any single conclusion, the independent trustees determined to recommend continuation of the investment management agreement to the full Board of Trustees.

AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLANS

Enrollment in the Plan

It is the Policy of The Gabelli Utility Trust ("Trust") to automatically reinvest dividends payable to common shareholders. As a "registered" shareholder you automatically become a participant in the Trust's Automatic Dividend Reinvestment Plan (the "Plan"). The Plan authorizes the Trust to issue shares to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Trust. Plan participants may send their stock certificates to EquiServe Trust Co. ("EquiServe") to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distribution in cash must submit this request in writing to:

The Gabelli Utility Trust
c/o EquiServe
P.O. Box 43010
Providence, RI 02940-3010

Shareholders requesting this cash election must include the shareholder's name and address as they appear on the share certificate. Shareholders with additional questions regarding the Plan or requesting a copy of the terms of the Plan may contact EquiServe at (800) 336-6983.

Shareholders wishing to liquidate reinvested shares held at EquiServe must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address and account number. The cost to liquidate shares is $2.50 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

If your shares are held in the name of a broker, bank or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of "street name" and re-registered in your own name. Once registered in your own name your dividends will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in "street name" at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of Common Shares distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Trust's Common Shares is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued Common Shares valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Trust's Common Shares. The valuation date is the dividend or distribution payment date or, if that date is not a New York Stock Exchange trading day, the next trading day. If the net asset value of the Common Shares at the time of valuation exceeds the market price of the Common Shares, participants will receive Common Shares from the Trust valued at market price. If the Trust should declare a dividend or capital gains distribution payable only in cash, EquiServe will buy Common Shares in the open market, or on the New York Stock Exchange or elsewhere, for the participants' accounts, except that EquiServe will endeavor to terminate purchases in the open market and cause the Trust to issue shares at net asset value if, following the commencement of such purchases, the market value of the Common Shares exceeds the then current net asset value.

The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for Federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

The Trust reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by EquiServe on at least 90 days' written notice to participants in the Plan.

Voluntary Cash Purchase Plan

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Trust. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to EquiServe for investments in the Trust's shares at the then current market price. Shareholders may send an amount from $250 to $10,000. EquiServe will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. EquiServe will charge each shareholder who participates $0.75, plus a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to EquiServe, P.O. Box 43010, Providence, RI 02940–3010 such that EquiServe receives such payments approximately 10 days before the 1st and 15th of the month. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by EquiServe at least 48 hours before such payment is to be invested.

For more information regarding the Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Trust.

TRUSTEES AND OFFICERS
THE GABELLI UTILITY TRUST
One Corporate Center, Rye, NY 10580-1422

Investment Adviser

Gabelli Funds, LLC
One Corporate Center
Rye, New York 10580-1422

Custodian

Mellon Trust of New England, N.A.

Counsel

Skadden, Arps, Slate, Meagher & Flom, LLP

Transfer Agent and Registrar

EquiServe Trust Company

Stock Exchange Listing

	Common	5.625% Preferred
NYSE–Symbol:	GUT	GUT PrA
Shares Outstanding:	29,142,767	1,184,200

The Net Asset Value appears in the Publicly Traded Funds column, under the heading "Specialized Equity Funds," in Sunday's The New York Times and 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 may be obtained each day by calling (914) 921-5071.

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 Utility Trust may, from time to time, purchase its shares in the open market when the Utility Trust shares are trading at a discount of 10% or more from the net asset value of the shares. The Utility Trust may also, from time to time, purchase shares of its 5.625% 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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