

EVERGREEN UTILITIES & HIGH INCOME FUND

Form N-Q

July 30, 2007

OMB APPROVAL

OMB Number:

3235-0578

Expires: May 31, 2007

Estimated average
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hours per response:
21.09

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number **811-21507**

Evergreen Utilities and High Income Fund

(Exact name of registrant as specified in charter)

200 Berkeley Street Boston, Massachusetts 02116

(Address of principal executive offices) (Zip code)

Michael H. Koonce, Esq.

200 Berkeley Street

Boston, Massachusetts 02116

(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 210-3200

Date of fiscal year end: Registrant is making a quarterly filing for 1 of its series, Evergreen Utilities and High Income Fund, for the quarter ended May 31, 2007. This 1 series have a August 31 fiscal year end.

Date of reporting period: **May 31, 2007**

Item 1 Schedule of Investments

EVERGREEN UTILITIES AND HIGH INCOME FUND
SCHEDULE OF INVESTMENTS

May 31, 2007 (unaudited)

| | Principal Amount | Value |
|---|-----------------------------|------------------|
| CORPORATE BONDS 37.2% | | |
| CONSUMER DISCRETIONARY 6.4% | | |
| Auto Components 0.1% | | |
| ArvinMeritor, Inc., 6.80%, 02/15/2009 | \$25,000 | \$24,625 |
| Goodyear Tire & Rubber Co.: | | |
| 9.00%, 07/01/2015 | 120,000 | 132,000 |
| 11.25%, 03/01/2011 | 145,000 | 159,138 |
| | | <u>315,763</u> |
| Automobiles 0.2% | | |
| Ford Motor Co., 7.875%, 06/15/2010 | 380,000 | 383,919 |
| Diversified Consumer Services 0.0% | | |
| Service Corporation International, 6.75%, 04/01/2015 144A | 100,000 | 101,500 |
| Hotels, Restaurants & Leisure 1.1% | | |
| Caesars Entertainment, Inc., 8.125%, 05/15/2011 | 1,000,000 | 1,063,750 |
| Isle of Capri Casinos, Inc., 7.00%, 03/01/2014 | 285,000 | 283,575 |
| MGM MIRAGE: | | |
| 5.875%, 02/27/2014 | 305,000 | 285,175 |
| 7.50%, 06/01/2016 | 290,000 | 287,100 |
| Pokagon Gaming Authority, 10.375%, 06/15/2014 144A | 245,000 | 276,850 |
| Seneca Gaming Corp., 7.25%, 05/01/2012 | 370,000 | 379,250 |
| | | <u>2,575,700</u> |
| Household Durables 0.0% | | |
| Hovnanian Enterprises, Inc., 6.50%, 01/15/2014 | 16,000 | 15,120 |
| Media 2.4% | | |
| CSC Holdings, Inc., 7.625%, 04/01/2011 | 1,000,000 | 1,030,000 |
| Dex Media East, LLC, 12.125%, 11/15/2012 | 540,000 | 587,250 |
| Lamar Media Corp., 6.625%, 08/15/2015 | 1,000,000 | 1,000,000 |
| Mediacom Broadband, LLC, 8.50%, 10/15/2015 144A | 500,000 | 521,250 |
| Mediacom Communications Corp., 9.50%, 01/15/2013 | 1,000,000 | 1,035,000 |
| PRIMEDIA, Inc., 8.875%, 05/15/2011 | 105,000 | 108,412 |
| R.H. Donnelley Corp., 10.875%, 12/15/2012 | 1,000,000 | 1,081,250 |
| | | <u>5,363,162</u> |
| Multi-line Retail 0.5% | | |
| J.C. Penney Co., Inc., 7.375%, 08/15/2008 | 1,000,000 | 1,016,816 |
| Neiman Marcus Group, Inc., 9.00%, 10/15/2015 | 100,000 | 110,250 |
| | | <u>1,127,066</u> |
| Specialty Retail 0.9% | | |
| Baker & Taylor, Inc., 11.50%, 07/01/2013 144A | 170,000 | 180,413 |
| Central Garden & Pet Co., 9.125%, 02/01/2013 | 1,500,000 | 1,578,750 |
| Payless ShoeSource, Inc., 8.25%, 08/01/2013 | 300,000 | 310,500 |
| | | <u>2,069,663</u> |
| Textiles, Apparel & Luxury Goods 1.2% | | |
| Levi Strauss & Co., 9.75%, 01/15/2015 | 530,000 | 578,362 |

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| | | |
|---|-----------|------------------|
| Oxford Industries, Inc., 8.875%, 06/01/2011 | 1,000,000 | 1,045,000 |
| Warnaco Group, Inc., 8.875%, 06/15/2013 | 1,000,000 | <u>1,066,250</u> |
| | | <u>2,689,612</u> |
| CONSUMER STAPLES 2.1% | | |
| Food & Staples Retailing 1.2% | | |
| Ingles Markets, Inc., 8.875%, 12/01/2011 | 1,000,000 | 1,045,000 |
| Rite Aid Corp., 8.125%, 05/01/2010 | 1,000,000 | 1,035,000 |
| SUPERVALU, Inc., 7.50%, 11/15/2014 | 750,000 | <u>791,250</u> |
| | | <u>2,871,250</u> |
| Food Products 0.9% | | |
| Dean Foods Co., 8.15%, 08/01/2007 | 500,000 | 501,875 |
| Del Monte Foods Co., 6.75%, 02/15/2015 | 1,500,000 | <u>1,507,500</u> |
| | | <u>2,009,375</u> |

EVERGREEN UTILITIES AND HIGH INCOME FUND
SCHEDULE OF INVESTMENTS continued

May 31, 2007 (unaudited)

| | Principal Amount | Value |
|--|-----------------------------|-------------------|
| CORPORATE BONDS continued | | |
| ENERGY 6.0% | | |
| Energy Equipment & Services 0.9% | | |
| Hornbeck Offshore Services, Inc., Ser. B, 6.125%, 12/01/2014 | \$ 150,000 | \$ 144,563 |
| Parker Drilling Co., 9.625%, 10/01/2013 | 815,000 | 884,275 |
| PHI, Inc., 7.125%, 04/15/2013 | 1,000,000 | 985,000 |
| | | <u>2,013,838</u> |
| Oil, Gas & Consumable Fuels 5.1% | | |
| Chesapeake Energy Corp., 6.875%, 01/15/2016 | 1,000,000 | 1,020,000 |
| Cimarex Energy Co., 7.125%, 05/01/2017 | 80,000 | 81,400 |
| El Paso Corp., 7.75%, 06/01/2013 | 1,000,000 | 1,061,466 |
| Exco Resources, Inc., 7.25%, 01/15/2011 | 1,500,000 | 1,522,500 |
| Ferrellgas Partners, LP, 6.75%, 05/01/2014 | 1,000,000 | 997,500 |
| Forest Oil Corp., 7.75%, 05/01/2014 | 1,000,000 | 1,035,000 |
| Frontier Oil Corp., 6.625%, 10/01/2011 | 125,000 | 125,313 |
| Mariner Energy, Inc., 8.00%, 05/15/2017 | 80,000 | 82,000 |
| Peabody Energy Corp., 6.875%, 03/15/2013 | 1,000,000 | 1,017,500 |
| Sabine Pass LNG, LP, 7.25%, 11/30/2013 144A | 750,000 | 767,812 |
| Targa Resources, Inc., 8.50%, 11/01/2013 144A | 1,000,000 | 1,045,000 |
| Tesoro Corp., Ser. B, 6.625%, 11/01/2015 | 500,000 | 509,375 |
| Williams Cos., 7.125%, 09/01/2011 | 1,000,000 | 1,053,750 |
| Williams Partners, LP, 7.25%, 02/01/2017 | 1,225,000 | 1,304,625 |
| | | <u>11,623,241</u> |
| FINANCIALS 3.8% | | |
| Consumer Finance 1.8% | | |
| Ashtead Capital, Inc., 9.00%, 08/15/2016 144A | 492,000 | 535,050 |
| Ford Motor Credit Co.: | | |
| 5.70%, 01/15/2010 | 745,000 | 719,539 |
| 7.375%, 10/28/2009 | 690,000 | 692,776 |
| General Motors Acceptance Corp., LLC: | | |
| 5.625%, 05/15/2009 | 1,000,000 | 987,757 |
| 6.875%, 09/15/2011 | 215,000 | 216,820 |
| Qwest Capital Funding, Inc., 6.50%, 11/15/2018 | 1,000,000 | 950,000 |
| | | <u>4,101,942</u> |
| Insurance 0.6% | | |
| Crum & Forster Holdings Corp.: | | |
| 7.75%, 05/01/2017 144A | 340,000 | 344,250 |
| 10.375%, 06/15/2013 | 1,000,000 | 1,090,000 |
| | | <u>1,434,250</u> |
| Real Estate Investment Trusts 1.4% | | |
| Omega Healthcare Investors, Inc.: | | |
| 7.00%, 04/01/2014 | 1,000,000 | 1,027,500 |
| 7.00%, 01/15/2016 | 250,000 | 257,500 |
| Thornburg Mortgage, Inc., 8.00%, 05/15/2013 | 805,000 | 800,975 |

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| | | |
|---|-----------|------------------|
| Ventas, Inc., 7.125%, 06/01/2015 | 1,000,000 | <u>1,040,000</u> |
| | | <u>3,125,975</u> |
| HEALTH CARE 1.1% | | |
| Health Care Equipment & Supplies 0.1% | | |
| Universal Hospital Services, Inc.: | | |
| 8.50%, 06/01/2015 144A | 93,000 | 95,441 |
| 8.76%, 06/01/2015 144A | 67,000 | <u>68,340</u> |
| | | <u>163,781</u> |
| Health Care Providers & Services 1.0% | | |
| Community Health Systems, Inc., 6.50%, 12/15/2012 | 130,000 | 135,363 |
| HCA, Inc., 9.25%, 11/15/2016 144A | 915,000 | 1,005,356 |

EVERGREEN UTILITIES AND HIGH INCOME FUND
SCHEDULE OF INVESTMENTS continued

May 31, 2007 (unaudited)

| | Principal Amount | Value |
|---|-----------------------------|------------------|
| CORPORATE BONDS continued | | |
| HEALTH CARE continued | | |
| Health Care Providers & Services continued | | |
| Psychiatric Solutions, Inc., 7.75%, 07/15/2015 | \$ 130,000 | \$ 133,575 |
| Triad Hospitals, Inc.: | | |
| 7.00%, 05/15/2012 | 130,000 | 135,850 |
| 7.00%, 11/15/2013 | 1,000,000 | 1,052,500 |
| | | <u>2,462,644</u> |
| INDUSTRIALS 4.1% | | |
| Aerospace & Defense 1.1% | | |
| DRS Technologies, Inc.: | | |
| 6.625%, 02/01/2016 | 320,000 | 324,000 |
| 7.625%, 02/01/2018 | 130,000 | 135,362 |
| Hawker Beechcraft Acquisition Corp., 8.50%, 04/01/2015 144A | 85,000 | 89,888 |
| L-3 Communications Holdings, Inc.: | | |
| 5.875%, 01/15/2015 | 630,000 | 617,400 |
| 6.375%, 10/15/2015 | 1,415,000 | 1,418,537 |
| | | <u>2,585,187</u> |
| Commercial Services & Supplies 1.5% | | |
| Allied Waste North America, Inc., 6.375%, 04/15/2011 | 1,000,000 | 1,010,000 |
| Browning-Ferris Industries, Inc., 9.25%, 05/01/2021 | 155,000 | 170,500 |
| Corrections Corporation of America, 6.25%, 03/15/2013 | 1,050,000 | 1,043,437 |
| Geo Group, Inc., 8.25%, 07/15/2013 | 1,000,000 | 1,050,000 |
| Mobile Mini, Inc., 6.875%, 05/01/2015 144A | 130,000 | 130,488 |
| | | <u>3,404,425</u> |
| Machinery 1.0% | | |
| Manitowoc Co., 7.125%, 11/01/2013 | 1,000,000 | 1,035,000 |
| Mueller Water Products, Inc., 7.375%, 06/01/2017 144A | 95,000 | 96,495 |
| Terex Corp., 7.375%, 01/15/2014 | 1,000,000 | 1,047,500 |
| | | <u>2,178,995</u> |
| Road & Rail 0.4% | | |
| Avis Budget Car Rental, LLC, 7.625%, 05/15/2014 144A | 950,000 | 990,375 |
| Trading Companies & Distributors 0.1% | | |
| United Rentals, Inc., 6.50%, 02/15/2012 | 205,000 | 207,563 |
| INFORMATION TECHNOLOGY 1.5% | | |
| IT Services 1.3% | | |
| Iron Mountain, Inc., 8.625%, 04/01/2013 | 1,000,000 | 1,032,500 |
| SunGard Data Systems, Inc., 4.875%, 01/15/2014 | 1,000,000 | 915,000 |
| Unisys Corp., 8.00%, 10/15/2012 | 970,000 | 979,700 |
| | | <u>2,927,200</u> |
| Semiconductors & Semiconductor Equipment 0.2% | | |
| Freescale Semiconductor, Inc., 8.875%, 12/15/2014 144A | 460,000 | 462,875 |
| MATERIALS 5.2% | | |

Chemicals 2.2%

| | | |
|---|-----------|------------------|
| ARCO Chemical Co., 9.80%, 02/01/2020 | 170,000 | 189,550 |
| Equistar Chemicals, LP, 10.625%, 05/01/2011 | 1,000,000 | 1,060,000 |
| Lyondell Chemical Co.: | | |
| 6.875%, 06/15/2017 | 640,000 | 644,000 |
| 10.50%, 06/01/2013 | 1,000,000 | 1,097,500 |
| Millenium America, Inc., 7.625%, 11/15/2026 | 145,000 | 142,825 |
| Momentive Performance, Inc., 9.75%, 12/01/2014 144A | 310,000 | 325,500 |
| Mosaic Co., 7.625%, 12/01/2016 144A | 410,000 | 437,675 |
| Tronox Worldwide, LLC, 9.50%, 12/01/2012 | 600,000 | 639,000 |
| Westlake Chemical Corp., 6.625%, 01/15/2016 | 600,000 | 594,000 |
| | | <u>5,130,050</u> |

EVERGREEN UTILITIES AND HIGH INCOME FUND
SCHEDULE OF INVESTMENTS continued

May 31, 2007 (unaudited)

| | Principal Amount | Value |
|--|-----------------------------|------------------|
| CORPORATE BONDS continued | | |
| MATERIALS continued | | |
| Construction Materials 0.2% | | |
| CPG International, Inc., 10.50%, 07/01/2013 | \$350,000 | <u>\$372,750</u> |
| Containers & Packaging 1.3% | | |
| Berry Plastics Holding Corp., 8.875%, 09/15/2014 | 375,000 | 386,250 |
| Crown Americas, Inc., 7.75%, 11/15/2015 | 1,000,000 | 1,050,000 |
| Exopack Holding Corp., 11.25%, 02/01/2014 | 250,000 | 273,750 |
| Graphic Packaging International, Inc., 9.50%, 08/15/2013 | 150,000 | 160,313 |
| Owens-Brockway Glass Containers, Inc., 6.75%, 12/01/2014 | 1,010,000 | <u>1,025,150</u> |
| | | <u>2,895,463</u> |
| Metals & Mining 0.5% | | |
| Freeport-McMoRan Copper & Gold, Inc.: | | |
| 6.875%, 02/01/2014 | 1,000,000 | 1,036,250 |
| 8.25%, 04/01/2015 | 105,000 | 113,531 |
| 8.375%, 04/01/2017 | 75,000 | 82,125 |
| | | <u>1,231,906</u> |
| Paper & Forest Products 1.0% | | |
| Boise Cascade, LLC, 7.125%, 10/15/2014 | 305,000 | 306,525 |
| Bowater, Inc., 6.50%, 06/15/2013 | 300,000 | 270,000 |
| Buckeye Technologies, Inc., 8.50%, 10/01/2013 | 140,000 | 147,350 |
| P.H. Glatfelter, 7.125%, 05/01/2016 | 800,000 | 820,000 |
| Verso Paper Holdings, LLC, 9.125%, 08/01/2014 144A | 610,000 | <u>649,650</u> |
| | | <u>2,193,525</u> |
| TELECOMMUNICATION SERVICES 2.1% | | |
| Diversified Telecommunication Services 1.6% | | |
| Citizens Communications Co., 7.875%, 01/15/2027 | 1,210,000 | 1,249,325 |
| Embarq Corp., 7.08%, 06/01/2016 | 1,000,000 | 1,020,270 |
| Qwest Communications International, Inc.: | | |
| 6.50%, 06/01/2017 144A | 330,000 | 327,938 |
| 7.875%, 09/01/2011 | 1,000,000 | <u>1,062,500</u> |
| | | <u>3,660,033</u> |
| Wireless Telecommunication Services 0.5% | | |
| Rural Cellular Corp., 8.25%, 03/15/2012 | 1,000,000 | <u>1,057,500</u> |
| UTILITIES 4.9% | | |
| Electric Utilities 3.0% | | |
| Allegheny Energy Supply Co., LLC, 8.25%, 04/15/2012 144A | 430,000 | 469,775 |
| Aquila, Inc., 14.875%, 07/01/2012 | 1,000,000 | 1,304,940 |
| CMS Energy Corp., 7.50%, 01/15/2009 | 1,000,000 | 1,030,978 |
| Edison Mission Energy: | | |
| 7.00%, 05/15/2017 144A | 90,000 | 90,113 |
| 7.20%, 05/15/2019 144A | 230,000 | 230,288 |
| Mirant North America, LLC, 7.375%, 12/31/2013 | 975,000 | 1,035,937 |

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| | | |
|--|-----------|-------------------|
| NRG Energy, Inc., 7.25%, 02/01/2014 | 700,000 | 721,000 |
| Orion Power Holdings, Inc., 12.00%, 05/01/2010 | 270,000 | 312,187 |
| Reliant Energy, Inc.: | | |
| 6.75%, 12/15/2014 | 1,000,000 | 1,050,000 |
| 9.25%, 07/15/2010 | 540,000 | 569,025 |
| | | <u>6,814,243</u> |
| Gas Utilities 0.5% | | |
| SEMCO Energy, Inc., 7.75%, 05/15/2013 | 1,000,000 | 1,033,483 |
| Independent Power Producers & Energy Traders 1.4% | | |
| AES Corp., 7.75%, 03/01/2014 | 1,000,000 | 1,058,750 |
| Dynegy, Inc.: | | |
| 7.50%, 06/01/2015 144A | 195,000 | 194,512 |
| 8.375%, 05/01/2016 | 1,000,000 | 1,043,750 |
| Tenaska, Inc., 7.00%, 06/30/2021 144A | 951,948 | 1,001,007 |
| | | <u>3,298,019</u> |
| <i>Total Corporate Bonds (cost \$84,455,278)</i> | | <u>84,891,393</u> |

EVERGREEN UTILITIES AND HIGH INCOME FUND
SCHEDULE OF INVESTMENTS continued

May 31, 2007 (unaudited)

| | Shares | Value |
|---|---------|--------------------|
| CONVERTIBLE PREFERRED STOCKS 2.5% | | |
| ENERGY 2.5% | | |
| Oil, Gas & Consumable Fuels 2.5% | | |
| El Paso Corp., 4.99%, 12/31/2049 (<i>cost \$4,534,687</i>) | 4,000 | <u>\$5,788,000</u> |
| COMMON STOCKS 85.5% | | |
| CONSUMER DISCRETIONARY 0.2% | | |
| Media 0.2% | | |
| Idearc, Inc. * | 15,000 | <u>528,750</u> |
| ENERGY 18.5% | | |
| Oil, Gas & Consumable Fuels 18.5% | | |
| Cheniere Energy Partners, LP | 37,950 | 763,174 |
| Copano Energy, LLC | 257,880 | 11,284,829 |
| Crosstex Energy, Inc. | 255,000 | 7,642,350 |
| Enterprise Products Partners, LP | 13,000 | 407,160 |
| General Maritime Corp. * | 100,200 | 3,038,064 |
| NuSTAR GP Holdings, LLC | 275,000 | 10,144,750 |
| Southwestern Energy Co. * | 25,000 | 1,190,000 |
| Spectra Energy Corp. | 37,500 | 998,625 |
| Williams Partners, LP | 140,000 | <u>6,820,800</u> |
| | | <u>42,289,752</u> |
| TELECOMMUNICATION SERVICES 30.4% | | |
| Diversified Telecommunication Services 19.5% | | |
| AT&T, Inc. | 200,000 | 8,268,000 |
| Elisa Oyj | 193,000 | 5,572,144 |
| Shenandoah Telecommunications Co. + | 170,000 | 8,398,000 |
| TeliaSonera AB | 994,122 | 7,364,239 |
| TELUS Corp. | 75,000 | 4,562,383 |
| Verizon Communications, Inc. | 200,000 | 8,706,000 |
| Windstream Corp. | 100,000 | <u>1,502,000</u> |
| | | <u>44,372,766</u> |
| Wireless Telecommunication Services 10.9% | | |
| Alltel Corp. | 130,000 | 8,907,600 |
| American Tower Corp., Class A * | 125,000 | 5,397,500 |
| Bouygues SA | 50,000 | 4,412,748 |
| Rogers Communications, Inc., Class B | 150,000 | <u>6,223,500</u> |
| | | <u>24,941,348</u> |
| UTILITIES 36.4% | | |
| Electric Utilities 27.7% | | |
| Allegheny Energy, Inc. * | 50,000 | 2,669,500 |
| Cleco Corp. | 50,000 | 1,349,000 |
| DPL, Inc. | 325,000 | 9,915,750 |
| Duke Energy Corp. | 75,000 | 1,465,500 |
| E.ON AG, ADR | 100,000 | 5,484,000 |
| Edison International | 75,000 | 4,370,250 |

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| | | |
|--------------------------------|---------|-------------------|
| Enel SpA | 300,000 | 3,412,480 |
| Entergy Corp. | 21,000 | 2,370,900 |
| Exelon Corp. | 57,000 | 4,446,000 |
| FirstEnergy Corp. | 47,000 | 3,253,810 |
| Fortum Oyj | 350,000 | 11,508,124 |
| ITC Holdings Corp. | 36,000 | 1,562,400 |
| Maine & Maritimes Corp. | 1,135 | 30,849 |
| MGE Energy, Inc. | 15,000 | 508,800 |
| Mirant Corp. | 75,072 | 3,483,341 |
| Northeast Utilities | 200 | 6,082 |
| Scottish & Southern Energy plc | 250,000 | <u>7,539,037</u> |
| | | <u>63,375,823</u> |

EVERGREEN UTILITIES AND HIGH INCOME FUND
SCHEDULE OF INVESTMENTS continued

May 31, 2007 (unaudited)

| | Shares | Value |
|--|---------|--------------------|
| COMMON STOCKS continued | | |
| UTILITIES continued | | |
| Gas Utilities 0.2% | | |
| Snam Rete Gas SpA | 50,000 | \$307,581 |
| Independent Power Producers & Energy Traders 4.4% | | |
| Constellation Energy Group, Inc. | 100,000 | 9,177,000 |
| Ormat Technologies, Inc. | 25,000 | 910,000 |
| | | <u>10,087,000</u> |
| Multi-Utilities 1.3% | | |
| RWE AG | 25,000 | 2,831,962 |
| Wisconsin Energy Corp. | 1,500 | 72,645 |
| | | <u>2,904,607</u> |
| Water Utilities 2.8% | | |
| Aqua America, Inc. | 25,000 | 571,500 |
| Kelda Group plc | 100,000 | 2,023,610 |
| Pennichuck Corp. | 150,000 | 3,876,000 |
| | | <u>6,471,110</u> |
| <i>Total Common Stocks</i> (cost \$140,703,998) | | <u>195,278,737</u> |
| PREFERRED STOCKS 7.9% | | |
| UTILITIES 7.9% | | |
| Electric Utilities 7.5% | | |
| Carolina Power & Light Co., 5.00% | 9,217 | 830,106 |
| Connecticut Light & Power Co., Ser. 1947, 2.00% | 22,000 | 802,314 |
| Connecticut Light & Power Co., Ser. 1949, 2.04% | 9,600 | 357,300 |
| Consolidated Edison, Inc., 5.00% | 27,320 | 2,527,100 |
| Dayton Power & Light Co., Ser. A, 3.75% | 9,416 | 630,578 |
| Dayton Power & Light Co., Ser. B, 3.75% | 5,120 | 368,800 |
| Entergy Arkansas, Inc., 6.08% | 644 | 64,762 |
| Hawaiian Electric Industries, Inc., Ser. K, 4.65% | 27,000 | 428,625 |
| Pacific Gas & Electric Co., Ser. D, 5.00% | 126,000 | 2,838,150 |
| Pacific Gas & Electric Co., Ser. H, 4.50% | 33,800 | 722,475 |
| Pacific Gas & Electric Co., Ser. I, 4.36% | 34,800 | 692,520 |
| PECO Energy Co., Ser. C, 4.40% | 29,590 | 2,500,355 |
| Southern California Edison Co., Ser. B, 4.08% | 45,900 | 848,003 |
| Southern California Edison Co., Ser. D, 4.32% | 54,000 | 1,087,020 |
| Union Electric Co., 4.50% | 14,600 | 1,231,510 |
| Union Electric Co., 4.56% | 11,190 | 987,518 |
| Union Electric Co., Ser. 1969, 4.00% | 4,200 | 319,200 |
| | | <u>17,236,336</u> |
| Water Utilities 0.4% | | |
| Hackensack Water Co., 4.99% | 10,469 | 837,520 |
| <i>Total Preferred Stocks</i> (cost \$17,963,897) | | <u>18,073,856</u> |
| ESCROW SHARES 0.0% | | |

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| | | |
|--|-----------|------------------|
| Mirant Corp. Escrow *o + (cost \$0) | 5,000,000 | <u>0</u> |
| MUTUAL FUND SHARES 1.0% | | |
| Kayne Anderson MLP Investment Co. | 15,000 | 512,550 |
| Tortoise Capital Resources Corp. | 65,000 | 1,160,250 |
| Tortoise Energy Capital Corp. | 21,000 | <u>633,150</u> |
| <i>Total Mutual Fund Shares (cost \$2,018,850)</i> | | <u>2,305,950</u> |

EVERGREEN UTILITIES AND HIGH INCOME FUND
SCHEDULE OF INVESTMENTS continued

May 31, 2007 (unaudited)

| | Principal Amount | Value |
|--|-----------------------------|-------------------|
| INVESTMENTS OF CASH COLLATERAL FROM SECURITIES | | |
| LOANED 21.1% | | |
| COMMERCIAL PAPER 2.2% | | |
| Morgan Stanley, 5.37%, 10/29/2007 | \$5,000,000 | \$5,000,000 |
| CORPORATE BONDS 1.3% | | |
| Capital Markets 0.4% | | |
| Bear Stearns Cos., 5.45%, 01/10/2008 | 1,000,488 | 1,000,457 |
| Diversified Financial Services 0.9% | | |
| Bank of America Corp., FRN, 5.36%, 06/13/2007 | 2,000,000 | 2,000,023 |
| | | <u>3,000,480</u> |
| | Shares | Value |
| MUTUAL FUND SHARES 1.8% | | |
| AIM Short-Term Investment Co. Liquid Assets Portfolio, Class I, 5.25%, q | 4,198,654 | 4,198,654 |
| | Principal Amount | Value |
| REPURCHASE AGREEMENTS ^ 15.8% | | |
| Banc of America Securities, LLC, 5.35%, dated 05/31/2007, maturing 06/01/2007, maturity value \$4,000,594 | \$4,000,000 | 4,000,000 |
| Barclays Capital, Inc., 5.36%, dated 05/31/2007, maturing 06/01/2007, maturity value \$1,000,149 | 1,000,000 | 1,000,000 |
| BNP Paribas SA, 5.36%, dated 05/31/2007, maturing 06/01/2007, maturity value \$3,000,447 | 3,000,000 | 3,000,000 |
| Cantor Fitzgerald & Co., 5.35%, dated 05/31/2007, maturing 06/01/2007, maturity value \$3,000,446 | 3,000,000 | 3,000,000 |
| Countrywide Securities Corp., 5.34%, dated 05/31/2007, maturing 06/01/2007, maturity value \$1,000,148 | 1,000,000 | 1,000,000 |
| Credit Suisse First Boston, LLC, 5.35%, dated 05/31/2007, maturing 06/01/2007, maturity value \$1,000,149 | 1,000,000 | 1,000,000 |
| Deutsche Bank Securities, Inc., 5.36%, dated 05/31/2007, maturing 06/01/2007, maturity value \$8,001,191 | 8,000,000 | 8,000,000 |
| Dresdner Kleinwort Wasserstein Securities, LLC, 5.36%, dated 05/31/2007, maturing 06/01/2007, maturity value \$1,000,149 | 1,000,000 | 1,000,000 |
| Greenwich Capital Markets, Inc., 5.36%, dated 05/31/2007, maturing 06/01/2007, maturity value \$4,000,596 | 4,000,000 | 4,000,000 |
| Lehman Brothers, Inc., 5.35%, dated 05/31/2007, maturing 06/01/2007, maturity value \$1,000,149 | 1,000,000 | 1,000,000 |
| Merrill Lynch Pierce Fenner & Smith, Inc., 5.35%, dated 05/31/2007, maturing 06/01/2007, maturity value \$5,000,743 | 5,000,000 | 5,000,000 |
| Nomura Securities International, Inc., 5.36%, dated 05/31/2007, maturing 06/01/2007, maturity value \$4,000,596 | 4,000,000 | 4,000,000 |
| | | <u>36,000,000</u> |

| | | | |
|--|--|---------------|----------------------|
| <i>Total Investments of Cash Collateral from Securities Loaned</i> (cost | | | |
| \$48,199,134) | | | 48,199,134 |
| | | Shares | Value |
| SHORT-TERM INVESTMENTS 3.4% | | | |
| MUTUAL FUND SHARES 3.4% | | | |
| Evergreen Institutional Money Market Fund, Class I, 5.20% q ø μ (cost | | | |
| \$7,784,246) | | 7,784,246 | 7,784,246 |
| Total Investments (cost \$305,660,090) 158.6% | | | 362,321,316 |
| Other Assets and Liabilities and Preferred Shares (58.6%) | | | (133,808,731) |
| Net Assets Applicable to Common Shareholders 100.0% | | | <u>\$228,512,585</u> |

EVERGREEN UTILITIES AND HIGH INCOME FUND
SCHEDULE OF INVESTMENTS continued

May 31, 2007 (unaudited)

- 144A Security that may be sold to qualified institutional buyers under Rule 144A of the Securities Act of 1933, as amended. This security has been determined to be liquid under guidelines established by the Board of Trustees, unless otherwise noted.
- * Non-income producing security
All or a portion of this security is on loan.
 - + Security is deemed illiquid and is valued using market quotations when readily available, unless otherwise noted.
 - o Security is valued at fair value as determined by the investment advisor in good faith, according to procedures approved by the Board of Trustees.
 - q Rate shown is the 7-day annualized yield at period end.
 - ^ Collateral is pooled with the collateral of other Evergreen funds and allocated on a pro-rata basis into 151 issues of high grade short-term securities such that sufficient collateral is applied to the respective repurchase agreement.
 - ø Evergreen Investment Management Company, LLC is the investment advisor to both the Fund and the money market fund.
 - μ All or a portion of this security has been segregated as collateral for reverse repurchase agreements.

Summary of Abbreviations

ADR American Depository Receipt

FRN Floating Rate Note

The following table shows the percent of total long-term investments (excluding collateral from securities on loan) by geographic location as of May 31, 2007:

| | |
|----------------|---------------|
| United States | 80.0% |
| Finland | 5.6% |
| Canada | 3.5% |
| United Kingdom | 3.1% |
| Germany | 2.7% |
| Sweden | 2.4% |
| France | 1.5% |
| Italy | 1.2% |
| | <u>100.0%</u> |

At May 31, 2007, the Fund had the following open interest rate swap agreement:

| Expiration | Notional Amount | Counterparty | Cash Flows Paid by the Fund | Cash Flows Received by the Fund ¹ | Unrealized Gain |
|------------|-----------------|--|-----------------------------|--|-----------------|
| 11/16/2007 | \$43,000,000 | Royal Bank of Scotland Greenwich Capital | Fixed-3.525% | Floating-5.32% | \$412,141 |

¹ This rate represents the 1 month USD London InterBank Offered Rate (LIBOR) effective for the period of May 15, 2007 through June, 15, 2007.

At May 31, 2007, reverse repurchase agreements outstanding were as follows:

| Repurchase Amount | Counterparty | Interest Rate | Maturity Date |
|----------------------|-----------------------------------|------------------|------------------|
| \$7,747,405 | Lehman Brothers Holdings, Inc. | 5.85% | 07/09/2007 |

On May 31, 2007, the aggregate cost of securities for federal income tax purposes was \$305,809,731. The gross unrealized appreciation and depreciation on securities based on tax cost was \$61,042,733 and \$4,531,148, respectively, with a net unrealized appreciation of \$56,511,585.

Item 2 - Controls and Procedures

- (a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.
- (b) There has been no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonable likely to materially affect, the registrant's internal control over financial reporting.

Item 3 - Exhibits

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

- (a) Separate certifications for the registrant's principal executive officer and principal financial officer, as required by Rule 30a-2(a) under the Investment Company Act of 1940, are attached as EX-99.CERT.
-

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Evergreen Utilities and High Income Fund

By:
Dennis H. Ferro,
Principal Executive Officer
Date: July 30, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By:
Dennis H. Ferro,
Principal Executive Officer
Date: July 30, 2007

By:
Kasey Phillips
Principal Financial Officer
Date: July 30, 2007

200 Berkeley Street

Boston, MA 02116-5034

CERTIFICATIONS

I, Kasey Phillips, certify that:

1. I have reviewed this report on Form N-Q of Evergreen Utilities and High Income Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedule(s) of investments included in this report, fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which this report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 30, 2007

Kasey Phillips
Principal Financial Officer
Evergreen Utilities and High Income Fund

200 Berkeley Street

Boston, MA 02116-5034

CERTIFICATIONS

I, Dennis H. Ferro, certify that:

1. I have reviewed this report on Form N-Q of Evergreen Utilities and High Income Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedule of investments included in this report, fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which this report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 30, 2007

Dennis H. Ferro
Principal Executive Officer
Evergreen Utilities and High Income Fund

