CENTURY ALUMINUM CO
Form 11-K
June 29, 2010

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

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS AND SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

(Mark One)

[X]	Annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2009

OR

[ ]	Transition report pursuant to Section 15(d) of the Securities Exchange Act of 1934

Commission File Number 0-27918

A. Full title of the Plan and the address of the Plan, if different from that of the issuer named below:

CENTURY ALUMINUM 401(k) PLAN

2511 Garden Road
Building A, Suite 200
Monterey, California 93940

B. Name of issuer of the common stock issued pursuant to the Plan and the address of its principal executive office:

Century Aluminum Company

2511 Garden Road
Building A, Suite 200
Monterey, California 93940

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CENTURY ALUMINUM 401(k) PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants of Century Aluminum 401(k) Plan:

We have audited the accompanying statements of net assets available for benefits of the Century Aluminum 401(k) Plan (the "Plan") as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2009 and 2008, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of (1) assets (held at end of year) as of December 31, 2009, and (2) reportable transactions for the year ended December 31, 2009, are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plan's management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic 2009 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP

Pittsburgh, Pennsylvania
June 29, 2010

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CENTURY ALUMINUM 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2009 AND 2008

	2009	2008
ASSETS:		
Investments at fair value:		
Investments in mutual funds	$24,668,982	$19,750,688
Century Aluminum Company common stock	8,576,237	2,070,008
Common trust funds	5,372,219	5,078,663
Participant loans	1,591,640	1,563,726
Total investments	40,209,078	28,463,085
Receivables:		
Employee contributions	107,244	168,952
Employer contributions	—	18,750
Total receivables	107,244	187,702
Net assets available for benefits at fair value	40,316,322	28,650,787
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(161,326)	47,608
Net assets available for benefits	$40,154,996	$28,698,395

See notes to financial statements.

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CENTURY ALUMINUM 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
Net assets available for benefits — Beginning of year	$28,698,395	$40,778,528
Additions:		
Investment income:		
Net appreciation in fair value	11,272,635	—
Interest and dividends	737,931	1,013,820
Net investment income	12,010,566	1,013,820
Employee contributions	2,717,646	4,030,104
Employer contributions	62,557	886,198
Other contributions	—	245,962
Total additions	14,790,769	6,176,084
Deductions:		
Net depreciation in fair value	—	15,600,883
Benefit payments	3,324,383	2,634,788
Net transfers	9,785	20,546
Total deductions	3,334,168	18,256,217
Net change	11,456,601	(12,080,133)
Net assets available for benefits — End of year	$40,154,996	$28,698,395

See notes to financial statements.

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CENTURY ALUMINUM 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

1. DESCRIPTION OF THE PLAN

The following brief description of the Century Aluminum 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

General — The Plan, established June 1, 1989, is a defined contribution plan for all salaried employees of Century Aluminum Company (the "Company"), Century Aluminum of West Virginia, Inc. and Century Aluminum of Kentucky, LLC, as well as the hourly employees of Century Aluminum of Kentucky, LLC and all other domestic employees who are not covered by a collective bargaining agreement with the Company. The Plan's trustee is T. Rowe Price.

Contributions — Plan participants can elect to have the Company defer up to 100% of their compensation subject to limitations as determined by Internal Revenue Service regulations for the purpose of making pre-tax contributions to the Plan. Annual plan pre-tax contributions were limited to $16,500 and $15,500 for 2009 and 2008, respectively; participants 50 years of age or over may make additional catch-up contributions of $5,500 and $5,000 for 2009 and 2008, respectively.

The Company suspended matching contributions for the 2009 plan year. For 2008, the Company's matching contribution was an amount equal to the sum of (1) 100% of each eligible participant's contributions (including "catch-up contributions") that did not exceed 3% of their compensation for the year, plus (2) 50% of each eligible participant's contributions (including "catch-up contributions") that exceeded 3% of their compensation for the year but did not exceed 5% percent of their compensation for the year. Contributions made by the Company were allocated 50% to Century Aluminum Company common stock (participants may reallocate such investments, subject to securities law restrictions) and 50% by fund in proportion to the participants' contributions election.

In 2009, although the Company suspended matching contributions, plan participants received some employer matching contributions. These employer contributions represented a "true-up" of the 2008 employer matching contributions that were calculated based upon the plan participants' 2008 contributions and their total eligible compensation for the plan year.

Vesting — Plan participants are fully vested in employee pre-tax contributions made to the Plan. Pre-tax participant contributions are nonforfeitable. Company contributions are also fully vested and nonforfeitable.

Participant Accounts — Participants may elect to have pre-tax participant contributions invested in one or all of the funds listed in Note 4 and Century Aluminum Company common stock.

Payment of Benefits — Subject to provisions in the Plan, participants are entitled to distributions upon reaching age 59 ½, or earlier in the case of retirement, death, termination, or hardship. Upon proof of an immediate and heavy financial need, amounts contributed may be withdrawn for a hardship purpose. Certain income tax penalties may apply to withdrawals or distributions (including participant loan defaults) prior to age 59½.

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Participant Loans — Participants may borrow from their fund account a minimum of $1,000 to a maximum amount of $50,000 or 50% of their vested account balance, whichever is less. Loan transactions are treated as a transfer to (from) the investment fund from (to) the Participant Loan Fund. Loan terms range from one to five years or up to 25 years for the purchase of a primary residence. The interest rate will be established at the inception of the loan and will be set at the prime lending rate as posted in the Wall Street Journal (or similar financial publication) when the loan is made. The interest rate will be fixed and will not change for the duration of the loan. The interest rate for loan transactions in 2009 and 2008 ranged from 3.25% to 7.25%. Principal and interest is paid ratably through payroll deductions.

Partial Termination —On February 4, 2009, the Company announced the curtailment of plant operations at the Ravenswood facility. Furloughs for the majority of Ravenswood's employees were completed by February 20, 2009. While the Company has determined that the loss of Plan participants as a result of the plant curtailment has caused the Plan to experience a partial termination, all active and furloughed Plan participants are already 100% vested in their account balances.

Forfeited Accounts — In 2008, employer contributions were reduced by $38,792 from forfeited amounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Fully Benefit-Responsive Investment Contracts — As required by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946-210-45, the statements of net assets available for benefits presents investment contracts at fair value as well as an additional line item showing an adjustment of fully benefit-responsive contracts from fair value to contract value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive under the terms of the Plan. The statement of changes in net assets available for benefits is presented on a contract value basis.

Investment Valuation and Income Recognition — The Plan’s investments are reported at fair value, except for fully benefit-responsive investment contracts, which are adjusted from fair value to contract value. Contract value represents contributions made under the contract, plus interest at the contract rate, less funds used to pay Plan benefits. Investments in mutual funds are stated at the funds’ net asset values per share on the last business day of the Plan’s year-end. Investments in common stock of Century Aluminum Company are valued at the last reported sales price on the last business day of the year. Participant loans are valued at cost, which approximates fair value. See Note 3 and Note 5 for a discussion of the valuation of the investments in the common trust funds.

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a component of net appreciation (depreciation) in the fair market value of such investments.

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Use of Estimates — The preparation of financial statements in accordance with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Administrative Expenses — Administrative expenses of the Plan are paid by the Company.

New Accounting Standards Adopted — The accounting standards initially adopted in the 2009 financial statements described below affected certain note disclosures but did not impact the statements of net assets available for benefits or the statement of changes of net assets available for benefits.

Accounting Standards Codification — The FASB ASC became effective on July 1, 2009. At that date, the ASC became FASB's official source of authoritative GAAP applicable to all public and nonpublic nongovernmental entities, superseding existing guidance issued by the FASB, the American Institute of Certified Public Accountants, the Emerging Issues Task Force and other related literature. The FASB also issues Accounting Standards Updates (ASU). An ASU communicates amendments to the ASC. An ASU also provides information to help a user of GAAP understand how and why GAAP is changing and when the changes will be effective.

Subsequent Events — In May 2009, the FASB issued ASC 855, "Subsequent Events" (originally issued as FASB Statement No. 165, "Subsequent Events") to establish general standards of accounting for and disclosing events that occur after the balance sheet date, but prior to the issuance of financial statements. ASC 855 provides guidance on when financial statements should be adjusted for subsequent events and requires companies to disclose subsequent events and the date through which subsequent events have been evaluated. ASC 855 is effective for periods ending after June 15, 2009.

In February 2010, the FASB issued FASB Accounting Standards Update 2010-09, "Subsequent Events: Amendments to Certain Recognition and Disclosure Requirements" (ASU 2010-09), which amends FASB ASC 855. The update provides that SEC filers, as defined in ASU 2010-09, are no longer required to disclose the date through which subsequent events have been evaluated. The update also requires SEC filers to evaluate subsequent events through the date the financial statements are issued rather than the date the financial statements are available to be issued.

Updates to Fair Value Measurements and Disclosures — In 2009, FASB Staff Position 157-4, "Disclosures Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly," was issued and later codified into ASC 820, which expanded disclosures and required that major category for debt and equity securities in the fair value hierarchy table be determined on the basis of the nature and risks of the investments.

New Accounting Standards to Be Adopted — In January 2010, the FASB issued FASB ASU 2010-06, "Fair Value Measurements and Disclosures: Improving Disclosures about Fair Value Measurements" (ASU 2010-06), which amends FASB ASC 820, "Fair Value Measurements and Disclosures." The update provides additional disclosures for transfers into and out of Levels 1 and 2 fair value hierarchy and separate disclosures about purchases, issuances and settlements relating to Level 3 fair value hierarchy measurements and clarifies certain other existing disclosure requirements. In addition ASU 2010-06 amends guidance on employers' disclosures about postretirement benefit plan assets to require that disclosures be provided by classes of assets instead of by major categories of assets. ASU No. 2010-06 is effective for periods beginning after December 15, 2009, except for the requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010. The Plan is currently evaluating the impact ASU No. 2010-06 will have on future financial statements.

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3. FAIR VALUE MEASUREMENTS

Fair value measurements are based on GAAP using an established framework for measuring and disclosing fair value for the various financial instruments within the Plan.

Fair value is defined as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.” Fair value represents an exit price and that exit price should reflect all the assumptions that market participants would use in pricing the asset or liability.

Valuation techniques used to measure fair value are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company’s judgment about future events. These two types of inputs create the following fair value hierarchy:

Level 1 – Valuations are based on quoted prices for identical assets or liabilities in an active market.
Level 2 – Valuations are based on quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and model-derived valuations for which all significant inputs are observable or can be corroborated by observable market data.
Level 3 – Assets or liabilities whose significant inputs are unobservable. Valuations are determined using pricing models and discounted cash flow models and includes management judgment and estimation which may be significant.

The asset’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should attempt to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methods used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2009.

Common trust funds: The fair value of the investments in the common trust funds is determined by the fund trustee based on the fair value of the underlying securities within the fund, which represent the net asset value of the shares held by the Plan at year-end.
Mutual funds: The fair value of the investments in the mutual funds are based on observable market quotations and are valued at the closing price reported on the active market on which the individual securities are traded.
Common stock: The fair value of these financial instruments is based on observable market quotations and is valued at the closing price reported on the active market on which the individual securities are traded.
Cash and cash equivalents: The carrying value approximates fair value.
Loans to participants: Participant loans are valued at the outstanding balances, which approximates fair value. The determination of the fair value of participant loans includes management judgment on estimates of repayment rates of these

loans which may be significant to the fair value measurement.

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The following tables set forth, by level, the fair value hierarchy of the Plan's financial assets that are accounted for at fair value on a recurring basis. Our assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value assets and liabilities and the placement within the fair value hierarchy levels.

Recurring Fair Value Measurements	As of December 31, 2009			
	Total	Level 1	Level 2	Level 3
Common trust funds:				
T. Rowe Price Stable Value Fund	$5,372,219	$—	$5,372,219	$—
Mutual funds:				
Rainer Small/Mid Cap Equity Fund	4,676,835	4,676,835	—	—
Balanced Fund	4,033,921	4,033,921	—	—
International Growth and Income Fund	2,857,545	2,857,545	—	—
American Growth Fund of America	2,554,066	2,554,066	—	—
Spectrum Income Fund	2,426,524	2,426,524	—	—
Vanguard Total Stock Market Fund	2,325,234	2,325,234	—	—
PIMCO Total Return Fund	1,519,009	1,519,009	—	—
Equity Income Fund	1,246,257	1,246,257	—	—
Loomis Sayles Small Cap Value Fund	862,966	862,966	—	—
Goldman Sachs Mid Cap Value A Fund	553,128	553,128	—	—
Retirement 2025 Fund	496,581	496,581	—	—
Retirement 2020 Fund	329,434	329,434	—	—
New Horizons Fund	276,811	276,811	—	—
Global Stock Fund	134,019	134,019	—	—
Retirement Income Fund	80,891	80,891	—	—
Retirement 2015 Fund	76,808	76,808	—	—
Retirement 2040 Fund	74,992	74,992	—	—
Retirement 2030 Fund	54,012	54,012	—	—
Retirement 2045 Fund	45,506	45,506	—	—
Retirement 2010 Fund	12,749	12,749	—	—
Retirement 2035 Fund	10,785	10,785	—	—
Retirement 2050 Fund	4,137	4,137	—	—
Retirement 2005 Fund	2,764	2,764	—	—
Common stock:				
Century Aluminum Company common stock	8,576,237	8,576,237	—	—
Participant loans	1,591,640	—	—	1,591,640
Cash and cash equivalents	14,008	14,008	—	—
TOTAL	$40,209,078	$33,245,219	$5,372,219	$1,591,640

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Recurring Fair Value Measurements	As of December 31, 2008			
	Total	Level 1	Level 2	Level 3
Common trust funds:				
T. Rowe Price Stable Value Fund	$ 5,078,663	$—	$5,078,663	$—
Mutual funds:				
Rainer Small/Mid Cap Equity Fund	4,024,364	4,024,364	—	—
Balanced Fund	3,235,194	3,235,194	—	—
International Growth and Income Fund	2,412,132	2,412,132	—	—
American Growth Fund of America	2,051,469	2,051,469	—	—
Spectrum Income Fund	1,924,183	1,924,183	—	—
Vanguard Total Stock Market Fund	1,883,496	1,883,496	—	—
PIMCO Total Return Fund	1,408,428	1,408,428	—	—
Equity Income Fund	1,015,488	1,015,488	—	—

31,272			
2,000	China Mobile Ltd., ADR	33,988	109,340
2,000	China Unicom Hong Kong Ltd., ADR	16,278	25,100
171	M1 Ltd.	210	346
14,000	Millicom International Cellular SA, SDR	1,043,333	1,317,537
11,250	Mobile TeleSystems OJSC, ADR	175,074	193,500
1,154	Mobile Telesystems OJSC, (Russian)	6,303	8,338
8,000	NII Holdings Inc.	144,169	81,840
1,000	NTT DoCoMo Inc.	1,438,659	1,660,099
600	SK Telecom Co. Ltd., ADR	12,374	7,260
400	SmarTone Telecommunications Holdings Ltd.	207	768
25,000	Turkcell Iletisim Hizmetleri A/S, ADR	404,775	313,750
35,000	United States Cellular Corp.	1,587,962	1,351,700
		4,872,756	5,100,850
	TOTAL COMMUNICATIONS	20,791,943	25,096,072
	OTHER 1.9%		
	Aerospace 0.6%		
100,000	Rolls-Royce Holdings plc	809,939	1,343,753
	Agriculture 0.0%		
3,000	Cadiz Inc.	30,211	21,630

Shares			Market Value
	Entertainment 0.7%		
91,033	Vivendi SA	2,948,307	1,685,412
	Financial Services 0.0%		
26	Leucadia National Corp.	0	560
	Investment Companies 0.0%		
3,000	Kinnevik Investment AB, Cl. B	41,537	60,065
	Real Estate 0.1%		
4,500	Brookfield Asset Management Inc., Cl. A	48,735	148,950
	Transportation 0.5%		
30,000	GATX Corp.	$ 911,610	$ 1,155,000
	TOTAL OTHER	4,790,339	4,415,370
	TOTAL COMMON STOCKS	162,570,661	221,557,210
	WARRANTS 0.2%		
	ENERGY AND UTILITIES 0.2%		
	Energy and Utilities: Natural Gas Integrated 0.2%		
211,200	Kinder Morgan Inc., expire 05/25/17	281,849	456,192
	COMMUNICATIONS 0.0%		
	Wireless Communications 0.0%		
16,000	Bharti Airtel Ltd., expire 09/19/13 (b)	108,378	87,725
	TOTAL WARRANTS	390,227	543,917
Principal Amount			
	CONVERTIBLE CORPORATE BONDS 0.1%		
	ENERGY AND UTILITIES 0.1%		
	Environmental Services 0.1%		
$ 100,000	Covanta Holding Corp., Cv., 3.250%, 06/01/14	100,000	117,875
	U.S. GOVERNMENT OBLIGATIONS 3.3%		
7,690,000	U.S. Treasury Bills, 0.100% to 0.150% , 08/02/12 to 12/27/12(d)	7,687,342	7,687,237
TOTAL INVESTMENTS 100.0%		$ 170,748,230	229,906,239

Notional Amount		Termination Date	Unrealized Appreciation/ Depreciation
	EQUITY CONTRACT FOR DIFFERENCE SWAP AGREEMENTS		

$ 4,241	Rolls-Royce Holdings plc, Cl. C(e)	08/23/12	(92)
(2,650,000 Shares)			
657,115	Rolls-Royce Holdings plc(e)	06/27/13	14,553
(50,000 Shares)			
	TOTAL EQUITY CONTRACT FOR DIFFERENCE SWAP AGREEMENTS		14,461

See accompanying notes to financial statements.

The Gabelli Utility Trust

Schedule of Investments (Continued) June 30, 2012 (Unaudited)

		Market Value
Other Assets and Liabilities (Net)	$	856,289
PREFERRED STOCK (1,154,188 preferred shares outstanding)		(51,332,200)
NET ASSETS COMMON STOCK (32,010,044 common shares outstanding)	$	179,444,789
NET ASSET VALUE PER COMMON SHARE ($179,444,789 ÷ 32,010,044 shares outstanding)	$	5.61

(a) Security fair valued under procedures established by the Board of Trustees. The procedures may include reviewing available financial information about the company and reviewing the valuation of comparable securities and other factors on a regular basis. At June 30, 2012, the market value of fair valued securities amounted to $14,160 or 0.01% of total investments.

(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, 2012, the market value of Rule 144A securities amounted to $195,939 or 0.09% of total investments.

(c) Security purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At June 30, 2012, the market value of Regulation S securities amounted to $57,490 or 0.03% of total investments, which were valued under methods approved by the Board of Trustees as follows:

Acquisition Shares	Issuer	Acquisition Date	Acquisition Cost	06/30/12 Carrying Value Per Unit
11,800	Orascom Telecom Holding SAE, GDR	07/27/09	$ 53,385	$ 2.5000
1,500	Sistema JSFC, GDR	10/10/07	35,773	18.6600

(d) At June 30, 2012, $1,195,000 of the principal amount was pledged as collateral for the equity contract for difference swap agreements.

(e) At June 30, 2012, the Fund had entered into equity contract for difference swap agreements with The Goldman Sachs Group, Inc.

Non-income producing security.

Represents annualized yield at date of purchase.

ADR American Depositary Receipt

GDR Global Depositary Receipt

JSFC Joint Stock Financial Corporation

OJSC Open Joint Stock Company

SDR Swedish Depositary Receipt

Geographic Diversification	% of Market Value	Market Value
North America	92.4%	$212,461,367
Europe	4.5	10,315,677
Japan	2.2	5,139,138
Latin America	0.6	1,254,790
Asia/Pacific	0.3	691,607
Africa/Middle East	0.0	43,660
Total Investments	100.0%	$229,906,239

See accompanying notes to financial statements.

The Gabelli Utility Trust

Statement of Assets and Liabilities

June 30, 2012 (Unaudited)

Assets:		
Investments, at value (cost $170,748,230)	$	229,906,239
Foreign currency, at value (cost $79,047)		79,708
Cash		923,633
Receivable for investments sold		16,465
Dividends and interest receivable		410,706
Deferred offering expense		84,669
Unrealized appreciation on swap contracts		14,762
Prepaid expenses		3,099
Total Assets		231,439,281
Liabilities:		
Distributions payable		20,731
Payable for investment advisory fees		253,931
Payable for payroll expenses		37,512
Payable for accounting fees		3,750
Payable for auction agent fees		199,836
Payable for shareholder communications expenses		75,970
Unrealized depreciation on swap contracts		301
Other accrued expenses		70,261
Total Liabilities		662,292
Preferred Shares:		
Series A Cumulative Preferred Shares (5.625%, $25 liquidation value, $0.001 par value, 1,200,000 shares authorized with 1,153,288 shares issued and outstanding)		28,832,200
Series B Cumulative Preferred Shares (Auction Market, $25,000 liquidation value, $0.001 par value, 1,000 shares authorized with 900 shares issued and outstanding)		22,500,000
Total Preferred Shares		51,332,200
Net Assets Attributable to Common Shareholders	$	179,444,789
Net Assets Attributable to Common Shareholders Consist of:		
Paid-in capital	$	120,939,187
Accumulated net investment income		95,747
Accumulated net realized loss on investments, swap contracts, and foreign currency transactions		(762,534)
Net unrealized appreciation on investments		59,158,009
Net unrealized appreciation on swap contracts		14,461
Net unrealized depreciation on foreign currency translations		(81)
Net Assets	$	179,444,789
Net Asset Value per Common Share:		
($179,444,789 ÷ 32,010,044 shares outstanding at $0.001 par value; unlimited number of shares authorized)		$5.61

Statement of Operations

For the Six Months Ended June 30, 2012 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of $53,822)	$ 3,890,677
Interest	3,571
Total Investment Income	3,894,248
Expenses:	
Investment advisory fees	1,125,051
Shareholder communications expenses	130,788
Shareholder services fees	74,630
Trustees fees	55,518
Payroll expenses	36,456
Legal and audit fees	35,114
Accounting fees	22,500
Custodian fees	19,079
Miscellaneous expenses	44,397
Total Expenses	1,543,533
Less:	
Advisory fee reduction	(143,373)
Net Expenses	1,400,160
Net Investment Income	2,494,088
Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency:	
Net realized gain on investments	8,641,810
Net realized gain on swap contracts	49,361
Net realized gain on foreign currency transactions	1,421
Net realized gain on investments, swap contracts, and foreign currency transactions	8,692,592
Net change in unrealized appreciation/depreciation:	
on investments	(3,545,774)
on swap contracts	1,689
on foreign currency translations	494
Net change in unrealized appreciation/depreciation on investments, swap contracts, and foreign currency translations	(3,543,591)
Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency	5,149,001
Net Increase in Net Assets Resulting from Operations	7,643,089
Total Distributions to Preferred Stock Shareholders	(969,697)
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations	$ 6,673,392

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, 2012 (Unaudited)	Year Ended December 31, 2011
Operations:		
Net investment income	$ 2,494,088	$ 4,712,924
Net realized gain on investments, swap contracts, and foreign currency transactions	8,692,592	3,054,377
Net change in unrealized appreciation/depreciation on investments, swap contracts, and foreign currency translations	(3,543,591)	24,033,860
Net Increase in Net Assets Resulting from Operations	7,643,089	31,801,161
Distributions to Preferred Shareholders:		
Net investment income	(213,333)*	(1,219,913)
Net realized short-term gain		(623,894)
Net realized long-term gain	(756,364)*	(108,555)
Total Distributions to Preferred Shareholders	(969,697)	(1,952,362)
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations	6,673,392	29,848,799
Distributions to Common Shareholders:		
Net investment Income	(2,106,320)*	(3,636,029)
Net realized short-term gain		(1,859,559)
Net realized long-term gain	(7,467,864)*	(323,554)
Return of capital		(13,160,052)
Total Distributions to Common Shareholders	(9,574,184)	(18,979,194)
Fund Share Transactions:		
Net increase in net assets from common shares issued upon reinvestment of distributions	1,241,979	2,722,559
Net Increase in Net Assets from Fund Share Transactions	1,241,979	2,722,559
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders	(1,658,813)	13,592,164
Net Assets Attributable to Common Shareholders:		
Beginning of period	181,103,602	167,511,438
End of period (including undistributed net investment income of $95,747 and $0, respectively)	$ 179,444,789	$ 181,103,602

* Based on year to date book income. Amounts are subject to change and recharacterization at year end.

See accompanying notes to financial statements.

The Gabelli Utility Trust

Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each period:

	Six Months Ended June 30, 2012 (Unaudited)	Year Ended December 31, 2011	2010	2009	2008	2007
Operating Performance:						
Net asset value, beginning of period	$ 5.69	$ 5.33	$ 5.20	$ 5.09	$ 8.18	$ 8.19
Net investment income	0.08	0.15	0.15	0.17	0.18	0.19
Net realized and unrealized gain/(loss) on investments, swap contracts, and foreign currency transactions	0.16	0.86	0.73	0.69	(2.48)	0.61
Total from investment operations	0.24	1.01	0.88	0.86	(2.30)	0.80
Distributions to Preferred Shareholders: (a)						
Net investment income	(0.01)*	(0.04)	(0.06)	(0.06)	(0.06)	(0.03)
Net realized gain	(0.02)*	(0.02)			(0.03)	(0.07)
Total distributions to preferred shareholders	(0.03)	(0.06)	(0.06)	(0.06)	(0.09)	(0.10)
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations	0.21	0.95	0.82	0.80	(2.39)	0.70
Distributions to Common Shareholders:						
Net investment income	(0.07)*	(0.11)	(0.08)	(0.08)	(0.10)	(0.16)
Net realized gain	(0.23)*	(0.07)			(0.04)	(0.33)
Paid-in capital		(0.42)	(0.64)	(0.64)	(0.58)	(0.23)
Total distributions to common shareholders	(0.30)	(0.60)	(0.72)	(0.72)	(0.72)	(0.72)
Fund Share Transactions:						
Increase in net asset value from common share transactions	0.01	0.01	0.03	0.03	0.02	0.01
Increase in net asset value from repurchase of preferred shares				0.00(b)	0.00(b)	0.00(b)
Offering costs for issuance of rights charged to paid-in capital					(0.00)(b)	
Total fund share transactions	0.01	0.01	0.03	0.03	0.02	0.01

Net Asset Value Attributable to Common Shareholders, End of Period	$ 5.61	$ 5.69	$ 5.33	$ 5.20	$ 5.09	$ 8.18
NAV Total Return	2.57%	16.90%	13.76%	14.19%	(31.68)%	8.08%
Market value, end of period	$ 7.99	$ 7.80	$ 6.39	$ 9.02	$ 5.90	$ 9.50
Investment total return	6.56%	33.67%	(21.38)%	70.88%	(31.81)%	3.42%
Ratios to Average Net Assets and Supplemental Data:						
Net assets including liquidation value of preferred shares, end of period (in 000 s)	$ 230,777	$ 232,436	$ 218,843	$ 212,179	$ 206,724	$ 300,210
Net assets attributable to common shares, end of period (in 000 s)	$ 179,445	$ 181,104	$ 167,511	$ 160,847	$ 154,898	$ 245,617
Ratio of net investment income to average net assets attributable to common shares before preferred share distributions	2.86%(c)	2.72%	3.01%	3.68%	2.68%	2.03%
Ratio of operating expenses to average net assets attributable to common shares before fee waived	1.77%(c)	1.92%	1.93%	2.04%	1.77%	
Ratio of operating expenses to average net assets attributable to common shares net of advisory fee reduction, if any(d)(e)	1.61%(c)	1.92%	1.91%	2.04%	1.50%	1.63%

See accompanying notes to financial statements.

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The Gabelli Utility Trust

Financial Highlights (Continued)

Selected data for a share of beneficial interest outstanding throughout each period:

	Six Months Ended June 30, 2012 (Unaudited)	**Year Ended December 31, 2011**	**2010**	**2009**	**2008**	**2007**
Ratios to Average Net Assets and Supplemental Data (continued):						
Ratio of operating expenses to average net assets including liquidation value of preferred shares before fee waived	1.37%(c)	1.48%	1.45%	1.50%	1.39%	
Ratio of operating expenses to average net assets including liquidation value of preferred shares net of advisory fee reduction, if any(d)(e)	1.24%(c)	1.48%	1.44%	1.50%	1.18%	1.34%
Portfolio turnover rate	1%	1%	1%	4%	14%	13%
Preferred Shares:						
5.625% Series A Cumulative Preferred Shares						
Liquidation value, end of period (in 000 s)	$ 28,832	$ 28,832	$ 28,832	$ 28,832	$ 29,326	$ 29,593
Total shares outstanding (in 000 s)	1,153	1,153	1,153	1,153	1,173	1,184
Liquidation preference per share	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00
Average market value(f)	$ 26.17	$ 25.47	$ 25.15	$ 23.86	$ 22.76	$ 23.36
Asset coverage per share	$ 112.39	$ 113.20	$ 106.58	$ 103.34	$ 99.72	$ 137.48
Series B Auction Rate Cumulative Preferred Shares						
Liquidation value, end of period (in 000 s)	$ 22,500	$ 22,500	$ 22,500	$ 22,500	$ 22,500	$ 25,000
Total shares outstanding (in 000 s)	1	1	1	1	1	1
Liquidation preference per share	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000
Average market value(g)	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000
Asset coverage per share	$112,394	$ 113,202	$ 106,582	$ 103,336	$ 99,721	$ 137,478
Asset Coverage (h)	450%	453%	426%	413%	399%	550%

Based on net asset value per share, adjusted for reinvestment of distributions at prices determined under the Fund s dividend reinvestment plan. Total return for a period of less than one year is not annualized.

Based on market value per share, adjusted for reinvestment of distributions at prices determined under the Fund s dividend reinvestment plan. Total return for a period of less than one year is not annualized.

Effective in 2008, a change in accounting policy was adopted with regard to the calculation of the portfolio turnover rate to include cash proceeds due to mergers. Had this policy been adopted retroactively, the portfolio turnover rate for the year ended December 31, 2007 would have been 29%.

* Based on year to date book income. Amounts are subject to change and recharacterization at year end.

(a) Calculated based upon average common shares outstanding on the record dates throughout the period.

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

(c) Annualized.

(d) The Fund incurred interest expense during the year ended December 31, 2007. If interest expense had not been incurred, the ratio of operating expenses to average net assets attributable to common stock would have been 1.62% and the ratio of operating expenses to average net assets including liquidation value of preferred shares would have been 1.33%. For the six months ended June 30, 2012 and the years ended December 31, 2011, 2010, 2009, and 2008, the effect of interest expense was minimal.

(e) The ratios do not include a reduction for custodian fee credits on cash balances maintained with the custodian (Custodian Fee Credits). Including such Custodian Fee Credits for the year ended December 31, 2007, the ratio of operating expenses to average net assets attributable to common shares net of advisory fee reduction would have been 1.63% and the ratio of operating expenses to average net assets including liquidation value of preferred shares net of fee reduction would have been 1.33%. For the years ended December 31, 2009 and 2008, the effect of Custodian Fee Credits was minimal. For the six months ended June 30, 2012 and the years ended December 31, 2011 and 2010, there were no Custodian Fee Credits.

(f) Based on weekly prices.

(g) Liquidation value, except for 2007 when price was based on weekly auction prices. Since February 2008, the weekly auctions have failed. Holders that have submitted orders have not been able to sell any or all of their shares in the auctions.

(h) Asset coverage is calculated by combining all series of preferred shares.

See accompanying notes to financial statements.

The Gabelli Utility Trust

Notes to Financial Statements (Unaudited)

1. Organization. The Gabelli Utility Trust (the Fund) 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). Investment operations commenced on July 9, 1999.

The Fund s primary objective is long-term growth of capital and income. The Fund 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 Fund has adopted a policy to provide shareholders with notice at least sixty days prior to the implementation of any change in the 80% Policy.

2. Significant Accounting Policies. The Fund s financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP), which may require the use of management estimates and assumptions. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund 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 a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of sixty days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than sixty days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. U.S. government obligations with maturities greater than sixty days are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations.

Securities and assets for which market quotations are not readily available are fair valued as determined by 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 with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S.

The Gabelli Utility Trust

Notes to Financial Statements (Unaudited) (Continued)

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.

The inputs and valuation techniques used to measure fair value of the Fund s investments are summarized into three levels as described in the hierarchy below:

Level 1 quoted prices in active markets for identical securities;

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and

Level 3 significant unobservable inputs (including the Fund s determinations as to the fair value of investments).

A financial instrument s level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund s investments in securities and other financial instruments by inputs used to value the Fund s investments as of June 30, 2012 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	**Level 2 Other Significant Observable Inputs**	**Level 3 Significant Unobservable Inputs**	**Total Market Value at 6/30/12**
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
ENERGY AND UTILITIES				
Energy and Utilities: Alternative Energy	$ 281,397		$648	$ 282,045
Energy and Utilities: Merchant Energy	3,888,412		0	3,888,412
Other Industries (a)	187,875,311			187,875,311
COMMUNICATIONS				
Telecommunications	10,222,781		0	10,222,781
Other Industries (a)	14,873,291			14,873,291
OTHER				
Other Industries (a)	4,415,370			4,415,370
Total Common Stocks	221,556,562		648	221,557,210
Warrants (a)	456,192	$ 87,725		543,917
Convertible Corporate Bonds (a)		117,875		117,875
U.S. Government Obligations		7,687,237		7,687,237
TOTAL INVESTMENTS IN SECURITIES ASSETS	$222,012,754	$7,892,837	$648	$229,906,239

OTHER FINANCIAL INSTRUMENTS:				
ASSETS (Unrealized Appreciation):*				
EQUITY CONTRACT:				
Contract for Difference Swap Agreement	$	$ 14,553	$	$ 14,553
LIABILITIES (Unrealized Depreciation):*				
EQUITY CONTRACT:				
Contract for Difference Swap Agreement		(92)		(92)
TOTAL OTHER FINANCIAL INSTRUMENTS	$	$ 14,461	$	$ 14,461

(a) Please refer to the Schedule of Investments (SOI) for the industry classifications of these portfolio holdings.

* Other financial instruments are derivatives reflected in the SOI, such as futures, forwards, and swaps, which are valued at the unrealized appreciation/depreciation of the instrument.

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The Gabelli Utility Trust

Notes to Financial Statements (Unaudited) (Continued)

The Fund did not have transfers between Level 1 and Level 2 during the six months ended June 30, 2012. The Fund s policy is to recognize transfers among Levels as of the beginning of the reporting period.

Additional Information to Evaluate Quantitative Information.

General. The Fund uses recognized industry pricing services approved by the Board and unaffiliated with the Adviser to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds is ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Fair Valuation. Fair valued securities may be common and preferred equities, warrants, options, rights, and fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. Among the factors to be considered to fair value a security are recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These include back testing the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

Derivative Financial Instruments. The Fund may engage in various portfolio investment strategies by investing in a number of derivative financial instruments for the purposes of hedging or protecting its exposure to interest rate movements and movements in the securities markets, hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase, or hedging against a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser s prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or that, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund s ability to pay distributions.

The Fund s derivative contracts held at June 30, 2012, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

The Gabelli Utility Trust

Notes to Financial Statements (Unaudited) (Continued)

Swap Agreements. The Fund may enter into equity contract for difference swap transactions for the purpose of increasing the income of the Fund. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In an equity contract for difference swap, a set of future cash flows is exchanged between two counterparties. One of these cash flow streams will typically be based on a reference interest rate combined with the performance of a notional value of shares of a stock. The other will be based on the performance of the shares of a stock. Depending on the general state of short-term interest rates and the returns on the Fund s portfolio securities at the time an equity contract for difference swap transaction reaches its scheduled termination date, there is a risk that the Fund 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.

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

During the six months ended June 30, 2012, the Fund held no investments in interest rate swap agreements.

The Fund has entered into equity contract for difference swap agreements with The Goldman Sachs Group, Inc. Details of the swaps at June 30, 2012 are reflected within the Schedule of Investments and further details are as follows:

Notional Amount		Equity Security Received	Interest Rate/ Equity Security Paid	Termination Date	Net Unrealized Appreciation/ Depreciation
		Market Value Appreciation on:	One month LIBOR plus 90 bps plus Market Value Depreciation on:		
$657,115	(50,000 Shares)	Rolls-Royce Holdings plc	Rolls-Royce Holdings plc	6/27/13	$14,553
4,241	(2,650,000 Shares)	Rolls-Royce Holdings plc, Cl. C	Rolls-Royce Holdings plc, Cl. C	8/23/12	(92)
					$14,461

The Fund s volume of activity in equity contract for difference swap agreements during the six months ended June 30, 2012 had an average monthly notional amount of approximately $453,727.

As of June 30, 2012, the value of equity contract for difference swap agreements can be found in the Statement of Assets and Liabilities under Assets, Unrealized appreciation on swap contracts and Liabilities, Unrealized depreciation on swap contracts. For the six months ended June 30, 2012, the effect of equity contract for difference swap agreements can be found in the Statement of Operations under Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, and Foreign Currency, Net realized gain on swap contracts and Net change in unrealized appreciation/depreciation on swap contracts.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. 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 that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized

The Gabelli Utility Trust

Notes to Financial Statements (Unaudited) (Continued)

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 Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

Foreign Securities. The Fund 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 inability 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 securities of comparable U.S. issuers.

Foreign Taxes. The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Securities Transactions and Investment Income. Securities transactions are accounted for on 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 on the accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

Custodian Fee Credits and Interest Expense. When cash balances are maintained in the custody account, the Fund receives credits which are used to offset custodian fees. The gross expenses paid under the custody arrangement are included in custodian fees in the Statement of Operations with the corresponding expense offset, if any, shown as Custodian fee credits. When cash balances are overdrawn, the Fund is charged an overdraft fee equal to 110% of the 90 day Treasury Bill rate on outstanding balances. This amount, if any, would be included in the Statement of Operations.

Distributions to Shareholders. Distributions to common shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Fund.

Distributions to shareholders of the Fund s 5.625% Series A Cumulative Preferred Shares (Series A Preferred) and Series B Auction Market Cumulative Preferred Shares (Series B Preferred) are recorded on a daily basis and are determined as described in Note 5.

The Gabelli Utility Trust

Notes to Financial Statements (Unaudited) (Continued)

The tax character of distributions paid during the year ended December 31, 2011 was as follows:

	Year Ended December 31, 2011	
	Common	**Preferred**
Distributions paid from:		
Ordinary income	$ 5,495,588	$ 1,843,807
Net long-term capital gains	323,554	108,555
Return of capital	13,160,052	
Total distributions paid	$ 18,979,194	$ 1,952,362

Provision for Income Taxes. The Fund 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 Fund 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.

At December 31, 2011, the components of accumulated earnings/losses on a tax basis were as follows:

Net unrealized appreciation on investments, swap contracts, and foreign currency translations	$ 61,419,183
Other temporary differences*	(12,789)
Total	$ 61,406,394

* Other temporary differences were primarily due to adjustments on preferred share class distribution payables and mark-to-market and accrual adjustments on investments in swap contracts.

Under the Regulated Investment Company Modernization Act of 2010, the Fund will be permitted to carry forward for an unlimited period capital losses incurred in years beginning after December 22, 2010. As a result of the rule, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

The following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2012:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Investments	$ 171,868,992	$66,649,825	$(8,612,578)	$58,037,247

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund s tax returns to determine whether the tax positions are more-likely-than-not of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. For the six months ended June 30, 2012, the Fund did not incur any income tax, interest, or penalties. As of June 30, 2012, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund s net assets or results of operations. Tax years ended December 31, 2008 through December 31, 2011 remain subject to examination by the Internal Revenue Service and state taxing authorities. On an ongoing basis, the Adviser will monitor the Fund s tax positions to determine if adjustments to this conclusion are necessary.

The Gabelli Utility Trust

Notes to Financial Statements (Unaudited) (Continued)

3. Agreements and Transactions with Affiliates. The Fund has entered into an investment advisory agreement (the Advisory Agreement) with the Adviser which provides that the Fund 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 the preferred stock. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund s portfolio and oversees the administration of all aspects of the Fund s business and affairs. The Adviser has agreed to reduce the management fee on the incremental assets attributable to the Preferred Shares if the total return of the NAV of the common shares of the Fund, including distributions and advisory fee subject to reduction, does not exceed the stated dividend rate or corresponding swap rate of the Preferred Shares for the year.

The Fund s total return on the NAV of the common shares is monitored on a monthly basis to assess whether the total return on the NAV of the common shares exceeds the stated dividend rate or corresponding swap rate of each particular series of Preferred Shares for the period. For the six months ended June 30, 2012, the Fund s total return on the NAV of the common shares exceeded the stated dividend rate or corresponding swap rate of Series B Preferred Shares. Thus, advisory fees were accrued on these assets. For six months ended June 30, 2012, the Fund s total return on the NAV of the common shares did not exceed the stated dividend rate of the outstanding Series A Preferred. Thus, advisory fees with respect to the liquidation value of the Series A Preferred were reduced by $143,373.

During the six months ended June 30, 2012, the Fund paid brokerage commissions on security trades of $4,817 to Gabelli & Company, Inc., an affiliate of the Adviser.

The cost of calculating the Fund s NAV per share is a Fund expense pursuant to the Advisory Agreement. During the six months ended June 30, 2012, the Fund paid or accrued $22,500 to the Adviser in connection with the cost of computing the Fund s NAV.

As per the approval of the Board, the Fund compensates officers of the Fund, who are employed by the Fund and are not employed by the Adviser (although the officers may receive incentive based variable compensation from affiliates of the Adviser). For the six months ended June 30, 2012, the Fund paid or accrued $36,456 in payroll expenses in the Statement of Operations.

The Fund pays each Trustee who is not considered an affiliated person an annual retainer of $6,000 plus $1,500 for each Board meeting attended. Each Trustee is reimbursed by the Fund for any out of pocket expenses incurred in attending meetings. All Board committee members receive $1,000 per meeting attended, the Audit Committee Chairman receives an annual fee of $3,000, the Nominating Committee Chairman and the Lead Trustee each receive an annual fee of $2,000. A Trustee may receive a single meeting fee, allocated among the participating funds, for participation in certain meetings held on behalf of multiple funds. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

4. Portfolio Securities. Purchases and sales of securities during the six months ended June 30, 2012, other than short-term securities and U.S. Government obligations, aggregated $1,350,329 and $8,828,174, respectively.

The Gabelli Utility Trust

Notes to Financial Statements (Unaudited) (Continued)

5. Capital. The Fund is authorized to issue an unlimited number of shares of beneficial interest (par value $0.001). The Board has authorized the repurchase of its common 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 NAV of the shares. During the six months ended June 30, 2012 and the year ended December 31, 2011, the Fund did not repurchase any common shares of beneficial interest in the open market.

Transactions in shares of beneficial interest were as follows:

	Six Months Ended June 30, 2012 (Unaudited)		Year Ended December 31, 2011	
	Shares	Amount	Shares	Amount
Net increase from common shares issued upon reinvestment of distributions	164,121	$1,241,979	413,938	$2,722,559

A shelf registration authorizing the offering of an additional $100 million of common or preferred shares was declared effective by the SEC on July 26, 2011.

The Fund s Declaration of Trust, as amended, authorizes the issuance of an unlimited number of shares of $0.001 par value Preferred Shares. The Preferred Shares are senior to the common shares and result 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 Preferred Shares are cumulative. The Fund is required by the 1940 Act and by the Statement of Preferences to meet certain asset coverage tests with respect to the Preferred Shares. If the Fund fails to meet these requirements and does not correct such failure, the Fund may be required to redeem, in part or in full, the Series A and Series B Preferred 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 Fund s ability to pay dividends to common shareholders and could lead to sales of portfolio securities at inopportune times. The income received on the Fund 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 July 31, 2003, the Fund received net proceeds of $28,895,026 (after underwriting discounts of $945,000 and offering expenses of $159,974) from the public offering of 1,200,000 shares of Series A Preferred. Commencing July 31, 2008 and thereafter, the Fund, at its option, may redeem the Series A Preferred in whole or in part at the redemption price at any time. During the six months ended June 30, 2012 and the year ended December 31, 2011, the Fund did not repurchase any shares of Series A Preferred. At June 30, 2012, 1,153,288 shares of Series A Preferred were outstanding and accrued dividends amounted to $18,020.

On July 31, 2003, the Fund received net proceeds of $24,590,026 (after underwriting discounts of $250,000 and offering expenses of $159,974) from the public offering of 1,000 shares of Series B Preferred. The dividend rate, as set by the auction process, which is generally held every seven days, is expected to vary with short-term interest rates. The dividend rates of Series B Preferred ranged from 1.438% to 1.458% for the six months ended June 30, 2012. Since February 2008, the number of Series B Preferred subject to bid orders by potential holders has been less than the number of Series B Preferred subject to sell orders. Therefore, the weekly auctions have failed, and the dividend rate since then has been the maximum rate. Holders that have submitted sell orders have not been able to sell any or all of the Series B Preferred for which they have submitted sell

The Gabelli Utility Trust

Notes to Financial Statements (Unaudited) (Continued)

orders. The current maximum rate is 125% of the seven day Telerate/British Bankers Association LIBOR rate on the day of such auction. Existing shareholders may submit an order to hold, bid, or sell such shares on each auction date. Shareholders of the Series B Preferred may also trade their shares in the secondary market. The Fund, at its option, may redeem the Series B Preferred in whole or in part at the redemption price at any time. There were no redemptions of Series B Preferred during the six months ended June 30, 2012 and the year ended December 31, 2011. At June 30, 2012, 900 shares of Series B Shares were outstanding with an annualized dividend rate of 1.446% per share and accrued dividends amounted to $2,711.

The holders of Preferred Shares generally are entitled to one vote per share held on each matter submitted to a vote of shareholders of the Fund and will vote together with holders of common stock as a single class. The holders of Preferred Shares voting together as a single class also have the right currently to elect two Trustees and under certain circumstances are entitled to elect a majority of the Board of Trustees. In addition, the affirmative vote of a majority of the votes entitled to be cast by holders of all outstanding shares of the preferred shares, voting as a single class, will be required to approve any plan of reorganization adversely affecting the preferred shares, and the approval of two-thirds of each class, voting separately, of the Fund s outstanding voting stock must approve the conversion of the Fund from a closed-end to an open-end investment company. The approval of a majority (as defined in the 1940 Act) of the outstanding preferred shares and a majority (as defined in the 1940 Act) of the Fund s outstanding voting securities are required to approve certain other actions, including changes in the Fund s investment objectives or fundamental investment policies.

6. Industry Concentration. Because the Fund 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. Indemnifications. The Fund enters into contracts that contain a variety of indemnifications. The Fund s maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund s existing contracts and expects the risk of loss to be remote.

8. Other Matters. On April 24, 2008, the Adviser entered into a settlement with the SEC to resolve an inquiry regarding prior frequent trading in shares of the GAMCO Global Growth Fund (the Global Growth Fund) by one investor who was banned from the Global Growth Fund in August 2002. Under the terms of the settlement, the Adviser, without admitting or denying the SEC s findings and allegations, paid $16 million (which included a $5 million civil monetary penalty). On the same day, the SEC filed a civil action in the U.S. District Court for the Southern District of New York against the Executive Vice President and Chief Operating Officer of the Adviser, alleging violations of certain federal securities laws arising from the same matter. The officer, who also is an officer of the Global Growth Fund and other funds in the Gabelli/GAMCO complex, including this Fund, denies the allegations and is continuing in his positions with the Adviser and the funds. The settlement by the Adviser did not have, and the resolution of the action against the officer is not expected to have, a material adverse impact on the Adviser or its ability to fulfill its obligations under the Advisory Agreement.

The Gabelli Utility Trust

Notes to Financial Statements (Unaudited) (Continued)

9. Subsequent Events. Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there was a subsequent event requiring recognition or disclosure in the financial statements.

On July 12, 2012, Moody s Investor Services changed its rating on the Preferred Shares, increasing the maximum rate to 150% of the seven day Telerate/British Bankers Association LIBOR on the following auction dates for the Series B Preferred.

Management has evaluated the impact on the Fund of all other subsequent events occurring through the date the financial statements were issued and has determined that there were no other subsequent events requiring recognition or disclosure in the financial statements.

Certifications

The Fund s Chief Executive Officer has certified to the New York Stock Exchange (NYSE) that, as of June 8, 2012, he was not aware of any violation by the Fund of applicable NYSE corporate governance listing standards. The Fund reports to the SEC on Form N-CSR which contains certifications by the Fund s principal executive officer and principal financial officer that relate to the Fund s disclosure in such reports and that are required by Rule 30a-2(a) under the 1940 Act.

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

The Gabelli Utility Trust

Board Consideration and Re-Approval of Investment Advisory Agreements (Unaudited)

At its meeting on February 29, 2012, the Board of Trustees (Board) of the Fund approved the continuation of the investment advisory agreement with the Adviser for the Fund on the basis of the recommendation by the trustees who are not interested persons of the Fund (the Independent Board Members). The following paragraphs summarize the material information and factors considered by the Independent Board Members as well as their conclusions relative to such factors.

Nature, Extent, and Quality of Services. The Independent Board Members considered information regarding the portfolio manager, 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 Board Members noted the experience, length of service, and reputation of the portfolio manager.

Investment Performance. The Independent Board Members reviewed the performance of the Fund since inception against a peer group of sector equity closed-end funds prepared by Lipper. The Independent Board Members noted that the Fund s performance was above or at the median of funds in its peer group for the prior one, three, and ten year periods, but below the median for the five year period. The Board recognized that many of the Lipper peers were not utility funds so that performance comparisons were of limited use. The Independent Board Members also noted that the Fund had outperformed the Standard & Poor s Utility Index (the Index) over the three year, five year and ten year periods and underperformed the Index over the one year period.

Profitability. The Independent Board Members reviewed summary data regarding the profitability of the Fund to the Adviser both with an administrative overhead charge and without such a charge.

Economies of Scale. The Independent Board Members discussed the major elements of the Adviser s cost structure and the relationship of those elements to potential economies of scale. The Independent Board Members noted that the Fund was a closed-end fund and its ability to realize any economies of scale through growth or appreciation was limited.

Sharing of Economies of Scale. The Independent Board Members noted that the investment advisory fee schedule for the Fund does not take into account any potential sharing of economies of scale through breakpoints.

Service and Cost Comparisons. The Independent Board Members compared the investment advisory fee, other expenses, and total expenses of the Fund with similar expenses of the peer group of sector equity closed-end funds and noted that the Adviser s advisory fee includes substantially all administrative services for the Fund as well as investment advisory services. The Independent Board Members noted that within this group, the Fund s advisory fee and total expense ratio were above average, recognizing that, unlike the Fund, most of the peer funds were not leveraged and did not incur the expenses associated with leverage. The Independent Board Members also noted that the advisory fee structure was the same as that in effect for most of the Gabelli funds, except for the presence of leverage and fees chargeable as assets attributable to leverage in certain circumstances.

Conclusions. The Independent Board Members concluded that the Fund enjoyed highly experienced portfolio management services and good ancillary services, and that the performance record had been above average during various reporting periods. The Independent Board Members concluded that the profitability to the Adviser of managing the Fund was reasonable and that, in part due to the Fund s structure as a closed-end fund,

The Gabelli Utility Trust

Board Consideration and Re-Approval of Investment Advisory Agreements (Unaudited) (Continued)

economies of scale were not a significant factor in their consideration. The Independent Board Members concluded that potential fall-out benefits that the Adviser and its affiliates may receive, such as brokerage commissions paid to an affiliated broker, greater name recognition, or increased ability to obtain research services, appear to be reasonable and may in some cases benefit the Fund. On the basis of the foregoing and without assigning particular weight to any single conclusion, the Independent Board Members determined to recommend continuation of the Advisory Agreement to the full Board. As a part of its decision making process, the Independent Board Members noted that the Adviser has managed the Fund since its inception, and the Independent Board Members believe that a long-term relationship with a capable, conscientious adviser is in the best interests of the Fund. The Independent Board Members considered, generally, that shareholders invested in the Fund knowing that the Adviser managed the Fund and knowing its investment advisory fee schedule. As such, the Independent Board Members considered, in particular, whether the Adviser managed the Fund in accordance with its investment objectives and policies as disclosed to shareholders. The Independent Board Members concluded that the Fund was managed by the Adviser consistent with its investment objectives and policies.

TRUSTEES AND OFFICERS

THE GABELLI UTILITY TRUST

One Corporate Center, Rye, NY 10580-1422

President, Advanced Polymer Inc.

Anthony R. Pustorino

Certified Public Accountant,

Professor Emeritus, Pace University

Salvatore J. Zizza

Chairman, Zizza & Associates Corp.

Officers

Bruce N. Alpert

President & Acting Chief Compliance Officer

Agnes Mullady

Treasurer & Secretary

David I. Schachter

Vice President & Ombudsman

Investment Adviser

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

Custodian

The Bank of New York Mellon

Counsel

Willkie Farr & Gallagher LLP

Transfer Agent and Registrar

Computershare Trust Company, N.A.

Stock Exchange Listing

	Common	5.625% Preferred
NYSE Symbol:	GUT	GUT PrA
Shares Outstanding:	32,010,044	1,153,288

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading Specialized Equity Funds, 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 per share may be obtained each day by calling (914) 921-5070 or visiting www.gabelli.com.

The NASDAQ symbol for the Net Asset Value is XGUTX.

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 Fund may, from time to time, purchase its common shares in the open market when the Fund s shares are trading at a discount of 10% or more from the net asset value of the shares. The Fund may also, from time to time, purchase its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.

Item 2. Code of Ethics.
Not applicable.

Item 3. Audit Committee Financial Expert.
Not applicable.

Item 4. Principal Accountant Fees and Services.
Not applicable.

Item 5. Audit Committee of Listed registrants.
Not applicable.

Item 6. Investments.

(a) Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1 of this form.

(b) Not applicable.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.
Not applicable.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

There has been no change, as of the date of this filing, in any of the portfolio managers identified in response to paragraph (a)(1) of this Item in the registrant s most recently filed annual report on Form N-CSR.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

REGISTRANT PURCHASES OF EQUITY SECURITIES

Period	(a) Total Number of Shares (or Units) Purchased	(b) Average Price Paid per Share (or Unit)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
Month #1 01/01/12 through 01/31/12	Common N/A	Common N/A	Common N/A	Common 31,872,572
	Preferred Series A N/A	Preferred Series A N/A	Preferred Series A N/A	Preferred Series A 1,153,288
Month #2 02/01/12 through 02/29/12	Common N/A	Common N/A	Common N/A	Common 31,900,505
	Preferred Series A N/A	Preferred Series A N/A	Preferred Series A N/A	Preferred Series A 1,153,288
Month #3 03/01/12 through 03/31/12	Common N/A	Common N/A	Common N/A	Common 31,927,472
	Preferred Series A N/A	Preferred Series A N/A	Preferred Series A N/A	Preferred Series A 1,153,288
Month #4 04/01/12 through 04/30/12	Common N/A	Common N/A	Common N/A	Common 31,954,690
	Preferred Series A N/A	Preferred Series A N/A	Preferred Series A N/A	Preferred Series A 1,153,288
Month #5 05/01/12 through 05/31/12	Common N/A	Common N/A	Common N/A	Common 31,982,529
	Preferred Series A N/A	Preferred Series A N/A	Preferred Series A N/A	Preferred Series A 1,153,288
Month #6 06/01/12 through 06/30/12	Common N/A	Common N/A	Common N/A	Common 32,010,044
	Preferred Series A N/A	Preferred Series A N/A	Preferred Series A N/A	Preferred Series A 1,153,288
Total	Common N/A	Common N/A	Common N/A	N/A

Preferred Series A	N/A	Preferred Series A	N/A	Preferred Series A	N/A

Footnote columns (c) and (d) of the table, by disclosing the following information in the aggregate for all plans or programs publicly announced:

a. The date each plan or program was announced The notice of the potential repurchase of common and preferred shares occurs quarterly in the Fund s quarterly report in accordance with Section 23(c) of the Investment Company Act of 1940, as amended.
b. The dollar amount (or share or unit amount) approved Any or all common shares outstanding may be repurchased when the Fund s common shares are trading at a discount of 10% or more from the net asset value of the shares.

Any or all preferred shares outstanding may be repurchased when the Fund s preferred shares are trading at a discount to the liquidation value of $25.00.

c. The expiration date (if any) of each plan or program The Fund s repurchase plans are ongoing.
d. Each plan or program that has expired during the period covered by the table The Fund s repurchase plans are ongoing.
e. Each plan or program the registrant has determined to terminate prior to expiration, or under which the registrant does not intend to make further purchases. The Fund s repurchase plans are ongoing.

Item 10. Submission of Matters to a Vote of Security Holders.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant s Board of Trustees, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-K (17 CFR 229.407) (as required by Item 22(b)(15) of Schedule 14A (17 CFR 240.14a-101)), or this Item.

Item 11. Controls and Procedures.

(a) The registrant s principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the registrant s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant s second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant s internal control over financial reporting.

Item 12. Exhibits.

(a)(1) Not applicable.

(a)(2) Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

(a)(3) Not applicable.

(b) Certifications pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 of the Sarbanes- Oxley Act of 2002 are attached hereto.

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.

(registrant) The Gabelli Utility Trust

By (Signature and Title)* /s/ Bruce N. Alpert
Bruce N. Alpert, Principal Executive Officer

Date 9/7/12

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 (Signature and Title)* /s/ Bruce N. Alpert
Bruce N. Alpert, Principal Executive Officer

Date 9/7/12

By (Signature and Title)* /s/ Agnes Mullady
Agnes Mullady, Principal Financial Officer and Treasurer

Date 9/7/12

* Print the name and title of each signing officer under his or her signature.