

UNITED BANKSHARES INC/WV
Form 8-K
November 14, 2018

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 14, 2018

United Bankshares, Inc.

(Exact name of registrant as specified in its charter)

**West Virginia
(State or other jurisdiction of
incorporation or organization)**

**No. 002-86947
(Commission
File Number)**

**55-0641179
(I.R.S. Employer
Identification No.)**

**300 United Center
500 Virginia Street, East**

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Charleston, West Virginia 25301

(Address of Principal Executive Offices)

(304) 424-8800

(Registrant's telephone number, including area code)

Not Applicable

(Former name or address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events

United Bankshares, Inc. (United , the Company) has completed its previously authorized plan to repurchase up to 2,000,000 shares of United s common stock and its Board of Directors has approved a new plan to repurchase up to 3,352,000 shares of the Company s common stock on the open market at prevailing prices through November 7, 2019. The timing, price and quantity of purchases under the plan will be at the discretion of management. The plan may be discontinued, suspended or restarted at any time before the expiration date depending on the facts and circumstances. United s management believes the repurchase plan, depending upon market and business conditions, will provide capital management opportunities and build value for the Company s shareholders.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED BANKSHARES, INC.

Date: November 14, 2018

By: /s/ W. Mark Tatterson
 W. Mark Tatterson,
 Executive Vice President and Chief Financial
 Officer

Trustees for a three-year term to expire at the Fund's 2010 Annual Meeting of Shareholders or until their successors are duly elected and qualified. Each of the Trustees of the Fund has served in that capacity since the March 29, 1999 organizational meeting of the Fund. All of the Trustees of the Fund are also directors or trustees of other investment companies for which Gabelli Funds, LLC (the "Adviser") or its affiliates serve as investment adviser. The classes of Trustees are indicated below: NOMINEES TO SERVE UNTIL 2010 ANNUAL MEETING OF SHAREHOLDERS Mario J. Gabelli, CFA Thomas E. Bratter Vincent D. Enright TRUSTEES SERVING UNTIL 2009 ANNUAL MEETING OF SHAREHOLDERS James P. Conn John D. Gabelli Anthony R. Pustorino TRUSTEES SERVING UNTIL 2008 ANNUAL MEETING OF SHAREHOLDERS Anthony J. Colavita Frank J. Fahrenkopf, Jr. Robert J. Morrissey Salvatore J. Zizza Under the Fund's Declaration of Trust, Statements of Preferences, and the Investment Company Act of 1940, as amended (the "1940 Act"), holders of the Fund's outstanding Preferred Shares, voting as a separate class, are entitled to elect two Trustees, and holders of the Fund's outstanding Common Shares and Preferred Shares, voting together as a single class, are entitled to elect the remaining Trustees, subject to the provisions of the 1940 Act and the Fund's Declaration of Trust, Statements of Preferences, and By-Laws. The holders of the Fund's outstanding Preferred Shares would be entitled to elect the minimum number of additional Trustees that would represent a majority of the Trustees in the event that dividends on the Fund's Preferred Shares are in arrears for two full years. No dividend arrearages exist as of the date of this Proxy Statement. Messrs. Colavita and Conn are currently the Trustees elected solely by the holders of the Fund's Preferred Shares. Unless authority is withheld, it is the intention of the persons named in the proxy to vote the proxy "FOR" the election of the nominees named above. Each nominee has indicated that he has consented to serve as a Trustee if elected at the Meeting. If a designated nominee declines or otherwise becomes unavailable for election, however, the proxy confers discretionary power on the persons named therein to vote in favor of a substitute nominee or nominees. 3 INFORMATION ABOUT TRUSTEES AND OFFICERS Set forth in the table below are the existing Trustees and Nominees for election to the Board of the Fund and officers of the Fund, including information relating to their respective positions held with the Fund, a brief statement of their principal occupations during the past five years, and other directorships (excluding other funds managed by the Adviser), if any. TERM OF NUMBER OF OFFICE AND PORTFOLIOS IN NAME, POSITION(S) LENGTH OF FUND COMPLEX ADDRESS 1 TIME PRINCIPAL OCCUPATION(S) OTHER DIRECTORSHIPS OVERSEEN AND AGE SERVED 2 DURING PAST FIVE YEARS HELD BY TRUSTEE BY TRUSTEE ----- INTERESTED TRUSTEES/NOMINEES 3 :

MARIO J. GABELLI Since 1999* Chairman and Chief Executive Officer Director of Morgan Group 24 Trustee and of GAMCO Investors, Inc.; Holdings, Inc. (holding Chief Investment Officer Chief Investment Officer - Value company); Chairman of Age: 64 Portfolios of Gabelli Funds, LLC and the Board of Lynch GAMCO Asset Management Inc.; Interactive Corporation Chief Executive Officer of GGCP, Inc. (multimedia and communication services) JOHN D. GABELLI Since 1999** Senior Vice President of Gabelli & Director of GAMCO 10 Trustee Company, Inc. Investors, Inc. Age: 62 (asset management) INDEPENDENT TRUSTEES/NOMINEES: THOMAS E. BRATTER Since 1999* Director, President and Founder of -- 3 Trustee The John Dewey Academy Age: 67 (residential college preparatory therapeutic high school) ANTHONY J. COLAVITA 4 Since 1999*** Partner in the

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law firm of Anthony J. -- 34 Trustee Colavita, P.C. Age: 71 JAMES P. CONN 4 Since 1999** Former Managing Director and Director of First 15 Trustee Chief Investment Officer of Republic Bank Age: 69 Financial Security Assurance (banking) Holdings Ltd. (insurance holding company) (1992-1998) VINCENT D. ENRIGHT Since 1999* Former Senior Vice President and Chief -- 13 Trustee Financial Officer of KeySpan Energy Age: 63 Corp. (utility holding company) (1994-1998) FRANK J. FAHRENKOPF, JR. Since 1999*** President and Chief Executive Director of First 5 Trustee Officer of the American Gaming Republic Bank Age: 67 Association; Co-Chairman of the (banking) Commission on Presidential Debates; Chairman of the Republican National Committee (1983-1989) ROBERT J. MORRISSEY Since 1999*** Partner in the law firm of Morrissey, -- 6 Trustee Hawkins & Lynch Age: 67 ANTHONY R. PUSTORINO Since 1999** Certified Public Accountant; Professor Director of 14 Trustee Emeritus, Pace University The LGL Group, Inc. Age: 81 (diversified manufacturing) SALVATORE J. ZIZZA Since 1999*** Chairman Zizza & Co., Ltd. (consulting) Director of Hollis-Eden 25 Trustee Pharmaceuticals Age: 61 (biotechnology) and Earl Scheib, Inc. (automotive services) 4 TERM OF OFFICE AND NAME, POSITION(S) LENGTH OF ADDRESS 1 TIME PRINCIPAL OCCUPATION(S) AND AGE SERVED DURING PAST FIVE YEARS ----- OFFICERS: BRUCE N. ALPERT Since 2003 Executive Vice President and Chief Operating President Officer of Gabelli Funds, LLC since 1988; Age: 55 Director and President of Gabelli Advisers, Inc. since 1998; Officer of all registered investment companies in the Gabelli Funds complex. PETER D. GOLDSTEIN Since 2004 Director of Regulatory Affairs for GAMCO Investors, Chief Compliance Officer Inc. since 2004; Chief Compliance Officer Age: 53 of all registered investment companies in the Gabelli Funds complex; Vice President of Goldman Sachs Asset Management from 2000-2004. JAMES E. MCKEE Since 1999 Vice President, General Counsel and Secretary Secretary of GAMCO Investors, Inc. since 1999 and GAMCO Age: 43 Asset Management Inc. since 1993; Secretary of all registered investment companies advised by Gabelli Advisers, Inc. and Gabelli Funds, LLC. AGNES MULLADY Since 2006 Officer of all registered investment companies Treasurer in the Gabelli Funds complex; Vice President of Age: 48 Gabelli Funds. LLC since 2007; Senior Vice President of U.S. Trust Company, N.A. and Treasurer and Chief Financial Officer of Excelsior Funds from 2004-2005; Chief Financial Officer of AMIC Distribution Partners from 2002-2004; Controller of Reserve Management, Inc. and Reserve Partners, Inc. and Treasurer of Reserve Funds from 2000-2002. DAVID I. SCHACHTER Since 1999 Vice President of the Fund since 1999; Vice President Vice President of The Gabelli Global Utility & Income Trust since Age: 53 2004 and The Gabelli Global Deal Fund since 2006; Vice President of Gabelli & Company, Inc. since 1999. ----- 1 Address: One Corporate Center, Rye, New York 10580-1422, unless otherwise noted. 2 The Fund's Board of Trustees is divided into three classes, each class having a term of three years. Each year the term of office of one class expires and the successor or successors elected to such class serve for a three-year term. 3 "Interested person" of the Fund, as defined in the 1940 Act. Messrs. Mario Gabelli and John Gabelli are each considered an "interested person" of the Fund, because of their affiliation with Gabelli Funds, LLC, which is the Fund's investment adviser, and Gabelli & Company, Inc., which executes portfolio transac- tions for the Fund (and in the case of Mario Gabelli, as a controlling shareholder because of the level of his ownership of common shares of the Fund). Messrs. Mario Gabelli and John Gabelli are brothers. 4 As a Trustee, elected solely by holders of the Fund's Preferred Shares. * Nominee to serve, if elected, until the Fund's 2010 Annual Meeting of Shareholders or until his successor is duly elected and qualified. ** Term continues until the Fund's 2009 Annual Meeting of Shareholders or until his successor is duly elected and qualified. *** Term continues until the Fund's 2008 Annual Meeting of Shareholders or until his successor is duly elected and qualified. 5 BENEFICIAL OWNERSHIP OF SHARES HELD IN THE FUND AND THE FUND COMPLEX FOR EACH TRUSTEE AND NOMINEE FOR ELECTION AS TRUSTEE Set forth in the table below is the dollar range of equity securities in the Fund beneficially owned by each Trustee and Nominee for election as Trustee and the aggregate dollar range of equity securities in the Fund complex beneficially owned by each Trustee and Nominee for election as Trustee. NAME OF TRUSTEE/NOMINEE DOLLAR RANGE OF EQUITY AGGREGATE DOLLAR RANGE OF EQUITY SECURITIES HELD SECURITIES HELD IN THE FUND*(1) IN FUND COMPLEX*(1)(2) INTERESTED TRUSTEES/NOMINEES: Mario J. Gabelli E E John D. Gabelli A E INDEPENDENT TRUSTEES/NOMINEES: Thomas E. Bratter A E Anthony J. Colavita** D E James P. Conn D E Vincent D. Enright A E Frank J. Fahrenkopf, Jr. A B Robert J. Morrissey A E Anthony R. Pustorino** C E Salvatore J. Zizza E E ----- * Key to Dollar Ranges A. None B. \$1 - \$10,000 C. \$10,001 - \$50,000 D. \$50,001 - \$100,000 E. Over \$100,000 All shares were valued as of December 31, 2006. ** Messrs. Colavita and Pustorino each beneficially own less than 1% of the common stock of The LGL Group, Inc., having a value of \$9,338 and \$14,028,

respectively, as of December 31, 2006. The LGL Group, Inc. may be deemed to be controlled by Mario J. Gabelli and in that event would be deemed to be under common control with the Fund's Adviser. (1) This information has been furnished by each Trustee and Nominee for election as Trustee as of December 31, 2006. "Beneficial Ownership" is determined in accordance with Section 16a-1(a)(2) of the Securities Exchange Act of 1934, as amended (the "1934 Act"). (2) The "Fund Complex" includes all the funds that are considered part of the same fund complex as the Fund because they have common or affiliated investment advisers. 6 Set forth in the table below is the amount of shares beneficially owned by each Trustee of the Fund. AMOUNT AND NATURE OF PERCENT OF SHARES NAME OF TRUSTEE/NOMINEE BENEFICIAL OWNERSHIP (1) OUTSTANDING (2) -----

----- INTERESTED TRUSTEES: Mario J. Gabelli 591,110 (3) 2.0% John D. Gabelli 0 * INDEPENDENT TRUSTEES/NOMINEES: Thomas E. Bratter 0 * Anthony J. Colavita 6,889 (4) * 400 Series A Preferred (5) * James P. Conn 5,543 * 1,000 Series A Preferred * Vincent D. Enright 0 * Frank J. Fahrenkopf, Jr. 0 * Robert J. Morrissey 0 * Anthony R. Pustorino 2,183 (6) * 1,000 Series A Preferred * Salvatore J. Zizza 17,420 (7) *

----- (1) This information has been furnished by each Trustee and Nominee for election as Trustee as of December 31, 2006. "Beneficial Ownership" is determined in accordance with Section 16a-1(a)(2) of the 1934 Act. Reflects ownership of common shares unless otherwise noted. (2) An asterisk indicates that the ownership amount constitutes less than 1% of the total shares outstanding. (3) Includes 354,309 common shares owned directly by Mr. Gabelli, 9,177 common shares owned by a family partnership for which Mr. Gabelli serves as general partner, and 227,624 common shares owned by GAMCO Investors, Inc. or its affiliates. Mr. Gabelli disclaims beneficial ownership of the shares held by the discretionary accounts and by the entities named except to the extent of his interest in such entities. (4) Comprised of 6,889 common shares owned by Mr. Colavita's spouse for which he disclaims beneficial ownership. (5) Comprised of 400 preferred shares owned by Mr. Colavita's spouse for which he disclaims beneficial ownership. (6) Includes 616 common shares owned by Mr. Pustorino's spouse for which he disclaims beneficial ownership. (7) Includes 13,065 common shares owned by Mr. Zizza's sons for which he disclaims beneficial ownership. The Fund pays each Trustee who is not affiliated with the Adviser or its affiliates a fee of \$6,000 per year plus \$500 per meeting attended in person and by telephone, including Committee meetings, together with the Trustee's actual out-of-pocket expenses relating to his attendance at such meetings. In addition, the Audit Committee Chairman receives an annual fee of \$3,000 and the Nominating Committee Chairman receives an annual fee of \$2,000. The aggregate remuneration (not including out-of-pocket expenses) paid by the Fund to the Trustees during the year ended December 31, 2006 amounted to \$71,500. During the fiscal year ended December 31, 2006, the Trustees of the Fund met four times. Each Trustee then serving in such capacity attended at least 75% of the meetings of Trustees and of any Committee of which he is a member. AUDIT COMMITTEE REPORT The role of the Fund's Audit Committee (the "Audit Committee") is to assist the Board of Trustees in its oversight of (i) the quality and integrity of Fund's financial statement reporting process and the independent audit and reviews thereof; (ii) the Fund's accounting and financial reporting policies and practices, its internal controls, and, as appropriate, the internal controls of certain of its service providers; (iii) the Fund's compliance with legal and regulatory requirements; and (iv) the independent registered public accounting firm's qualifications, independence, and performance. The Audit Committee also is required to prepare an audit committee report pursuant to the rules of the Securities and Exchange Commission (the "SEC") for inclusion in the Fund's annual proxy statement. The Audit Committee operates pursuant to the Audit Committee Charter (the "Charter") that was most recently reviewed and approved by the Board of Trustees on February 22, 2007. Pursuant to the Charter, the Audit Committee is responsible for conferring with the Fund's independent registered public accounting firm, reviewing annual financial statements, approving the selection of the Fund's independent registered public accounting firm, and overseeing the Fund's internal controls. The Charter also contains provisions relating to the pre-approval by the Audit Committee of certain non-audit services to be provided by 7 PricewaterhouseCoopers LLP ("PricewaterhouseCoopers") to the Fund and to the Adviser and certain of its affiliates. The Audit Committee advises the full Board with respect to accounting, auditing, and financial matters affecting the Fund. As set forth in the Charter, management is responsible for maintaining appropriate systems for accounting and internal control, and the Fund's independent registered public accounting firm is responsible for planning and carrying out proper audits and reviews. The independent registered public accounting firm is ultimately accountable to the Board of Trustees and to the Audit Committee, as representatives of shareholders. The independent registered public accounting firm for the Fund reports directly to the Audit Committee. In performing its oversight function, at a meeting held on February 20, 2007, the Audit Committee reviewed and discussed with management of

the Fund and PricewaterhouseCoopers the audited financial statements of the Fund as of and for the fiscal year ended December 31, 2006, and discussed the audit of such financial statements with the independent registered public accounting firm. In addition, the Audit Committee discussed with the independent registered public accounting firm the accounting principles applied by the Fund and such other matters brought to the attention of the Audit Committee by the independent registered public accounting firm as required by Statement of Auditing Standards No. 61, COMMUNICATIONS WITH AUDIT COMMITTEES, as currently modified or supplemented. The Audit Committee also received from the independent registered public accounting firm the written disclosures and statements required by the SEC's independence rules, delineating relationships between the independent registered public accounting firm and the Fund, and discussed the impact that any such relationships might have on the objectivity and independence of the independent registered public accounting firm. As set forth above, and as more fully set forth in the Charter, the Audit Committee has significant duties and powers in its oversight role with respect to the Fund's financial reporting procedures, internal control systems, and the independent audit process. The members of the Audit Committee are not, and do not represent themselves to be, professionally engaged in the practice of auditing or accounting and are not employed by the Fund for accounting, financial management, or internal control purposes. Moreover, the Audit Committee relies on and makes no independent verification of the facts presented to it or representations made by management or the Fund's independent registered public accounting firm. Accordingly, the Audit Committee's oversight does not provide an independent basis to determine that management has maintained appropriate accounting and/or financial reporting principles and policies, or internal controls and procedures, designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committee's considerations and discussions referred to above do not provide assurance that the audit of the Fund's financial statements has been carried out in accordance with the standards of the Public Company Accounting Oversight Board (United States) or that the financial statements are presented in accordance with generally accepted accounting principles (United States). Based on its consideration of the audited financial statements and the discussions referred to above with management and the Fund's independent registered public accounting firm, and subject to the limitations on the responsibilities and role of the Audit Committee set forth in the Charter and those discussed above, the Audit Committee recommended to the Fund's Board of Trustees that the Fund's audited financial statements be included in the Fund's Annual Report for the fiscal year ended December 31, 2006. SUBMITTED BY THE AUDIT COMMITTEE OF THE FUND'S BOARD OF TRUSTEES Anthony R. Pustorino, Chairman Anthony J. Colavita Vincent D. Enright February 22, 2007 8 The Audit Committee met twice during the fiscal year ended December 31, 2006. The Audit Committee is composed of three of the Fund's independent Trustees (as such term is defined by the New York Stock Exchange's listing standards (the "NYSE Listing Standards")), namely Messrs. Colavita, Enright, and Pustorino. Each member of the Audit Committee has been determined by the Board of Trustees to be financially literate. NOMINATING COMMITTEE The Board of Trustees has a Nominating Committee composed of three independent Trustees (as such term is defined by the NYSE Listing Standards), namely Messrs. Colavita, Enright, and Zizza. The Nominating Committee met once during the fiscal year ended December 31, 2006. The Nominating Committee is responsible for identifying and recommending to the Board of Trustees individuals believed to be qualified to become Board members in the event that a position is vacated or created. The Nominating Committee will consider Trustee candidates recommended by shareholders. In considering candidates submitted by shareholders, the Nominating Committee will take into consideration the needs of the Board of Trustees, the qualifications of the candidate, and the interests of shareholders. The Nominating Committee may also take into consideration the number of shares held by the recommending shareholder and the length of time that such shares have been held. To recommend a candidate for consideration by the Nominating Committee, a shareholder must submit the recommendation in writing and must include the following information: o The name of the shareholder and evidence of the shareholder's ownership of shares of the Fund, including the number of shares owned and the length of time of ownership; o The name of the candidate, the candidate's resume or a listing of his or her qualifications to be a Trustee of the Fund, and the person's consent to be named as a Trustee if selected by the Nominating Committee and nominated by the Board of Trustees; and o If requested by the Nominating Committee, a completed and signed trustees' questionnaire. The shareholder recommendation and information described above must be sent to James E. McKee, the Fund's Secretary, c/o Gabelli Funds, LLC, at One Corporate Center, Rye, NY 10580-1422, and must be received by the Secretary no less than 120 days prior to the anniversary date of the Fund's most recent annual meeting of shareholders or, if the meeting has moved by more than 30 days, a reasonable amount of time before the meeting.

The Nominating Committee believes that the minimum qualifications for serving as a Trustee of the Fund are that the individual demonstrate, by significant accomplishment in his or her field, an ability to make a meaningful contribution to the Board of Trustees' oversight of the business and affairs of the Fund and have an impeccable record and reputation for honest and ethical conduct in both his or her professional and personal activities. In addition, the Nominating Committee examines a candidate's specific experiences and skills, time availability in light of other commitments, potential conflicts of interest, and independence from management and the Fund. The Nominating Committee also seeks to have the Board of Trustees represent a diversity of backgrounds and experience. The Fund's Nominating Committee adopted a charter on May 12, 2004, and amended the charter on November 17, 2004. The charter can be found on the Fund's website at www.gabelli.com.

OTHER BOARD-RELATED MATTERS The Board of Trustees has established the following procedures in order to facilitate communications between the Board and the shareholders of the Fund and other interested parties.

RECEIPT OF COMMUNICATIONS Shareholders and other interested parties may contact the Board or any member of the Board by mail or electronically. To communicate with the Board or any member of the Board, correspondence should be addressed to the Board or the Board member(s) with whom you wish to communicate by either name or title. All such correspondence should be sent c/o the Fund at One Corporate Center, Rye, NY 10580-1422. To communicate with the Board electronically, shareholders may send an e-mail to gabellifundsboard@gabelli.com.

9 FORWARDING THE COMMUNICATIONS All communications received will be opened by the office of the General Counsel of the Adviser for the sole purpose of determining whether the contents represent a message to one or more Trustees. The office of the General Counsel will forward promptly to the addressee(s) any contents that relate to the Fund and that are not in the nature of advertising, promotion of a product or service, or patently offensive or otherwise objectionable material. In the case of communications to the Board of Trustees or any committee or group of members of the Board, the General Counsel's office will make sufficient copies of the contents to send to each Trustee who is a member of the group or committee to which the envelope or e-mail is addressed. The Fund does not expect Trustees or Nominees for election as Trustee to attend the Annual Meeting of Shareholders. The following table sets forth certain information regarding the compensation of the Fund's Trustees and officers for the fiscal year ended December 31, 2006. Mr. Schachter is employed by the Fund and is not employed by the Adviser (although he may receive incentive-based variable compensation from affiliates of the Adviser). Officers of the Fund who are employed by the Adviser receive no compensation or expense reimbursement from the Fund.

COMPENSATION TABLE FOR THE FISCAL YEAR ENDED DECEMBER 31, 2006

AGGREGATE COMPENSATION FROM THE FUND	AGGREGATE COMPENSATION FROM THE FUND	NAME OF PERSON	POSITION
\$ 0	\$ 0	MARIO J. GABELLI	Chairman of the Board and Chief Investment Officer
\$ 0	\$ 0	JOHN D. GABELLI	Trustee
\$ 8,000	\$ 34,000	THOMAS E. BRATTER	Trustee
\$ 9,000	\$ 199,383	ANTHONY J. COLAVITA	Trustee
\$ 8,000	\$ 88,500	JAMES P. CONN	Trustee
\$ 9,000	\$ 77,883	VINCENT D. ENRIGHT	Trustee
\$ 8,000	\$ 60,000	FRANK J. FAHRENKOPF, JR.	Trustee
\$ 7,500	\$ 40,383	ROBERT J. MORRISSEY	Trustee
\$ 12,000	\$ 139,500	ANTHONY R. PUSTORINO	Trustee
\$ 10,000	\$ 139,383	SALVATORE J. ZIZZA	Trustee
\$ 120,000	\$ 195,000	DAVID I. SCHACHTER	Vice President

* Represents the total compensation paid to such persons during the fiscal year ended December 31, 2006 by investment companies (including the Fund) or portfolios thereof from which such person receives compensation that are considered part of the same fund complex as the Fund because they have common or affiliated investment advisers. The number in parentheses represents the number of such investment companies and portfolios. # Includes compensation for serving as a Trustee of Ned Davis Research Funds, Inc., which was liquidated on February 10, 2006.

10 REQUIRED VOTE The election of each of the listed Nominees for Trustee of the Fund requires the affirmative vote of the holders of a plurality of the applicable class or classes of Shares of the Fund represented at the Meeting if a quorum is present.

THE BOARD OF TRUSTEES, INCLUDING THE "INDEPENDENT" TRUSTEES, UNANIMOUSLY RECOMMENDS THAT THE COMMON AND PREFERRED SHAREHOLDERS VOTE "FOR" THE ELECTION OF EACH NOMINEE.

ADDITIONAL INFORMATION INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM PricewaterhouseCoopers, 300 Madison Avenue, New York, NY 10017, has been selected to serve as the Fund's independent registered public accounting firm for the fiscal year ending December 31, 2007. PricewaterhouseCoopers acted as the Fund's independent registered public accounting firm for the fiscal year ended December 31, 2006. The Fund knows of no direct financial or material

indirect financial interest of PricewaterhouseCoopers in the Fund. A representative of PricewaterhouseCoopers will not be present at the Meeting, but will be available by telephone and will have an opportunity to make a statement, if asked, and will be available to respond to appropriate questions. Set forth in the table below are audit fees and non-audit related fees billed to the Fund by PricewaterhouseCoopers for professional services received during and for the fiscal years ended December 31, 2005 and 2006, respectively.

FISCAL YEAR ENDED	AUDIT FEES	TAX FEES*	ALL OTHER FEES
DECEMBER 31, 2005	\$ 35,800	\$ 13,400	\$ 2,880
DECEMBER 31, 2006	\$ 38,300	\$ 13,400	\$ 3,100

* "Audit-Related Fees" are those fees billed to the Fund by PricewaterhouseCoopers in connection with the preparation of Preferred Shares Reports to Moody's Investors Service, Inc. and Standard & Poor's Ratings Services. ** "Tax Fees" are those fees billed by PricewaterhouseCoopers in connection with tax compliance services, including primarily the review of the Fund's income tax returns. The Fund's Audit Committee Charter requires that the Audit Committee pre-approve all audit and non-audit services to be provided by the independent registered public accounting firm to the Fund, and all non-audit services to be provided by the independent registered public accounting firm to the Fund's Adviser and service providers controlling, controlled by, or under common control with the Fund's Adviser ("affiliates") that provide on-going services to the Fund (a "Covered Services Provider"), if the engagement relates directly to the operations and financial reporting of the Fund. The Audit Committee may delegate its responsibility to pre-approve any such audit and permissible non-audit services to the Chairman of the Audit Committee, and the Chairman must report his decision(s) to the Audit Committee, at its next regularly scheduled meeting after the Chairman's pre-approval of such services. The Audit Committee may also establish detailed pre-approval policies and procedures for pre-approval of such services in accordance with applicable laws, including the delegation of some or all of the Audit Committee's pre-approval responsibilities to other persons (other than the Adviser or the Fund's officers). Pre-approval by the Audit Committee of any permissible non-audit services is not required so long as: (i) the aggregate amount of all such permissible non-audit services provided to the Fund, the Adviser, and any Covered Services Provider constitutes not more than 5% of the total amount of revenues paid by the Fund to its independent registered public accounting firm during the year in which the permissible non-audit services are provided; (ii) the permissible non-audit services were not recognized by the Fund at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the Audit Committee and approved by the Audit Committee or the Chairman prior to the completion of the audit. All of the audit, audit-related, and tax services described above for which PricewaterhouseCoopers billed the Fund fees for the fiscal years ended December 31, 2005 and December 31, 2006 were pre-approved by the Audit Committee. For the fiscal year ended December 31, 2006, PricewaterhouseCoopers has represented to the Fund that it did not provide any non-audit services (or bill any fees for such services) to the Adviser or any affiliates thereof that provide services to the Fund. THE INVESTMENT ADVISER AND ADMINISTRATOR Gabelli Funds, LLC is the Fund's Adviser and Administrator and its business address is One Corporate Center, Rye, New York 10580-1422. COMPLIANCE WITH THE SECURITIES EXCHANGE ACT OF 1934 Section 16(a) of the 1934 Act and Section 30(h) of the 1940 Act, and the rules thereunder, require the Fund's executive officers and Trustees, executive officers and directors of the Adviser, certain other affiliated persons of the Adviser, and persons who own more than 10% of a registered class of the Fund's securities to file reports of ownership and changes in ownership with the SEC and the New York Stock Exchange and to furnish the Fund with copies of all Section 16(a) forms they file. Based solely on the Fund's review of the copies of such forms it received for the fiscal year ended December 31, 2006, the Fund believes that during that year such persons complied with all such applicable filing requirements. BROKER NON-VOTES AND ABSTENTIONS For purposes of determining the presence of a quorum for transacting business at the Meeting, abstentions and broker "non-votes" (that is, proxies from brokers or nominees indicating that such persons have not received instructions from the beneficial owner or other persons entitled to vote shares on a particular matter with respect to which the brokers or nominees do not have discretionary power) will be treated as shares that are present but that have not been voted. Accordingly, shareholders are urged to forward their voting instructions promptly. The affirmative vote of a plurality of votes cast for each Nominee by the shareholders entitled to vote for a particular Nominee is necessary for the election of a Trustee. Abstentions or broker non-votes will not be counted as votes cast and will have no effect on the result of the vote. Abstentions or broker non-votes, however, will be considered to be present at the Meeting for purposes of determining the existence of a quorum. Shareholders of the Fund will be informed of the voting results of the Meeting in the Fund's Semi-Annual Report dated June 30, 2007. OTHER MATTERS TO COME BEFORE THE

MEETING The Trustees of the Fund do not intend to present any other business at the Meeting, nor are they aware that any shareholder intends to do so. If, however, any other matters, including adjournments, are properly brought before the Meeting, the persons named in the accompanying proxy will vote thereon in accordance with their judgment. SHAREHOLDER PROPOSALS All proposals by shareholders of the Fund which are intended to be presented at the Fund's next Annual Meeting of Shareholders to be held in 2008 must be received by the Fund for consideration for inclusion in the Fund's proxy statement and proxy relating to that meeting no later than December 17, 2007. There are additional requirements regarding proposals of shareholders, and a shareholder contemplating submission of a proposal is referred to Rule 14a-8 under the 1934 Act. 12 IT IS IMPORTANT THAT PROXIES BE RETURNED PROMPTLY. SHAREHOLDERS WHO DO NOT EXPECT TO ATTEND THE MEETING ARE THEREFORE URGED TO COMPLETE, SIGN, DATE, AND RETURN THE PROXY CARD AS SOON AS POSSIBLE IN THE ENCLOSED POSTAGE-PAID ENVELOPE. 13 3555-PS-2007 [LOGO] GABELLI FUNDS 000004 MR A SAMPLE DESIGNATION (IF ANY) ADD 1 ADD 2 ADD 3 ADD 4 ADD 5 ADD 6 000000000.000000 ext 000000000.000000 ext 000000000.000000 ext 000000000.000000 ext 000000000.000000 ext 000000000.000000 ext C 123456789 Using a BLACK INK pen, mark your votes with an X as shown in |X| this example. Please do not write outside the designated areas.

----- ANNUAL MEETING PROXY CARD COMMON
SHAREHOLDER ----- THE GABELLI UTILITY

TRUST THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES The undersigned hereby appoints Mario J. Gabelli, James E. McKee and Bruce N. Alpert, and each of them, attorneys and proxies of the undersigned, with full powers of substitution and revocation, to represent the undersigned and to vote on behalf of the undersigned all shares of The Gabelli Utility Trust (the "Fund") which the undersigned is entitled to vote at the Annual Meeting of Shareholders of the Fund to be held at The Cole Auditorium, The Greenwich Library, 101 West Putnam Avenue, Greenwich, Connecticut 06830 on Monday, May 14, 2007 at 11:00 a.m., and at any adjournments thereof. The undersigned hereby acknowledges receipt of the Notice of Meeting and Proxy Statement and hereby instructs said attorneys and proxies to vote said shares as indicated herein. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Meeting. A majority of the proxies present and acting at the Meeting in person or by substitute (or, if only one shall be so present, then that one) shall have and may exercise all of the power and authority of said proxies hereunder. The undersigned hereby revokes any proxy previously given. This proxy, if properly executed, will be voted in the manner directed by the undersigned shareholder. If no direction is made, this proxy will be voted FOR the election of the nominees as Trustees and in the discretion of the proxy holder as to any other matter that may properly come before the Meeting. Please refer to the Proxy Statement for a discussion of Proposal No. 1.

----- PLEASE VOTE, DATE AND SIGN BELOW
AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE.

----- A ELECTION OF TRUSTEES -- THE BOARD
OF TRUSTEES RECOMMENDS A VOTE FOR ALL NOMINEES LISTED. 1. To elect three (3) Trustees of the Fund: FOR WITHHOLD 01 - Mario J. Gabelli, CFA |_|_| FOR WITHHOLD 02 - Thomas E. Bratter |_|_| FOR WITHHOLD 03 - Vincent D. Enright |_|_| B NON-VOTING ITEMS CHANGE OF ADDRESS -- Please print new address below. -----

COMMENTS -- Please print your comments below. -----

----- C AUTHORIZED SIGNATURES -- THIS SECTION MUST BE
COMPLETED FOR YOUR VOTE TO BE COUNTED. -- DATE AND SIGN BELOW Please sign this proxy exactly as your name(s) appear(s) in the records of the Fund. If joint owners, either may sign. Trustees and other fiduciaries should indicate the capacity in which they sign, and where more than one name appears, a majority must sign. If a corporation, this signature should be that of an authorized officer who should state his or her title. Signature 1 -- Please keep signature within the box. ----- Signature 2 -- Please keep signature within the box. ----- Date (mm/dd/yyyy) -- Please print date below. ----- //

----- C 1234567890 J N T MR A SAMPLE (THIS AREA IS SET UP TO ACCOMMODATE 140
CHARACTERS) MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND MR A
SAMPLE AND 1 U P X 0 1 3 2 7 3 1 MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND +
[LOGO] GABELLI FUNDS 000004 MR A SAMPLE DESIGNATION (IF ANY) ADD 1 ADD 2 ADD 3 ADD 4

ADD 5 ADD 6 000000000.000000 ext 000000000.000000 ext 000000000.000000 ext 000000000.000000 ext 000000000.000000 ext C 123456789 Using a BLACK INK pen, mark your votes with an X as shown in |X| this example. Please do not write outside the designated areas.

----- ANNUAL MEETING PROXY CARD SERIES A PREFERRED ----- THE GABELLI UTILITY TRUST THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES The undersigned hereby appoints Mario J. Gabelli, James E. McKee and Bruce N. Alpert, and each of them, attorneys and proxies of the undersigned, with full powers of substitution and revocation, to represent the undersigned and to vote on behalf of the undersigned all shares of The Gabelli Utility Trust (the "Fund") which the undersigned is entitled to vote at the Annual Meeting of Shareholders of the Fund to be held at The Cole Auditorium, The Greenwich Library, 101 West Putnam Avenue, Greenwich, Connecticut 06830 on Monday, May 14, 2007 at 11:00 a.m., and at any adjournments thereof. The undersigned hereby acknowledges receipt of the Notice of Meeting and Proxy Statement and hereby instructs said attorneys and proxies to vote said shares as indicated herein. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Meeting. A majority of the proxies present and acting at the Meeting in person or by substitute (or, if only one shall be so present, then that one) shall have and may exercise all of the power and authority of said proxies hereunder. The undersigned hereby revokes any proxy previously given. This proxy, if properly executed, will be voted in the manner directed by the undersigned shareholder. If no direction is made, this proxy will be voted FOR the election of the nominees as Trustees and in the discretion of the proxy holder as to any other matter that may properly come before the Meeting. Please refer to the Proxy Statement for a discussion of Proposal No. 1. ----- PLEASE VOTE, DATE AND SIGN BELOW AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE.

----- A ELECTION OF TRUSTEES -- THE BOARD OF TRUSTEES RECOMMENDS A VOTE FOR ALL NOMINEES LISTED. 1. To elect three (3) Trustees of the Fund: FOR WITHHOLD 01 - Mario J. Gabelli, CFA |_|_| FOR WITHHOLD 02 - Thomas E. Bratter |_|_| FOR WITHHOLD 03 - Vincent D. Enright |_|_| B NON-VOTING ITEMS CHANGE OF ADDRESS -- Please print new address below. -----

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----- C 1234567890 J N T MR A SAMPLE (THIS AREA IS SET UP TO ACCOMMODATE 140 CHARACTERS) MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND 1 U P X 0 1 3 2 7 3 2 MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND + [LOGO] GABELLI FUNDS 000004 MR A SAMPLE DESIGNATION (IF ANY) ADD 1 ADD 2 ADD 3 ADD 4 ADD 5 ADD 6 000000000.000000 ext 000000000.000000 ext 000000000.000000 ext 000000000.000000 ext 000000000.000000 ext C 123456789 Using a BLACK INK pen, mark your votes with an X as shown in |X| this example. Please do not write outside the designated areas.

----- ANNUAL MEETING PROXY CARD SERIES B PREFERRED ----- THE GABELLI UTILITY TRUST THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES The undersigned hereby appoints Mario J. Gabelli, James E. McKee and Bruce N. Alpert, and each of them, attorneys and proxies of the undersigned, with full powers of substitution and revocation, to represent the undersigned and to vote on behalf of the undersigned all shares of The Gabelli Utility Trust (the "Fund") which the undersigned is entitled to vote at the Annual Meeting of Shareholders of the Fund to be held at The Cole Auditorium, The Greenwich Library, 101 West Putnam Avenue, Greenwich, Connecticut 06830 on Monday, May 14, 2007 at 11:00 a.m., and at any adjournments thereof. The undersigned hereby acknowledges receipt of the Notice of Meeting and Proxy Statement and hereby instructs said attorneys and proxies to vote said shares as indicated herein. In their discretion, the proxies are authorized to vote

upon such other business as may properly come before the Meeting. A majority of the proxies present and acting at the Meeting in person or by substitute (or, if only one shall be so present, then that one) shall have and may exercise all of the power and authority of said proxies hereunder. The undersigned hereby revokes any proxy previously given. This proxy, if properly executed, will be voted in the manner directed by the undersigned shareholder. If no direction is made, this proxy will be voted FOR the election of the nominees as Trustees and in the discretion of the proxy holder as to any other matter that may properly come before the Meeting. Please refer to the Proxy Statement for a discussion of Proposal No. 1. ----- PLEASE VOTE, DATE AND SIGN BELOW AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE.

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