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GABELLI UTILITY TRUST
Form DEF 14A
April 10, 2001

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No. ___)

Filed by Registrant
Filed by a Party other than the Registrant
Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Sec. 240.14a-12

THE GABELLI UTILITY TRUST

(Name of Registrant as Specified In Its Charter)

(Name Of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- 1) Title of each class of securities to which transaction applies:
- 2) Aggregate number of securities to which transaction applies:
- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11(set forth the amount on which the filing fee is calculated and state how it was determined):
- 4) Proposed maximum aggregate value of transaction:
- 5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- 1) Amount Previously Paid:
- 2) Form, Schedule or Registration Statement No.:

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3) Filing Party:

4) Date Filed:

THE GABELLI UTILITY TRUST
One Corporate Center
Rye, New York 10580-1434
(914) 921-5070

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 14, 2001

To the Shareholders of
THE GABELLI UTILITY TRUST

Notice is hereby given that the Annual Meeting of Shareholders (the "Meeting") of The Gabelli Utility Trust (the "Trust") will be held at the Cole Auditorium, Greenwich Public Library, 101 West Putnam Avenue, Greenwich, Connecticut 06830, on Monday, May 14, 2001, at 11:00 a.m., for the following purposes:

1. To elect four (4) Trustees of the Trust (PROPOSAL 1); and
2. To consider and vote upon such other matters as may properly come before said Meeting or any adjournments thereof.

These items are discussed in greater detail in the attached Proxy Statement.

The close of business on March 5, 2001 has been fixed as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and any adjournments thereof.

YOUR VOTE IS IMPORTANT REGARDLESS OF THE SIZE OF YOUR HOLDINGS IN THE TRUST. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, WE ASK THAT YOU PLEASE COMPLETE AND SIGN THE ENCLOSED PROXY CARD AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE, WHICH NEEDS NO POSTAGE IF MAILED IN THE CONTINENTAL UNITED STATES. INSTRUCTIONS FOR THE PROPER EXECUTION OF PROXIES ARE SET FORTH ON THE INSIDE COVER.

By Order of the Board of Trustees

JAMES E. MCKEE
SECRETARY

April 9, 2001

INSTRUCTIONS FOR SIGNING PROXY CARDS

The following general rules for signing proxy cards may be of

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assistance to you and avoid the time and expense to the Equity Trust involved in validating your vote if you fail to sign your proxy card properly.

1. INDIVIDUAL ACCOUNTS: Sign your name exactly as it appears in the registration on the proxy card.
2. JOINT ACCOUNTS: Either party may sign, but the name of the party signing should conform exactly to the name shown in the registration.
3. ALL OTHER ACCOUNTS: The capacity of the individuals signing the proxy card should be indicated unless it is reflected in the form of registration. For example:

REGISTRATION

CORPORATE ACCOUNTS

- (1) ABC Corp.
- (2) ABC Corp.
- (3) ABC Corp.
c/o John Doe, Treasurer
- (4) ABC Corp., Profit Sharing Plan

VALID SIGNATURE

ABC Corp.
John Doe, Treasurer

John Doe
John Doe, Trustee

TRUST ACCOUNTS

- (1) ABC Trust
- (2) Jane B. Doe, Trustee
u/t/d 12/28/78

Jane B. Doe, Trustee

Jane B. Doe

CUSTODIAN OR ESTATE ACCOUNTS

- (1) John B. Smith, Cust.
f/b/o John B. Smith, Jr. UGMA
- (2) John B. Smith, Executor
Estate of Jane Smith

John B. Smith
John B. Smith, Executor

TELEPHONE/INTERNET VOTING

Various brokerage firms may offer the convenience of providing your voting instructions via telephone or the Internet for shares held through such firms. If available, instructions are included with this Proxy Statement and proxy card.

THE GABELLI UTILITY TRUST

ANNUAL MEETING OF SHAREHOLDERS

MAY 14, 2001

PROXY STATEMENT

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Trustees of The Gabelli Utility Trust (the "Trust") for use at the Annual Meeting of Shareholders of the Trust to be held on Monday, May 14, 2001, at 11:00 a.m., at the Cole Auditorium, Greenwich Public Library, 101 West Putnam Avenue, Greenwich, Connecticut 06830, and at any adjournments thereof (the "Meeting"). A Notice of Annual Meeting of Shareholders and proxy card accompany this Proxy Statement, all of which are first being mailed to

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shareholders on or about April 9, 2001.

In addition to the solicitation of proxies by mail, officers of the Trust and officers and regular employees of EquiServe, the Trust's transfer agent, and affiliates of EquiServe or other representatives of the Trust also may solicit proxies by telephone, telegraph, Internet or in person. In addition, the Trust has retained Georgeson Shareholder Communications Inc. to assist in the solicitation of proxies for a minimum fee of \$5,000 plus reimbursement of expenses. The costs of proxy solicitation and the expenses incurred in connection with preparing the Proxy Statement and its enclosures will be paid by the Trust. The Trust will also reimburse brokerage firms and others for their expenses in forwarding solicitation materials to the beneficial owners of its shares.

THE TRUST'S MOST RECENT ANNUAL REPORT, INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2000 IS AVAILABLE UPON REQUEST, WITHOUT CHARGE, BY WRITING THE TRUST AT ONE CORPORATE CENTER, RYE, NEW YORK, 10580-1434 OR CALLING THE TRUST AT 1-800-422-3554 OR VIA THE INTERNET AT WWW.GABELLI.COM.

If the enclosed proxy is properly executed and returned in time to be voted at the Meeting, the Shares (as defined below) represented thereby will be voted "FOR" the election of the nominees as Trustees listed in the accompanying Notice of Annual Meeting of Shareholders, unless instructions to the contrary are marked thereon, and in the discretion of the proxy holders as to the transaction of any other business that may properly come before the Meeting. Any shareholder who has given a proxy has the right to revoke it at any time prior to its exercise either by attending the Meeting and voting his or her shares in person or by submitting a letter of revocation or a later-dated proxy to the Trust at the above address prior to the date of the Meeting.

In the event a quorum is not present at the meeting or in the event that quorum is present at the Meeting, but sufficient votes to approve any of the proposed items are not received, the persons named as proxies may propose one or more adjournments of such Meeting to permit further solicitation of proxies. A shareholder vote may be taken on one or more of the proposals in this Proxy Statement prior to such adjournment if sufficient votes have been received for approval and it is otherwise appropriate. Any such

adjournment will require the affirmative vote of a majority of those shares present at the Meeting in person or by proxy. If a quorum is present, the persons named as proxies will vote those proxies which they are entitled to vote "FOR" any proposal in favor of such adjournment and will vote those proxies required to be voted "AGAINST" any proposal against such adjournment.

The close of business on March 5, 2001 has been fixed as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and all adjournments thereof.

Each shareholder is entitled to one vote for each full share and an appropriate fraction of a vote for each fractional share held. On the record date, March 5, 2001, there were 11,102,636 shares of common stock ("Common Stock" or the "Shares") outstanding.

The following persons were known to the Trust to be beneficial owners or owners of record of 5% or more of the Trust's outstanding shares of Common Stock as of the record date:

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NAME AND ADDRESS OF BENEFICIAL/RECORD OWNER -----	AMOUNT OF SHARES AND NATURE OF OWNERSHIP -----	PERCENT OF C -----
Cede & Co* P.O. Box 20 Bowling Green Station New York, NY 10274-0020	9,125,970 (record)	82.20%
Salomon Smith Barney Inc.** 333 W. 34th Street New York, NY 10001	1,534,244 (record)	13.82%
A.G. Edwards & Sons Inc.** 125 Broad Street 40th Floor New York, NY 10004	896,789 (record)	8.08%
Charles Schwab & Co., Inc.** c/o ADP Proxy Services 51 Mercedes Way Edgewood, NY 11717	728,376 (record)	6.56%
Prudential Securities Inc.** c/o ADP Proxy Services 51 Mercedes Way Edgewood, NY 11717	586,366 (record)	5.28%

 * A nominee partnership of The Depository Trust Company.
 ** Shares held at The Depository Trust Company.

2

In order that your Shares may be represented at the Meeting, you are requested to vote on the following matters:

PROPOSAL 1: TO ELECT FOUR (4) TRUSTEES OF THE TRUST

The Board of Trustees is divided into three classes, each class having a term of three years. Each year the term of one class will expire. Mario J. Gabelli, Thomas E. Bratter, Felix J. Christiana and Vincent D. Enright have all been nominated by the Board of Trustees for a three-year term to expire at the Trust's 2004 Annual Meeting of Shareholders and until their successors are duly elected and qualified. Each of the Trustees of the Trust has served in that capacity since the March 29, 1999 organizational meeting of the Trust. All of the Trustees of the Trust are also directors or trustees of other investment companies for which Gabelli Funds, LLC (the "Adviser") or its affiliates serve as adviser.

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 below. 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. The business

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address of each Trustee is One Corporate Center, Rye, New York 10580-1434.

3

NAME, POSITION WITH THE TRUST, BUSINESS EXPERIENCE DURING PAST FIVE YEARS AND AGE -----	NUMBER AND P TRUST BENEFICIAL DIRECTLY OR MARCH -----
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NOMINEES TO SERVE UNTIL 2004 ANNUAL MEETING OF SHAREHOLDERS

<p>*MARIO J. GABELLI, CFA Chairman of the Board, President and Chief Investment Officer of the Trust; Chairman of the Board and Chief Investment Officer of Gabelli Asset Management Inc. and Chief Investment Officer of Gabelli Funds, LLC and GAMCO Investors, Inc.; Chairman of the Board and Chief Executive Officer of Lynch Corporation (diversified manufacturing and communications services company) and Lynch Interactive Corporation (multimedia and services company); Director of Spinnaker Industries, Inc. (manufacturing company). Mr. Gabelli is 58 years old. (1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) (13) (14) (15) (16) (17)</p>	<p>129 1.</p>
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<p>DR. THOMAS E. BRATTER Trustee of the Trust. Director, President and Founder, The John Dewey Academy (residential college preparatory therapeutic high school). Dr. Bratter is 61 years old. (6) (7) (16)</p>	<p>1,10</p>
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<p>FELIX J. CHRISTIANA Trustee of the Trust. Former Senior Vice President of Dollar Dry Dock Savings Bank. Mr. Christiana is 76 years old. (1) (4) (5) (6) (7) (8) (10) (13) (16) (17) (19)</p>	<p>4,20</p>
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VINCENT D. ENRIGHT
Trustee of the Trust. Former Senior Vice President and Chief Financial Officer of
KeySpan Energy Corporation through 1998; Mr. Enright is 57 years old.
(2) (5) (12) (13) (14) (15) (16) (20)

* "Interested person" of the Trust, as defined under the Investment Company Act of 1940, as amended ("the 1940 Act"). Mr. Gabelli is an "interested person" of the Trust as a result of his employment as an officer of the Trust and the Adviser. Mr. Mario J. Gabelli and Mr. John D. Gabelli are registered representatives of a broker-dealer that is majority owned by Gabelli Asset Management Inc., the parent company of the Adviser. Mr. Pohl is a Director of the parent company of the Adviser.

** For this purpose "beneficial ownership" is defined under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "1934 Act"). The information as to beneficial ownership is based upon information furnished to the Trust by the Trustees.

*** Less than 1%.

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The following Trustees of the Trust will continue to serve in such capacity until their terms of office expire and their successors are duly elected and qualified.

NAME, POSITION WITH THE TRUST, BUSINESS EXPERIENCE DURING PAST FIVE YEARS AND AGE -----	NUMBER AND P TRUST BENEFICIAL DIRECTLY OR MARCH -----
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NOMINEES TO SERVE UNTIL 2003 ANNUAL MEETING OF SHAREHOLDERS

JAMES P. CONN

Trustee of the Trust. Former Managing Director and Chief Investment Officer of Financial Security Assurance Holdings Ltd. (1992-1998); Director of Meditrust Corporation (real estate investment trust) and First Republic Bank. Mr. Conn is 63 years old. (1) (6) (7) (10) (16) (18)

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*JOHN D. GABELLI

Trustee of the Trust. Senior Vice President of Gabelli & Company Inc.; Director of Gabelli Advisers, Inc.; Mr. Gabelli is 55 years old. (1) (5) (8) (10) (16)

*KARL OTTO POHL

Trustee of the Trust. Member of the Shareholder Committee of Sal Oppenheim Jr. & Cie (private investment bank); Director of Gabelli Asset Management Inc., Zurich Allied (insurance company), and TrizecHahn Corp. (real estate company); Former President of the Deutsche Bundesbank and Chairman of its Central Bank Council from 1980 through 1991; and Director or Trustee of 18 other mutual funds advised by Gabelli Funds, LLC and its affiliates. Mr. Pohl is 71 years old.
(1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) (13) (14) (15) (16) (17) (18) (19)

ANTHONY R. PUSTORINO

Trustee of the Trust. Certified Public Accountant; Professor of Accounting, Pace University, since 1965. Mr. Pustorino is 75 years old.
(1) (3) (4) (5) (6) (7) (10) (13) (16) (17) (19) (20)

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* "Interested person" of the Trust, as defined under the Investment Company Act of 1940, as amended ("the 1940 Act"). Mr. Gabelli is an "interested person" of the Trust as a result of his employment as an officer of the Trust and the Adviser. Mr. Mario J. Gabelli and Mr. John D. Gabelli are registered representatives of a broker-dealer that is majority owned by Gabelli Asset Management Inc., the parent company of the Adviser. Mr. Pohl is a Director of the parent company of the Adviser.

** For this purpose "beneficial ownership" is defined under Section 13(d)

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of the Securities Exchange Act of 1934, as amended (the "1934 Act"). The information as to beneficial ownership is based upon information furnished to the Trust by the Trustees.

*** Less than 1%.

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	NUMBER AND P
	TRUST
	BENEFICIAL
	DIRECTLY OR
	MARCH

NAME, POSITION WITH THE TRUST,
BUSINESS EXPERIENCE DURING PAST FIVE YEARS AND AGE

TRUSTEES SERVING UNTIL 2002 ANNUAL MEETING OF SHAREHOLDERS

ANTHONY J. COLAVITA

Trustee of the Trust. President and Attorney at Law in the law firm of Anthony J. Colavita, P.C. since 1961. Mr. Colavita is 65 years old.
(1) (2) (3) (4) (5) (6) (8) (9) (10) (11) (12) (13) (14) (15) (16) (17) (18) (19) (20)

FRANK J. FAHRENKOPF, JR.

Trustee of the Trust. President and Chief Executive Officer of the American Gaming Association since June 1995; Partner of Hogan & Hartson (law firm); Chairman of International Trade Practice Group; Co-Chairman of the Commission on Presidential Debates; Former Chairman of the Republican National Committee. Mr. Fahrenkopf, Jr. is 61 years old. (6) (7) (16)

ROBERT J. MORRISSEY

Trustee of the Trust. Partner in the law firm of Morrissey & Hawkins. Mr. Morrissey is 61 years old. (5) (16) (17)

SALVATORE J. ZIZZA

Trustee of the Trust. Chairman of The Bethlehem Corp.; Board Member of Hollis Eden Pharmaceuticals; Former Executive Vice President of FMG Group (a healthcare provider); Former President and Chief Executive Officer of the Lehigh Group Inc. (an electrical supply wholesaler); Former Director and Chairman of the Executive Committee of Binnings Building Products, Inc. Mr. Zizza is 55 years old.
(1) (4) (6) (7) (10) (16)

TRUSTEES AND OFFICERS AS A GROUP

* "Interested person" of the Trust, as defined under the Investment Company Act of 1940, as amended ("the 1940 Act"). Mr. Gabelli is an "interested person" of the Trust as a result of his employment as an officer of the Trust and the Adviser. Mr. Mario J. Gabelli and Mr. John D. Gabelli are registered representatives of a broker-dealer that is majority owned by Gabelli Asset Management Inc., the parent company of the Adviser. Mr. Pohl is a Director of the parent company of the Adviser.

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** For this purpose "beneficial ownership" is defined under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "1934 Act"). The information as to beneficial ownership is based upon information furnished to the Trust by the Trustees.

*** Less than 1%.

6

- (1) Trustee of The Gabelli Asset Fund
- (2) Trustee of The Gabelli Blue Chip Value Fund
- (3) Director of Gabelli Capital Series Funds, Inc.
- (4) Director of The Gabelli Convertible Securities Fund, Inc.
- (5) Director of Gabelli Equity Series Funds, Inc.
- (6) Director of The Gabelli Equity Trust Inc.
- (7) Director of The Gabelli Global Multimedia Trust Inc.
- (8) Director of Gabelli Global Series Funds, Inc.
- (9) Director of Gabelli Gold Fund, Inc.
- (10) Trustee of The Gabelli Growth Fund
- (11) Director of Gabelli International Growth Fund, Inc.
- (12) Director of Gabelli Investor Funds, Inc.
- (13) Trustee of The Gabelli Mathers Fund
- (14) Trustee of The Gabelli Money Market Funds
- (15) Trustee of The Gabelli Utilities Fund
- (16) Trustee of The Gabelli Utility Trust
- (17) Director of The Gabelli Value Fund Inc.
- (18) Trustee of The Gabelli Westwood Funds
- (19) Director of The Treasurer's Fund, Inc.
- (20) Director of Comstock Funds, Inc.

The Trust pays each Trustee not affiliated with the Adviser or its affiliates, a fee of \$3,000 per year plus \$500 per meeting attended in person and by telephone, together with the Trustee's actual out-of-pocket expenses relating to their attendance at such meetings. The aggregate remuneration (not including out-of-pocket expenses) paid by the Trust to such Trustees during the year ended December 31, 2000 amounted to \$48,000. During the year ended December 31, 2000, the Trustees of the Trust met five times, one of which was a special meeting of Trustees. Each Trustee then serving in such capacity attended at least 75% of the meetings of Trustees and any Committee of which he is a member.

The Trustees serving on the Trust's Nominating Committee are Messrs. Christiana (Chairman) and Zizza. The Nominating Committee is responsible for recommending qualified candidates to the Board in the event that a position is vacated or created. The Nominating Committee would consider recommendations by shareholders if a vacancy were to exist. Such recommendations should be forwarded to the Secretary of the Trust. The Nominating Committee did not meet during the year ended December 31, 2000. The Trust does not have a standing compensation committee.

Messrs. Christiana, Colavita and Pustorino serve on the Trust's Audit Committee and these Trustees are not "interested persons" of the Trust as defined in the 1940 Act. The Audit Committee is responsible for reviewing and evaluating issues related to the accounting and financial reporting policies and internal controls of the Trust and the internal controls of certain service providers, overseeing the quality and objectivity of the Trust's financial statements and the audit thereof and to act as a liaison between the Board of Trustees and the Trust's independent accountants. During the year ended December 31, 2000, the Audit Committee met twice.

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AUDIT COMMITTEE REPORT

The role of the Trust's Audit Committee is to assist the Trust's Board of Trustees in its oversight of the Trust's financial reporting process. The Board of Trustees of the Trust has adopted a Charter for the Audit Committee, a copy of which is attached as Appendix A to the Proxy Statement. Management, however, is responsible for maintaining appropriate systems for accounting and internal control, and the Trust's independent accountants are responsible for planning and carrying out proper audits and reviews.

7

In connection with the Trust's audited financial statements for the fiscal year ended December 31, 2000, included in the Trust's Annual Report dated December 31, 2000 (the "Annual Report"), the Audit Committee reviewed and discussed at a meeting held on February 16, 2001, the Trust's audited financial statements with management and the Trust's independent accountants, and discussed the audit of such financial statements with the Trust's independent accountants.

The Audit Committee specifically discussed with the independent accountants the quality, and not just the acceptability under generally accepted accounting principles, of the accounting principles applied by the Trust. The Audit Committee also received a formal written statement from the Trust's independent accountants delineating the relationships between the independent accountants and the Trust and its affiliates and discussed matters designed to assist the Committee in determining whether the independence of the accountants might reasonably be viewed as becoming adversely affected.

Members of the Trust's Audit Committee are not professionally engaged in the practice of auditing or accounting and are not employed by the Trust for accounting, financial management or internal control. Moreover, the Audit Committee relies on and makes no independent verification of the facts presented to it or representations made by management or the Trust's independent accountants. 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 Trust's financial statements has been carried out in accordance with generally accepted auditing standards or that the financial statements are presented in accordance with generally accepted accounting principles.

Based on its consideration of the Trust's audited financial statements and the discussions referred to above with management and the Trust's independent accountants, and subject to the limitations on the responsibilities and role of the Audit Committee set forth in the Charter and those

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discussed above, the Audit Committee recommended to the Trust's Board of Trustees that the Trust's audited financial statements be included in the Trust's Annual Report.

Set forth in the table below are audit fees and non-audit related fees billed by the Trust's independent accountants to the Trust for the Trust's fiscal year ended December 31, 2000.

8

Audit Fees -----	Financial Information Systems Design and Implementation Fees -----	Audit Fees -----
<p>\$22,000 - For professional services rendered for the audit of the Trust's annual financial statements the fiscal year ended December 31, 2000</p>	<p>No fees were billed for professional services rendered to the Trust, the Trust's investment adviser and any entity controlling, controlled by or under common control with the Adviser that provides services to the Trust.</p>	<p>\$2,100 - For tax services and other attest services rendered by the principal accountant (other than those disclosed in the previous columns) to the Trust by or under common control with the Adviser that provides services to the Trust</p>

The Audit Committee has considered whether the provision of the non-audit services is compatible with maintaining the auditors' independence.

SUBMITTED BY THE AUDIT COMMITTEE OF THE TRUST'S BOARD OF TRUSTEES

Anthony R. Pustorino, Chairman
 Felix J. Christiana
 Anthony J. Colavita

EXECUTIVE OFFICERS OF THE TRUST

Officers of the Trust are appointed by the Trustees to serve at the pleasure of the Board. Listed below is a brief description of the recent business experience of each executive officer of the Trust who is not included in the listing of Trustees. The business address of each of these officers is One Corporate Center, Rye, New York 10580-1434.

NAME, POSITION WITH THE TRUST, PRINCIPAL OCCUPATION DURING PAST FIVE YEARS AND AGE

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BRUCE N. ALPERT

Vice President and Treasurer. Officer of the Trust since its inception. Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; President and Director of Gabelli Advisers, Inc. and an officer of all mutual funds managed by Gabelli Funds, LLC and its affiliates. Mr. Alpert is 49 years old.

9

JAMES E. MCKEE

Secretary of the Trust since its inception. Secretary of Gabelli Funds, LLC. Vice President, General Counsel and Secretary of Gabelli Asset Management Inc. since 1999 and GAMCO Investors, Inc. since 1993; Secretary of all mutual funds managed by Gabelli Funds, LLC and Gabelli Advisers, Inc. Mr. McKee is 37 years old.

DAVID I. SCHACHTER

Vice President of the Trust since its inception. Research Analyst of Gabelli & Company, Inc. Prior to joining Gabelli in October 1999, Mr. Schachter worked for Thomas J. Herzfeld Advisors, an investment advisor specializing in closed-end funds. Mr. Schachter is 47 years old.

The following table sets forth certain information regarding the compensation of the Trust's Trustees and officers. Mr. Schachter is employed by the Trust and is not employed by the Adviser. Officers of the Trust who are employed by the Adviser receive no compensation or expense reimbursement from the Trust. Mr. Schachter, who is the only officer who receives compensation from the Trust, did not receive more than \$60,000 from the Trust during the fiscal year ended December 31, 2000.

COMPENSATION TABLE
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2000

NAME OF PERSON AND POSITION -----	AGGREGATE COMPENSATION FROM THE TRUST -----	TOTAL COMPE THE TRUST AN PAID TO TRUS -----
MARIO J. GABELLI Chairman of the Board, President and Chief Investment Officer	\$ 0	\$
DR. THOMAS E. BRATTER Trustee	\$ 5,000	\$ 31,0
FELIX J. CHRISTIANA Trustee	\$ 6,000	\$ 107,0
ANTHONY J. COLAVITA Trustee	\$ 6,000	\$ 129,9
JAMES P. CONN Trustee	\$ 5,000	\$ 52,0

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* Represents the total compensation paid to such persons during the calendar year ended December 31, 2000 by investment companies (including the Trust) or portfolios thereof from which such person receives compensation that are considered part of the same fund complex as the Trust because they have common or affiliated advisers. The number in parentheses represents the number of such investment companies and portfolios.

10

NAME OF PERSON AND POSITION -----	AGGREGATE COMPENSATION FROM THE TRUST -----	TOTAL COMPE THE TRUST AN PAID TO TRUS -----
VINCENT D. ENRIGHT Trust	\$ 5,000	\$ 43,5
FRANK J. FAHRENKOPF, JR. Trustee	\$ 5,000	\$ 31,0
JOHN D. GABELLI Trustee	\$ 0	\$
ROBERT J. MORRISSEY Trustee	\$ 5,000	\$ 31,5
KARL OTTO POHL Trustee	\$ 0	\$
ANTHONY R. PUSTORINO Trustee	\$ 6,000	\$ 121,5
SALVATORE J. ZIZZA Trustee	\$ 5,000	\$ 55,0

* Represents the total compensation paid to such persons during the calendar year ended December 31, 2000 by investment companies (including the Trust) or portfolios thereof from which such person receives compensation that are considered part of the same fund complex as the Trust because they have common or affiliated advisers. The number in parentheses represents the number of such investment companies and portfolios.

REQUIRED VOTE

Election of each of the listed nominees for Trustee of the Trust requires the affirmative vote of the holders of a plurality of Shares of the Trust represented at the Meeting if a quorum is present.

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THE BOARD OF TRUSTEES, INCLUDING THE "NON-INTERESTED" TRUSTEES, RECOMMENDS THAT THE SHAREHOLDERS VOTE "FOR" THE ELECTION OF EACH NOMINEE.

ADDITIONAL INFORMATION

THE INVESTMENT ADVISER AND ADMINISTRATOR

Gabelli Funds, LLC is the Trust's Adviser and Administrator. The business address for Gabelli Funds, LLC is One Corporate Center, Rye, New York 10580-1434.

11

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 Trust's officers and Trustees, officers and Directors of the Adviser, affiliated persons of the Adviser, and persons who own more than 10% of a registered class of the Trust's securities, to file reports of ownership and changes in ownership with the SEC and the New York Stock Exchange, Inc. and to furnish the Trust with copies of all Section 16(a) forms they file. Based solely on the Trust's review of the copies of such forms it receives, the Trust believes that during the calendar year ended 2000 such persons complied with all such applicable filing requirements.

BROKER NON-VOTES AND ABSTENTIONS

If a proxy which is properly executed and returned accompanied by instructions to withhold authority to vote represents a broker "non-vote" (that is, a proxy from a broker or nominee indicating that such person has not received instructions from the beneficial owner or other person entitled to vote Shares on a particular matter with respect to which the broker or nominee does not have discretionary power), is unmarked or marked with an abstention (collectively, "abstentions"), the Shares represented thereby will be considered to be present at the Meeting for purposes of determining the existence of a quorum for the transaction of business. Under Maryland law, abstentions do not constitute a vote "for" or "against" a matter and will be disregarded in determining the "votes cast" on an issue. The election of Trustees (Proposal 1) requires that the four candidates who receive the highest number of votes cast at the meeting are elected; therefore, abstentions will be disregarded.

Shareholders of the Trust will be informed of the voting results of the Meeting in the Trust's Semi-Annual Report dated June 30, 2001.

OTHER MATTERS TO COME BEFORE THE MEETING

The Trustees of the Trust 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 are properly brought before the Meeting, the persons named in the accompanying form of proxy will vote thereon in accordance with their judgment.

SHAREHOLDER PROPOSALS

All proposals by shareholders of the Trust which are intended to be presented at the Trust's next Annual Meeting of Shareholders to be held in 2002 must be received by the Trust for consideration for inclusion in the Trust's Proxy Statement and proxy relating to that meeting no later than December 10,

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2001. There are additional requirements regarding proposals of shareholders, and a shareholder contemplating submission of a proposal is referred to Rule 14a-8 under the Securities Exchange Act of 1934.

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.

12

APPENDIX A

THE GABELLI UTILITY TRUST AUDIT COMMITTEE CHARTER

ORGANIZATION

There shall be an audit committee of the Board of Trustees which shall be composed of at least three members of the Board of Trustees who are independent of the management of The Gabelli Utility Trust (the "Trust"), are free of any relationship that, in the opinion of the Board of Trustees, would interfere with their exercise of independent judgment as a committee member, and who are "financially literate," i.e. have the ability to understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow statement. At least one member will have accounting or related financial management expertise. The audit committee chair shall be elected by the full Board of Trustees.

STATEMENT OF PRINCIPLE

The function of the audit committee is oversight; it is management's responsibility to maintain appropriate systems for accounting and internal control, and it is the independent accountants' responsibility to plan and carry out a proper audit. The independent accountants are ultimately accountable to the Board of Trustees and the audit committee, as representatives of shareholders.

DUTIES AND RESPONSIBILITIES

A. GENERAL

-
1. to review and evaluate any issues raised by the independent accountants or management regarding the accounting or financial reporting policies and practices of the Trust, its internal controls and, as appropriate, the internal controls of certain service providers;
 2. to oversee the quality and objectivity of the Trust's financial statements and the independent audit thereof;
 3. to act as a liaison between the Trust's independent accountants and the full Board of Trustees.

B. SPECIFIC

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1. recommend the selection and retention of independent accountants;
2. review the fees to be charged by the independent accountants for audit and non-audit services;

A-1

3. ensure receipt from the independent accountants of a formal written statement delineating all the relationships between them and the Trust, consistent with Independence Standards Board Standard 1; evaluate the independence of the accountants; and actively engage in a dialogue with them regarding matters that might reasonably be expected to affect their independence;
4. meet with the Trust's independent accountants, at least once a year and more often if required, to review the conduct and results of each external audit of the Trust's financial statements, including their:
 - (a) judgment as to adequacy of the internal controls, including computerized information system controls over the daily net asset valuation process (including valuation of securities);
 - (b) conclusions concerning adequacy of internal controls at servicing agents employed on behalf of the Trust, including significant comments contained in independent accountants' reports on those controls;
 - (c) findings and recommendations on internal controls maintained both by the Trust and its service providers, together with the responses of the appropriate management, including the status of previous audit recommendations;
 - (d) reasoning in accepting or questioning significant estimates by management;
 - (e) judgments about the quality, not just the acceptability, of the Trust's accounting principles including the degree of aggressiveness or conservatism in the application of such principles in its financial reporting;
 - (f) views as to the adequacy and clarity of disclosures in the Trust's financial statements in relation to generally accepted accounting principles;
 - (g) views about how the Trust's choices of accounting and tax principles, disclosure practices and valuation policies may affect shareholders' and public views and attitudes about the Trust;
 - (h) conclusions regarding any serious difficulties or disputes with management encountered during the course of the audit;
 - (i) review of any significant risks to which the Trust

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- is, or might be, exposed and the steps management has taken to minimize such risks;
- (j) discussion of any significant changes to the audit plan;
 - (k) discussion of other matters related to the conduct of the audit which are to be communicated to the audit committee under generally accepted auditing standards.
5. in proxy statements relating to an annual meeting of shareholders at which Trustees are to be elected, the audit committee will submit a report to the SEC indicating whether it has:
- (a) reviewed and discussed the Trust's audited financial statements with management and independent accountants;
 - (b) discussed the matters outlined in SAS 61 "Communication with Audit Committees" with the independent accountants;
 - (c) discussed independence issues with the independent accountants and received the statement required in (B) (3) above.
6. consider, in consultation with the independent accountants, the scope and plan of upcoming external audits to assure completeness of coverage and effective use of audit resources, and review with them their conclusions regarding the Trust's accounting and internal control procedures;
7. investigate improprieties or suspected improprieties in trust operations;
8. report its findings to the Board of Trustees on a regular and timely basis;
9. review results of regulatory examinations, as needed;
10. meet periodically with independent accountants in separate executive sessions to discuss any matters that the audit committee or independent accountants believes should be discussed privately;
11. authorize and oversee investigations into any matters within the audit committee's scope of responsibilities, or as specifically delegated to the committee by the Board of Trustees;
12. the audit committee shall be empowered to retain independent counsel and other professionals who have had no economic relationship with the Trust within the past two years, to assist it in carrying out its responsibilities under this charter; and
13. review and reassess the adequacy of this charter on an annual basis and propose any changes for the approval of the full Board of Trustees.

[X] PLEASE MARK VOTES
AS IN THIS EXAMPLE

THE GABELLI UTILITY TRUST

1. To elect four (4) Trustees of the Trust:

FOR ALL NOMINEES	WITH- HOLD	FOR ALL EXCEPT
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MARIO J. GABELLI
THOMAS E. BRATTER
FELIX J. CHRISTIANA
VINCENT D. ENRIGHT

NOTE: IF YOU DO NOT WISH YOUR SHARES VOTED "FOR" A PARTICULAR NOMINEE, MARK THE "FOR ALL EXCEPT" BOX AND STRIKE A LINE THROUGH THE NAME(S) OF THE PARTICULAR NOMINEE(S). YOUR SHARES WILL BE VOTED FOR THE REMAINING NOMINEE(S).

Please be sure to sign and date this proxy.

Date

Shareholder sign here

Co-owner sign here

Mark box at right if an address change
or comment has been noted on the reverse
side of this card. -----

CONTROL NUMBER:
RECORD DATE SHARES:

THE GABELLI UTILITY TRUST
THIS PROXY IS SOLICITED ON BEHALF OF THE 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

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on behalf of the undersigned all shares of The Gabelli Utility Trust (the "Trust") which the undersigned is entitled to vote at the Annual Meeting of Shareholders of the Trust to be held at the Cole Auditorium, Greenwich Public Library, 101 West Putnam Avenue, Greenwich, Connecticut 06830 on Monday, May 14, 2001 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 the Proposals.

PLEASE VOTE, DATE AND SIGN ON REVERSE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE.

Please sign this proxy exactly as your name(s) appear(s) on the books of the Trust. 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.

HAS YOUR ADDRESS CHANGED?

DO YOU HAVE ANY COMMENTS?

