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The Gabelli Utility Trust

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PRESS RELEASE

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GABELLI UTILITY TRUST RIGHTS OFFERING EXPIRES DECEMBER 14, 2012

Rye, NY -- The rights offering made by Gabelli Utility Trust (NYSE:GUT) (the "Fund") to the Fund's common shareholders will expire at 5:00 pm EST on **Friday, December 14, 2012**.

SUMMARY OF THE TERMS OF THE OFFER

- Each shareholder received one transferable right (the "Right") for each common share held on the record date (November 12, 2012).
- Five Rights plus \$6.00 (the "Subscription Price") is required to purchase one additional common share (the "Primary Subscription"). The purchase price is payable in cash.
- Record date shareholders who fully exercise their Primary Subscription Rights are eligible for an over-subscription privilege entitling these shareholders to subscribe, subject to certain limitations and a pro-rata allotment, for any additional common shares not purchased pursuant to the Primary Subscription. *Rights acquired in the secondary market may not participate in the over-subscription privilege.*

Holders of Rights who are unable or do not wish to exercise any or all of their Rights may instruct their broker to sell any unexercised Rights through the Rights Agent. Any Rights submitted to the Rights Agent for sale must be received by the Rights Agent, Computershare Trust Company, N.A., on or before **Wednesday, December 12, 2012**, two business days prior to the expiration of the subscription period.

Any common shares issued as a result of the Rights Offering will not be record date shares for the Fund's monthly distribution to be paid on December 20, 2012 and will not be entitled to receive such distribution.

The Gabelli Utility Trust is a non-diversified, closed-end management investment company with approximately \$225 million in net assets whose primary investment objective is long-term growth of capital and income. The Fund invests at least 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 Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.

This document is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. This document is not an offering, which can only be made by a final prospectus. Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The base prospectus contains this and additional information about the Fund and the prospectus supplement contains this and additional information about the Rights, and should be read carefully before investing. To obtain a copy of the base prospectus or prospectus supplement please call Morrow & Co., LLC, the Information Agent for this offering, at (800) 969-2372, Banks and Brokers please call (203) 658-9400.