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The Gabelli Utility Trust

[Prospectus Supplement](#)

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PRESS RELEASE

FOR IMMEDIATE RELEASE
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NYSE – GUT
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GABELLI UTILITY TRUST ANNOUNCES RIGHTS OFFERING

Rye, NY -- The Board of Trustees of The Gabelli Utility Trust (NYSE:GUT) (the “Fund”) has approved a transferable rights offering by the Fund to its common shareholders (the “Offer” or “Offering”). The Offering to acquire additional common shares will be made only by means of a prospectus, and this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Fund’s securities.

SUMMARY OF THE TERMS OF THE OFFER

- Each shareholder will receive 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”) will be required to purchase one additional common share (the “Primary Subscription”). The purchase price will be payable in cash.
- Record date shareholders who fully exercise their Primary Subscription Rights will be 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.*
- The Rights are expected to trade “when issued” on the New York Stock Exchange beginning on November 7, 2012, and the Fund’s common shares are expected to trade “Ex-Rights” on November 8, 2012. The Rights are expected to begin trading for normal settlement on the New York Stock Exchange (NYSE:GUT RT) on or about November 16, 2012.
- The Offering expires at 5:00 PM Eastern Time on December 14, 2012.

The Fund expects to mail subscription certificates evidencing the Rights and a copy of the prospectus for this Offering to record date shareholders beginning on November 15, 2012. Financial Advisors will likely notify beneficial shareholders shortly thereafter. Morrow & Co., LLC will serve as the Information Agent for this Offering.

The Offering is pursuant to the Fund's effective shelf registration statement on file with the Securities and Exchange Commission.

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 information herein is not complete and is subject to change. 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 will contain this and additional information about the Offer, and should be read carefully before investing.

The Gabelli Utility Trust is a non-diversified, closed-end management investment company with approximately \$229 million in total 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.