

**THE GABELLI UTILITY TRUST
ANNOUNCES RECORD DATE FOR RIGHTS OFFERING**

FOR IMMEDIATE RELEASE

Rye, NY
October 7, 2004
NYSE - GUT
CUSIP - 36240A101

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The Gabelli Utility Trust (the "Trust") (NYSE:GUT) announced a record date of October 20, 2004 for its Rights Offering that was originally reported on August 19, 2004. Pursuant to the Offer, the Trust will distribute to shareholders of record one transferable Right for each common share held on the record date.

The final terms of the Rights Offering will be determined by the Trust's pricing committee and announced at a later date. The Offering is subject to effectiveness of the Trust's registration statement on file with the Securities and Exchange Commission.

It is expected that the Rights will begin trading on a "when-issued" basis on the New York Stock Exchange beginning October 14, 2004 and will trade regular way beginning October 25, 2004. It is expected that the Utility Trust common shares will trade "Ex-Rights" on October 18, 2004.

The Trust expects to mail subscription certificates evidencing the Rights and a copy of the Prospectus for this offering to record date shareholders beginning on October 22, 2004. The Rights Offering will be made only by means of a Prospectus and this notice does not constitute an offer of any securities for sale.

The Gabelli Utility Trust is a closed-end, non-diversified management investment company with \$211 million in total assets whose primary investment objective is to seek long-term growth of capital and income by investing primarily in utility companies involved in the generation and distribution of electricity, gas and water. The Fund is managed by Gabelli Funds, LLC, a subsidiary of Gabelli Asset Management Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.