REAVES UTILITY INCOME FUND Form N-Q September 25, 2017

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-21432

<u>REAVES UTILITY INCOME FUND</u> (Exact name of registrant as specified in charter)

<u>1290 Broadway, Suite 1100, Denver, Colorado 80203</u> (Address of principal executive offices) (Zip code)

Karen S. Gilomen, Esq. ALPS Fund Services, Inc. 1290 Broadway, Suite 1100 <u>Denver, Colorado 80203</u> (Name and address of agent for service)

Registrant's telephone number, including area code: (303) 623-2577

Date of fiscal year end: October 31

Date of reporting period: May 1, 2017 - July 31, 2017

Item 1. Schedule of Investments.

REAVES UTILITY INCOME FUND STATEMENT OF INVESTMENTS July 31, 2017 (Unaudited)

	SHARES	VALUE		
COMMON STOCKS 122.63%				
Diversified Telecommunication Services 15.06%				
AT&T, Inc.	1,040,000	\$40,560,000		
BCE, Inc. ⁽¹⁾	1,185,000	55,612,050		
CenturyLink, Inc.	900,000	20,943,000		
Verizon Communications, Inc. ⁽¹⁾	1,240,000	60,016,000		
Zayo Group Holdings, Inc. ⁽²⁾	160,000	5,246,400		
		182,377,450		
Electric Utilities 27.40%				
Avangrid, Inc.	197,500	8,970,450		
Edison International ⁽¹⁾	416,000	32,730,880		
Eversource Energy ⁽¹⁾	585,000	35,562,150		
Fortis, Inc.	1,200,000	43,752,000		
NextEra Energy Partners LP	500,253	20,620,429		
NextEra Energy, Inc. ⁽¹⁾	685,000	100,071,650		
Pinnacle West Capital Corp. ⁽¹⁾	483,000	41,890,590		
PPL Corp.	830,000	31,813,900		
Red Electrica Corp. SA	150,000	3,217,571		
The Southern Co.	275,000	13,180,750		
		331,810,370		
Energy Equipment & Services 1.07%				
Baker Hughes, a GE Company, Class A	350,000	12,911,500		
Food Products 2.67%				
The Kraft Heinz $Co.^{(1)}$	370,000	32,360,200		
	370,000	52,500,200		
Gas Utilities 1.36%				
Atmos Energy Corp. ⁽¹⁾	155,000	13,447,800		
South Jersey Industries, Inc.	90,000	3,057,300		
		16,505,100		
Media 15.28%				
Charter Communications, Inc., Class $A^{(1)(2)(3)}$	276,000	108,167,160		
Comcast Corp., Class A ⁽¹⁾	1,750,000	70,787,500		
Time Warner, Inc.	60,000	6,145,200		
		185,099,860		
Multi Utilition 20 000				
Multi-Utilities 29.90%	200.000	18 022 600		
CMS Energy Corp. ⁽¹⁾ Dominion Energy, Inc.	390,000 495,000	18,033,600		
Dominion Energy, Inc. DTE Energy Co. ⁽¹⁾	493,000 880,000	38,204,100 94,212,800		
Infraestructura Energetica Nova SAB de CV	880,000 700,000	94,212,800 3,963,489		
minacsuluciura Energenca nova SAD de CV	700,000	3,703,409		

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National Grid PLC - Sponsored ADR 101,100 \$6,319,761 NiSource, Inc. ⁽¹⁾ 1,000,000 26,060,000 PG&E Corp. ⁽¹⁾ 570,000 31,541,300 ScANA Corp. ⁽¹⁾ 496,000 56,052,960 WEC Energy Group, Inc. ⁽¹⁾ 780,000 49,116,600 Oil, Gas & Consumable Fuels 10.21% 91,500 3,215,310 BP PLC - Sponsored ADR 91,500 3,215,310 Chevron Corp. ⁽¹⁾ 167,500 18,289,325 ONEOK, Inc. 120,000 6,788,400 Pioneer Natural Resources Co. 10,000 1,631,000 Royal Dutch Shell PLC, Class A Sponsored ADR ⁽¹⁾ 1,030,000 58,225,900 The Williams Cos., Inc. 600,000 19,068,000 123,662,399 Real Estate Investment Trusts (REITS) 7.53% American Tower Corp. 228,000 31,083,240 Annaly Capital Management, Inc. ⁽¹⁾ 2,300,000 27,669,000 21,624,700 Uniti Group, Inc. 490,000 50,450,400 91,158,124 Road & Rail 4.16% 91,158,124 91,158,124 Marerican Water Works Co., Inc. ⁽¹⁾ 770,300 62,471,330 Aqua Amer		SHARES	VALUE
PG&E Corp. ⁽¹⁾ 570,000 38,583,300 SCANA Corp. ⁽¹⁾ 490,000 31,541,300 Sempra Energy ⁽¹⁾ 496,000 56,052,960 WEC Energy Group, Inc. ⁽¹⁾ 780,000 49,116,600 Oil, Gas & Consumable Fuels 10.21% 91,500 3,215,310 BP PLC - Sponsored ADR 91,500 3,215,310 Chevron Corp. ⁽¹⁾ 167,500 18,289,325 ONEOK, Inc. 120,000 6,788,400 Pioneer Natural Resources Co. 10,000 1,631,000 Royal Dutch Shell PLC, Class A 350,000 9,849,984 Royal Dutch Shell PLC, Class A - Sponsored ADR ⁽¹⁾ 1,030,000 58,225,900 The Williams Cos., Inc. 600,000 19,068,000 TransCanada Corp. 129,000 6,594,480 Partican Tower Corp. 228,000 31,083,240 Annaly Capital Management, Inc. ⁽¹⁾ 2,300,000 27,669,000 Crown Castle International Corp. ⁽¹⁾ 215,000 21,624,700 Uniti Group, Inc. 490,000 50,450,400 Water Utilities 5.35% 770,300 62,471,330 Aqua America, Inc. 70,300 2,336,600<	National Grid PLC - Sponsored ADR	101,100	\$6,319,761
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SCANA Corp. ⁽¹⁾ 490,000 31,541,300 Sempra Energy ⁽¹⁾ 496,000 56,052,960 WEC Energy Group, Inc. ⁽¹⁾ 780,000 49,116,600 Oil, Gas & Consumable Fuels 10.21% 91,500 3,215,310 BP PLC - Sponsored ADR 91,500 3,215,310 Chevron Corp. ⁽¹⁾ 167,500 18,289,325 ONEOK, Inc. 120,000 6,788,400 Pioneer Natural Resources Co. 10,000 1,631,000 Royal Dutch Shell PLC, Class A 350,000 9,849,984 Royal Dutch Shell PLC, Class A - Sponsored ADR ⁽¹⁾ 1,030,000 58,225,900 The Williams Cos., Inc. 600,000 19,068,000 TransCanada Corp. 129,000 6,594,480 Taxif, Group, Inc. 228,000 31,083,240 Annaly Capital Management, Inc. ⁽¹⁾ 2,300,000 27,669,000 Crown Castle International Corp. ⁽¹⁾ 215,000 21,624,700 Uniti Group, Inc. 490,000 50,450,400 Water Utilities 5.35% 400,000 2,336,600 Aqua America, Inc. 770,300 62,471,330 Aqua America, Inc. 770,300 2,336,600	PG&E Corp. ⁽¹⁾	570,000	38,583,300
Sempra Energy(1) $496,000$ $56,052,960$ WEC Energy Group, Inc. (1) $780,000$ $49,116,600$ $362,087,910$ Oil, Gas & Consumable Fuels 10.21% $91,500$ $3,215,310$ $167,500$ BP PLC - Sponsored ADR $91,500$ $3,215,310$ $167,500$ Chevron Corp. (1) $167,500$ $18,289,325$ $10,000$ ONEOK, Inc. $120,000$ $6,788,400$ $10,000$ Pioneer Natural Resources Co. $10,000$ $1,631,000$ $8,225,900$ Royal Dutch Shell PLC, Class A $350,000$ $9,849,984$ $103,0000$ Royal Dutch Shell PLC, Class A - Sponsored ADR(1) $1,030,000$ $58,225,900$ $600,000$ TransCanada Corp. $129,000$ $6,594,480$ $123,662,399$ Real Estate Investment Trusts (REITS) 7.53% 400 $123,662,399$ Real Estate Investment, Inc. (1) $2,300,000$ $27,669,000$ $215,000$ $21,624,700$ $215,000$ Uniti Group, Inc. $421,140$ $10,781,184$ $91,158,124$ Road & Rail 4.16% Union Pacific Corp. $490,000$ $50,450,400$ Water Utilities 5.35% American Water Works Co., Inc. (1) $770,300$ $2,336,600$ $64,807,930$ $62,471,330$ $70,000$ Wireless Telecommunication Services 2.64% $770,300$ $64,807,930$ $62,471,330$ $70,000$		490,000	31,541,300
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Royal Dutch Shell PLC, Class A - Sponsored ADR ⁽¹⁾ 1,030,000 58,225,900 The Williams Cos., Inc. 600,000 19,068,000 TransCanada Corp. 129,000 6,594,480 123,662,399 123,662,399 Real Estate Investment Trusts (REITS) 7.53% 228,000 31,083,240 American Tower Corp. 228,000 21,624,700 Annaly Capital Management, Inc. ⁽¹⁾ 215,000 21,624,700 Uniti Group, Inc. 421,140 10,781,184 Water Utilities 5.35% 490,000 50,450,400 Water Utilities 5.35% 770,300 62,471,330 Aqua America, Inc. 770,300 62,471,330 Wireless Telecommunication Services 2.64% 70,000 2,336,600	Pioneer Natural Resources Co.	10,000	1,631,000
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TransCanada Corp. 129,000 6,594,480 123,662,399 123,662,399 Real Estate Investment Trusts (REITS) 7.53% 228,000 31,083,240 Annaly Capital Management, Inc. ⁽¹⁾ 2,300,000 27,669,000 Crown Castle International Corp. ⁽¹⁾ 215,000 21,624,700 Uniti Group, Inc. 421,140 10,781,184 91,158,124 91,158,124 Road & Rail 4.16% 490,000 50,450,400 Water Utilities 5.35% 490,000 50,450,400 Water Utilities 5.35% 770,300 62,471,330 Aqua America, Inc. 770,300 62,471,330 Wireless Telecommunication Services 2.64% 770,300 62,471,330	Royal Dutch Shell PLC, Class A - Sponsored ADR ⁽¹⁾	1,030,000	58,225,900
Real Estate Investment Trusts (REITS) 7.53% 123,662,399 American Tower Corp. 228,000 31,083,240 Annaly Capital Management, Inc. ⁽¹⁾ 2,300,000 27,669,000 Crown Castle International Corp. ⁽¹⁾ 215,000 21,624,700 Uniti Group, Inc. 421,140 10,781,184 Noad & Rail 4.16% 91,158,124 91,158,124 Road & Rail 4.16% 490,000 50,450,400 Water Utilities 5.35% 490,000 50,450,400 Water Utilities 5.35% 770,300 62,471,330 Aqua America, Inc. 770,300 62,471,330 Wireless Telecommunication Services 2.64% 770,300 62,471,330	The Williams Cos., Inc.	600,000	19,068,000
Real Estate Investment Trusts (REITS) 7.53% 228,000 31,083,240 Annaly Capital Management, Inc. ⁽¹⁾ 2,300,000 27,669,000 Crown Castle International Corp. ⁽¹⁾ 215,000 21,624,700 Uniti Group, Inc. 421,140 10,781,184 Road & Rail 4.16% 91,158,124 Road & Rail 4.16% 490,000 50,450,400 Water Utilities 5.35% 490,000 50,450,400 Water Utilities 5.35% 770,300 62,471,330 Aqua America, Inc. 770,300 62,471,330 Wireless Telecommunication Services 2.64% 70,000 2,336,600	TransCanada Corp.	129,000	6,594,480
American Tower Corp. 228,000 31,083,240 Annaly Capital Management, Inc. ⁽¹⁾ 2,300,000 27,669,000 Crown Castle International Corp. ⁽¹⁾ 215,000 21,624,700 Uniti Group, Inc. 421,140 10,781,184 Noad & Rail 4.16% 91,158,124 Road & Rail 4.16% 490,000 50,450,400 Water Utilities 5.35% 490,000 50,450,400 Water Utilities 5.35% 770,300 62,471,330 Aqua America, Inc. 770,300 62,471,330 Wireless Telecommunication Services 2.64% 64,807,930	•		123,662,399
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Uniti Group, Inc. 421,140 10,781,184 Road & Rail 4.16% 91,158,124 Road & Rail 4.16% 490,000 50,450,400 Water Utilities 5.35% 490,000 50,450,400 Water Utilities 5.35% 770,300 62,471,330 Aqua America, Inc. 770,000 2,336,600 Wireless Telecommunication Services 2.64% 400 400	Annaly Capital Management, Inc. ⁽¹⁾	2,300,000	27,669,000
Print Principal	Crown Castle International Corp. ⁽¹⁾	215,000	21,624,700
Road & Rail 4.16% 490,000 50,450,400 Water Utilities 5.35% 490,000 50,450,400 American Water Works Co., Inc. ⁽¹⁾ 770,300 62,471,330 Aqua America, Inc. 70,000 2,336,600 Wireless Telecommunication Services 2.64% 64,807,930	Uniti Group, Inc.	421,140	10,781,184
Union Pacific Corp. 490,000 50,450,400 Water Utilities 5.35% 770,300 62,471,330 American Water Works Co., Inc. ⁽¹⁾ 770,000 2,336,600 Aqua America, Inc. 70,000 2,336,600 Wireless Telecommunication Services 2.64% 50,450,400			91,158,124
Union Pacific Corp. 490,000 50,450,400 Water Utilities 5.35% 770,300 62,471,330 American Water Works Co., Inc. ⁽¹⁾ 770,000 2,336,600 Aqua America, Inc. 70,000 2,336,600 Wireless Telecommunication Services 2.64% 50,450,400			
Water Utilities 5.35% American Water Works Co., Inc. ⁽¹⁾ 770,300 62,471,330 Aqua America, Inc. 70,000 2,336,600 64,807,930 Wireless Telecommunication Services 2.64%	Road & Rail 4.16%		
American Water Works Co., Inc. ⁽¹⁾ 770,300 62,471,330 Aqua America, Inc. 70,000 2,336,600 Wireless Telecommunication Services 2.64% 64,807,930	Union Pacific Corp.	490,000	50,450,400
American Water Works Co., Inc. ⁽¹⁾ 770,300 62,471,330 Aqua America, Inc. 70,000 2,336,600 Wireless Telecommunication Services 2.64% 64,807,930			
Aqua America, Inc. 70,000 2,336,600 64,807,930	Water Utilities 5.35%		
64,807,930 Wireless Telecommunication Services 2.64%	American Water Works Co., Inc. ⁽¹⁾	770,300	62,471,330
Wireless Telecommunication Services 2.64%	Aqua America, Inc.	70,000	2,336,600
			64,807,930
T-Mobile US, Inc. ⁽¹⁾⁽²⁾ 520,000 32.063.200			
,	T-Mobile US, $Inc.^{(1)(2)}$	520,000	32,063,200
TOTAL COMMON STOCKS (Cost \$1,023,166,175) 1,485,294,443	TOTAL COMMON STOCKS (Cost \$1,023,166,175)		1,485,294,443

SHARES VALUE LIMITED PARTNERSHIPS 3.02% Oil, Gas & Consumable Fuels 3.02% Bastion Energy LLC (Anglo Dutch)(4)(5) \$3,150,423 Enterprise Products Partners 29,920,000 LP⁽¹⁾1,100,000 Talara Opportunities II, $LP^{(2)(4)(5)(6)}$ 3,454,275 \$36,524,698