

REAVES UTILITY INCOME FUND
Form N-Q
March 31, 2006

**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

REAVES UTILITY INCOME FUND
(Exact name of registrant as specified in charter)

1625 Broadway, Suite 2200, Denver, Colorado
(Address of principal executive offices)

80202
(Zip code)

Erin Douglas
Reaves Utility Income Fund
1625 Broadway, Suite 2200
Denver, Colorado 80202
(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: January 31, 2006

Item 1 Schedule of Investments.

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REAVES UTILITY INCOME FUND

STATEMENT OF INVESTMENTS

January 31, 2006 (Unaudited)

		Shares	Value
COMMON STOCK	126.20%		
CONSUMER STAPLES	10.32%		
	Altria Group, Inc.	530,300	\$ 38,361,902
	Reynolds American Inc.	75,000	7,584,750
	UST Inc.	200,000	7,788,000
			53,734,652
ELECTRIC	72.60%		
	Ameren Corp.	800,000	40,608,000
	Cinergy Corp.	80,000	3,476,000
	Consolidated Edison, Inc.	330,100	15,518,001
	Constellation Energy Group, Inc.	211,000	12,294,970
	Dominion Resources Inc.	140,000	10,574,200
	Duke Energy Corp.	2,000,000	56,700,000
	Duquesne Light Holdings, Inc.	452,800	8,141,344
	Enel S.P.A, ADR	455,900	19,357,514
	Exelon Corp.	460,000	26,413,200
	FirstEnergy Corp.	50,000	2,505,000
	Great Plains Energy, Inc.	1,313,500	37,474,155
	ITC Holdings Corp.	10,000	272,000
	OGE Energy Corp.	996,700	27,060,405
	Pinnacle West Capital Corp.	193,000	8,223,730
	PPL Corp.	660,000	19,885,800
	Public Service Enterprise Group, Inc.	411,800	28,669,516
	TECO Energy, Inc.	760,200	12,984,216
	TransAlta Corp.	375,000	7,721,250
	TXU Corp.	140,000	7,089,600
	UIL Holdings, Corp.	27,000	1,305,180
	WPS Resources Corp.	408,200	22,891,856
	Xcel Energy Inc.	445,000	8,641,900
			377,807,837
ENERGY	10.88%		
	BP Amoco PLC, ADR	175,000	12,654,250
	Diamond Offshore Drilling	60,000	5,092,200
	Encana Corp	5,000	249,300
	Eni S.P.A	12,500	758,125
	Occidental Petroleum	45,000	4,396,950
	Petrochina LTD - ADR	20,000	2,000,400
	Royal Dutch Shell PLC-ADR	80,000	5,448,800
	Todco *	346,700	15,462,820
	Transocean Inc. *	130,000	10,549,500
			56,612,345
FINANCIALS	0.14%		
	Lloyd TSB Group PLC	20,000	736,000
GAS	7.33%		

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ONEOK, Inc.	512,000	14,469,120
PNM Resources Inc.	25,000	614,250
Sempra Energy	399,700	19,205,585
South Jersey Industries, Inc.	20,000	588,000
Southern Union Co.*	21,000	529,200
Southwest Gas Corp.	50,000	1,382,500
Vectren Corp.	50,400	1,378,944
		38,167,599

TELEPHONE **24.93%**

Alltel Corp.	125,000	7,503,750
AT&T Corp.	2,255,965	58,542,292
BCE Inc.	934,600	22,626,666
BellSouth Corp.	150,000	4,315,500
Citizens Communications Co.	2,000,000	24,540,000
Deutsche Telekom AG	102,000	1,616,700
Telecom Corp. of New Zealand Ltd., ADR	239,400	7,438,158
Verizon Communications	100,000	3,166,000
		129,749,066

TOTAL COMMON STOCK
(Cost \$571,466,370) 656,807,499

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		Shares	Value
PREFERRED STOCK	11.51%		
CONSUMER DISCRETIONARY	0.34%		
	Corts Ford Trust, 7.40% 11/01/46	97,700	1,607,165
	General Motors Cp Sr Nt., 7.375%	10,000	156,200
			1,763,365
ELECTRIC	5.06%		
	AES Trust III, 6.75%, 10/15/29	133,100	5,889,675
	BGE Capital Trust II, 6.20%, 10/15/43	180,000	4,465,800
	Consumers Energy Co. Funding Trust IV, 9.00%, 06/30/31	136,800	3,488,400
	Entergy Arkansas Inc., 7.32%	5,501	564,713
	Entergy Arkansas Inc., 1.96%	3,936	100,245
	Entergy Gulf States Inc., Series A, 7.00%, 09/15/2013**	3,828	387,944
	Entergy Louisiana Inc., Series 92, 8.00%	1,200	28,613
	Entergy Mississippi Inc., 4.56%		