

COHEN & STEERS SELECT UTILITY FUND INC  
Form SC 13D/A  
May 23, 2008

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

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. 4)1

Cohen & Steers Select Utility Fund, Inc.

(Name of Issuer)

Common Stock, \$0.001 par value

(Title of Class of Securities)

19248A109

(CUSIP Number)

STEVEN WOLOSKY, ESQ.  
OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP  
Park Avenue Tower  
65 East 55th Street  
New York, New York 10022  
(212) 451-2300

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

May 21, 2008

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box " .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

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1 The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP NO. 19248A109

1 NAME OF REPORTING PERSON

WESTERN INVESTMENT LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)  GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO, WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		2,768,634
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		2,768,634
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,768,634

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.4%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 19248A109

1 NAME OF REPORTING PERSON

ARTHUR D. LIPSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		2,768,634
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		2,768,634
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,768,634

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.4%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 19248A109

1 NAME OF REPORTING PERSON

WESTERN INVESTMENT HEDGED PARTNERS L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)   
 GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		1,203,800
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		1,203,800
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,203,800

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.8%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 19248A109

1 NAME OF REPORTING PERSON

WESTERN INVESTMENT ACTIVISM PARTNERS LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)   
GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		1,173,359
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		1,173,359
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,173,359

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.7%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 19248A109

1 NAME OF REPORTING PERSON

WESTERN INVESTMENT TOTAL RETURN PARTNERS L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)  GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		390,559
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		390,559
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

390,559

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

LESS THAN 1%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 19248A109

The following constitutes Amendment No. 4 the Schedule 13D filed by the undersigned ("Amendment No. 4"). This Amendment No. 4 amends the Schedule 13D as specifically set forth.

Item 2. Identity and Background

Item 2 is hereby amended to add the following:

WITRL is no longer a party to any agreement with respect to securities of the Issuer. Accordingly, WITRL is no longer a member of the Section 13(d) group and has ceased to be a Reporting Person.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The aggregate purchase price of the 2,768,634 Shares beneficially owned by WILLC is approximately \$73,243,288. The Shares beneficially owned by WILLC consist of 916 Shares, 900 of which were acquired with WILLC's working capital and 16 of which were acquired through the Issuer's dividend repurchase plan, 1,203,800 Shares that were acquired with WIHP's working capital, 1,173,359 Shares that were acquired with WIAP's working capital and 390,559 Shares that were acquired with WITRP's working capital.

Item 5. Interest in Securities of the Issuer.

Item 5(a) is hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 43,320,750 Shares outstanding, which is the total number of Shares outstanding as of February 11, 2008, as reported in the Issuer's Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on February 15, 2008.

As of the close of business on May 22, 2008, WIHP, WIAP and WITRP beneficially own 1,203,800, 1,173,359 and 390,559 Shares, respectively, representing approximately 2.8%, 2.7% and less than 1%, respectively, of the Shares outstanding. WILLC beneficially owns 2,768,634 Shares, constituting approximately 6.4% of the Shares outstanding. Mr. Lipson beneficially owns 2,768,634 Shares, constituting approximately 6.4% of the Shares outstanding. WITRL does not currently beneficially own any Shares.

Item 5(c) is hereby amended to add the following:

(c) Schedule A annexed hereto lists all transactions in the Shares by the Reporting Persons since the filing of Amendment No. 3 to the Schedule 13D. All of such transactions were effected in the open market.



CUSIP NO. 19248A109

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended to add the following:

As of the date hereof, WITRP was a party to certain equity swap arrangements (the "Swap Arrangements") with a financial institution (the "Bank") as the counterparty. Pursuant to these Swap Arrangements, WITRP is obligated to pay to the Bank the equity notional amount on a total of 430,000 Shares, respectively, subject to the Swap Arrangements (the "Reference Shares") as of the beginning of the valuation period (which resets monthly), plus interest. At the termination of the Swap Arrangements, the Bank is obligated to pay WITRP the market value of the Reference Shares as of the end of the valuation period. Any dividends received by the Bank on the Reference Shares during the term of the Swap Arrangements will be paid to WITRP. All balances will be cash settled and there will be no transfer to WITRP of voting or dispositive power over the Reference Shares. The Swap Arrangements expire on May 5, 2009. Each of the Reporting Persons disclaims beneficial ownership of the Reference Shares except to the extent of his or its pecuniary interest therein. The Reference Shares are not included as part of the totals, with respect to Shares, disclosed herein by the Reporting Persons.

CUSIP NO. 19248A109

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

May 23, 2008

WESTERN INVESTMENT LLC

By: /s/ Arthur D. Lipson  
Name: Arthur D. Lipson  
Title: Managing Member

WESTERN INVESTMENT HEDGED PARTNERS L.P.

By: Western Investment LLC,  
Its General Partner

By: /s/ Arthur D. Lipson  
Name: Arthur D. Lipson  
Title: Managing Member

WESTERN INVESTMENT ACTIVISM PARTNERS LLC

By: Western Investment LLC,  
Its Managing Member

By: /s/ Arthur D. Lipson  
Name: Arthur D. Lipson  
Title: Managing Member

WESTERN INVESTMENT TOTAL RETURN PARTNERS L.P.

By: Western Investment LLC,  
Its General Partner

By: /s/ Arthur D. Lipson  
Name: Arthur D. Lipson  
Title: Managing Member

/s/ Arthur D. Lipson  
ARTHUR D. LIPSON

CUSIP NO. 19248A109

## SCHEDULE A

## Transactions in the Shares Since the Filing of Amendment No. 3 to the Schedule 13D

Shares of Common Stock (Sold)	Price Per Share (\$)	Date of Sale
WESTERN INVESTMENT HEDGED PARTNERS L.P.		
(25,100)	24.7939	05/13/08
WESTERN INVESTMENT ACTIVISM PARTNERS LLC		
None		
WESTERN INVESTMENT TOTAL RETURN PARTNERS L.P.		
(300)	24.3606	04/07/08
(22,700)	23.9282	04/09/08
(17,000)	23.8550	04/10/08
(3,300)	23.4665	04/11/08
(3,300)	23.3935	04/14/08
(18,100)	24.4125	04/24/08
(1,800)	24.3974	04/25/08
(25,400)	24.5289	04/28/08
(3,700)	24.3552	04/30/08
(31,300)	24.6819	05/01/08
(24,700)	25.0399	05/02/08
(29,800)	24.8778	05/05/08
(17,700)	24.6953	05/06/08
(20,000)	24.6300	05/07/08
(5,000)	24.5076	05/08/08
(21,700)	24.4857	05/09/08
(26,600)	24.8306	05/12/08
(30,000)	25.0204	05/14/08
(22,800)	24.9446	05/15/08
(26,000)	25.1455	05/16/08
(18,800)	25.3550	05/19/08
(26,900)	25.5523	05/20/08
(21,100)	25.6333	05/21/08
(430,000)	25.5000	05/21/08
(22,300)	25.6198	05/22/08

CUSIP NO. 19248A109

WESTERN INVESTMENT LLC

None

ARTHUR D. LIPSON

None

