

COHEN & STEERS SELECT UTILITY FUND INC
Form N-Q
November 17, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT COMPANY

Investment Company Act file number: 811-21485

Exact Name of Registrant
(as specified in charter): Cohen & Steers Select Utility Fund, Inc.

Address of Principal Executive Office: 757 Third Avenue
New York, NY 10017

Name and address of agent for service: John E. McLean
757 Third Avenue
New York, NY 10017

Registrant telephone number, including area code: (212) 832-3232

Date of fiscal year end: December 31

Date of reporting period: September 30, 2005

Item 1. Schedule of Investments

COHEN & STEERS SELECT UTILITY FUND, INC.

SCHEDULE OF INVESTMENTS
September 30, 2005 (Unaudited)

| | Number of Shares | Value |
|----------------------------|---------------------|--------------|
| | ----- | ----- |
| COMMON STOCK | 117.6% | |
| TELECOMMUNICATION SERVICES | 1.5% | |
| Fairpoint Communications | 1,105,000 | \$16,166,150 |

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| | | | |
|---------------------------------|--------|-----------|-------------|
| TELEPHONE - INTEGRATED | 2.5% | | |
| Citizens Communications Co. | | 2,030,000 | 27,506,500 |
| TRANSPORT - MARINE | 0.1% | | |
| Teekay LNG Partners LP | | 35,400 | 1,115,100 |
| UTILITIES | 112.6% | | |
| ELECTRIC - DISTRIBUTION | 9.4% | | |
| Consolidated Edison | | 1,209,200 | 58,706,660 |
| Energy East Corp. | | 149,700 | 3,770,943 |
| National Grid Transco PLC (ADR) | | 2 | 94 |
| NSTAR | | 346,339 | 10,016,124 |
| Pepco Holdings | | 1,409,200 | 32,792,084 |
| | | | 105,285,905 |

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COHEN & STEERS SELECT UTILITY FUND, INC.

SCHEDULE OF INVESTMENTS--(Continued)
September 30, 2005 (Unaudited)

| | | Number of Shares | Value |
|------------------------------|-------|---------------------|---------------|
| | | ----- | ----- |
| ELECTRIC - INTEGRATED | 90.4% | | |
| Ameren Corp. | | 1,457,400 | \$ 77,956,326 |
| American Electric Power Co. | | 143,600 | 5,700,920 |
| CINergy Corp. | | 1,176,300 | 52,239,483 |
| Cleco Corp. | | 246,700 | 5,817,186 |
| Dominion Resources | | 414,600 | 35,713,644 |
| DPL | | 209,700 | 5,829,660 |
| DTE Energy Co. | | 963,500 | 44,186,110 |
| Duke Energy Corp. | | 2,539,100 | 74,065,547 |
| E.ON AG (ADR) | | 480,800 | 14,784,600 |
| Edison International | | 1,353,000 | 63,969,840 |
| Entergy Corp. | | 696,350 | 51,752,732 |
| Exelon Corp. | | 1,435,464 | 76,711,196 |
| FirstEnergy Corp. | | 515,800 | 26,883,496 |
| FPL Group | | 1,167,000 | 55,549,200 |
| Hawaiian Electric Industries | | 466,700 | 13,011,596 |

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| | | | |
|---------------------------------|------|-----------|---------------|
| NiSource | | 489,000 | 11,858,250 |
| PG&E Corp. | | 1,519,000 | 59,620,750 |
| Pinnacle West Capital Corp. | | 792,600 | 34,937,808 |
| PPL Corp. | | 994,000 | 32,136,020 |
| Progress Energy | | 605,750 | 27,107,313 |
| Public Service Enterprise Group | | 811,400 | 52,221,704 |
| SCANA Corp. | | 108,500 | 4,583,040 |
| Scottish Power PLC (ADR) | | 278,300 | 11,198,792 |
| Southern Co. (a) | | 1,952,500 | 69,821,400 |
| TXU Corp. | | 495,000 | 55,875,600 |
| Xcel Energy | | 2,402,500 | 47,113,025 |
| | | | ----- |
| | | | 1,010,645,238 |
| | | | ----- |
| ELECTRIC - TRANSMISSION | 0.9% | | |
| ITC Holdings Corp. | | 334,900 | 9,705,402 |
| | | | ----- |

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COHEN & STEERS SELECT UTILITY FUND, INC.

SCHEDULE OF INVESTMENTS--(Continued)
September 30, 2005 (Unaudited)

| | | Number of Shares | Value |
|----------------------|------|---------------------|---------------|
| | | ----- | ----- |
| GAS - DISTRIBUTION | 3.4% | | |
| AGL Resources | | 311,000 | \$11,541,210 |
| Atmos Energy Corp. | | 210,500 | 5,946,625 |
| Sempra Energy | | 200,000 | 9,412,000 |
| Vectren Corp. | | 413,867 | 11,733,129 |
| | | | ----- |
| | | | 38,632,964 |
| | | | ----- |
| GAS - INTEGRATED | 8.2% | | |
| Equitable Resources | | 1,554,600 | 60,722,676 |
| KeySpan Corp. | | 836,300 | 30,759,114 |
| | | | ----- |
| | | | 91,481,790 |
| | | | ----- |
| PIPELINES | 0.3% | | |
| Williams Partners LP | | 92,500 | 3,007,175 |
| | | | ----- |
| TOTAL UTILITIES | | | 1,258,758,474 |

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| | | | |
|--|------|------------|---------------|
| UTILITY - FOREIGN | 0.9% | | |
| ELECTRIC - INTEGRATED | | | |
| RWE AG | | 100,000 | 6,616,181 |
| Scottish & Southern Energy PLC | | 217,900 | 3,954,774 |
| | | | ----- |
| TOTAL UTILITY - FOREIGN | | | 10,570,955 |
| | | | ----- |
| TOTAL COMMON STOCK | | | |
| (Identified cost-\$1,028,471,858) | | | 1,314,117,179 |
| | | | ----- |
| PREFERRED SECURITIES - CAPITAL TRUST | 6.3% | | |
| DIVERSIFIED FINANCIAL SERVICES | 1.4% | | |
| Old Mutual Capital Funding, 8.00%, due 5/29/49 (Eurobond) | | 14,850,000 | 15,549,331 |
| | | | ----- |
| ELECTRIC - INTEGRATED | 1.2% | | |
| DPL Capital Trust II, 8.125%, due 9/01/31 | | 3,000,000 | 3,645,000 |
| Duquesne Light Co., 6.50%, Series H | | 194,900 | 10,086,075 |
| | | | ----- |
| | | | 13,731,075 |
| | | | ----- |

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COHEN & STEERS SELECT UTILITY FUND, INC.

SCHEDULE OF INVESTMENTS--(Continued)
September 30, 2005 (Unaudited)

| | | Number of Shares | Va |
|---|------|---------------------|-------|
| | | ----- | ----- |
| FOOD | 1.0% | | |
| Dairy Farmers of America, 7.875%, 144A(b), (c) | | 70,000 | \$ 6, |
| Gruma S.A., 7.75%, due 12/29/49, 144A(c) | | 4,000,000 | 4, |
| | | | ----- |
| | | | 10, |
| | | | ----- |
| INSURANCE - MULTI-LINE | 1.4% | | |
| AFC Capital Trust I, 8.207%, due 2/03/27, Series B(b) | | 8,000,000 | 8, |
| Liberty Mutual Insurance, 7.697%, due 10/15/97, 144A(c) | | 7,000,000 | 7, |
| | | | ----- |
| | | | 15, |

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| | | | |
|--|-------|-----------|-----|
| MEDICAL - HOSPITALS | 0.6% | | |
| Columbia/HCA, 7.50%, due 11/15/95 | | 7,545,000 | 6, |
| OIL - EXPLORATION AND PRODUCTION | 0.4% | | |
| Pemex Project Funding Master Trust, 7.75%, due 9/29/49 | | 4,000,000 | 4, |
| RETAIL | 0.3% | | |
| JC Penney Co., 7.625%, due 3/01/97 | | 3,000,000 | 3, |
| TOTAL PREFERRED SECURITIES - CAPITAL TRUST (Identified cost-\$69,094,180) | | | 70, |
| PREFERRED SECURITIES - \$25 PAR VALUE | 15.9% | | |
| BANK | 0.5% | | |
| Chevy Chase Bank, 8.00%, Series C | | 87,100 | 2, |
| First Republic Bank, 6.70%, Series A | | 118,700 | 3, |
| | | | 5, |
| BANK - FOREIGN | 0.1% | | |
| Northern Rock PLC, 8.00%, Series | | 45,000 | 1, |

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COHEN & STEERS SELECT UTILITY FUND, INC.

SCHEDULE OF INVESTMENTS--(Continued)
September 30, 2005 (Unaudited)

| | | Number of Shares | V |
|--|-------|---------------------|-------|
| | | ----- | ----- |
| MEDIA | 0.3% | | |
| Liberty Media Corp., 8.75%, (CBTCS) | | 22,100 | \$ |
| Liberty Media Corp., 8.75%, (PPLUS) | | 20,700 | |
| Shaw Communications, 8.50%, Series B (COPrS) | | 99,600 | |
| REAL ESTATE | 14.1% | | |
| DIVERSIFIED | 2.3% | | |
| Bedford Property Investors, 7.625%, Series B | | 205,350 | |

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| | | |
|---|---------|--|
| Colonial Properties Trust, 7.62%, Series E | 49,500 | |
| Digital Realty Trust, 8.50%, Series A | 56,000 | |
| Forest City Enterprises, 7.375%, Class A | 80,800 | |
| iStar Financial, 7.875%, Series E | 270,700 | |
| iStar Financial, 7.80%, Series F | 132,000 | |
| iStar Financial, 7.50%, Series I | 113,940 | |
| Lexington Corporate Properties Trust, 8.05%, Series B | 75,000 | |
| ----- | | |
| HEALTH CARE | 1.9% | |
| Health Care REIT, 7.875%, Series D | 72,550 | |
| Health Care REIT, 7.625%, Series F | 218,800 | |
| LTC Properties, 8.00%, Series F | 547,713 | |
| ----- | | |
| HOTEL | 1.2% | |
| Ashford Hospitality Trust, 8.55%, Series A | 156,500 | |
| Equity Inns, 8.75%, Series B | 75,900 | |
| Host Marriott Corp., 8.875%, Series E | 100,000 | |
| Innkeepers USA Trust, 8.00%, Series C | 189,500 | |
| ----- | | |

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COHEN & STEERS SELECT UTILITY FUND, INC.

SCHEDULE OF INVESTMENTS--(Continued)
September 30, 2005 (Unaudited)

| | | Number of Shares | |
|--|------|---------------------|----|
| | | ----- | |
| OFFICE | 4.1% | | |
| Alexandria Real Estate Equities, 8.375%, Series C | | 514,000 | \$ |
| Brandywine Realty Trust, 7.50%, Series C | | 75,819 | |
| Corporate Office Properties Trust, 8.00%, Series G | | 38,486 | |
| CRT Properties, 8.50%, Series A | | 20,335 | |
| Highwoods Properties, 8.00%, Series B | | 21,838 | |
| Maguire Properties, 7.625%, Series A | | 495,626 | |
| SL Green Realty Corp., 7.625%, Series C | | 247,000 | |
| SL Green Realty Corp., 7.875%, Series D | | 347,333 | |
| ----- | | | |

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| | | |
|---|------|---------|
| OFFICE/INDUSTRIAL | 0.9% | |
| PS Business Parks, 7.00%, Series H | | 75,700 |
| PS Business Parks, 6.875%, Series I | | 54,950 |
| PS Business Parks, 7.95%, Series K | | 252,000 |
| RESIDENTIAL - APARTMENT | 0.6% | |
| Apartment Investment & Management Co., 7.75%, Series U | | 30,000 |
| Apartment Investment & Management Co., 8.00%, Series V | | 87,000 |
| Apartment Investment & Management Co., 7.875%, Series Y | | 93,000 |
| Hovnanian Enterprises, 7.625%, Series A | | 80,000 |

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COHEN & STEERS SELECT UTILITY FUND, INC.

SCHEDULE OF INVESTMENTS--(Continued)
September 30, 2005 (Unaudited)

| | | Number of Shares | Value |
|--|------|---------------------|--------------|
| | | ----- | ----- |
| SHOPPING CENTER | 2.1% | | |
| COMMUNITY CENTER | 1.6% | | |
| Cedar Shopping Centers, 8.875%, Series A | | 300,000 | \$ 7,800,000 |
| Developers Diversified Realty Corp., 7.375%, Series H | | 25,000 | 635,000 |
| Developers Diversified Realty Corp., 7.50%, Series I | | 302,000 | 7,682,880 |
| Saul Centers, 8.00%, Series A | | 67,500 | 1,765,125 |
| | | | ----- |
| | | | 17,883,005 |
| | | | ----- |
| REGIONAL MALL | 0.5% | | |
| CBL & Associates Properties, 7.75%, Series C | | 126,931 | 3,271,012 |
| Mills Corp., 9.00%, Series C | | 43,300 | 1,130,563 |
| Mills Corp., 8.75%, Series E | | 40,700 | 1,078,550 |
| Taubman Centers, 8.00%, Series G | | 25,000 | 650,000 |
| | | | ----- |
| | | | 6,130,125 |
| | | | ----- |
| TOTAL SHOPPING CENTER | | | 24,013,130 |

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| | | | |
|--|------|---------|-------------|
| SPECIALTY | 1.0% | | ----- |
| Capital Automotive REIT, 6.75% | | 123,000 | 3,018,420 |
| Capital Automotive REIT, 7.50%, Series A | | 95,102 | 2,120,775 |
| Capital Automotive REIT, 8.00%, Series B | | 240,400 | 5,661,420 |
| | | | ----- |
| | | | 10,800,615 |
| | | | ----- |
| TOTAL REAL ESTATE | | | 157,682,574 |
| | | | ----- |
| UTILITIES | 0.9% | | |
| ELECTRIC - INTEGRATED | 0.4% | | |
| Sierra Pacific Power Co., 7.80%, Series 1 | | 169,038 | 4,259,758 |
| | | | ----- |
| GAS - DISTRIBUTION | 0.5% | | |
| Southern Union Co., 7.55%, Series C | | 222,500 | 5,922,950 |
| | | | ----- |
| TOTAL UTILITIES | | | 10,182,708 |
| | | | ----- |
| TOTAL PREFERRED SECURITIES - \$25 PAR VALUE (Identified cost-\$172,176,951) | | | 178,098,256 |
| | | | ----- |

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COHEN & STEERS SELECT UTILITY FUND, INC.

SCHEDULE OF INVESTMENTS--(Continued)
September 30, 2005 (Unaudited)

| | | Principal Amount | Value |
|--|------|---------------------|--------------|
| | | ----- | ----- |
| CORPORATE BONDS | 3.0% | | |
| CELLULAR TELECOMMUNICATIONS | 0.1% | | |
| Rogers Wireless Communications, 7.50%, due 3/15/15, 144A(c) | | \$ 1,400,000 | \$ 1,515,500 |
| | | | ----- |
| MEDIA | 1.5% | | |
| Cablevision Systems Corp., 8.00%, due 4/15/12 | | 4,500,000 | 4,387,500 |
| CSC Holdings, 7.875%, due 2/15/18 | | 500,000 | 480,000 |
| Liberty Media Corp., 8.25%, due 2/1/30 | | 4,000,000 | 3,850,408 |
| Rogers Cable, 8.75%, due 5/01/32 | | 7,000,000 | 8,032,500 |
| | | | ----- |
| | | | 16,750,408 |
| | | | ----- |
| MEDICAL - HOSPITALS | 0.4% | | |
| Columbia/HCA, 7.75%, due 7/15/36 | | 1,000,000 | 996,825 |

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| | | | |
|--|------|-----------|------------|
| Columbia/HCA, 8.36%, due 4/15/24 | | 3,000,000 | 3,233,640 |
| | | | ----- |
| | | | 4,230,465 |
| | | | ----- |
| SPECIAL PURPOSE ENTITY | 0.2% | | |
| Valor Telecom Enterprise, 7.75%, due 2/15/15 | | 2,750,000 | 2,681,250 |
| | | | ----- |
| TELEPHONE - INTEGRATED | 0.8% | | |
| Citizens Communications Co., 9.00%, due 8/15/31 | | 8,700,000 | 8,863,125 |
| | | | ----- |
| TOTAL CORPORATE BONDS | | | |
| (Identified cost-\$34,854,511) | | | 34,040,748 |
| | | | ----- |
| COMMERCIAL PAPER | 0.5% | | |
| San Paolo U.S. Finance Co., 2.75%, due 10/03/05 (Identified cost-\$5,308,189) | | 5,309,000 | 5,308,189 |
| | | | ----- |

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COHEN & STEERS SELECT UTILITY FUND, INC.

SCHEDULE OF INVESTMENTS--(Continued)
September 30, 2005 (Unaudited)

| | | Value |
|--|---------|-----------------|
| | | ----- |
| TOTAL INVESTMENTS | | |
| (Identified cost-\$1,309,905,689) | 143.3% | 1,601,600,503 |
| OTHER ASSETS IN EXCESS OF LIABILITIES | 0.7% | 8,145,324 |
| LIQUIDATION VALUE OF PREFERRED SHARES | (44.0)% | (492,000,000) |
| | | ----- |
| NET ASSETS APPLICABLE TO COMMON SHARES (Equivalent to \$25.80 per share based on 43,320,750 shares of common stock outstanding) | 100.0% | \$1,117,745,827 |
| | ===== | ===== |

Note: Percentages indicated are based on the net assets applicable to common shares of the fund.

(a) 120,000 shares segregated as collateral for interest rate swap transactions.

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- (b) Fair valued security. Aggregate holdings equal 1.4% of net assets applicable to common shares.
- (c) Resale is restricted to qualified institutional investors. Aggregate holdings equal 1.8% of net assets applicable to common shares.

Glossary of Portfolio Abbreviations

| | |
|-------|--------------------------------------|
| ADR | American Depositary Receipt |
| CBTCS | Corporate Backed Trust Certificates |
| COPrS | Canadian Origin Preferred Securities |
| PPLUS | Preferred Plus Trust |
| REIT | Real Estate Investment Trust |

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COHEN & STEERS SELECT UTILITY FUND, INC.

SCHEDULE OF INVESTMENTS--(Continued) September 30, 2005 (Unaudited)

Interest Rate Swaps:

| Counterparty | Notional Amount | Fixed Rate | Floating Rate(a) (reset monthly) | Termination Date |
|---|--------------------|---------------|-------------------------------------|------------------|
| Merrill Lynch Derivative Products AG | \$40,000,000 | 3.8225% | 3.693% | June 1, 2008 |
| Merrill Lynch Derivative Products AG | \$35,000,000 | 4.085% | 3.830% | May 27, 2009 |
| Merrill Lynch Derivative Products AG | \$40,000,000 | 3.995% | 3.689% | July 7, 2009 |
| Royal Bank of Canada | \$35,000,000 | 3.8900% | 3.789% | May 19, 2008 |
| Royal Bank of Canada | \$30,000,000 | 4.0775% | 3.693% | June 1, 2009 |
| UBS AG | \$32,500,000 | 3.9775% | 3.789% | June 17, 2008 |
| UBS AG | \$25,000,000 | 4.550% | 3.680% | April 4, 2010 |
| UBS AG | \$32,000,000 | 4.153% | 3.830% | May 26, 2010 |

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-
- (a) Based on LIBOR (London Interbank Offered Rate). Represents rates in effect at September 30, 2005.

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Item 2. Controls and Procedures

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) are effective based on their evaluation of these disclosure controls and procedures required by Rule 30a-3(b) under the Investment Company Act of 1940 and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act as of a date within 90 days of the filing of this report.
- (b) During the last fiscal quarter, there were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

- (a) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COHEN & STEERS SELECT UTILITY FUND, INC.

By: /s/ Adam M. Derechin

Name: Adam M. Derechin
Title: President

Date: November 17, 2005

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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Adam M. Derechin

By: /s/ Jay J. Chen

Name: Adam M. Derechin
Title: President and principal
 executive officer

Name: Jay J. Chen
Title: Treasurer and principal
 financial officer

Date: November 17, 2005