

EVERGREEN UTILITIES & HIGH INCOME FUND  
Form N-Q  
January 29, 2008

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**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 **811-21507**

**Evergreen Utilities and High Income Fund**

(Exact name of registrant as specified in charter)

200 Berkeley Street

Boston, Massachusetts 02116

(Address of principal executive offices) (Zip code)

Michael H. Koonce, Esq.

200 Berkeley Street

Boston, Massachusetts 02116

(Name and address of agent for service)

Registrant's telephone number, including area code: **(617) 210-3200**

Date of fiscal year end: Registrant is making a quarterly filing for one of its series, Evergreen Utilities and High Income Fund, for the quarter ended November 30, 2007. This one series has a August 31

fiscal year end.

Date of reporting period: **November 30, 2007**

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**Item 1 – Schedule of Investments**

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**EVERGREEN UTILITIES AND HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS**

November 30, 2007 (unaudited)

	Principal Amount	Value
<b>CORPORATE BONDS 35.7%</b>		
<b>CONSUMER DISCRETIONARY 6.9%</b>		
<b>Auto Components 0.7%</b>		
Cooper Tire & Rubber Co., 7.625%, 03/15/2027	\$ 530,000	\$ 471,700
Goodyear Tire & Rubber Co.:		
9.00%, 07/01/2015	630,000	674,100
11.25%, 03/01/2011	375,000	401,250
		<u>1,547,050</u>
<b>Automobiles 0.2%</b>		
Ford Motor Co., 7.875%, 06/15/2010	380,000	352,909
<b>Diversified Consumer Services 0.0%</b>		
Service Corporation International, 6.75%, 04/01/2015	70,000	68,250
<b>Hotels, Restaurants &amp; Leisure 2.0%</b>		
Caesars Entertainment, Inc.:		
7.875%, 03/15/2010	315,000	322,875
8.125%, 05/15/2011	135,000	134,325
Inn of the Mountain Gods Resort & Casino, 12.00%, 11/15/2010	770,000	809,462
Isle of Capri Casinos, Inc., 7.00%, 03/01/2014	1,431,000	1,230,660
Pokagon Gaming Authority, 10.375%, 06/15/2014 144A	415,000	446,125
Seneca Gaming Corp., 7.25%, 05/01/2012	370,000	373,700
Shingle Springs Tribal Gaming Authority, 9.375%, 06/15/2015 144A	505,000	497,425
Universal City Development Partners, Ltd., 11.75%, 04/01/2010	265,000	274,938
		<u>4,089,510</u>
<b>Household Durables 0.5%</b>		
Centex Corp., 4.875%, 08/15/2008	115,000	110,542
Hovnanian Enterprises, Inc.:		
6.00%, 01/15/2010	90,000	59,400
6.50%, 01/15/2014	61,000	42,700
Libbey, Inc., FRN, 12.38%, 06/01/2011	380,000	404,700
Meritage Homes Corp., 6.25%, 03/15/2015	100,000	72,750
Pulte Homes, Inc., 4.875%, 07/15/2009	370,000	334,850
Standard Pacific Corp., 5.125%, 04/01/2009	150,000	113,250
		<u>1,138,192</u>
<b>Media 2.4%</b>		
Cablevision Systems Corp., Ser. B, 8.00%, 04/15/2012	510,000	488,325
CSC Holdings, Inc., 7.625%, 04/01/2011	1,000,000	985,000
Dex Media West, LLC, 8.50%, 08/15/2010	420,000	429,450
Idearc, Inc., 8.00%, 11/15/2016	205,000	192,700
Lamar Media Corp.:		
6.625%, 08/15/2015	1,130,000	1,079,150
Ser. B, 6.625%, 08/15/2015	70,000	66,850
Ser. C, 6.625%, 08/15/2015 144A	120,000	114,600
Mediacom Broadband, LLC, 8.50%, 10/15/2015	60,000	53,700
Mediacom Communications Corp., 9.50%, 01/15/2013	785,000	733,975

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R.H. Donnelley Corp., Ser. A-4, 8.875%, 10/15/2017 144A	770,000	700,700
Sinclair Broadcast Group, Inc., 8.00%, 03/15/2012	90,000	92,250
		<u>4,936,700</u>
<b>Multi-line Retail 0.1%</b>		
Neiman Marcus Group, Inc., 9.00%, 10/15/2015	100,000	104,500
<b>Specialty Retail 0.3%</b>		
Home Depot, Inc., 5.875%, 12/16/2036	75,000	63,725
Payless ShoeSource, Inc., 8.25%, 08/01/2013	615,000	575,025
		<u>638,750</u>

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**EVERGREEN UTILITIES AND HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS** continued

November 30, 2007 (unaudited)

	Principal Amount	Value
<b>CORPORATE BONDS</b> continued		
<b>CONSUMER DISCRETIONARY</b> continued		
<b>Textiles, Apparel &amp; Luxury Goods</b> 0.7%		
Oxford Industries, Inc., 8.875%, 06/01/2011	\$ 815,000	\$ 812,963
Warnaco Group, Inc., 8.875%, 06/15/2013	725,000	746,750
		<u>1,559,713</u>
<b>CONSUMER STAPLES</b> 1.7%		
<b>Beverages</b> 0.1%		
Constellation Brands, Inc., 8.375%, 12/15/2014 #	250,000	253,125
<b>Food &amp; Staples Retailing</b> 0.7%		
Ingles Markets, Inc., 8.875%, 12/01/2011	495,000	502,425
Rite Aid Corp., 8.125%, 05/01/2010	1,000,000	1,005,000
		<u>1,507,425</u>
<b>Food Products</b> 0.4%		
Del Monte Foods Co.:		
6.75%, 02/15/2015	475,000	448,875
8.625%, 12/15/2012	240,000	243,600
Pilgrim's Pride Corp.:		
7.625%, 05/01/2015	125,000	123,125
8.375%, 05/01/2017	35,000	34,475
Smithfield Foods, Inc., 7.75%, 07/01/2017	20,000	19,500
		<u>869,575</u>
<b>Household Products</b> 0.2%		
Church & Dwight Co., 6.00%, 12/15/2012	345,000	338,100
<b>Personal Products</b> 0.3%		
Central Garden & Pet Co., 9.125%, 02/01/2013	620,000	554,900
<b>ENERGY</b> 5.4%		
<b>Energy Equipment &amp; Services</b> 1.1%		
Bristow Group, Inc.:		
6.125%, 06/15/2013	10,000	9,575
7.50%, 09/15/2017 144A	240,000	242,100
Dresser-Rand Group, Inc., 7.375%, 11/01/2014	110,000	109,175
Hornbeck Offshore Services, Inc., Ser. B, 6.125%, 12/01/2014	700,000	666,750
Parker Drilling Co., 9.625%, 10/01/2013	395,000	422,650
PHI, Inc., 7.125%, 04/15/2013	885,000	862,875
		<u>2,313,125</u>
<b>Oil, Gas &amp; Consumable Fuels</b> 4.3%		
Chesapeake Energy Corp., 6.875%, 01/15/2016	980,000	967,750
El Paso Corp., 7.00%, 06/15/2017	190,000	191,362
Encore Acquisition Co.:		
6.00%, 07/15/2015	235,000	212,675
6.25%, 04/15/2014	120,000	111,600
Exco Resources, Inc., 7.25%, 01/15/2011	575,000	562,063
Forest Oil Corp., 7.75%, 05/01/2014	1,000,000	1,020,000

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Frontier Oil Corp., 6.625%, 10/01/2011	150,000	149,625
Mariner Energy, Inc., 8.00%, 05/15/2017	80,000	76,000
Overseas Shipholding Group, Inc., 8.25%, 03/15/2013	625,000	642,188
Peabody Energy Corp.:		
5.875%, 04/15/2016	120,000	114,600
6.875%, 03/15/2013	875,000	881,562
Plains Exploration & Production Co., 7.75%, 06/15/2015	180,000	179,100
Regency Energy Partners, LP, 8.375%, 12/15/2013	525,000	551,250
Sabine Pass LNG, LP, 7.25%, 11/30/2013	750,000	725,625
Targa Resources, Inc., 8.50%, 11/01/2013 144A	475,000	467,875
Tesoro Corp., 6.625%, 11/01/2015	500,000	497,500

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**EVERGREEN UTILITIES AND HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS** continued

November 30, 2007 (unaudited)

	Principal Amount	Value
<b>CORPORATE BONDS</b> continued		
<b>ENERGY</b> continued		
<b>Oil, Gas &amp; Consumable Fuels</b> continued		
Williams Cos., 7.125%, 09/01/2011	\$ 1,000,000	\$ 1,055,000
Williams Partners, LP, 7.25%, 02/01/2017	545,000	561,350
		<u>8,967,125</u>
<b>FINANCIALS</b> 5.6%		
<b>Consumer Finance</b> 3.0%		
Ford Motor Credit Co., LLC:		
5.70%, 01/15/2010	880,000	794,582
7.375%, 10/28/2009	1,360,000	1,288,199
9.75%, 09/15/2010	400,000	388,771
General Motors Acceptance Corp., LLC:		
5.125%, 05/09/2008	155,000	150,440
5.625%, 05/15/2009	285,000	269,510
6.12%, 05/15/2009	470,000	440,537
6.875%, 09/15/2011	1,330,000	1,162,949
6.875%, 08/28/2012	930,000	791,392
7.25%, 03/02/2011	90,000	79,768
7.75%, 01/19/2010	300,000	284,932
8.00%, 11/01/2031	770,000	654,883
Qwest Capital Funding, Inc., 6.50%, 11/15/2018	145,000	123,612
		<u>6,429,575</u>
<b>Diversified Financial Services</b> 0.4%		
Leucadia National Corp., 8.125%, 09/15/2015	810,000	810,000
<b>Insurance</b> 0.0%		
Crum & Forster Holdings Corp., 7.75%, 05/01/2017	105,000	102,375
<b>Real Estate Investment Trusts</b> 1.5%		
Host Marriott Corp.:		
7.125%, 11/01/2013	455,000	458,413
Ser. O, 6.375%, 03/15/2015	105,000	103,163
Ser. Q, 6.75%, 06/01/2016	605,000	603,487
Omega Healthcare Investors, Inc., 7.00%, 04/01/2014	1,000,000	995,000
Ventas, Inc., 7.125%, 06/01/2015	1,000,000	1,000,000
		<u>3,160,063</u>
<b>Thriffs &amp; Mortgage Finance</b> 0.7%		
Residential Capital, LLC:		
7.625%, 11/21/2008	310,000	243,350
7.875%, 06/30/2010	1,690,000	1,153,425
		<u>1,396,775</u>
<b>HEALTH CARE</b> 1.1%		
<b>Health Care Equipment &amp; Supplies</b> 0.0%		
Universal Hospital Services, Inc., 8.50%, 06/01/2015 144A	57,000	57,285
<b>Health Care Providers &amp; Services</b> 1.1%		



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HCA, Inc., 9.25%, 11/15/2016	1,510,000	1,566,625
Omnicare, Inc.:		
6.125%, 06/01/2013	320,000	289,600
6.875%, 12/15/2015	490,000	453,250
		<u>2,309,475</u>

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**EVERGREEN UTILITIES AND HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS** continued

November 30, 2007 (unaudited)

	Principal Amount	Value
<b>CORPORATE BONDS continued</b>		
<b>INDUSTRIALS 3.5%</b>		
<b>Aerospace &amp; Defense 2.0%</b>		
Alliant Techsystems, Inc., 6.75%, 04/01/2016	\$ 110,000	\$ 109,450
DRS Technologies, Inc.:		
6.625%, 02/01/2016	310,000	306,900
7.625%, 02/01/2018	215,000	219,837
Hexcel Corp., 6.75%, 02/01/2015	120,000	118,200
L-3 Communications Holdings, Inc.:		
5.875%, 01/15/2015	2,260,000	2,180,900
6.375%, 10/15/2015	1,275,000	1,268,625
		<u>4,203,912</u>
<b>Commercial Services &amp; Supplies 0.6%</b>		
Browning-Ferris Industries, Inc.:		
7.40%, 09/15/2035	610,000	564,250
9.25%, 05/01/2021	315,000	337,050
Corrections Corporation of America, 6.25%, 03/15/2013	35,000	34,737
Geo Group, Inc., 8.25%, 07/15/2013	250,000	251,250
Mobile Mini, Inc., 6.875%, 05/01/2015	130,000	118,300
Norcross Safety Products, LLC, Ser. B, 9.875%, 08/15/2011	80,000	82,600
		<u>1,388,187</u>
<b>Machinery 0.5%</b>		
Commercial Vehicle Group, Inc., 8.00%, 07/01/2013	810,000	733,050
Manitowoc Co., 7.125%, 11/01/2013	135,000	133,988
Terex Corp., 8.00%, 11/15/2017	190,000	191,900
		<u>1,058,938</u>
<b>Road &amp; Rail 0.3%</b>		
Avis Budget Car Rental, LLC:		
7.625%, 05/15/2014	435,000	419,775
7.75%, 05/15/2016	30,000	28,463
Hertz Global Holdings, Inc.:		
8.875%, 01/01/2014	145,000	145,725
10.50%, 01/01/2016	20,000	20,800
		<u>614,763</u>
<b>Trading Companies &amp; Distributors 0.1%</b>		
United Rentals, Inc., 6.50%, 02/15/2012	170,000	162,775
<b>INFORMATION TECHNOLOGY 1.1%</b>		
<b>Electronic Equipment &amp; Instruments 0.3%</b>		
Da-Lite Screen Co., Inc., 9.50%, 05/15/2011	430,000	430,000
Sanmina-SCI Corp., FRN:		
8.44%, 06/15/2010 144A	140,000	140,700
8.44%, 06/15/2014 144A	105,000	102,375
		<u>673,075</u>
<b>IT Services 0.6%</b>		

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First Data Corp., 9.875%, 09/24/2015 144A	405,000	377,156
SunGard Data Systems, Inc., 4.875%, 01/15/2014	705,000	613,350
Unisys Corp., 7.875%, 04/01/2008	165,000	164,794
		<u>1,155,300</u>
<b>Semiconductors &amp; Semiconductor Equipment 0.2%</b>		
Freescale Semiconductor, Inc., 8.875%, 12/15/2014	535,000	<u>491,531</u>

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**EVERGREEN UTILITIES AND HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS** continued

November 30, 2007 (unaudited)

	Principal Amount	Value
<b>CORPORATE BONDS</b> continued		
<b>MATERIALS</b> 5.2%		
<b>Chemicals</b> 2.5%		
ARCO Chemical Co.:		
9.80%, 02/01/2020	\$ 170,000	\$ 169,150
10.25%, 11/01/2010	30,000	32,250
Equistar Chemicals, LP, 10.625%, 05/01/2011	571,000	599,550
Koppers Holdings, Inc.:		
9.875%, 10/15/2013	45,000	47,475
Sr. Disc. Note, Step Bond, 0.00%, 11/15/2014 †	450,000	384,750
Lyondell Chemical Co.:		
6.875%, 06/15/2017	420,000	478,800
10.50%, 06/01/2013	1,000,000	1,075,000
Millenium America, Inc., 7.625%, 11/15/2026	330,000	295,350
Momentive Performance Materials, Inc., 9.75%, 12/01/2014 144A	575,000	536,187
Mosaic Co.:		
7.30%, 01/15/2028	260,000	258,700
7.625%, 12/01/2016 144A	410,000	440,750
Tronox Worldwide, LLC, 9.50%, 12/01/2012	975,000	936,000
		<u>5,253,962</u>
<b>Construction Materials</b> 0.3%		
CPG International, Inc., 10.50%, 07/01/2013	600,000	579,000
<b>Containers &amp; Packaging</b> 1.0%		
Berry Plastics Holding Corp., 8.875%, 09/15/2014	200,000	194,000
Exopack Holding Corp., 11.25%, 02/01/2014	605,000	598,950
Graphic Packaging International, Inc.:		
8.50%, 08/15/2011	380,000	376,200
9.50%, 08/15/2013	245,000	243,775
Smurfit-Stone Container Corp., 8.375%, 07/01/2012	710,000	697,575
		<u>2,110,500</u>
<b>Metals &amp; Mining</b> 0.5%		
Freeport-McMoRan Copper & Gold, Inc.:		
6.875%, 02/01/2014	420,000	428,400
8.375%, 04/01/2017	515,000	557,488
		<u>985,888</u>
<b>Paper &amp; Forest Products</b> 0.9%		
Buckeye Technologies, Inc., 8.50%, 10/01/2013	25,000	25,375
Georgia Pacific Corp.:		
8.00%, 01/15/2024	360,000	341,100
8.875%, 05/15/2031	370,000	360,750
Glatfelter, 7.125%, 05/01/2016	800,000	788,000
Verso Paper Holdings, LLC, 9.125%, 08/01/2014	465,000	464,419
		<u>1,979,644</u>
<b>TELECOMMUNICATION SERVICES</b> 1.8%		

**Diversified Telecommunication Services 0.9%**

Citizens Communications Co., 7.875%, 01/15/2027	465,000	448,725
Consolidated Communications, Inc., 9.75%, 04/01/2012	303,000	312,090
Qwest Corp.:		
6.50%, 06/01/2017 144A	260,000	248,950
7.875%, 09/01/2011	625,000	648,437
8.875%, 03/15/2012	265,000	285,869
		<u>1,944,071</u>

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**EVERGREEN UTILITIES AND HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS** continued

November 30, 2007 (unaudited)

	Principal Amount	Value
<b>CORPORATE BONDS</b> continued		
<b>TELECOMMUNICATION SERVICES</b> continued		
<b>Wireless Telecommunication Services</b> 0.9%		
Dobson Cellular Systems, Inc.:		
8.375%, 11/01/2011	\$ 410,000	\$ 441,775
9.875%, 11/01/2012	300,000	329,250
Rural Cellular Corp., 8.25%, 03/15/2012	1,000,000	1,042,500
		<u>1,813,525</u>
<b>UTILITIES</b> 3.4%		
<b>Electric Utilities</b> 2.9%		
Allegheny Energy Supply Co., 8.25%, 04/15/2012 144A	785,000	845,837
Aquila, Inc., 11.875%, 07/01/2012	1,070,000	1,353,550
CMS Energy Corp.:		
6.55%, 07/17/2017	50,000	48,798
8.50%, 04/15/2011	100,000	108,153
Edison Mission Energy:		
7.00%, 05/15/2017	130,000	125,125
7.20%, 05/15/2019	230,000	220,800
Mirant North America, LLC, 7.375%, 12/31/2013	1,030,000	1,037,725
NRG Energy, Inc., 7.375%, 02/01/2016	845,000	830,213
Orion Power Holdings, Inc., 12.00%, 05/01/2010	422,000	462,090
PSEG Energy Holdings, LLC, 10.00%, 10/01/2009	105,000	111,132
Reliant Energy, Inc.:		
6.75%, 12/15/2014	1,045,000	1,047,612
7.875%, 06/15/2017	15,000	14,606
		<u>6,205,641</u>
<b>Independent Power Producers &amp; Energy Traders</b> 0.5%		
AES Corp., 8.00%, 10/15/2017 144A	540,000	540,000
Dynegy Holdings, Inc., 7.50%, 06/01/2015	480,000	444,000
		<u>984,000</u>
<i>Total Corporate Bonds (cost \$77,264,919)</i>		
		<u>75,109,209</u>
<b>YANKEE OBLIGATIONS – CORPORATE</b> 3.7%		
<b>ENERGY</b> 1.0%		
<b>Oil, Gas &amp; Consumable Fuels</b> 1.0%		
Connacher Oil & Gas, Ltd., 10.25%, 12/15/2015 144A #	210,000	211,050
Griffin Coal Mining Co., Ltd., 9.50%, 12/01/2016 144A	930,000	888,150
OPTI Canada, Inc., 7.875%, 12/15/2014 144A	1,010,000	989,800
		<u>2,089,000</u>
<b>FINANCIALS</b> 0.5%		
<b>Consumer Finance</b> 0.3%		
Avago Technologies Finance, Ltd., 10.125%, 12/01/2013	105,000	111,037
NXP Funding, LLC, 7.875%, 10/15/2014	30,000	28,950
Virgin Media Finance plc, 9.125%, 08/15/2016	440,000	440,000
		<u>579,987</u>

**Diversified Financial Services 0.2%**

Ship Finance International, Ltd., 8.50%, 12/15/2013	535,000	546,369
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**INDUSTRIALS 0.5%**

**Road & Rail 0.5%**

Kansas City Southern de Mexico:		
7.375%, 06/01/2014 144A	455,000	449,313
9.375%, 05/01/2012	490,000	519,400
		968,713

**EVERGREEN UTILITIES AND HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS** continued

November 30, 2007 (unaudited)

	Principal Amount	Value
<b>YANKEE OBLIGATIONS – CORPORATE</b> continued		
<b>INFORMATION TECHNOLOGY</b> 0.4%		
<b>Communications Equipment</b> 0.4%		
Nortel Networks Corp., 10.125%, 07/15/2013 144A	\$ 870,000	\$ 898,275
<b>Semiconductors &amp; Semiconductor Equipment</b> 0.0%		
Sensata Technologies, Inc., 8.00%, 05/01/2014	30,000	28,050
<b>MATERIALS</b> 1.2%		
<b>Metals &amp; Mining</b> 1.1%		
Novelis, Inc., 7.25%, 02/15/2015	2,400,000	2,250,000
<b>Paper &amp; Forest Products</b> 0.1%		
Corporacion Durango SAB de CV, 10.50%, 10/05/2017 144A	300,000	273,000
<b>TELECOMMUNICATION SERVICES</b> 0.1%		
<b>Wireless Telecommunication Services</b> 0.1%		
Intelsat, Ltd., 9.25%, 06/15/2016	180,000	184,275
<b>UTILITIES</b> 0.0%		
<b>Electric Utilities</b> 0.0%		
InterGen NV, 9.00%, 06/30/2017 144A	35,000	36,925
<i>Total Yankee Obligations – Corporate (cost \$8,188,141)</i>		<u>7,854,594</u>
	<b>Shares</b>	<b>Value</b>
<b>CONVERTIBLE PREFERRED STOCKS</b> 2.5%		
<b>ENERGY</b> 2.5%		
<b>Oil, Gas &amp; Consumable Fuels</b> 2.5%		
El Paso Corp., 4.99%, 12/31/2049 (cost \$4,534,687)	4,000	5,348,500
<b>COMMON STOCKS</b> 78.1%		