

COHEN & STEERS SELECT UTILITY FUND INC
Form N-Q
November 26, 2008

**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 811-21485

Cohen & Steers Select Utility Fund, Inc.
(Exact name of registrant as specified in charter)

280 Park Avenue
New York, NY
(Address of principal executive offices)

10017
(Zip code)

Francis C. Poli

280 Park Avenue

New York, NY 10017
(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: September 30, 2008

Item 1. Schedule of Investments

COHEN & STEERS SELECT UTILITY FUND, INC.

SCHEDULE OF INVESTMENTS

September 30, 2008 (Unaudited)

| | Number of Shares | Value |
|---|---------------------|--------------------|
| COMMON STOCK 126.9% | | |
| ENERGY 13.6% | | |
| INTEGRATED OIL & GAS 0.2% | | |
| Duncan Energy Partners LP | 66,900 | \$ 1,067,724 |
| Targa Resources Partners LP | 49,010 | 834,150 |
| | | 1,901,874 |
| OIL & GAS EQUIPMENT & SERVICES 0.2% | | |
| Exterran Partners LP | 94,581 | 1,431,011 |
| OIL & GAS STORAGE & TRANSPORTATION 13.2% | | |
| DCP Midstream Partners LP | 223,330 | 3,778,744 |
| Enbridge Energy Partners LP | 150,000 | 5,967,000 |
| Energy Transfer Partners LP | 237,667 | 8,753,276 |
| Enterprise Products Partners LP | 412,500 | 10,630,125 |
| Kinder Morgan Energy Partners LP | 347,400 | 18,075,222 |
| Magellan Midstream Partners LP | 156,000 | 5,054,400 |
| MarkWest Energy Partners LP | 208,000 | 5,258,240 |
| Plains All American Pipeline LP | 70,000 | 2,773,400 |
| Spectra Energy Corp. | 1,374,664 | 32,717,003 |
| Teekay LNG Partners LP | 43,005 | 675,178 |
| Teekay Offshore Partners LP | 51,128 | 590,528 |
| Williams Partners LP | 428,526 | 11,077,397 |
| | | 105,350,513 |
| TOTAL ENERGY | | 108,683,398 |
| INTEGRATED TELECOMMUNICATIONS SERVICES 2.0% | | |
| Fairpoint Communications | 594,376 | 5,153,240 |
| Frontier Communications Corp. | 908,000 | 10,442,000 |
| | | 15,595,240 |
| UTILITIES 111.3% | | |
| ELECTRIC UTILITIES 76.7% | | |
| Allegheny Energy | 133,000 | 4,890,410 |
| Cleco Corp. | 271,400 | 6,852,850 |
| DPL | 252,200 | 6,254,560 |

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| | Number of Shares | Value |
|---|---------------------|---------------|
| Duke Energy Corp.(a) | 4,374,128 | \$ 76,241,051 |
| E.ON AG (ADR) (Germany) | 583,916 | 29,286,307 |
| Electricite de France (France) (b) | 294,700 | 21,310,752 |
| Entergy Corp. | 536,330 | 47,738,733 |
| Exelon Corp.(c) | 1,567,164 | 98,135,810 |
| FirstEnergy Corp. | 928,900 | 62,227,011 |
| Fortum Oyj (Finland) (b) | 298,000 | 10,000,660 |
| FPL Group | 1,145,271 | 57,607,131 |
| Great Plains Energy | 212,741 | 4,727,105 |
| ITC Holdings Corp. | 177,600 | 9,194,352 |
| Northeast Utilities | 408,500 | 10,478,025 |
| Pepco Holdings | 860,295 | 19,709,358 |
| Pinnacle West Capital Corp. | 454,600 | 15,642,786 |
| PPL Corp. | 808,300 | 29,923,266 |
| Progress Energy | 147,221 | 6,349,642 |
| Scottish and Southern Energy PLC (United Kingdom) (b) | 855,930 | 21,779,808 |
| Southern Co. | 1,952,500 | 73,589,725 |
| | | 611,939,342 |
| GAS UTILITIES 3.9% | | |
| AGL Resources | 162,100 | 5,086,698 |
| Equitable Resources | 720,302 | 26,420,677 |
| | | 31,507,375 |
| MULTI UTILITIES 30.7% | | |
| Ameren Corp.(d) | 599,400 | 23,394,582 |
| Consolidated Edison | 83,882 | 3,603,571 |
| Dominion Resources | 730,200 | 31,237,956 |
| NSTAR | 291,339 | 9,759,857 |
| OGE Energy Corp. | 451,000 | 13,926,880 |
| PG&E Corp. | 1,156,000 | 43,292,200 |
| Public Service Enterprise Group | 1,302,800 | 42,718,812 |
| RWE AG (Germany) (b) | 81,479 | 7,767,930 |
| Sempra Energy | 365,519 | 18,447,744 |
| TECO Energy | 317,900 | 5,000,567 |

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| | Number of Shares | Value |
|---|---------------------|----------------------|
| United Utilities Group PLC (United Kingdom)(b) | 649,593 | \$ 8,061,429 |
| Vectren Corp. | 431,067 | 12,005,216 |
| Wisconsin Energy Corp. | 80,476 | 3,613,372 |
| Xcel Energy | 1,121,682 | 22,422,423 |
| | | 245,252,539 |
| TOTAL UTILITIES | | 888,699,256 |
| TOTAL COMMON STOCK (Identified cost \$834,029,905) | | 1,012,977,894 |
| PREFERRED SECURITIES \$25 PAR VALUE 20.9% | | |
| BANK 3.1% | | |
| Bank of America Corp., 8.20% | 78,800 | 1,792,700 |
| Bank of America Corp., 4.00%, Series E (FRN) | 114,136 | 1,449,527 |
| BB&T Capital Trust V, 8.95%, due 9/15/63 | 110,800 | 2,714,600 |
| Chevy Chase Bank, 8.00%, Series C | 49,095 | 787,975 |
| Citigroup, 8.125%, Series AA | 155,406 | 2,564,199 |
| HSBC USA, 6.50%, Series H | 80,000 | 1,560,000 |
| JPMorgan Chase & Co, 8.625%, due 12/31/49 | 100,000 | 2,499,000 |
| JPMorgan Chase Capital XXVI, 8.00%, due 5/15/48, Series Z | 175,000 | 4,231,500 |
| Sovereign Bancorp, 7.30%, Series C | 181,475 | 1,424,579 |
| Sovereign Capital Trust V, 7.75%, due 5/22/36 | 92,762 | 797,753 |
| Wells Fargo Capital XII, 7.875% | 85,000 | 2,036,600 |
| Wells Fargo Capital XIV, 8.625%, due 9/14/68 | 90,000 | 2,259,000 |
| Zions Bancorporation, 4.00%, Series A (FRN) | 77,775 | 909,967 |
| | | 25,027,400 |
| BANK FOREIGN 2.3% | | |
| Barclays Bank PLC, 8.125% | 249,800 | 4,271,580 |
| Deutsche Bank Contingent Capital Trust III, 7.60% | 201,000 | 3,636,090 |
| Deutsche Bank Contingent Capital Trust V, 8.05% | 100,000 | 2,020,000 |
| HSBC Holdings PLC, 8.125% | 140,000 | 3,088,400 |
| Royal Bank of Scotland Group PLC, 6.35%, Series N | 130,700 | 1,261,255 |
| Royal Bank of Scotland Group PLC, 6.60%, Series S | 71,298 | 616,728 |
| Royal Bank of Scotland Group PLC, 7.25%, Series T | 80,361 | 803,610 |

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| | Number of Shares | Value |
|---|---------------------|--------------|
| Santander Finance Preferred, 6.50% | 80,000 | \$ 1,322,400 |
| Santander Finance Preferred, 4.00%, Series 6 (FRN) | 200,000 | 1,604,000 |
| | | 18,624,063 |
| FINANCE 0.9% | | |
| INVESTMENT BANKER/BROKER 0.6% | | |
| Merrill Lynch & Co., 8.625% | 160,000 | 3,038,400 |
| Merrill Lynch & Co., 4.00%, Series 5 (FRN) | 117,680 | 1,159,148 |
| Morgan Stanley Capital Trust III, 6.25% | 67,538 | 775,336 |
| | | 4,972,884 |
| INVESTMENT BANKER/BROKER FOREIGN 0.2% | | |
| Credit Suisse Guernsey, 7.90% | 80,000 | 1,632,000 |
| MORTGAGE LOAN/BROKER 0.1% | | |
| Countrywide Capital V, 7.00% | 59,026 | 469,257 |
| TOTAL FINANCE | | 7,074,141 |
| INSURANCE 2.3% | | |
| MULTI-LINE 0.2% | | |
| MetLife, 6.50%, Series B | 122,500 | 1,901,200 |
| MULTI-LINE FOREIGN 1.1% | | |
| Allianz SE, 8.375% | 179,500 | 3,616,925 |
| ING Groep N.V., 7.375% | 375,000 | 5,250,000 |
| | | 8,866,925 |
| PROPERTY CASUALTY FOREIGN 0.2% | | |
| Arch Capital Group Ltd., 8.00% | 64,000 | 1,299,200 |
| REINSURANCE FOREIGN 0.8% | | |
| Aspen Insurance Holdings Ltd., 7.401%, Series A | 100,000 | 1,420,000 |
| Axis Capital Holdings Ltd., 7.25%, Series A | 82,200 | 1,205,052 |
| Axis Capital Holdings Ltd., 7.50%, Series B (\$100 par value) | 40,000 | 3,340,000 |
| | | 5,965,052 |
| TOTAL INSURANCE | | 18,032,377 |
| INTEGRATED TELECOMMUNICATIONS SERVICES 0.5% | | |
| Telephone & Data Systems, 7.60%, due 12/1/41, Series A | 139,650 | 2,302,829 |

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| | Number of Shares | Value |
|---|---------------------|--------------|
| United States Cellular Corp., 7.50%, due 6/15/34 | 91,177 | \$ 1,641,186 |
| | | 3,944,015 |
| MEDIA DIVERSIFIED SERVICES 0.8% | | |
| Comcast Corp., 7.00%, due 9/15/55, Series B | 325,856 | 6,253,177 |
| REAL ESTATE 8.5% | | |
| DIVERSIFIED 0.7% | | |
| Duke Realty Corp., 8.375%, Series O | 77,300 | 1,429,277 |
| Forest City Enterprises, 7.375%, Class A | 80,800 | 1,373,600 |
| iStar Financial, 7.875%, Series E | 175,375 | 982,100 |
| iStar Financial, 7.80%, Series F | 84,950 | 424,750 |
| iStar Financial, 7.65%, Series G | 58,600 | 290,070 |
| iStar Financial, 7.50%, Series I | 68,290 | 336,670 |
| Lexington Corporate Properties Trust, 8.05%, Series B | 75,000 | 1,132,500 |
| | | 5,968,967 |
| HEALTH CARE 1.6% | | |
| Health Care REIT, 7.625%, Series F | 218,800 | 4,649,500 |
| LTC Properties, 8.00%, Series F | 393,499 | 8,224,129 |
| | | 12,873,629 |
| HOTEL 0.2% | | |
| Ashford Hospitality Trust, 8.55%, Series A | 90,925 | 1,045,637 |
| Host Hotels & Resorts, 8.875%, Series E | 9,800 | 170,520 |
| W2007 Grace Acquisition I, 8.75%, Series B(e) | 43,300 | 129,900 |
| | | 1,346,057 |
| OFFICE 2.8% | | |
| Alexandria Real Estate Equities, 8.375%, Series C | 476,375 | 10,885,169 |
| Brandywine Realty Trust, 7.50%, Series C | 75,819 | 1,188,842 |
| SL Green Realty Corp., 7.625%, Series C | 247,000 | 4,231,110 |
| SL Green Realty Corp., 7.875%, Series D | 347,333 | 5,946,341 |
| | | 22,251,462 |
| OFFICE/INDUSTRIAL 0.9% | | |
| PS Business Parks, 7.00%, Series H | 75,700 | 1,315,666 |
| PS Business Parks, 6.875%, Series I | 54,950 | 857,220 |

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| | Number of Shares | Value |
|---|---------------------|--------------|
| PS Business Parks, 7.95%, Series K | 230,000 | \$ 4,853,000 |
| | | 7,025,886 |
| RESIDENTIAL APARTMENT 0.4% | | |
| Apartment Investment & Management Co., 8.00%, Series V | 87,000 | 1,470,300 |
| Apartment Investment & Management Co., 7.875%, Series Y | 93,000 | 1,581,000 |
| | | 3,051,300 |
| SELF STORAGE 0.3% | | |
| Public Storage, 6.45%, Series X | 150,000 | 2,401,500 |
| SHOPPING CENTER 1.5% | | |
| COMMUNITY CENTER 1.3% | | |
| Cedar Shopping Centers, 8.875%, Series A | 123,400 | 2,714,800 |
| Developers Diversified Realty Corp., 7.50%, Series I | 302,000 | 4,309,540 |
| Kimco Realty Corp., 7.75%, Series G | 160,000 | 3,265,600 |
| | | 10,289,940 |
| REGIONAL MALL 0.2% | | |
| CBL & Associates Properties, 7.75%, Series C | 126,931 | 1,942,044 |
| TOTAL SHOPPING CENTER | | 12,231,984 |
| SPECIALTY 0.1% | | |
| Digital Realty Trust, 8.50%, Series A | 56,000 | 1,050,000 |
| TOTAL REAL ESTATE | | 68,200,785 |
| UTILITIES 2.5% | | |
| ELECTRIC UTILITIES 1.1% | | |
| American Electric Power Co., 8.75% | 86,958 | 2,156,558 |
| Entergy Louisiana LLC, 7.60%, due 4/1/32 | 172,063 | 3,912,713 |
| FPL Group Capital, 7.45%, due 9/1/67, Series E | 102,100 | 2,512,681 |
| | | 8,581,952 |
| MULTI UTILITIES 1.4% | | |
| Constellation Energy Group, 8.625%, due 6/15/63, Series A | 141,425 | 3,182,062 |
| Entergy Arkansas, 6.45% | 79,000 | 1,977,473 |
| PPL Electric Utilities Corp., 6.25% | 100,000 | 2,421,880 |

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| | Number of Shares | Value |
|--|---------------------|-------------------|
| Xcel Energy, 7.60% | 165,000 | \$ 3,861,000 |
| | | 11,442,415 |
| TOTAL UTILITIES | | 20,024,367 |
| TOTAL PREFERRED SECURITIES \$25 PAR VALUE | | |
| (Identified cost \$232,951,433) | | 167,180,325 |
| PREFERRED SECURITIES CAPITAL SECURITIES 11.1% | | |
| BANK 3.4% | | |
| Bank of America Corp., 8.00%, due 12/29/49 | 6,000,000 | 4,758,372 |
| Citigroup, 8.40%, due 4/30/49 | 7,000,000 | 4,773,370 |
| CoBank ACB, 11.00%, Series C, 144A(f) | 80,000 | 4,029,960 |
| JPMorgan Chase, 7.90%, due 4/29/49 | 8,000,000 | 6,753,048 |
| PNC Preferred Funding Trust I, 8.70%, due 2/28/49, 144A(f) | 6,000,000 | 5,358,576 |
| Webster Capital Trust IV, 7.65%, due 6/15/37 | 2,500,000 | 1,662,047 |
| | | 27,335,373 |
| BANK FOREIGN 0.5% | | |
| Barclays Bank PLC, 7.434%, due 9/29/49, 144A(f) | 2,000,000 | 1,631,158 |
| Royal Bank of Scotland Group PLC, 7.64%, due 3/31/49 | 3,250,000 | 2,424,870 |
| | | 4,056,028 |
| ELECTRIC 1.7% | | |
| MULTI UTILITIES 1.3% | | |
| Dominion Resources, 7.50%, due 6/30/66, Series A | 6,000,000 | 5,131,320 |
| Dominion Resources Capital Trust I, 7.83%, due 12/1/27 | 2,000,000 | 2,001,050 |
| PPL Capital Funding, 6.70%, due 3/30/67, Series A | 4,000,000 | 3,246,468 |
| | | 10,378,838 |
| UTILITIES 0.4% | | |
| DPL Capital Trust II, 8.125%, due 9/1/31 | 3,000,000 | 3,288,843 |
| TOTAL ELECTRIC | | 13,667,681 |
| FINANCE CREDIT CARD 0.2% | | |
| Capital One Capital III, 7.686%, due 8/15/36 | 2,500,000 | 1,200,618 |

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| | Number of Shares | Value |
|---|-----------------------------|-------------------|
| FOOD 0.9% | | |
| Dairy Farmers of America, 7.875%, 144A (e),(f) | 52,500 | \$ 2,795,625 |
| HJ Heinz Finance Co, 8.00%, due 7/15/13, 144A(f) | 47 | 4,592,781 |
| | | 7,388,406 |
| GAS UTILITIES 0.8% | | |
| Southern Union Co., 7.20%, due 11/1/66 | 8,100,000 | 5,989,205 |
| INSURANCE 2.4% | | |
| LIFE/HEALTH INSURANCE 0.8% | | |
| Liberty Mutual Group, 7.80%, due 3/15/37, 144A(f) | 5,000,000 | 3,025,805 |
| Liberty Mutual Insurance, 7.697%, due 10/15/97, 144A(f) | 4,000,000 | 3,215,420 |
| | | 6,241,225 |
| MULTI-LINE 1.6% | | |
| AFC Capital Trust I, 8.207%, due 2/3/27, Series B(e) | 7,000,000 | 5,845,000 |
| Catlin Insurance Co., 7.249%, due 12/1/49, 144A(f) | 4,000,000 | 1,787,752 |
| Old Mutual Capital Funding, 8.00%, due 5/29/49 (Eurobond) | 9,000,000 | 5,490,000 |
| | | 13,122,752 |
| TOTAL INSURANCE | | 19,363,977 |
| OIL EXPLORATION AND PRODUCTION 0.2% | | |
| Pemex Project Funding Master Trust, 7.75%, due 9/28/49 | 2,000,000 | 1,990,500 |
| PIPELINES 1.0% | | |
| Enbridge Energy Partners LP, 8.05%, due 10/1/37 | 3,000,000 | 2,547,921 |
| Enterprise Products Operating LP, 8.375%, due 8/1/66 | 5,580,000 | 5,179,691 |
| | | 7,727,612 |
| TOTAL PREFERRED SECURITIES CAPITAL SECURITIES | | |
| (Identified cost \$114,884,635) | | 88,719,400 |
| | Principal Amount | |
| CORPORATE BONDS 5.0% | | |
| BANK 1.0% | | |
| PNC Financial Services Group, 8.25%, due 5/29/49 | \$ 3,250,000 | 3,045,965 |

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| | Principal Amount | Value |
|---|-----------------------------|--------------|
| Wells Fargo Capital XIII, 7.70%, due 12/29/49 | \$ 2,500,000 | \$ 2,182,000 |
| Wells Fargo Capital XV, 9.75%, due 12/26/49 | 3,000,000 | 2,912,799 |
| | | 8,140,764 |
| BANK FOREIGN 0.3% | | |
| Natixis, 10.00%, due 4/29/49, 144A(f) | 3,000,000 | 1,935,000 |
| INSURANCE 0.7% | | |
| ACE Capital Trust II, 9.70%, due 4/1/30 | 2,750,000 | 2,558,614 |
| Liberty Mutual Group, 10.75%, due 6/15/58, 144A(f) | 4,000,000 | 2,884,828 |
| | | 5,443,442 |
| INTEGRATED TELECOMMUNICATIONS SERVICES 1.5% | | |
| Citizens Communications Co., 7.125%, due 3/15/19 | 3,000,000 | 2,400,000 |
| Citizens Communications Co., 9.00%, due 8/15/31 | 7,550,000 | 5,813,500 |
| Embarq Corp., 7.995%, due 6/1/36 | 5,000,000 | 3,583,350 |
| | | 11,796,850 |
| MEDIA 1.5% | | |
| Cablevision Systems Corp., 8.00%, due 4/15/12 | 2,600,000 | 2,457,000 |
| CSC Holdings, 8.50%, due 6/15/15, 144A(f) | 2,000,000 | 1,867,500 |
| Rogers Cable, 8.75%, due 5/1/32 | 7,000,000 | 7,907,032 |
| | | 12,231,532 |
| TOTAL CORPORATE BONDS | | |
| (Identified cost \$46,350,714) | | 39,547,588 |
| | Number of Shares | |
| SHORT-TERM INVESTMENTS 14.6% | | |
| MONEY MARKET FUNDS 9.2% | | |
| Dreyfus Treasury Cash Management Fund, 0.94% (g) | 21,400,000 | 21,400,000 |
| Federated U.S. Treasury Cash Reserves Fund, 0.99% (g) | 51,900,000 | 51,900,000 |
| | | 73,300,000 |

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| | Principal Amount | Value |
|--|-----------------------------|----------------|
| U.S. TREASURY OBLIGATIONS 5.4% | | |
| United States Treasury Bill, 0.01%, due 10/02/08 | \$ 20,000,000 | \$ 19,999,972 |
| United States Treasury Bill, 0.01%, due 10/09/08 | 23,600,000 | 23,596,896 |
| | | 43,596,868 |
| TOTAL SHORT-TERM INVESTMENTS (Identified cost \$116,896,868) | | 116,896,868 |
| TOTAL INVESTMENTS (Identified cost \$1,345,113,555) | 178.5% | 1,425,322,075 |
| WRITTEN CALL OPTION | | (558,912) |
| | (0.1)% | |
| OTHER ASSETS IN EXCESS OF LIABILITIES | 3.2% | 25,621,252 |
| LIQUIDATION VALUE OF PREFERRED SHARES | (81.6)% | (652,000,000) |
| NET ASSETS APPLICABLE TO COMMON SHARES | | |
| (Equivalent to \$18.43 per share based on 43,320,750 shares of common stock outstanding) | 100.0% | \$ 798,384,415 |
| | Number Contracts | |
| WRITTEN CALL OPTION | | |
| UTILITIES CUSTOM BASKET, Strike Price 103, 10/16/08 (Premiums received \$812,800) | 640,000 | \$ (558,912) |

Glossary of Portfolio Abbreviations

| | |
|------|------------------------------|
| ADR | American Depositary Receipt |
| FRN | Floating Rate Note |
| REIT | Real Estate Investment Trust |

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

- (a) 300,000 shares segregated as collateral for interest rate swap transactions.
- (b) Fair valued security. This security has been valued at its fair value as determined in good faith under procedures established by and under the general supervision of the fund's Board of Directors. Aggregate fair value securities represent 8.6% of net assets applicable to common shares of the fund.
- (c) A portion of the security has been segregated for written call option contracts.
- (d) 310,000 shares segregated as collateral for interest rate swap transactions.
- (e) Illiquid security. Aggregate holdings equal 1.1% of net assets applicable to common shares.
- (f) Resale is restricted to qualified institutional investors. Aggregate holdings equal 4.2% of net assets applicable to common shares.
- (g) Rate quoted represents the seven day yield of the Fund.

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Interest rate swaps outstanding at September 30, 2008 are as follows:

| Counterparty | Notional Amount | Fixed Rate Payable | Floating Rate(a) (reset monthly) Receivable | Termination Date | Unrealized Appreciation/ (Depreciation) |
|--------------------------------------|-----------------|--------------------|---|-------------------|--|
| Merrill Lynch Derivative Products AG | \$ 35,000,000 | 4.085% | 3.709% | May 27, 2009 | \$ 8,650 |
| Merrill Lynch Derivative Products AG | \$ 40,000,000 | 3.995% | 2.487% | July 7, 2009 | (65,256) |
| Merrill Lynch Derivative Products AG | \$ 35,000,000 | 3.510% | 3.188% | December 22, 2012 | 538,467 |
| Royal Bank of Canada | \$ 30,000,000 | 4.078% | 2.486% | June 1, 2009 | (24,889) |
| Royal Bank of Canada | \$ 35,000,000 | 3.525% | 2.497% | October 17, 2012 | 441,231 |
| Royal Bank of Canada | \$ 72,000,000 | 3.615% | 3.709% | March 29, 2014 | 1,632,567 |
| UBS AG | \$ 20,000,000 | 5.224% | 3.188% | February 20, 2010 | (536,367) |
| UBS AG | \$ 25,000,000 | 4.550% | 2.486% | April 4, 2010 | (487,095) |
| UBS AG | \$ 32,000,000 | 4.153% | 3.429% | May 26, 2010 | (423,682) |
| UBS AG | \$ 35,000,000 | 2.905% | 3.207% | May 25, 2012 | 1,081,868 |
| | | | | | \$ 2,165,494 |

(a) Based on LIBOR (London Interbank Offered Rate). Represents rates in effect at September 30, 2008.

Note 1. Portfolio Valuation: Investments in securities that are listed on the New York Stock Exchange are valued, except as indicated below, at the last sale price reflected at the close of the New York Stock Exchange on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices for the day or, if no asked price is available, at the bid price. Exchange traded options are valued at their last sale price as of the close of options trading on applicable exchanges. In the absence of a last sale, options are valued at the average of the quoted bid and asked prices as of the close of business. Over-the-counter options quotations are provided by the respective counterparty.

Securities not listed on the New York Stock Exchange but listed on other domestic or foreign securities exchanges or admitted to trading on the National Association of Securities Dealers Automated Quotations, Inc. (Nasdaq) national market system are valued in a similar manner. Securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined as reflected on the tape at the close of the exchange representing the principal market for such securities.

Readily marketable securities traded in the over-the-counter market, including listed securities whose primary market is believed by Cohen & Steers Capital Management, Inc. (the investment manager) to be over-the-counter, but excluding securities admitted to trading on the Nasdaq National List, are valued at the official closing prices as reported by Nasdaq, the National Quotation Bureau, or such other comparable sources as the Board of Directors deem appropriate to reflect their fair market value. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices for the day, or if no asked price is available, at the bid price. However, certain fixed-income securities may be valued on the basis of prices provided by a pricing service when such prices are believed by the Board of Directors to reflect the fair market value of such securities. Where securities are traded on more than one exchange and also over-the-counter, the securities will generally be valued using the quotations the Board of Directors believes most closely reflect the value of such securities.

Portfolio securities primarily traded on foreign markets are generally valued at the closing values of such securities on their respective exchanges or if after the close of the foreign markets, but prior to the close of business on the day the securities are being valued, market conditions change significantly, certain foreign securities may be fair valued pursuant to procedures established by the Board of Directors.

Securities for which market prices are unavailable, or securities for which the investment manager determines that bid and/or asked price does not reflect market value, will be valued at fair value pursuant to procedures approved by the fund's Board of Directors. Circumstances in which market prices may be unavailable include, but are not limited to, when trading in a security is suspended, the exchange on which the security is traded is subject to an unscheduled close or disruption or material events occur after the close of the exchange on which the security is principally traded. In these circumstances, the fund determines fair value in a manner that fairly reflects the market value of the security on the valuation date based on consideration of any information or factors it deems appropriate. These may include recent transactions in comparable securities, information relating to the specific security and developments in the markets.

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The fund's use of fair value pricing may cause the net asset value of fund shares to differ from the net asset value that would be calculated using market quotations. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security.

Short-term debt securities, which have a maturity date of 60 days or less, are valued at amortized cost, which approximates value.

The fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157), effective January 1, 2008. In accordance with FAS 157, fair value is defined as the price that the fund would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. FAS 157 establishes a single definition of fair value, creates a three-tier hierarchy as a framework for measuring fair value based on inputs used to value the fund's investments, and requires additional disclosure about fair value. The hierarchy of inputs is summarized below.

- Level 1 quoted prices in active markets for identical investments
- Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of September 30, 2008 in valuing the fund's investments carried at value:

| | Fair Value Measurements at September 30, 2008 Using | | | |
|------------------------------|--|--|--|--|
| | Total | Quoted Prices In Active Market for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Investments in Securities | \$ 1,425,322,075 | \$ 1,103,368,388 | \$ 320,018,687 | \$ 1,935,000 |
| Other Financial Instruments* | \$ (2,724,406) | \$ | \$ (2,724,406) | \$ |
| Total | \$ 1,422,597,669 | \$ 1,103,368,388 | \$ 317,294,281 | \$ 1,935,000 |

* Other financial instruments include interest rate swap contracts and written options.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

| | | Investments in Securities |
|--|----|--------------------------------------|
| Balance as of December 31, 2007 | \$ | 9,716,400 |
| Realized gain (loss) | | (2,319,768) |
| Change in unrealized appreciation (depreciation) | | (589,284) |
| Net purchases (sales) | | (99,250) |
| Transfers in and/or out of Level 3 | | (4,773,098) |
| Balance as of September 30, 2008 | \$ | 1,935,000 |

Note 2. Income Tax Information

As of September 30, 2008, the federal tax cost and net unrealized appreciation were as follows:

| | | |
|--------------------------------------|----|---------------|
| Gross unrealized appreciation | \$ | 216,530,620 |
| Gross unrealized depreciation | | (136,322,100) |
| Net unrealized appreciation | \$ | 80,208,520 |
| Cost for federal income tax purposes | \$ | 1,345,113,555 |

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.
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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 26, 2008

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

Date: November 26, 2008

By: /s/ James Giallanza
Name: James Giallanza
Title: Treasurer and principal
financial officer