#### REAVES UTILITY INCOME FUND

Form 4 July 28, 2009

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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**OMB APPROVAL** 

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* BANK OF AMERICA CORP /DE/

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

REAVES UTILITY INCOME

(Check all applicable)

FUND [UTZ]

(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) 07/22/2009

Director X\_\_ 10% Owner Other (specify Officer (give title below)

BANK OF AMERICA CORPORATE CENTER, 100 N **TRYON ST** 

(Street)

(State)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

CHARLOTTE, NC 28255

(City)

(Instr. 3)

Stock

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year)

Execution Date, if (Month/Day/Year)

(Zip)

4. Securities Acquired (A) Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

Following

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

5. Amount of Securities Beneficially Owned

Ownership Form: Direct (D) or Indirect

7. Nature of Indirect Beneficial Ownership (Instr. 4)

(A)

P

or Code V Amount (D) Price \$

1,102

Transaction(s) (Instr. 3 and 4)

1,102

Reported

(Instr. 4)

Common 07/22/2009 Stock Common 07/22/2009

07/22/2009

07/22/2009

S 1.102

0 13.6746

13.5991

I Ι

(I)

By Subsidiary

**Subsidiary** 

By

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**SEC 1474** (9-02)

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# Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration D	ate	Amour	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8) Derivativ		e		Securit	ties	(Instr. 5)	Bene
	Derivative				Securities		(Instr. 3 and 4)			Owne	
	Security				Acquired						Follo
	(A) or									Repo	
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	*		or Number		
						Exercisable			of		
				Code V	(A) (D)				Shares		
				Code v	(A) $(D)$				Shares		

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

BANK OF AMERICA CORP/DE/ BANK OF AMERICA CORPORATE CENTER 100 N TRYON ST CHARLOTTE, NC 28255

X

## **Signatures**

Debra Cho, Senior Vice

President 07/28/2009

\*\*Signature of Reporting Person Date

Adam Strouse,

Attorney-In-Fact 07/28/2009

\*\*Signature of Reporting Person Date

# **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

### **Remarks:**

The transactions reported in this Form 4 were affected by Merrill Lynch, Pierce, Fenner & Smith Incorporated, an indirect, who Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2