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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

February 6, 2024 (February 6, 2024)

Date of Report (Date of earliest event reported)

Reaves Utility Income Fund

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

811-21432

(Commission File Number)

20-0223928

(IRS Employer Identification No.)

**1700 Broadway, Suite 1850
Denver, CO**

(Address of principal
executive offices)

80290

(Zip Code)

800-644-5571

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Title of each class

Common Shares of Beneficial Interest

Trading Symbol(s)

UTG

**Name of each exchange on which
registered**

NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 - Entry into a Material Definitive Agreement

Amendments to the Distribution and Sub-Placement Agent Agreements

On February 6, 2024, Reaves Utility Income Fund (NYSE American: UTG) (the “Fund”) amended (the “Distribution Agreement Amendment”) its distribution agreement (the “Distribution Agreement”), originally entered into on September 19, 2022, with Paralel Distributors LLC (“Paralel Distributors”). The Distribution Agreement Amendment revised the terms of the Distribution Agreement to increase the maximum number of common shares of beneficial interest, no par value (“Common Shares”), that may be offered and sold by the Fund from time to time through Paralel Distributors in transactions deemed to be “at-the-market” as defined in Rule 415 under the Securities Act of 1933, as amended, from 8,000,000 to 16,065,000 Common Shares (the “Offering”).

The Offering is made pursuant a prospectus supplement, dated February 6, 2024 and the accompanying prospectus, dated November 24, 2021, each of which constitute part of the Fund’s effective shelf registration statement on Form N-2 (File No. 333-261328) previously filed with the Securities and Exchange Commission (the “Registration Statement”). Under the Investment Company Act of 1940, as amended, the Fund may not sell any Common Shares at a price below the current net asset value of such common shares, exclusive of any distributing commission or discount.

Under the Distribution Agreement, Paralel Distributors may enter into sub-placement agent agreements with one or more selected dealers. Paralel Distributors had entered into a sub-placement agent agreement, originally dated September 19, 2022 (the “Sub-Placement Agent Agreement”), with UBS Securities LLC, relating to the Common Shares to be offered under the Distribution Agreement. In conjunction with the Distribution Amendment, on February 6, 2024, a corresponding amendment (the “SPAA Amendment”) was made to the Sub-Placement Agent Agreement to reflect the updated offering amount of 16,065,000 Common Shares under the Distribution Agreement.

The foregoing descriptions of the Distribution Agreement Amendment and the SPAA Amendment do not purport to be complete and are qualified in their entirety by reference to the full text of the Distribution Agreement Amendment filed with this report as Exhibit 1.1 and incorporated herein by reference, and the full text of the SPAA Amendment filed with this report as Exhibit 1.2 and incorporated herein by reference.

Item 9.01

Financial Statements and Exhibits.

(d) Exhibits

- [1.1](#) Amendment No. 1 to Distribution Agreement between the Fund and Paralel Distributors LLC, dated February 6, 2024
 - [1.2](#) Amendment No. 1 Sub-Placement Agent Agreement between Paralel Distributors LLC and UBS Securities LLC, dated February 6, 2024
-

SIGNATURES

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

Date: February 6, 2024

By: /s/ Joseph Rhame III
Joseph Rhame III
President

**REAVES UTILITY INCOME FUND
AMENDMENT NO. 1 TO DISTRIBUTION AGREEMENT**

February 6, 2024

This Amendment No. 1. ("Amendment") is made in reference to the Distribution Agreement, dated September 19, 2022 (the "Distribution Agreement"), by and between Reaves Utility Income Fund, a Delaware statutory trust (the "Fund") and Paralel Distributors LLC., as principal underwriter and placement agent (the "Distributor"), which initially related to the offer and sale of up to 8,000,000 shares of beneficial interest, no par value, of the Fund, from time to time, through the Distributor or sub-placement agents, in transactions that are deemed to be "at the market" as defined in Rule 415 under the Securities Act of 1933, as amended.

A. Amendments to Distribution Agreement. The Distribution Agreement is amended as follows, effective as of the date hereof:

1. The first sentence of Section 1(a) of the Distribution Agreement is deleted and replaced in its entirety with the following:

"Subject to the terms and conditions of this Agreement, the Fund hereby appoints the Distributor as its principal underwriter and placement agent for up to 16, 065,000 Common Shares of the Fund to be offered pursuant to the Registration Statement (as defined herein) through ATM offerings from time to time (the "Shares") and the Fund agrees that it will issue such Shares as the Distributor may sell."

B. Prospectus Supplement. The Fund shall file an amended or revised Prospectus Supplement reflecting this Amendment within two (2) business days of the date hereof, or such other reasonable time agreed to by the parties.

C. No Other Amendments. Except as set forth in Part A above, all the terms and provisions of the Distribution Agreement shall continue in full force and effect.

D. Counterparts. This Amendment may be signed by the parties in one or more counterparts which together shall constitute one and the same agreement among the parties.

E. Governing Law. This Amendment and any claim, counterclaim or dispute of any kind or nature whatsoever arising out of or in any way relating to this Amendment, directly or indirectly, shall be governed by, and construed in accordance with, the internal laws of the State of New York.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

REAVES UTILITY INCOME FUND

/s/ Joseph Rhame, III

Joseph Rhame, III
Title: President

PARALEL DISTRIBUTORS LLC

/s/ Jeremy May

Jeremy May
Title: Chief Executive Officer

[Signature Page to Amendment No. 1 to Distribution Agreement]

REAVES UTILITY INCOME FUND
AMENDMENT NO. 1 TO SUB-PLACEMENT AGENT AGREEMENT

February 6, 2024

This Amendment No. 1 (“Amendment”) is made in reference to the Sub-Placement Agent Agreement, dated September 19, 2022 (the “Sub-Placement Agent Agreement”), by and between UBS Securities LLC (“Agent”) and Paralel Distributors LLC (the “Distributor”), related to the engagement of the Agent by Manager as a sub-placement agent with respect to the initial offering of up to 8,000,000 shares of beneficial interest, no par value, to be issued and sold by the Reaves Utility Income Fund (the “Fund”) in registered at-the-market offerings. The Parties agree as follows:

A. Amendments to Sub-Placement Agent Agreement. The Sub-Placement Agent Agreement is amended as follows, effective as of the date hereof:

1. The first full paragraph of the Sub-Placement Agent Agreement is deleted and replaced in its entirety with the following:

“From time to time Paralel Distributors LLC (the “Distributor”, “we” or “us”) will act as manager of registered at-the-market offerings by Reaves Utility Income Fund, a Delaware statutory trust (the “Fund”), of up to 16,065,000 shares (the “Shares”) of beneficial interest, no par value, of the Fund (the “Common Shares”). In the case of such offerings, the Fund has agreed with the Distributor to issue and sell through the Distributor, as sales agent and/or principal, the Shares (the “Distribution Agreement”).”

B. No Other Amendments. Except as set forth in Part A above, all the terms and provisions of the Distribution Agreement shall continue in full force and effect.

C. Counterparts. This Amendment may be signed by the parties in one or more counterparts which together shall constitute one and the same agreement among the parties.

D. Governing Law. This Amendment and any claim, counterclaim or dispute of any kind or nature whatsoever arising out of or in any way relating to this Amendment, directly or indirectly, shall be governed by, and construed in accordance with, the internal laws of the State of New York.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

PARALEL DISTRIBUTORS INC.

/s/ Bradley Swenson

Bradley Swenson

Title: President

UBS Securities LLC

/s/ Saawan Pathange

Saawan Pathange

Managing Director

/s/ YiLin Anderson

YiLin Anderson

Executive Director

[Signature Page to Amendment No. 1 to Sub-Placement Agent Agreement]