

IRSA INVESTMENTS & REPRESENTATIONS INC
Form SC 13D/A
August 19, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN

STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND

AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

Under the Securities Exchange Act of 1934

(Amendment No. 15)*

IRSA INVERSIONES Y REPRESENTACIONES SOCIEDAD ANÓNIMA

(Name of Issuer)

Common Stock, Par Value 1.00 Peso per Share

(Title of Class of Securities)

450047204

(CUSIP Number)

Saúl Zang

Juan Manuel Quintana

Carolina Zang

Estudio Zang, Bergel y Viñes

Florida 537, 18th Floor

Buenos Aires, Argentina

+54(11) 4322-0033

(Name, Address and Telephone Number of Person
authorized to Receive Notices and Communications)

August 11, 2014

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. ?

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to who copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 450047204

Page 2 of 25 Pages

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
Eduardo S. Elsztain
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)
 3. SEC USE ONLY
 4. SOURCE OF FUNDS
WC - OO
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION
Republic of Argentina
 7. SOLE VOTING POWER
900
 8. SHARED VOTING POWER
376,033,777
 9. SOLE DISPOSITIVE POWER
900
 10. SHARED DISPOSITIVE POWER
376,033,777
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
376,033,777
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
64.98%
 14. TYPE OF REPORTING PERSON
IN
-

0

SCHEDULE 13D

CUSIP No. 450047204

Page 3 of 25 Pages

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
Agroinvestment S.A.
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)
 3. SEC USE ONLY
 4. SOURCE OF FUNDS
OO
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION
Republic of Uruguay
 7. SOLE VOTING POWER
0
 8. SHARED VOTING POWER
376,033,777
 9. SOLE DISPOSITIVE POWER
0
 10. SHARED DISPOSITIVE POWER
376,033,777
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
376,033,777
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
64.98%
 14. TYPE OF REPORTING PERSON
CO
-

0

SCHEDULE 13D

CUSIP No. 450047204

Page 4 of 25 Pages

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
IFIS Limited
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)
 3. SEC USE ONLY
 4. SOURCE OF FUNDS
WC - OO
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION
Bermuda
 7. SOLE VOTING POWER
0
 8. SHARED VOTING POWER
376,033,777
 9. SOLE DISPOSITIVE POWER
0
 10. SHARED DISPOSITIVE POWER
376,033,777
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
376,033,777
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
64.98%
 14. TYPE OF REPORTING PERSON
CO
-

0

SCHEDULE 13D

CUSIP No. 450047204

Page 5 of 25 Pages

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
Inversiones Financieras del Sur S.A.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
3. SEC USE ONLY
4. SOURCE OF FUNDS
BK
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION
Republic of Uruguay
7. SOLE VOTING POWER
0
8. SHARED VOTING POWER
376,033,777
9. SOLE DISPOSITIVE POWER
0
10. SHARED DISPOSITIVE POWER
376,033,777
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
376,033,777
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
64.98%
14. TYPE OF REPORTING PERSON
CO

0

SCHEDULE 13D

CUSIP No. 450047204

Page 6 of 25 Pages

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
Consultores Venture Capital Limited
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)
3. SEC USE ONLY
4. SOURCE OF FUNDS
WC-OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands
7. SOLE VOTING POWER
0
8. SHARED VOTING POWER
376,033,777
9. SOLE DISPOSITIVE POWER
0
10. SHARED DISPOSITIVE POWER
376,033,777
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
376,033,777
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
64.98%
14. TYPE OF REPORTING PERSON
CO

0

SCHEDULE 13D

CUSIP No. 450047204

Page 7 of 25 Pages

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
Cresud Sociedad Anónima Comercial Inmobiliaria
Financiera y Agropecuaria
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)
 3. SEC USE ONLY
 4. SOURCE OF FUNDS
WC – OO
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION
Republic of Argentina
- | | | | |
|--|-----|--------------------------|-------------|
| | 7. | SOLE VOTING POWER | |
| | | | 0 |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8. | SHARED VOTING POWER | |
| | | | 376,033,777 |
| | 9. | SOLE DISPOSITIVE POWER | |
| | | | 0 |
| | 10. | SHARED DISPOSITIVE POWER | |
| | | | 376,033,777 |
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
376,033,777
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
0
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
64.98%
 14. TYPE OF REPORTING PERSON
CO
-

SCHEDULE 13D

CUSIP No. 450047204

Page 8 of 25 Pages

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
Consultores Assets Management S.A.
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
 3. SEC USE ONLY
 4. SOURCE OF FUNDS
WC – OO
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION
Republic of Argentina
- | | | | |
|--|-----|--------------------------|-------------|
| | 7. | SOLE VOTING POWER | |
| | | | 0 |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8. | SHARED VOTING POWER | 376,033,777 |
| | 9. | SOLE DISPOSITIVE POWER | 0 |
| | 10. | SHARED DISPOSITIVE POWER | 376,033,777 |
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
376,033,777
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
64.98%
 14. TYPE OF REPORTING PERSON
CO

0

SCHEDULE 13D

CUSIP No. 450047204

Page 9 of 25 Pages

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
Consultores Venture Capital Uruguay S.A.
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
 3. SEC USE ONLY
 4. SOURCE OF FUNDS
WC – OO
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION
Republic of Uruguay
- | | | | |
|--|-----|--------------------------|-------------|
| | 7. | SOLE VOTING POWER | |
| | | | 0 |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8. | SHARED VOTING POWER | 376,033,777 |
| | 9. | SOLE DISPOSITIVE POWER | 0 |
| | 10. | SHARED DISPOSITIVE POWER | 376,033,777 |
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
376,033,777
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
64.98%
 14. TYPE OF REPORTING PERSON
CO

SCHEDULE 13D

CUSIP No. 450047204

Page 10 of 25 Pages

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Cactus S.A.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
3. SEC USE ONLY
4. SOURCE OF FUNDS
WC - OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION
Republic of Argentina
- | | | |
|-----------------------|-----|--------------------------|
| | 7. | SOLE VOTING POWER |
| | | 0 |
| NUMBER OF SHARES | 8. | SHARED VOTING POWER |
| BENEFICIALLY OWNED BY | | 376,033,777 |
| EACH REPORTING PERSON | 9. | SOLE DISPOSITIVE POWER |
| WITH | | 0 |
| | 10. | SHARED DISPOSITIVE POWER |
| | | 376,033,777 |
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
376,033,777
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
64.98%
14. TYPE OF REPORTING PERSON
CO

0

SCHEDULE 13D

Page 11 of 25 Pages

CUSIP No. 450047204

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
Helmir S.A.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
3. SEC USE ONLY
4. SOURCE OF FUNDS
WC - OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Uruguay

NUMBER OF SHARES
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
WITH

7. SOLE VOTING POWER
0

8. SHARED VOTING POWER
376,033,777

9. SOLE DISPOSITIVE POWER
0

10. SHARED DISPOSITIVE POWER
376,033,777

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
376,033,777

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

0

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
64.98%

14. TYPE OF REPORTING PERSON
CO

CUSIP No. 450047204

Page 12 of 25 Pages

STATEMENT PURSUANT TO RULE 13d-1 OF THE
GENERAL RULES AND REGULATIONS UNDER THE
SECURITIES AND EXCHANGE ACT OF 1934, AS AMENDED

AMENDMENT No. 15 TO SCHEDULE 13D

This Amendment No. 15 Schedule 13D (“Amendment No. 15”) amends and restates Items 2, 4, 5 and 6 of the Schedule 13D filed by IRSA with the SEC (the “Schedule 13D”), as amended and restated from time to time. Capitalized terms used in this Amendment No. 15 but not defined herein have the meaning given to such terms in the Schedule 13D, as amended and restated from time to time.

Item 2. Identity and Background

(a)-(c), (f) This statement is being filed by Eduardo S. Elsztain (“Elsztain”) a citizen of the Republic of Argentina who serves as Chairman of the board of directors of each of the following companies, except for Helmir S.A. and Cactus S.A.:

- (i) IFIS Limited, a limited liability company organized under the laws of Bermuda (“IFIS”);
- (ii) Inversiones Financieras del Sur S.A., a stock corporation organized under the laws of the Republic of Uruguay (“IFISA”);
 - (iii) Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria, a stock corporation organized under the laws of the Republic of Argentina (“Cresud”);
 - (iv) Cactus S.A., a stock corporation organized under the laws of the Republic of Argentina (“Cactus”);
- (v) Consultores Assets Management S.A., a limited liability company organized under the laws of Argentina (“CAM”);
- (vi) Consultores Venture Capital Limited, a limited liability company organized under the laws of Cayman Island (“CVC Cayman”);
- (vii) Consultores Venture Capital Uruguay S.A., a limited liability company organized under the laws of the Republic of Uruguay (“CVC Uruguay”);
- (viii) Agroinvestment S.A., a stock corporation organized under the laws of the Republic of Uruguay (“Agroinvestment”);
- (ix) Helmir S.A., a stock corporation organized under the laws of the Republic of Uruguay (“Helmir”) (Elsztain, IFIS, IFISA, Cresud, Cactus, CAM, CVC Cayman, CVC Uruguay Agroinvestment and Helmir being collectively referred to as the “Reporting Persons”).

Elsztain’s principal offices are located at Bolívar 108, 1st floor, Buenos Aires, Argentina; IFIS’ principal offices are located at Clarendon House, 2 Church Street, Hamilton HM 08, Bermuda; IFISA’s principal offices are located at Ruta 8 Km 17.500 Edificio@1 Local 106, CP 91600 Montevideo, of the Republic of Uruguay; Cresud’s principal offices are located at Moreno 877, 23rd Floor, (C1091AAQ) Ciudad Autónoma de Buenos Aires, Argentina; Cactus’ principal offices are located at Moreno 877, 23rd floor (C1091AAQ) Ciudad Autónoma de Buenos Aires, Argentina; CAM’s principal offices are located at Bolívar 108, 1st floor, Buenos Aires, Argentina; CVC Cayman’s principal offices are located at 89 Nexus Way, Camana Bay, P.O. Box 31106, Grand Cayman KY1-1205, Cayman Islands; CVC Uruguay’s principal offices are located at Ruta 8 Km 17.500 Edificio@1 Local 106, CP 91600Montevideo, of the Republic of Uruguay; Agroinvestment’s principal offices are located at Zabala 1422, 2nd Floor, (11500) Montevideo, Republic of Uruguay; and Helmir’s principal offices are located at Cambara 1620 apart. 202, Montevideo, (11500), Republic of Uruguay.

Due to the fact that Mr. Elsztain controls each of the other Reporting Persons, the Reporting Persons report their direct and indirect ownership of common shares as “shared” voting and dispositive power other than common shares held directly by Mr. Elsztain (and not through any other Reporting Person).

CUSIP No. 450047204

Page 14 of 25 Pages

(d) None of the Reporting Persons nor, to their knowledge, any person named in Schedule A hereto, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) within the last five years.

(e) During the last five years, none of the Reporting Persons nor, to their knowledge, any person named in Schedule A hereto, has been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which any such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation of such laws.

Item 4. Purpose of Transaction

Since September 2011, the Reporting Persons have decreased their beneficial ownership of IRSA common shares in a 1.02% of IRSA's outstanding share capital. Such decrease was mainly a result of the sale in the open market of 6,188,447 common shares (346,792 GDR and 2,720,527 common shares), for an aggregate price of approximately US\$ 10,657,725. These transactions were effected from June 16, 2014 to August 11, 2014.

Except as described above, neither the Reporting Persons nor, to their knowledge, any person named in Schedule A, has any present plans or proposals that relate to or would result in any of the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interests in Securities of the Issuer

(a) As of August 11, 2014, the Reporting Persons beneficially owned 376,033,777 common shares of IRSA, representing 64.98 % of its outstanding share capital.

The following is a description of the Reporting Persons' beneficial ownership of IRSA's outstanding stock as August 11, 2014:

| Shareholder | Number of Shares Currently Owned | % of Currently Outstanding Shares |
|----------------------------------|-------------------------------------|---|
| Reporting Persons | 376,033,777 | 64.98 % |
| Total IRSA Outstanding Shares | 578,676,460 | 100% |

- (i) Elsztain is the Chairman of the Board of Directors of IFIS, IFISA, Cresud, CAM, CVC Uruguay, CVC Cayman, Agroinvestment, and IRSA, except for Cactus and Helmir, two companies wholly owned by Cresud.
- (ii) Elsztain is the beneficial owner of 37.94% of IFIS, including: (a) 19.66% owned indirectly through Agroinvestment, (b) 18.46% owned indirectly through CVC Uruguay and (c) 3.06% owned indirectly through CVC Cayman. Elsztain owns 100% of Agroinvestment and 85.0% of CAM which directly owns 100% of CVC Uruguay which in turn owns 0.0002% of Cresud's shares on a fully diluted basis and 100% of CVC Cayman. Elsztain also directly owns 0.0002% of IRSA's outstanding stock and 0.1932% of Cresud's shares on a fully diluted basis.

(iii) CVC Cayman serves as the Investment Manager of IFIS.

CUSIP No. 450047204

Page 15 of 25 Pages

(iv) IFIS is the direct owner of 100% of the common shares of IFISA.

(v) IFISA directly owns 39.13% of Cresud's shares on a fully diluted basis.

(vi) Cresud directly owns 64.50% of IRSA's outstanding stock, 94.99% of Cactus and 100% of Helmir.

(vii) Helmir owns the remaining 5.01% of Cactus

(viii) Cactus directly owns 0.48% of IRSA's outstanding stock

Set forth below is a diagram of the Reporting Persons' beneficial ownership of IRSA's outstanding stock as of August 11, 2014:

CUSIP No. 450047204

Page 16 of 25 Pages

Given the foregoing, as of August 11, 2014, Mr. Eduardo S. Elsztain, is the beneficial owner of 222,906,969 common shares of Cresud representing 39.33% of its share capital on a fully diluted basis. Although Mr. Elsztain does not own a majority of the shares of Cresud, he is its largest shareholder and exercises substantial influence over Cresud. If Mr. Elsztain were considered to control Cresud due to his significant influence over it, he would be considered to be the beneficial owner of 64.98% of IRSA's shares (includes (i) 373,240,215 common shares beneficially owned by Cresud, (ii) 2,792,662 common shares beneficially owned by Cactus, and (iii) 900 common shares owned directly by Mr. Elsztain).

(b) Item 5(a) is incorporated herein by reference.

(c) Transactions by the Reporting Persons or other persons named in Schedule A, attached hereto, in IRSA common shares that were affected during the previous 60 days are listed on Annex I.

(d)-(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Line of Credit Agreement: On August 22, 2012, as amended on November 29, 2013 and June 25, 2014, Cresud entered into a Line of Credit Agreement with IFISA, by virtue of which Cresud granted a line of credit over 4,053,942 GDRs representative of 10 common shares, with a nominal value of Ps. 1 per share, of IRSA. IFISA shall have the right to request to Cresud, at its sole discretion, GDRs or common shares of IRSA. This line of credit accrues interest at a monthly rate equivalent to 3 month LIBOR, plus 50 basis points and is effective for 30 days since the date of the last amendment, renewable for equal periods, and up to 360 days (June 25, 2015). IFISA shall have the right to request the total amount of the line of credit and partially cancel it, at any time. As of the date hereof, IFISA has requested 3,334,517 GDRs under this line of credit.

Notwithstanding the aforementioned agreement, Cresud maintains the political and economic rights related to the GDRs. As regards the exercise of the political rights, Cresud will grant a power of attorney to IFISA with the respective voting instructions. As regards the economic rights, IFISA commits to transfer immediately to Cresud the dividends received.

Other than as set forth above there are no contracts, arrangements, understandings or relationships with respect to any securities of IRSA to which the Reporting Persons are a party.

Eduardo S. Elsztain
Bolívar 108, 1st floor
(1066) Buenos Aires
Republic of Argentina
Citizen of Argentina

Directors of IFIS Limited

- | | |
|---|---|
| 1. Eduardo S. Elsztain Director Mintflower Place 4th Floor 8 Par-La-Ville Road, Hamilton HM 08, Bermuda. Citizen of Argentina | 3. Mariana Renata Carmona de Elsztain Director Mintflower Place 4th Floor 8 Par-La-Ville Road Hamilton HM 08, Bermuda. Citizen of Argentina |
| 2. Saul Zang Director Mintflower Place 4th Floor, 8 Par-La-Ville Road, Hamilton HM 08 Bermuda. Citizen of Argentina | 4. Alejandro Gustavo Elsztain Director Mintflower Place 4th Floor 8 Par-La-Ville Road Hamilton HM 08, Bermuda. Citizen of Argentina |
| 1. Eduardo S. Elsztain Director Mintflower Place 4th Floor 8 Par-La-Ville Road, Hamilton HM 08, Bermuda. Citizen of Argentina | 3. Mariana Renata Carmona de Elsztain Director Mintflower Place 4th Floor 8 Par-La-Ville Road Hamilton HM 08, Bermuda. Citizen of Argentina |

- | | |
|---|---|
| 2. Saul Zang Director Mintflower Place 4th Floor, 8 Par-La-Ville Road, Hamilton HM 08 Bermuda. Citizen of Argentina | 4. Alejandro Gustavo Elsztain Director Mintflower Place 4th Floor 8 Par-La-Ville Road Hamilton HM 08, Bermuda. Citizen of Argentina |
|---|---|

Directors of Consultores Venture Capital Uruguay

- | | |
|--|--|
| 1. Eduardo S. Elsztain (Chairman) Director Ruta 8K 17.500 Edificio@1 Local 106, CP 91600 Montevideo Republic of Uruguay Citizen of Argentina | 3. Olga Stirling Director Ruta 8K 17.500 Edificio@1 Local 106, CP 91600 Montevideo Republic of Uruguay Citizen of Uruguay |
| 2. Eduardo Simon Bartfeld Director Ruta 8K 17.500 Edificio@1 Local 106, CP 91600 Montevideo Republic of Uruguay Citizen of Uruguay | |
-

Directors of Consultores Assets Management S.A.

- | | |
|---|---|
| 1. Eduardo S. Elsztain (Chairman) Director Bolívar 108, 1st floor (1066) Buenos Aires Republic of Argentina Citizen of Argentina | 3. Mariana Renata Carmona de Elsztain (First Vice Chairman) Director Bolívar 108, 1st floor (1066) Buenos Aires Republic of Argentina Citizen of Argentina |
| 2. Saul Zang (Second Vice Chairman) Director Bolívar 108, 1st floor (1066) Buenos Aires Republic of Argentina Citizen of Argentina | |

Directors of Consultores Venture Capital Limited

- | | |
|--|---|
| 1. Eduardo S. Elsztain (Chairman) Director 89, Nexus Way, 2nd floor, Camana Bay. P.O. Box 31106, Grand Cayman ky1-1250, Cayman Islands | 2. Saul Zang Director 89, Nexus Way, 2nd floor, Camana Bay. P.O. Box 31106, Grand Cayman ky1-1250, Cayman Islands |
|--|---|

Directors of Inversiones Financieras del Sur S.A.

- | | |
|---|---|
| 1. Eduardo S. Elsztain Chairman of the Board Ruta 8K 17.500 Edificio@1 Local 003, CP 91600 Montevideo Republic of Uruguay Citizen of Argentina | 3. Eduardo Simon Bartfeld Director Ruta 8K 17.500 Edificio@1 Local 003, CP 91600 Montevideo Republic of Uruguay Citizen of Uruguay |
| 2. Saúl Zang Director (Vice-Chairman) Ruta 8K 17.500 Edificio@1 Local 003, CP 91600 Montevideo Republic of Uruguay Citizen of Argentina | 4. Olga Stirling Director Ruta 8K 17.500 Edificio@1 Local 003, CP 91600 Montevideo Republic of Uruguay Citizen of Uruguay |

Directors of Agroinvestment S.A.

- | | |
|---|--|
| <p>1. Eduardo S. Elsztain Chairman of the Board Zabala 1422, 2nd Floor (11500), Montevideo Republic of Uruguay Citizen of Argentina</p> <p>2. Mariana Renata Carmona de Elsztain Director (First Vice-Chairman) Zabala 1422, 2nd Floor (11500), Montevideo Republic of Uruguay Citizen of Argentina</p> | <p>3. Eduardo Simon Bartfeld Director (Second Vice-Chairman) Zabala 1422, 2nd Floor (11500), Montevideo Republic of Uruguay Citizen of Argentina</p> |
|---|--|

CUSIP No. 450047204

Page 19 of 25 Pages

Directors and Executive Officers of

Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria

Directors

- | | |
|---|---|
| <p>1. Eduardo Sergio Elsztain Director (Chairman) Moreno 877, 23rd floor (C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina</p> <p>2. Saúl Zang Director (First Vice-Chairman) Moreno 877, 23rd floor (C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina</p> <p>3. Alejandro Gustavo Elsztain Director (Second Vice-Chairman) Moreno 877, 23rd floor (C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina</p> <p>4. Gabriel Adolfo Reznik Director Moreno 877, 23rd floor (C1091AAQ) Buenos Aires</p> | <p>8. David Alberto Perednik Director Moreno 877, 23rd floor (C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina</p> <p>9. Daniel E. Mellicovsky Director Moreno 877, 23rd floor (C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina</p> <p>10. Alejandro Casaretto Director Moreno 877, 23rd floor (C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina</p> <p>11. Salvador Darío Bergel Alternate Director Moreno 877, 23rd floor (C1091AAQ) Buenos Aires</p> |
|---|---|

Republic of Argentina
Citizen of Argentina

Republic of Argentina
Citizen of Argentina

5. Jorge Oscar Fernández
Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina

12. Gastón Armando Lernoud
Alternate Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina

6. Fernando Adrián Elsztain
Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina

13. Enrique Antonini
Alternate Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina

7. Pedro Damaso Labaqui Palácio
Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina

14. Eduardo Kalpakian
Alternate Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina

CUSIP No. 450047204

Page 20 of 25 Pages

Senior Management

1. Alejandro Gustavo Elsztain
Chief Executive Officer
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina

3. David A. Perednik
Chief Administrative Officer
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina

2. Matias Gaivironsky
Chief Financial Officer
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina

4. Carlos Blousson
Chief Executive Officer of the
Argentinean and International Operation
(Paraguay, Bolivia and Uruguay)
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina

Directors of Cactus S.A.

1. Alejandro G. Elsztain
Chairman of the Board

3. Carlos Blousson
Director

Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina

Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina

2. Saul Zang
Director (Vice-Chairman)
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina

4. Alejandro Casaretto
Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina
Directors of Helmir S.A.

1. Carlos Blousson
Chairman of the Board
Cambara 1620, apt. 202
(11500) Montevideo
Republic of Uruguay
Citizen of Argentina

3. Gastón A. Lernoud
Director
Cambara 1620, apt. 202
(11500) Montevideo
Republic of Uruguay
Citizen of Argentina

2. Alejandro Casaretto
Director (Vice-Chairman)
Cambara 1620, apt. 202
(11500) Montevideo
Republic of Uruguay
Citizen of Argentina

4. Olga Stirling
Director
Cambara 1620, apt. 202
(11500) Montevideo
Republic of Uruguay
Citizen of Uruguay

CUSIP No. 450047204

Page 21 of 25 Pages

Directors and Executive Officers of

IRSA Inversiones y Representaciones Sociedad Anónima

Directors

1. Eduardo Sergio Elsztain
Chairman of the Board
Bolívar 108, 1 floor
(C1066AAD) Buenos Aires
Republic of Argentina
Citizen of Argentina

9. Fernando Rubín
Director
Bolívar 108, 1 floor
(C1066AAD) Buenos Aires
Republic of Argentina
Citizen of Argentina

2. Saul Zang
Director (First Vice-Chairman)
Bolívar 108, 1 floor
(C1066AAD) Buenos Aires
Republic of Argentina
Citizen of Argentina

10. Mauricio Wior
Director
Bolívar 108, 1 floor
(C1066AAD) Buenos Aires
Republic of Argentina
Citizen of Argentina

3. Alejandro Gustavo Elsztain
Director (Second Vice-Chairman)

11. Mario Blejer
Director

Bolívar 108, 1 floor
(C1066AAD) Buenos Aires
Republic of Argentina
Citizen of Argentina

Bolívar 108, 1 floor
(C1066AAD) Buenos Aires
Republic of Argentina
Citizen of Argentina

4. Carlos Ricardo Estevez
Director
Bolívar 108, 1 floor
(C1066AAD) Buenos Aires
Republic of Argentina
Citizen of Argentina

12. Ricardo Liberman
Director
Bolívar 108, 1 floor
(C1066AAD) Buenos Aires
Republic of Argentina
Citizen of Argentina

5. Fernando Adrián Elsztain
Director
Bolívar 108, 1 floor
(C1066AAD) Buenos Aires
Republic of Argentina
Citizen of Argentina

13. Gabriel A. Reznik
Director
Bolívar 108, 1 floor
(C1066AAD) Buenos Aires
Republic of Argentina
Citizen of Argentina

6. Cedric D. Bridger
Director
Bolívar 108, 1 floor
(C1066AAD) Buenos Aires
Republic of Argentina
Citizen of Argentina

14. Daniel R. Elsztain
Director
Bolívar 108, 1 floor
(C1066AAD) Buenos Aires
Republic of Argentina
Citizen of Argentina

7. Marcos Moisés Fishman
Director
Bolívar 108, 1 floor
(C1066AAD) Buenos Aires
Republic of Argentina
Citizen of Argentina

15. Enrique Antonini
Alternate Director
Bolívar 108, 1 floor
(C1066AAD) Buenos Aires
Republic of Argentina
Citizen of Argentina

8. Gary S. Gladstein
Director
Bolívar 108, 1 floor
(C1066AAD) Buenos Aires
Republic of Argentina
Citizen of USA

16. Salvador D. Bergel
Alternate Director
Bolívar 108, 1 floor
(C1066AAD) Buenos Aires
Republic of Argentina
Citizen of Argentina

CUSIP No. 450047204

Page 22 of 25 Pages

Senior Management

1. Eduardo Sergio Elsztain
Chief Executive Officer
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina

4. Jorge Cruces
Chief Real Estate Officer
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina

Citizen of Argentina

Citizen of Argentina

2. Matias Gaivironsky
Chief Financial Officer
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina

5. Daniel R. Elsztain
Chief Real Estate Business Officer
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina

3. David Alberto Perednik
Chief Administrative Officer
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina

CUSIP No. 450047204

Page 23 of 25 Pages

Transactions by the Reporting Persons or persons named in Schedule A in Shares
that were effected during the the last 60 days

Annex 1

Cresud's transactions in IRSA shares

| Tran Type | Trade Date | Quantity (Units) | Price per Unit | Place |
|-----------|------------|------------------|----------------|-----------------------------|
| Sell | 06/27/2014 | 11,188 | ARS 16.53 | Buenos Aires Stock Exchange |
| Sell | 07/01/2014 | 257,271 | ARS 16.99 | Buenos Aires Stock Exchange |
| Sell | 07/02/2014 | 35,564 | ARS 16.95 | Buenos Aires Stock Exchange |
| Sell | 07/03/2014 | 40,000 | ARS 16.95 | Buenos Aires Stock Exchange |
| Sell | 07/11/2014 | 24,728 | ARS 17.10 | Buenos Aires Stock Exchange |
| Sell | 07/14/2014 | 2,060 | ARS 17.20 | Buenos Aires Stock Exchange |

IFISA's transactions in IRSA ADRs (IRS)

| Tran Type | Trade Date | Quantity (Units) | Price per | Place |
|-----------|------------|------------------|------------|-------|
| Sell | 06/16/2014 | 17,000 | US\$ 16.21 | NYSE |
| Sell | 06/20/2014 | 23,630 | US\$ 15.76 | NYSE |
| Sell | 06/23/2014 | 23,769 | US\$ 16.54 | NYSE |
| Sell | 06/24/2014 | 2,300 | US\$ 16.93 | NYSE |
| Sell | 06/26/2014 | 1,000 | US\$ 16.50 | NYSE |
| Sell | 06/27/2014 | 1,000 | US\$ 16.35 | NYSE |
| Sell | 07/01/2014 | 3,280 | US\$ 16.78 | NYSE |
| Sell | 07/03/2014 | 50 | US\$ 16.95 | NYSE |
| Sell | 07/07/2014 | 1,500 | US\$ 16.99 | NYSE |
| Sell | 07/09/2014 | 13,350 | US\$ 16.98 | NYSE |
| Sell | 07/10/2014 | 5,500 | US\$ 17.18 | NYSE |
| Sell | 07/11/2014 | 8,500 | US\$ 17.33 | NYSE |
| Sell | 07/14/2014 | 21 | US\$ 17.40 | NYSE |
| Sell | 07/16/2014 | 4,500 | US\$ 16.19 | NYSE |
| Sell | 07/17/2014 | 25,500 | US\$ 16.24 | NYSE |

Edgar Filing: IRSA INVESTMENTS & REPRESENTATIONS INC - Form SC 13D/A

| | | | | |
|------|------------|--------|------------|------|
| Sell | 07/18/2014 | 19,500 | U\$S 16.63 | NYSE |
| Sell | 07/21/2014 | 9,887 | U\$S 16.25 | NYSE |
| Sell | 07/22/2014 | 20,000 | U\$S 15.73 | NYSE |
| Sell | 07/23/2014 | 20,900 | U\$S 15.10 | NYSE |
| Sell | 07/24/2014 | 53,000 | U\$S 15.23 | NYSE |
| Sell | 07/25/2014 | 70,000 | U\$S 14.97 | NYSE |

Sell 07/28/2014 22,605 U\$S 14.67

Michael Akins
Age - 33
1290 Broadway,
Ste. 1100
Denver, CO 80203

Chief Compliance Officer (Since 2006)

Mr. Akins is Vice President and Deputy Chief Compliance Officer of ALPS. Prior to joining ALPS, Mr. Akins served as Assistant Vice President and Compliance Officer for UMB Financial Corporation (2003-2006). Before joining UMB, Mr. Akins was an Account Manager at State Street Corporation (2000-2003). Because of his position with ALPS, Mr. Akins is deemed an affiliate of the Fund as defined under the 1940 Act. Mr. Akins also serves as Chief Compliance Officer of Clough Global Allocation Fund, Clough Global Equity Fund, Clough Global Opportunities Fund, and Financial Investors Trust.

N/A

N/A

Lauren E. Johnson
Age - 29
1290 Broadway,
Ste. 1100
Denver, CO 80203

Treasurer (Since 2010)
Assistant Treasurer (2008-2010)

Ms. Johnson is Assistant Vice President of ALPS, and joined in September 2005 as a Fund Controller. Prior to joining ALPS, Ms. Johnson worked for PricewaterhouseCoopers (2003-2005). Because of her position with ALPS, Ms. Johnson is deemed an affiliate of the Fund as defined under the 1940 Act. Mr. Johnson is Assistant Treasurer for the Caldwell & Orkin Market Opportunity Fund. Ms. Johnson was formerly the Assistant Treasurer of the Clough Global Allocation Fund, Clough Global Equity Fund, and Clough Global Opportunities Fund.

N/A

Table of Contents

T RUSTEES & O FFICERS

April 30, 2010 (unaudited)

Independent Trustees

| Name, Age and Address | Position(s) Held with Funds/Length of Time Served | Principal Occupation(s) During Past 5* Years and Other Directorships Held by Trustee | Number of Portfolios in Fund Complex Overseen by Trustee |
|---|---|---|--|
| <p>Mary K. Anstine Age - 69 1290 Broadway, Ste. 1100 Denver, CO 80203</p> | <p>Trustee/Since Inception</p> | <p>Ms. Anstine was the President/Chief Executive Officer of HealthONE Alliance, Denver, Colorado, and former Executive Vice President of First Interstate Bank of Denver. Ms. Anstine is also a Trustee/Director of A.V. Hunter Trust and Colorado Uplift Board. Ms. Anstine is a Trustee of ALPS ETF Trust; ALPS Variable Insurance Trust; Financial Investors Trust; Financial Investors Variable Insurance Trust; and the Westcore Trust. Ms. Anstine was formerly a Director of the Trust Bank of Colorado (later purchased and now known as Northern Trust Bank), HealthONE, and Denver Area Council of the Boy Scouts of America, and a member of the American Bankers Association Trust Executive Committee.</p> | <p>1</p> |
| <p>Michael F. Holland Age - 65 1290 Broadway, Ste. 1100 Denver, CO 80203</p> | <p>Trustee/Since Inception</p> | <p>Mr. Holland is Chairman of Holland & Company, an investment management company. Mr. Holland is a Director of Holland Series Funds, Inc, and Trustee of State Street Master Funds; China Fund Inc; Taiwan Fund Inc; and Scottish Widows Emerging Market Fund.</p> | <p>1</p> |

* Except as otherwise indicated, each individual has held the office shown or other offices in the same company for the last five years

26 [1-800-644-5571](tel:1-800-644-5571)

Table of Contents

T RUSTEES & OFFICERS

April 30, 2010 (unaudited)

Independent Trustees (continued)

| Name, Age and Address | Position(s) Held with Funds/Length of Time Served | Principal Occupation(s) During Past 5* Years and Other Directorships Held by Trustee | Number of Portfolios in Fund Complex Overseen by Trustee |
|---|---|---|--|
| <p>Jeremy W. Deems Age - 33 1290 Broadway, Ste. 1100 Denver, CO 80203</p> | <p>Trustee/Since 2008</p> | <p>Mr. Deems is the Co-Founder, Chief Financial Officer, and Chief Operating Officer of Green Alpha Advisors, LLC. Prior to joining Green Alpha Advisors, Mr. Deems was Chief Financial Officer and Treasurer of Forward Management, LLC, ReFlow Management, Co., LLC, ReFlow Fund, LLC, a private investment fund, and Sutton Place Management, LLC, an administrative services company (from 2004 to June 2007). Prior to this, Mr. Deems served as Controller of Forward Management, LLC, ReFlow Management Co., LLC, ReFlow Fund, LLC and Sutton Place Management, LLC. Mr. Deems is also a Trustee of ALPS ETF Trust, ALPS Variable Insurance Trust and Financial Investors Trust.</p> | <p>1</p> |
| <p>Larry W. Papasan Age - 69 1290 Broadway, Ste. 1100 Denver, CO 80203</p> | <p>Trustee/Since Inception</p> | <p>Mr. Papasan is currently the Chairman of BioMimetics Therapeutics Inc., a medical services company, and is Director/Trustee of Mimedx Inc., AxioMed Spine, Bio Medical Tissue Technologies, Cagenix, Inc. and ExtraOrtho, each a medical services company, SSR Engineering, an electronics company, and Triumph Bank. Mr. Papasan is the former President of Smith and Nephew Orthopaedics (1991- 2002) and the former President of Memphis, Light, Gas and Water Division (1984-1991).</p> | <p>1</p> |

Table of Contents

NOTES

Table of Contents

REAVES UTILITY INCOME FUND

1290 Broadway, Suite 1100

Denver, CO 80203

1-800-644-5571

This Fund is neither insured nor guaranteed by the U.S. Government, the FDIC, the Federal Reserve Board or any other governmental agency or insurer.

For more information, please call 1-800-644-5571.

Table of Contents

Item 2. **Code of Ethics.**

Not applicable to semi-annual report.

Item 3. **Audit Committee Financial Expert.**

Not applicable to semi-annual report.

Item 4. **Principal Accountant Fees and Services.**

Not applicable to semi-annual report.

Item 5. **Audit Committee of Listed Registrants.**

Not applicable to semi-annual report.

Item 6. **Investments.**

The Schedule of Investments is included as part of the Reports to Stockholders filed under Item 1 of this Form N-CSR.

Item 7. **Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Not applicable to semi-annual report.

Item 8. **Portfolio Managers of Closed-End Management Investment Companies.**

(a) Not applicable to semi-annual report.

(b) Not applicable.

Item 9.

Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

There have been no material changes by which Shareholders may recommend nominees to the Board of Trustees.

Table of Contents

Item 11. Controls and Procedures.

- (a) The Registrant's principal executive officer and principal financial officer have evaluated the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) within 90 days of the filing and have concluded that the Registrant's disclosure controls and procedures were effective as of that date.
- (b) There was no change in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the second fiscal quarter of the period covered by this Form N-CSR that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 12. Exhibits.

- (a)(1) Not applicable to semi-annual report.
- (a)(2) The certifications required by Rule 30a-2(a) of the Investment Company Act of 1940, as amended, and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto as Ex99.Cert.
- (a)(3) Not applicable.
- (b) The certifications by the Registrant's Principal Executive Officer and Principal Financial Officer, as required by Rule 30a-2(b) of the Investment Company Act of 1940, as amended, and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto as Ex99.906Cert.

Table of Contents

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.

REAVES UTILITY INCOME FUND

By: /s/ Jeremy O. May
Jeremy O. May
President (Principal Executive Officer)

Date: July 9, 2010

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/ Jeremy O. May
Jeremy O. May
President (Principal Executive Officer)

Date: July 9, 2010

By: /s/ Lauren E. Johnson
Lauren E. Johnson
Treasurer (Principal Financial Officer)

Date: July 9, 2010