

ALPINE GLOBAL DYNAMIC DIVIDEND FUND
Form N-Q
September 29, 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 811-21901

ALPINE GLOBAL DYNAMIC DIVIDEND FUND
(Exact name of registrant as specified in charter)

2500 Westchester Avenue, Suite 215, Purchase, New York
(Address of principal executive offices)

10577
(Zip code)

Alpine Woods Capital Investors, LLC

2500 Westchester Avenue, Suite 215

Purchase, New York 10577
(Name and address of agent for service)

Copies of information to:

Thomas R. Westle, Esq.
Blank Rome LLP
405 Lexington Ave
New York, NY 10174

Sarah E. Cogan, Esq.
Simpson Thacher & Bartlett LLP
425 Lexington Ave
New York, NY 10174

Registrant's telephone number, including area code: 914-251-0880

Date of fiscal year end: October 31

Date of reporting period: May 30, 2008 July 31,
2008

Item 1 Schedule of Investments.

Edgar Filing: ALPINE GLOBAL DYNAMIC DIVIDEND FUND - Form N-Q

ALPINE GLOBAL DYNAMIC DIVIDEND FUND

SCHEDULE OF PORTFOLIO INVESTMENTS
July 31, 2008 (Unaudited)

| Description | Shares | Value (Note 1) |
|---------------------------------|-----------|-------------------|
| COMMON STOCKS (102.8%) | | |
| <i>Australia (11.7%)</i> | | |
| AXA Asia Pacific Holdings, Ltd. | 600,000 | \$ 2,542,325 |
| Babcock & Brown Wind Partners | 4,000,000 | 6,082,748 |
| BHP Billiton, Ltd. - ADR | 96,500 | 7,204,690 |
| Boart Longyear Group | 3,557,656 | 6,833,788 |
| Cochlear, Ltd. | 50,000 | 2,080,940 |
| ConnectEast Group | 1,950,000 | 1,753,498 |
| Imdex, Ltd. | 2,287,760 | 3,446,654 |
| Transfield Services, Ltd. | 640,000 | 4,519,689 |
| WorleyParsons, Ltd. | 100,000 | 3,012,184 |
| | | 37,476,516 |
| <i>Austria (0.3%)</i> | | |
| Strabag SE | 15,000 | 1,010,779 |
| <i>Belgium (1.0%)</i> | | |
| InBev NV | 50,000 | 3,373,161 |
| <i>Bermuda (2.6%)</i> | | |
| Frontline, Ltd. | 85,000 | 5,454,450 |
| Golden Ocean Group, Ltd. | 510,000 | 2,936,412 |
| | | 8,390,862 |
| <i>Brazil (0.7%)</i> | | |
| Cia Vale do Rio Doce - ADR | 75,000 | 2,252,250 |
| <i>Canada (2.3%)</i> | | |
| Potash Corp. of Saskatchewan | 8,800 | 1,807,955 |
| Rogers Communications, Inc. | 170,000 | 5,742,761 |
| | | 7,550,716 |
| <i>Denmark (1.8%)</i> | | |
| FLSmidth & Co. AS | 61,050 | 5,941,621 |
| <i>Finland (4.5%)</i> | | |
| Metso Oyj. | 88,800 | 3,213,527 |
| Nokian Renkaat Oyj. | 100,000 | 4,348,843 |
| Outotec Oyj. | 100,000 | 5,133,445 |
| Stockmann Oyj. | 55,060 | 1,702,240 |
| | | 14,398,055 |
| <i>Germany (3.3%)</i> | | |
| Deutsche Post AG | 66,800 | 1,577,551 |
| E.ON AG | 40,400 | 7,736,049 |
| Fielmann AG | 2,500 | 204,417 |
| Fresenius Medical Care AG & Co. | 20,000 | 1,109,049 |
| | | 10,627,066 |
| <i>Greece (1.1%)</i> | | |
| Diana Shipping, Inc. | 90,000 | 2,738,700 |
| Dryships, Inc. | 10,000 | 771,300 |
| | | 3,510,000 |
| <i>Hong Kong (2.1%)</i> | | |
| China Mobile, Ltd. - ADR | 60,000 | 4,011,000 |

Edgar Filing: ALPINE GLOBAL DYNAMIC DIVIDEND FUND - Form N-Q

| | | |
|----------------------------|-----------|-----------|
| Midland Holdings, Ltd. | 5,000,000 | 2,653,302 |
| | | 6,664,302 |
| <i>Ireland (1.5%)</i> | | |
| Anglo Irish Bank Corp. PLC | 600,000 | 4,745,044 |
| | | |
| <i>Israel (0.4%)</i> | | |
| Israel Chemicals, Ltd. | 65,000 | 1,214,260 |

Edgar Filing: ALPINE GLOBAL DYNAMIC DIVIDEND FUND - Form N-Q

| | | |
|---------------------------------------------------------|-----------|------------|
| <i>Italy (2.2%)</i> | | |
| Danieli & Co. S.p.A. | 70,000 | 2,306,072 |
| Saipem S.p.A. | 100,000 | 3,887,130 |
| Sogefi S.p.A. | 237,158 | 894,304 |
| | | 7,087,506 |
| <i>Japan (4.3%)</i> | | |
| Mitsubishi Corp. | 240,000 | 7,051,954 |
| Nintendo Co., Ltd. | 13,800 | 6,728,275 |
| | | 13,780,229 |
| <i>Mexico (0.9%)</i> | | |
| America Movil SAB de C.V. - ADR | 60,000 | 3,029,400 |
| <i>Netherlands (4.0%)</i> | | |
| Chicago Bridge & Iron Co. NV | 100,000 | 3,277,000 |
| Fugro NV | 65,000 | 4,639,598 |
| Imtech NV | 25,000 | 557,254 |
| New World Resources NV* | 140,990 | 4,359,651 |
| | | 12,833,503 |
| <i>Norway (6.6%)</i> | | |
| ABG Sundal Collier Holding ASA | 2,970,000 | 3,622,941 |
| BWG Homes ASA | 160,800 | 520,977 |
| Fred Olsen Energy ASA | 19,000 | 1,043,895 |
| Nordic American Tanker Shipping | 155,000 | 6,187,600 |
| Seadrill, Ltd. | 110,000 | 3,322,371 |
| Yara International ASA | 90,000 | 6,499,337 |
| | | 21,197,121 |
| <i>Russia (4.2%)</i> | | |
| Mobile TeleSystems OJSC - ADR | 100,000 | 7,140,000 |
| Novorossiysk Commercial Sea Port - GDR | 79,880 | 1,078,380 |
| Vimpel-Communications OJSC - ADR | 205,000 | 5,172,150 |
| | | 13,390,530 |
| <i>South Korea (1.5%)</i> | | |
| Macquarie Korea Infrastructure Fund - GDR | 800,000 | 4,800,000 |
| <i>Spain (1.1%)</i> | | |
| Cintra Concesiones de Infraestructuras de Transporte SA | 100,000 | 1,132,446 |
| Tecnicas Reunidas SA | 30,000 | 2,265,829 |
| | | 3,398,275 |
| <i>Sweden (2.3%)</i> | | |
| Hoganas AB, B Shares | 20,000 | 385,689 |
| Intrum Justitia AB | 186,700 | 2,999,054 |
| Unibet Group PLC | 205,000 | 4,063,362 |
| | | 7,448,105 |
| <i>Switzerland (2.1%)</i> | | |
| Nestle SA | 150,000 | 6,599,198 |
| <i>United Kingdom (3.3%)</i> | | |
| Eurasian Natural Resources Corp.* | 130,000 | 2,718,533 |
| Serco Group PLC | 400,000 | 3,258,672 |
| Southern Cross Healthcare, Ltd. | 870,000 | 2,017,641 |
| Xstrata PLC | 37,500 | 2,710,109 |
| | | 10,704,955 |
| <i>United States (37.0%)</i> | | |
| Apache Corp. | 18,000 | 2,019,060 |
| Arch Coal, Inc. | 45,000 | 2,533,950 |
| B&G Foods, Inc. | 506,600 | 4,508,740 |
| CF Industries Holdings, Inc. | 24,200 | 3,955,732 |
| Chesapeake Energy Corp. | 29,200 | 1,464,380 |

Edgar Filing: ALPINE GLOBAL DYNAMIC DIVIDEND FUND - Form N-Q

| | | |
|--------------------------------------|---------|-----------|
| Cleveland-Cliffs, Inc. | 15,000 | 1,626,150 |
| CME Group, Inc. | 3,000 | 1,080,390 |
| Consol Energy, Inc. | 30,000 | 2,231,700 |
| Devon Energy Corp. | 21,000 | 1,992,690 |
| Diamond Offshore Drilling, Inc. | 69,000 | 8,231,701 |
| Foundation Coal Holdings, Inc. | 45,000 | 2,673,000 |
| Freeport-McMoRan Copper & Gold, Inc. | 10,000 | 967,500 |
| GateHouse Media, Inc. | 707,300 | 445,599 |
| Genco Shipping & Trading, Ltd. | 75,000 | 5,113,500 |
| Goldman Sachs Group, Inc. | 10,000 | 1,840,400 |

Edgar Filing: ALPINE GLOBAL DYNAMIC DIVIDEND FUND - Form N-Q

| | | |
|---------------------------------------------------------------|---------|-------------|
| Healthcare Services Group, Inc. | 324,921 | 5,396,938 |
| Intel Corp. | 20,000 | 443,800 |
| ITC Holdings Corp. | 75,000 | 3,909,000 |
| JPMorgan Chase & Co. | 110,000 | 4,469,300 |
| Macquarie Infrastructure Co., LLC | 145,000 | 3,250,900 |
| Meridian Bioscience, Inc. | 75,000 | 1,950,750 |
| Merrill Lynch & Co., Inc. | 45,500 | 1,212,575 |
| National CineMedia, Inc. | 195,000 | 2,494,050 |
| Noble Corp. | 35,000 | 1,815,450 |
| Norfolk Southern Corp. | 50,000 | 3,596,000 |
| Northeast Utilities | 100,000 | 2,516,000 |
| Nu Skin Enterprises, Inc. | 160,000 | 2,585,600 |
| Overseas Shipholding Group, Inc. | 50,400 | 3,969,000 |
| Peabody Energy Corp. | 37,500 | 2,536,875 |
| PepsiCo, Inc. | 130,000 | 8,652,800 |
| Philip Morris International, Inc. | 57,000 | 2,944,050 |
| Potash Corp. of Saskatchewan | 8,800 | 1,797,576 |
| Procter & Gamble Co. | 40,000 | 2,619,200 |
| Regal Entertainment Group | 225,000 | 3,746,250 |
| Schlumberger, Ltd. | 60,000 | 6,096,000 |
| Ship Finance International, Ltd. | 111,900 | 3,327,906 |
| Southern Copper Corp. | 90,000 | 2,500,200 |
| Time Warner Cable, Inc.* | 150,000 | 4,264,500 |
| Weatherford International, Ltd.* | 50,000 | 1,886,500 |
| | | 118,665,712 |
| TOTAL COMMON STOCKS (Identified Cost \$383,697,438) | | 330,089,166 |

| Description | 7 day yield | Shares | Value (Note 1) |
|----------------------------------------------------------------------------|-------------|-----------|-------------------|
| SHORT TERM INVESTMENTS (0.8%) | | | |
| Morgan Stanley Institutional Liquidity Money Market Fund, Advisor Class(1) | 2.383% | 2,521,285 | 2,521,285 |
| TOTAL SHORT TERM INVESTMENTS (Identified Cost \$2,521,285) | | | 2,521,285 |
| TOTAL INVESTMENTS (103.6%) (Identified Cost \$386,218,723) | | | 332,610,451 |
| TOTAL LIABILITIES LESS OTHER ASSETS (-3.6%) | | | (11,646,518) |
| NET ASSETS (100.0%) | | | \$ 320,963,933 |

* Non-income producing security.

(1) Investments in other funds are calculated at their respective net asset value as determined by those funds, in accordance with the Investment Company Act of 1940.

See Notes to Quarterly Schedule of Portfolio Investments.

Common Abbreviations

AB - Aktiebolag is the Swedish equivalent of the term corporation.

ADR - American Depositary Receipt.

AG - Aktiengesellschaft is a German term that refers to a corporation that is limited by shares, i.e., owned by shareholders.

AS - Aktieselskab is the Danish term for a stock-based corporation.

ASA - Allmennaksjeselskap is the Norwegian term for a public limited company.

GDR - Global Depositary Receipt.

Inc. Incorporated.

LLC - Limited Liability Corp.

Ltd. Limited.

NV - Naamloze Vennootschap is the Dutch term for a public limited liability corporation.

OJSC - Open Joint Stock Company.

Oyj. - Osakeyhtio is the Finnish equivalent of a limited company.

PLC - Public Limited Co.

SA - Generally designates corporations in various countries, mostly those employing the civil law.

SAB de CV - A variable capital company.

SE SE Regulation. A European Company which can operate on a Europe-wide basis and be governed by Community law directly applicable in all Member States.

S.p.A. Societa Per Azioni is an Italian shared company.

NOTES TO QUARTERLY PORTFOLIO INVESTMENTS

July 31, 2008

1. Organization:

Alpine Global Dynamic Dividend Fund (the Fund) is a diversified, closed-end management investment company. The Fund was organized as a Delaware statutory trust on May 11, 2006, and had no operating history prior to July 26, 2006. The Fund has an investment objective to provide high current dividend income, more than 50% of which qualifies for the reduced federal income tax rates created by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund also focuses on long-term growth of capital as a secondary investment objective.

The Fund had no operations prior to July 26, 2006 other than matters relating to its organization and the sale and issuance of 5,235,602 shares of beneficial interest in the Fund to Alpine Woods Capital Investors, LLC (Alpine Woods) at a net asset value of \$19.10 per share. Alpine Woods serves as the Fund's investment adviser. The Fund's Common Shares are listed on the New York Stock Exchange (NYSE) under the symbol AGD.

The following summarizes the significant accounting policies of the Fund.

2. Security Valuation:

The net asset value (NAV) of shares of the Fund is calculated by dividing the value of the Fund's net assets by the number of outstanding shares. NAV is determined each day the New York Stock Exchange (the NYSE) is open as of the close of regular trading (normally, 4:00 p.m., Eastern time). In computing NAV, portfolio securities of the Fund are valued at their current market values determined on the basis of market quotations. In computing the Fund's net asset value, portfolio securities that are traded on a securities exchange in the United States, except for option securities, are valued at the last reported sale price as of the time of valuation, or lacking any current reported sale at the time of valuation, at the mean between the most recent bid and asked quotations. Each option security - traded on a securities exchange in the United States is valued at the last current reported sale price as of the time of valuation if the last current reported sale price falls within the consolidated bid/ask quote for the option security. If the last current reported sale price as of the time of valuation does not fall within the consolidated bid/ask quote for the option security, the security is valued at the mid-point of the consolidated bid/ask quote for the option security. Each security traded in the over-the-counter market and quoted on the NASDAQ National Market System, is valued at the NASDAQ Official Closing Price (NOCP), as determined by NASDAQ, or lacking an NOCP, the last current reported sale price as of the time of valuation by NASDAQ, or lacking any current reported sale on NASDAQ at the time of valuation, at the mean between the most recent bid and asked quotations. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued by the counterparty, or if the counterparty's price is not readily available then by using the Black-Scholes method. Each other security traded over-the-counter is valued at the mean between the most recent bid and asked quotations. Short-term securities with maturities of 60 days or less are valued at amortized cost, which approximates market value.

Edgar Filing: ALPINE GLOBAL DYNAMIC DIVIDEND FUND - Form N-Q

When market quotations are not readily available or when the valuation methods mentioned above are not reflective of a fair value of the security, the security is valued at a fair value following procedures and/or guidelines approved by the Board of Trustees, which may include utilizing a systematic fair valuation model provided by an independent pricing system. The Fund may also use fair value pricing, if the value of a security it holds is, pursuant to Board of Trustees guidelines, materially affected by events occurring before the Fund's pricing time but after the close of the primary market or exchange on which the security is traded. These procedures may utilize valuations furnished by pricing services approved by the Board of Trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities. When fair value pricing is employed, the value of the portfolio security used to calculate the Fund's net asset value may differ from quoted or official closing prices.

Securities that are principally traded in a foreign market are valued at the last current sale price at the time of valuation or lacking any current or reported sale, at the time of valuation, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading in securities on European and Far Eastern securities exchanges and over-the-counter markets is normally completed at various times before the close of business on each day on which the NYSE is open. Trading

of these securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund's net asset value is not calculated. As stated above, if the market prices are not readily available or are not reflective of the fair value of the security, the security will be priced at a fair value following procedures approved by the Board of Trustees. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular security is accurate.

3. Foreign Securities:

The Fund may invest a portion of its assets in foreign securities. In the event that the Fund executes a foreign security transaction, the Fund will generally enter into a forward foreign currency contract to settle the foreign security transaction. Foreign securities may carry more risk than U.S. securities, such as political, market and currency risks.

The accounting records of the Fund are maintained in U.S. dollars. Prices of securities denominated in foreign currencies are translated into U.S. dollars at the closing rates of exchange at period end. Amounts related to the purchase and sale of foreign securities and investment income are translated at the rates of exchange prevailing on the respective dates of such transactions.

The effect of changes in foreign currency exchange rates on investments is included with the fluctuations arising from changes in market values of securities held and reported with all other foreign currency gains and losses in the Fund's Statement of Operations.

4. Securities Transactions and Investment Income:

Investment security transactions are accounted for as of trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis, which includes amortization of premium and accretion of discounts. Realized gains and losses from securities transactions and unrealized appreciation and depreciation of securities are determined using the highest cost basis for both financial reporting and income tax purposes.

5. Income Tax

Income Tax - Net unrealized appreciation/depreciation of investments based on federal tax costs were as follows:

| | |
|----------------------------------------------------|--------------|
| Gross appreciation (excess of value over tax cost) | 13,867,967 |
| Gross depreciation (excess of tax cost over value) | (66,959,953) |
| Net unrealized appreciation/(depreciation) | (53,091,986) |
| Cost of investments for income tax purposes | 385,702,437 |

6. New Accounting Pronouncements:

Edgar Filing: ALPINE GLOBAL DYNAMIC DIVIDEND FUND - Form N-Q

In September 2006, the Financial Accounting Standards Board (FASB) issued FASB Statement No. 157, Fair Valuation Measurement (SFAS No. 157), which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. SFAS No. 157 is effective for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The Fund is currently evaluating the potential impact the adoption of SFAS No. 157 will have on the Fund s financial statements.

Item 2 - 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 of a date within 90 days of this 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) that occurred during the Registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3 Exhibits.

Separate certifications for the Registrant's principal executive officer and principal financial officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and Rule 30a-2(a) under the Investment Company Act of 1940, are attached as Ex99.CERT.

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.

ALPINE GLOBAL DYNAMIC DIVIDEND FUND

By: /s/ Samuel A. Lieber
Samuel A. Lieber
President (Principal Executive Officer)

Date: September 29, 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/ Samuel A. Lieber
Samuel A. Lieber
President (Principal Executive Officer)

Date: September 29, 2008

By: /s/ Sheldon Flamm
Sheldon Flamm
Chief Financial Officer (Principal
Financial Officer)

Date: September 29, 2008