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GABELLI DIVIDEND & INCOME TRUST
Form N-Q
November 28, 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 811-21423

The Gabelli Dividend & Income Trust
(Exact name of registrant as specified in charter)

One Corporate Center
Rye, New York 10580-1422
(Address of principal executive offices) (Zip code)

Bruce N. Alpert
Gabelli Funds, LLC
One Corporate Center
Rye, New York 10580-1422
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: September 30, 2008

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.
The Schedule(s) of Investments is attached herewith.

(THE GABELLI LOGO)
DIVIDEND & INCOME TRUST

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THE GABELLI DIVIDEND & INCOME TRUST

Third Quarter Report
September 30, 2008

TO OUR SHAREHOLDERS,

During the third quarter of 2008, The Gabelli Dividend & Income Trust's (the "Fund") total return was down 14.68% on a net asset value ("NAV") basis, compared to a loss of 8.36% for the Standard & Poor's ("S&P") 500 Index. The Fund's market price, adjusted for distributions, declined 20.31% during the third quarter of 2008. The Fund's market price on September 30, 2008 was \$13.78, which equates to a 20.44% discount to its NAV of \$17.32 at the end of the quarter.

Enclosed is the investment portfolio as of September 30, 2008.

COMPARATIVE RESULTS

AVERAGE ANNUAL RETURNS THROUGH SEPTEMBER 30, 2008 (A)

| | Quarter ----- | 1 Year ----- | 3 Year ----- | Since Inception (11/28/03) ----- |
|-----------------------------------|------------------|-----------------|-----------------|---|
| GABELLI DIVIDEND & INCOME TRUST | | | | |
| NAV TOTAL RETURN (b)..... | (14.68)% | (25.04)% | (0.11)% | 4.43% |
| INVESTMENT TOTAL RETURN (c)..... | (20.31) | (30.00) | (2.16) | (0.63) |
| S&P 500 Index..... | (8.36) | (21.96) | 0.22 | 3.96 |
| Dow Jones Industrial Average..... | (3.72) | (19.85) | 3.31 | 4.58 |
| Nasdaq Composite Index..... | (8.77) | (22.57) | (0.94) | 1.35 |

- (a) RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS. INVESTMENT RETURNS AND THE PRINCIPAL VALUE OF AN INVESTMENT WILL FLUCTUATE. WHEN SHARES ARE SOLD, THEY MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA PRESENTED. VISIT WWW.GABELLI.COM FOR PERFORMANCE INFORMATION AS OF THE MOST RECENT MONTH END. PERFORMANCE RETURNS FOR PERIODS OF LESS THAN ONE YEAR ARE NOT ANNUALIZED. INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES, AND EXPENSES OF THE FUND BEFORE INVESTING. THE DOW JONES INDUSTRIAL AVERAGE IS AN UNMANAGED INDEX OF 30 LARGE CAPITALIZATION STOCKS. THE S&P 500 AND THE NASDAQ COMPOSITE INDICES ARE UNMANAGED INDICATORS OF STOCK MARKET PERFORMANCE. DIVIDENDS ARE CONSIDERED REINVESTED EXCEPT FOR THE NASDAQ COMPOSITE INDEX. YOU CANNOT INVEST DIRECTLY IN AN INDEX.
- (b) TOTAL RETURNS AND AVERAGE ANNUAL RETURNS REFLECT CHANGES IN THE NAV PER SHARE AND REINVESTMENT OF DISTRIBUTIONS AT NAV ON THE EX-DIVIDEND DATE AND ARE NET OF EXPENSES. SINCE INCEPTION RETURN IS BASED ON AN INITIAL NAV OF \$19.06.
- (c) TOTAL RETURNS AND AVERAGE ANNUAL RETURNS REFLECT CHANGES IN CLOSING MARKET VALUES ON THE NEW YORK STOCK EXCHANGE AND REINVESTMENT OF DISTRIBUTIONS. SINCE INCEPTION RETURN IS BASED ON AN INITIAL OFFERING PRICE OF \$20.00.

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations

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stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

THE GABELLI DIVIDEND & INCOME TRUST SCHEDULE OF INVESTMENTS SEPTEMBER 30, 2008 (UNAUDITED)

| SHARES | | MARKET VALUE |
|-----------|---|-----------------|
| | COMMON STOCKS -- 93.5% | |
| | AEROSPACE -- 1.3% | |
| 40,000 | Boeing Co. | \$ 2,294,000 |
| 60,000 | DRS Technologies Inc. | 4,605,000 |
| 10,000 | Goodrich Corp. | 416,000 |
| 55,000 | Kaman Corp. | 1,566,400 |
| 145,000 | Rockwell Automation Inc. | 5,414,300 |
| 2,000,000 | Rolls-Royce Group plc+ | 11,964,870 |
| | | 26,260,570 |
| | AGRICULTURE -- 0.1% | |
| 115,000 | Archer-Daniels-Midland Co. | 2,519,650 |
| | AUTOMOTIVE -- 0.3% | |
| 4,000 | Copart Inc.+ | 152,000 |
| 440,000 | General Motors Corp. | 4,158,000 |
| 10,000 | Navistar International Corp.+ | 541,800 |
| | | 4,851,800 |
| | AUTOMOTIVE: PARTS AND ACCESSORIES -- 0.8% | |
| 386,000 | Genuine Parts Co. | 15,521,060 |
| | BUILDING AND CONSTRUCTION -- 0.0% | |
| 15,000 | Layne Christensen Co.+ | 531,450 |
| | BUSINESS SERVICES -- 0.5% | |
| 165,000 | Diebold Inc. | 5,463,150 |
| 20,000 | IKON Office Solutions Inc. | 340,200 |
| 120,000 | Intermec Inc.+ | 2,356,800 |
| 40,000 | Lender Processing Services Inc. | 1,220,800 |
| 30,000 | PHH Corp.+ | 398,700 |
| 277,000 | Trans-Lux Corp.+ (a) | 753,440 |
| | | 10,533,090 |
| | CABLE AND SATELLITE -- 2.4% | |
| 670,000 | Cablevision Systems Corp., Cl. A | 16,857,200 |
| 14,200 | Cogeco Inc. | 416,293 |
| 230,000 | DISH Network Corp., Cl. A+ | 4,830,000 |
| 46,000 | EchoStar Corp., Cl. A+ | 1,108,600 |
| 81,734 | Liberty Global Inc., Cl. A+ | 2,476,540 |
| 34,318 | Liberty Global Inc., Cl. C+ | 963,993 |

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| | | |
|-----------|-----------------------------|------------|
| 2,000 | Pentair Inc..... | 69,140 |
| 2,000 | Textron Inc..... | 58,560 |
| 1,051,000 | Tomkins plc..... | 2,872,836 |
| 205,000 | Tyco International Ltd..... | 7,179,100 |
| 2,229,765 | WHX Corp.+..... | 3,121,671 |
| | | ----- |
| | | 61,507,342 |
| | | ----- |

See accompanying notes to schedule of investments.

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THE GABELLI DIVIDEND & INCOME TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
SEPTEMBER 30, 2008 (UNAUDITED)

| SHARES | | MARKET VALUE |
|-----------|---|-----------------|
| ----- | | ----- |
| | COMMON STOCKS (CONTINUED) | |
| | ELECTRONICS -- 1.2% | |
| 1,000 | Epcos AG | \$ 25,115 |
| 1,000,000 | Intel Corp. | 18,730,000 |
| 190,000 | Tyco Electronics Ltd. | 5,255,400 |
| 1,000 | Xantrex Technology Inc.+ | 14,076 |
| | | ----- |
| | | 24,024,591 |
| | | ----- |
| | ENERGY AND UTILITIES: ELECTRIC -- 5.2% | |
| 30,000 | Allegheny Energy Inc. | 1,103,100 |
| 85,000 | ALLETE Inc. | 3,782,500 |
| 250,000 | American Electric Power Co. Inc. | 9,257,500 |
| 720 | Brookfield Infrastructure Partners LP | 11,326 |
| 15,000 | CMS Energy Corp. | 187,050 |
| 410,000 | DPL Inc. | 10,168,000 |
| 20,000 | Edison International | 798,000 |
| 270,000 | Electric Power Development Co. Ltd. | 8,606,083 |
| 220,000 | FPL Group Inc. | 11,066,000 |
| 804,698 | Great Plains Energy Inc. | 17,880,390 |
| 370,000 | Integrays Energy Group Inc. | 18,477,800 |
| 120,000 | Pepco Holdings Inc. | 2,749,200 |
| 240,000 | Pinnacle West Capital Corp. | 8,258,400 |
| 100,000 | Southern Co. | 3,769,000 |
| 225,000 | Unisource Energy Corp. | 6,567,750 |
| | | ----- |
| | | 102,682,099 |
| | | ----- |
| | ENERGY AND UTILITIES: INTEGRATED -- 9.5% | |
| 12,000 | Alliant Energy Corp. | 386,520 |
| 140,000 | Ameren Corp. | 5,464,200 |
| 50,000 | Avista Corp. | 1,085,500 |
| 15,000 | Black Hills Corp. | 466,050 |
| 40,000 | CH Energy Group Inc. | 1,742,800 |
| 108,000 | Chubu Electric Power Co. Inc. | 2,523,436 |

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| | | |
|---------|--|------------|
| 150,000 | CONSOL Energy Inc. | 6,883,500 |
| 205,000 | Consolidated Edison Inc. | 8,806,800 |
| 60,000 | Dominion Resources Inc. | 2,566,800 |
| 200,000 | Duke Energy Corp. | 3,486,000 |
| 430,000 | Edison SpA | 706,446 |
| 500,000 | El Paso Corp. | 6,380,000 |
| 80,000 | Endesa SA | 2,896,682 |
| 300,000 | Enel SpA | 2,487,576 |
| 47,000 | Enel SpA, ADR | 1,961,961 |
| 20,000 | Exelon Corp. | 1,252,400 |
| 162,000 | FirstEnergy Corp. | 10,852,380 |
| 150,000 | Hawaiian Electric Industries Inc. | 4,366,500 |
| 250,000 | Hera SpA | 683,837 |
| 121,500 | Hokkaido Electric Power Co. Inc. | 2,513,281 |
| 121,500 | Hokuriku Electric Power Co. | 2,907,409 |
| 10,000 | Iberdrola SA | 100,517 |
| 100,000 | Iberdrola SA, ADR | 4,011,690 |

| SHARES | | MARKET VALUE |
|---------|---|-----------------|
| ----- | | ----- |
| 85,000 | Korea Electric Power Corp., ADR | \$ 1,053,150 |
| 121,500 | Kyushu Electric Power Co. Inc. | 2,513,281 |
| 22,000 | Maine & Maritimes Corp.+ | 724,900 |
| 80,000 | MGE Energy Inc. | 2,844,000 |
| 35,102 | National Grid plc, ADR | 2,254,250 |
| 255,000 | NiSource Inc. | 3,763,800 |
| 600,000 | NSTAR | 20,100,000 |
| 440,000 | OGE Energy Corp. | 13,587,200 |
| 30,000 | Ormat Technologies Inc. | 1,089,900 |
| 320,000 | Progress Energy Inc. | 13,801,600 |
| 300,000 | Public Service Enterprise Group Inc. | 9,837,000 |
| 121,500 | Shikoku Electric Power Co. Inc. | 3,038,785 |
| 15,000 | TECO Energy Inc. | 235,950 |
| 121,500 | The Chugoku Electric Power Co. Inc. | 2,484,721 |
| 45,000 | The Empire District Electric Co. | 960,750 |
| 121,500 | The Kansai Electric Power Co. Inc. | 2,684,641 |
| 108,000 | The Tokyo Electric Power Co. Inc. | 2,630,060 |
| 121,500 | Tohoku Electric Power Co. Inc. | 2,598,961 |
| 205,000 | Vectren Corp. | 5,709,250 |
| 470,000 | Westar Energy Inc. | 10,828,800 |
| 85,000 | Wisconsin Energy Corp. | 3,816,500 |
| 200,000 | Xcel Energy Inc. | 3,998,000 |
| | | ----- |
| | | 185,087,784 |
| | | ----- |
| | ENERGY AND UTILITIES: NATURAL GAS -- 3.7% | |
| 8,000 | AGL Resources Inc. | 251,040 |
| 50,000 | Atmos Energy Corp. | 1,331,000 |
| 20,000 | Delta Natural Gas Co. Inc. | 512,200 |
| 6,000 | Energen Corp. | 271,680 |
| 2,000 | EnergySouth Inc. | 122,860 |
| 20,000 | Kinder Morgan Energy Partners LP | 1,040,600 |
| 350,000 | National Fuel Gas Co. | 14,763,000 |
| 210,000 | Nicor Inc. | 9,313,500 |
| 220,000 | ONEOK Inc. | 7,568,000 |
| 200,000 | Sempra Energy | 10,094,000 |
| 35,000 | South Jersey Industries Inc. | 1,249,500 |

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| | | |
|---------|------------------------------------|------------|
| 100,000 | Southern Union Co. | 2,065,000 |
| 190,000 | Southwest Gas Corp. | 5,749,400 |
| 600,000 | Spectra Energy Corp. | 14,280,000 |
| 60,000 | The Laclede Group Inc. | 2,909,400 |
| | | 71,521,180 |
| | ENERGY AND UTILITIES: OIL -- 10.9% | |
| 40,000 | Anadarko Petroleum Corp. | 1,940,400 |
| 39,000 | Apache Corp. | 4,066,920 |
| 45,000 | BG Group plc, ADR | 4,062,618 |
| 160,000 | BP plc, ADR | 8,027,200 |
| 80,000 | Cameron International Corp.+ | 3,083,200 |
| 85,000 | Chesapeake Energy Corp. | 3,048,100 |
| 243,000 | Chevron Corp. | 20,042,640 |

See accompanying notes to schedule of investments.

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THE GABELLI DIVIDEND & INCOME TRUST SCHEDULE OF INVESTMENTS (CONTINUED) SEPTEMBER 30, 2008 (UNAUDITED)

| SHARES | | MARKET VALUE |
|---------|--|-----------------|
| | | |
| | COMMON STOCKS (CONTINUED) | |
| | ENERGY AND UTILITIES: OIL (CONTINUED) | |
| 1,000 | Cimarex Energy Co. | \$ 48,910 |
| 330,000 | ConocoPhillips | 24,172,500 |
| 78,000 | Devon Energy Corp. | 7,113,600 |
| 170,000 | Eni SpA, ADR | 9,001,500 |
| 210,000 | Exxon Mobil Corp. | 16,308,600 |
| 2,000 | First Calgary Petroleums Ltd.+ | 6,352 |
| 30,000 | Hess Corp. | 2,462,400 |
| 475,000 | Marathon Oil Corp. | 18,938,250 |
| 140,000 | Murphy Oil Corp. | 8,979,600 |
| 1,000 | Niko Resources Ltd. | 53,756 |
| 295,000 | Occidental Petroleum Corp. | 20,782,750 |
| 18,000 | PetroChina Co. Ltd., ADR | 1,849,140 |
| 60,000 | Petroleo Brasileiro SA, ADR | 2,637,000 |
| 270,000 | Repsol YPF SA, ADR | 8,008,200 |
| 200,000 | Royal Dutch Shell plc, Cl. A, ADR | 11,802,000 |
| 845,000 | StatoilHydro ASA, ADR | 20,111,000 |
| 180,000 | Sunoco Inc. | 6,404,400 |
| 190,000 | Total SA, ADR | 11,529,200 |
| | | 214,480,236 |
| | ENERGY AND UTILITIES: SERVICES -- 3.5% | |
| 120,000 | ABB Ltd., ADR | 2,328,000 |
| 500 | Awilco Offshore ASA+ | 7,192 |
| 20,000 | Baker Hughes Inc. | 1,210,800 |
| 110,000 | Diamond Offshore Drilling Inc. | 11,336,600 |

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| | | |
|---------|---|------------|
| 10,000 | Exterran Holdings Inc.+ | 319,600 |
| 590,000 | Halliburton Co. | 19,110,100 |
| 4,000 | Nabors Industries Ltd.+ | 99,680 |
| 10,000 | Noble Corp. | 439,000 |
| 30,000 | Oceaneering International Inc.+ | 1,599,600 |
| 210,000 | Rowan Companies Inc. | 6,415,500 |
| 120,000 | Schlumberger Ltd. | 9,370,800 |
| 45,000 | Transocean Inc.+ | 4,942,800 |
| 421,000 | Weatherford International Ltd.+ | 10,583,940 |
| | | ----- |
| | | 67,763,612 |
| | | ----- |
| | ENERGY AND UTILITIES: WATER -- 0.8% | |
| 11,000 | American States Water Co. | 423,500 |
| 340,000 | American Water Works Co. Inc. | 7,310,000 |
| 63,333 | Aqua America Inc. | 1,126,061 |
| 6,000 | Artesian Resources Corp., Cl. A | 101,580 |
| 3,000 | California Water Service Group | 115,500 |
| 11,500 | Connecticut Water Service Inc. | 332,925 |
| 1,000 | Consolidated Water Co. Ltd. | 17,020 |
| 6,000 | Middlesex Water Co. | 104,820 |
| 60,000 | Pennichuck Corp. | 1,380,000 |
| 82,000 | SJW Corp. | 2,457,540 |
| 16,800 | Southwest Water Co. | 214,200 |
| | | ----- |
| | | MARKET |
| | | VALUE |
| | | ----- |
| SHARES | | |
| | | ----- |
| 5,000 | Suez SA | \$ 243,971 |
| 168,000 | Suez SA, Strips+ | 2,365 |
| 27,818 | United Utilities Group plc, ADR | 689,216 |
| 9,000 | York Water Co. | 111,420 |
| | | ----- |
| | | 14,630,118 |
| | | ----- |
| | ENTERTAINMENT -- 1.0% | |
| 8,000 | Grupo Televisa SA, ADR | 174,960 |
| 360,000 | Take-Two Interactive Software Inc. | 5,904,000 |
| 500,000 | Time Warner Inc. | 6,555,000 |
| 200,000 | Vivendi | 6,199,935 |
| | | ----- |
| | | 18,833,895 |
| | | ----- |
| | ENVIRONMENTAL SERVICES -- 0.7% | |
| 1,000 | Hyflux Ltd. | 1,684 |
| 12,375 | Veolia Environnement | 502,871 |
| 420,000 | Waste Management Inc. | 13,225,800 |
| | | ----- |
| | | 13,730,355 |
| | | ----- |
| | EQUIPMENT AND SUPPLIES -- 1.4% | |
| 99,000 | CIRCOR International Inc. | 4,299,570 |
| 30,000 | Lufkin Industries Inc. | 2,380,500 |
| 60,000 | Mueller Industries Inc. | 1,380,600 |
| 420,000 | RPC Inc. | 5,905,200 |
| 240,000 | Tenaris SA, ADR | 8,949,600 |
| 465,000 | Xerox Corp. | 5,361,450 |
| | | ----- |

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| | | |
|---------|--|------------|
| | | 28,276,920 |
| | | ----- |
| | FINANCIAL SERVICES -- 14.2% | |
| 150,000 | Aflac Inc. | 8,812,500 |
| 200,000 | AllianceBernstein Holding LP | 7,402,000 |
| 440,000 | American Express Co. | 15,589,200 |
| 80,000 | Astoria Financial Corp. | 1,658,400 |
| 150,000 | Bank of America Corp. | 5,250,000 |
| 4,000 | BlackRock Inc. | 778,000 |
| 130,000 | Capital One Financial Corp. | 6,630,000 |
| 200,000 | CIT Group Inc. | 1,392,000 |
| 250,000 | Citigroup Inc. | 5,127,500 |
| 25,000 | CME Group Inc. | 9,287,750 |
| 120,000 | Deutsche Bank AG | 8,734,800 |
| 595,000 | Discover Financial Services | 8,222,900 |
| 300,400 | Federal National Mortgage Association | 459,612 |
| 78,909 | Fidelity National Financial Inc., Cl. A | 1,159,962 |
| 86,496 | Fidelity National Information Services Inc. | 1,596,716 |
| 70,000 | Flushing Financial Corp. | 1,225,000 |
| 60,000 | Hilb Rogal & Hobbs Co. | 2,804,400 |
| 160,000 | HSBC Holdings plc, ADR | 12,932,800 |
| 90,000 | Hudson City Bancorp Inc. | 1,660,500 |
| 125,000 | Invesco Ltd. | 2,622,500 |

See accompanying notes to schedule of investments.

THE GABELLI DIVIDEND & INCOME TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
SEPTEMBER 30, 2008 (UNAUDITED)

| SHARES | | MARKET VALUE |
|---------|---|-----------------|
| ----- | | ----- |
| | COMMON STOCKS (CONTINUED) | |
| | FINANCIAL SERVICES (CONTINUED) | |
| 420,000 | JPMorgan Chase & Co. | \$ 19,614,000 |
| 130,000 | Legg Mason Inc. | 4,947,800 |
| 26,000 | M&T Bank Corp. | 2,320,500 |
| 180,000 | Marshall & Ilsley Corp. | 3,627,000 |
| 520,000 | Merrill Lynch & Co., Inc. | 13,156,000 |
| 175,000 | Moody's Corp. | 5,950,000 |
| 110,000 | National Australia Bank Ltd., ADR | 2,104,993 |
| 65,000 | Nationwide Financial Services Inc., Cl. A | 3,206,450 |
| 275,000 | New York Community Bancorp Inc. | 4,617,250 |
| 270,000 | NewAlliance Bancshares Inc. | 4,058,100 |
| 62,000 | Philadelphia Consolidated Holding Co.+ | 3,631,340 |
| 220,000 | PNC Financial Services Group Inc. | 16,434,000 |
| 285,000 | SLM Corp.+ | 3,516,900 |
| 150,000 | State Street Corp. | 8,532,000 |
| 95,050 | Sterling Bancorp | 1,374,423 |
| 120,000 | T. Rowe Price Group Inc. | 6,445,200 |
| 105,000 | The Allstate Corp. | 4,842,600 |
| 400,000 | The Bank of New York Mellon Corp. | 13,032,000 |

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| | | |
|-----------|--|------------|
| 6,000 | Fresenius Kabi Pharmaceuticals Holding Inc., CVR+ | 3,900 |
| 61,000 | Genentech Inc.+ | 5,409,480 |
| 3,000 | ImClone Systems Inc.+ | 187,320 |
| 100,000 | IMS Health Inc. | 1,891,000 |
| 50,000 | Johnson & Johnson | 3,464,000 |
| 200,000 | Merck & Co. Inc. | 6,312,000 |
| 120,000 | Owens & Minor Inc. | 5,820,000 |
| 1,050,000 | Pfizer Inc. | 19,362,000 |
| 26,000 | Schiff Nutrition International Inc.+ | 177,580 |
| 19,300 | Sciele Pharma Inc.+ | 594,247 |
| 25,000 | St. Jude Medical Inc.+ | 1,087,250 |
| 20,000 | Vital Signs Inc. | 1,478,000 |
| 130,000 | Wyeth | 4,802,200 |
| 75,000 | Zimmer Holdings Inc.+ | 4,842,000 |
| | | ----- |
| | | 74,248,195 |
| | | ----- |
| | HOTELS AND GAMING -- 0.3% | |
| 80,000 | Boyd Gaming Corp. | 748,800 |
| 690,000 | Ladbrokes plc | 2,287,815 |
| 45,000 | Las Vegas Sands Corp.+ | 1,624,950 |
| 70,000 | Pinnacle Entertainment Inc.+ | 529,200 |
| | | ----- |
| | | 5,190,765 |
| | | ----- |

See accompanying notes to schedule of investments.

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THE GABELLI DIVIDEND & INCOME TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
SEPTEMBER 30, 2008 (UNAUDITED)

| SHARES | | MARKET VALUE |
|---------|---|-----------------|
| ----- | | ----- |
| | COMMON STOCKS (CONTINUED) | |
| | MACHINERY -- 0.3% | |
| 186,400 | CNH Global NV | \$ 4,108,256 |
| 44,000 | Deere & Co. | 2,178,000 |
| 1,000 | Gehl Co.+ | 29,430 |
| | | ----- |
| | | 6,315,686 |
| | | ----- |
| | MANUFACTURED HOUSING AND RECREATIONAL VEHICLES -- 0.0% | |
| 17,000 | Skyline Corp. | 449,310 |
| | | ----- |
| | METALS AND MINING -- 0.7% | |
| 200,000 | Alcoa Inc. | 4,516,000 |
| 10,000 | Alliance Holdings GP LP | 200,300 |
| 7,500 | Alpha Natural Resources Inc.+ | 385,725 |
| 17,000 | Arch Coal Inc. | 559,130 |

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| | | |
|------------------|--|-----------------|
| | 8,000 BHP Billiton Ltd., ADR | 415,920 |
| | 1,000 Fording Canadian Coal Trust | 83,000 |
| | 98,000 Freeport-McMoRan Copper & Gold Inc. | 5,571,300 |
| | 10,000 Massey Energy Co. | 356,700 |
| | 20,000 Peabody Energy Corp. | 900,000 |
| | 2,000 Rio Tinto plc, ADR | 499,000 |
| | 3,000 Westmoreland Coal Co.+ | 47,400 |
| | | ----- |
| | | 13,534,475 |
| | | ----- |
| | PAPER AND FOREST PRODUCTS -- 0.6% | |
| 415,000 | International Paper Co. | 10,864,700 |
| | | ----- |
| | PUBLISHING -- 0.4% | |
| 35,000 | Idearc Inc. | 43,750 |
| 1,750,000 | Il Sole 24 Ore | 7,415,567 |
| | | ----- |
| | | 7,459,317 |
| | | ----- |
| | REAL ESTATE -- 0.0% | |
| 18,000 | Brookfield Asset Management Inc., Cl. A | 493,920 |
| | | ----- |
| | RETAIL -- 2.1% | |
| 210,000 | CVS Caremark Corp. | 7,068,600 |
| 142,000 | Ingles Markets Inc., Cl. A | 3,241,860 |
| 25,000 | Longs Drug Stores Corp. | 1,891,000 |
| 410,000 | Safeway Inc. | 9,725,200 |
| 22,000 | Saks Inc.+ | 203,500 |
| 310,000 | Sally Beauty Holdings Inc.+ | 2,666,000 |
| 85,000 | SUPERVALU Inc. | 1,844,500 |
| 130,000 | The Great Atlantic & Pacific Tea Co. Inc.+ | 1,406,600 |
| 360,000 | Walgreen Co. | 11,145,600 |
| 90,000 | Whole Foods Market Inc. | 1,802,700 |
| 500 | Zones Inc.+ | 4,125 |
| | | ----- |
| | | 40,999,685 |
| | | ----- |
| | | |
| SHARES/ UNITS | | MARKET VALUE |
| | | ----- |
| | SPECIALTY CHEMICALS -- 2.1% | |
| 5,000 | Arkema, ADR | \$ 180,849 |
| 100,000 | Ashland Inc. | 2,924,000 |
| 170,000 | E.I. du Pont de Nemours & Co. | 6,851,000 |
| 260,000 | Ferro Corp. | 5,226,000 |
| 240,000 | Hercules Inc. | 4,749,600 |
| 300 | Nevada Chemicals Inc. | 3,954 |
| 100,000 | Olin Corp. | 1,940,000 |
| 180,000 | Rohm & Haas Co. | 12,600,000 |
| 230,000 | The Dow Chemical Co. | 7,309,400 |
| | | ----- |
| | | 41,784,803 |
| | | ----- |
| | TELECOMMUNICATIONS -- 5.5% | |
| 585,000 | AT&T Inc. | 16,333,200 |
| 240,000 | BCE Inc. | 8,330,400 |
| 47,125 | Bell Aliant Regional Communications | |

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| | | |
|-----------|---|-------------|
| | Income Fund+ (b) (d) | 1,177,654 |
| 71,000 | BT Group plc, ADR | 2,059,710 |
| 30,000 | CenturyTel Inc. | 1,099,500 |
| 55,000 | Compania de Telecomunicaciones de Chile SA, ADR | 374,550 |
| 645,000 | Deutsche Telekom AG, ADR | 9,823,350 |
| 24,959 | FairPoint Communications Inc. | 216,395 |
| 55,000 | France Telecom SA, ADR | 1,540,550 |
| 31,700 | Hellenic Telecommunications Organization SA | 563,195 |
| 219,800 | Hellenic Telecommunications Organization SA, ADR | 1,978,200 |
| 215,000 | Portugal Telecom SGPS SA | 2,150,515 |
| 250,000 | Qwest Communications International Inc. | 807,500 |
| 1,000,000 | Sprint Nextel Corp. | 6,100,000 |
| 20,000 | Telecom Corp. of New Zealand Ltd., ADR | 183,800 |
| 190,000 | Telecom Italia SpA, ADR | 2,834,800 |
| 16,000 | Telefonica SA, ADR | 1,143,840 |
| 196,000 | Telefonos de Mexico SAB de CV, Cl. L, ADR | 5,047,000 |
| 70,000 | Telephone & Data Systems Inc., Special | 2,513,000 |
| 196,000 | Telmex Internacional SAB de CV, ADR | 2,548,000 |
| 130,000 | Telstra Corp. Ltd., ADR | 2,143,167 |
| 76,100 | TELUS Corp., Non-Voting, ADR | 2,706,116 |
| 1,000,000 | Verizon Communications Inc. | 32,090,000 |
| 170,000 | Vodafone Group plc, ADR | 3,757,000 |
| | | ----- |
| | | 107,521,442 |
| | | ----- |

See accompanying notes to schedule of investments.

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THE GABELLI DIVIDEND & INCOME TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
SEPTEMBER 30, 2008 (UNAUDITED)

| SHARES | | MARKET VALUE |
|---------|---|-----------------|
| ----- | | ----- |
| | COMMON STOCKS (CONTINUED) | |
| | TRANSPORTATION -- 0.6% | |
| 3,000 | Frontline Ltd. | \$ 144,210 |
| 250,000 | GATX Corp. | 9,892,500 |
| 24,000 | Golden Ocean Group Ltd. | 57,437 |
| 27,000 | Kansas City Southern+ | 1,197,720 |
| 3,000 | Ship Finance International Ltd. | 64,680 |
| 22,000 | Teekay Corp. | 580,360 |
| | | ----- |
| | | 11,936,907 |
| | | ----- |
| | WIRELESS COMMUNICATIONS -- 0.3% | |
| 5,000 | Crown Castle International Corp.+ | 144,850 |
| 111,030 | United States Cellular Corp.+ | 5,209,528 |
| 14,000 | Vimpel-Communications, ADR | 284,200 |
| | | ----- |

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| | | |
|---------|---|---------------|
| | | 5,638,578 |
| | | ----- |
| | TOTAL COMMON STOCKS | 1,829,817,361 |
| | | ----- |
| | CONVERTIBLE PREFERRED STOCKS -- 0.9% | |
| | AGRICULTURE -- 0.0% | |
| 12,000 | Archer-Daniels-Midland Co., 6.250% Cv. Pfd. | 358,440 |
| | | ----- |
| | BROADCASTING -- 0.0% | |
| 21,460 | Emmis Communications Corp., 6.250% Cv. Pfd., Ser. A | 394,864 |
| | | ----- |
| | BUILDING AND CONSTRUCTION -- 0.0% | |
| 200 | Fleetwood Capital Trust, 6.000% Cv. Pfd. | 2,050 |
| | | ----- |
| | DIVERSIFIED INDUSTRIAL -- 0.0% | |
| 34,000 | Smurfit-Stone Container Corp., 7.000% Cv. Pfd., Ser. A | 443,360 |
| | | ----- |
| | ENERGY AND UTILITIES -- 0.3% | |
| 5,000 | Chesapeake Energy Corp., 5.000% Cv. Pfd. (b) | 527,500 |
| 129,000 | El Paso Energy Capital Trust I, 4.750% Cv. Pfd. | 4,295,700 |
| | | ----- |
| | | 4,823,200 |
| | | ----- |
| | FINANCIAL SERVICES -- 0.2% | |
| 1,500 | Doral Financial Corp., 4.750% Cv. Pfd. | 124,875 |
| 110,000 | Newell Financial Trust I, 5.250% Cv. Pfd. | 4,269,375 |
| | | ----- |
| | | 4,394,250 |
| | | ----- |
| | HEALTH CARE -- 0.0% | |
| 6,000 | Omnicare Inc., 4.000% Cv. Pfd., Ser. B | 240,000 |
| | | ----- |
| | | |
| | | MARKET |
| | | VALUE |
| | | ----- |
| | TELECOMMUNICATIONS -- 0.4% | |
| 50,000 | Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B | \$ 1,727,500 |
| 110,000 | Crown Castle International Corp., 6.250% Cv. Pfd. | 4,702,500 |
| | | ----- |
| | | 6,430,000 |
| | | ----- |
| | TRANSPORTATION -- 0.0% | |
| 1,500 | GATX Corp., \$2.50 Cv. Pfd. | 312,765 |
| | | ----- |
| | TOTAL CONVERTIBLE PREFERRED STOCKS | 17,398,929 |

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| | | |
|------------|--|------------|
| | RIGHTS -- 0.0% | |
| | ENERGY AND UTILITIES: WATER -- 0.0% | |
| 5,000 | Suez Environnement SA+ | 31,605 |
| | | ----- |
| | WARRANTS -- 0.0% | |
| | FOOD AND BEVERAGE -- 0.0% | |
| 650 | Parmalat SpA, GDR, expire 12/31/15+ (b) (c) (d) | 407 |
| | | ----- |
| | | |
| | PRINCIPAL | |
| | AMOUNT | |
| | ----- | |
| | CONVERTIBLE CORPORATE BONDS -- 1.2% | |
| | AUTOMOTIVE: PARTS AND ACCESSORIES -- 0.0% | |
| 500,000 | Standard Motor Products Inc., Sub. Deb. Cv., 6.750%, 07/15/09 | 478,750 |
| | | ----- |
| | BROADCASTING -- 0.5% | |
| 10,000,000 | Sinclair Broadcast Group Inc., Sub. Deb. Cv., 6.000%, 09/15/12 | 8,562,500 |
| | | ----- |
| | COMMUNICATIONS EQUIPMENT -- 0.5% | |
| 10,000,000 | Agere Systems Inc., Sub. Deb. Cv., 6.500%, 12/15/09 | 10,150,000 |
| | | ----- |
| | REAL ESTATE -- 0.0% | |
| 1,100,000 | Palm Harbor Homes Inc., Cv., 3.250%, 05/15/24 | 664,125 |
| | | ----- |
| | RETAIL -- 0.2% | |
| 5,200,000 | The Great Atlantic & Pacific Tea Co. Inc., Cv., 5.125%, 06/15/11 | 3,789,500 |
| | | ----- |
| | TOTAL CONVERTIBLE | |
| | CORPORATE BONDS | 23,644,875 |
| | | ----- |

See accompanying notes to schedule of investments.

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| | | |
|--|---|-----------------|
| ----- | | ----- |
| \$86,753,000 | U.S. GOVERNMENT OBLIGATIONS -- 4.4% U.S. Treasury Bills, 0.150% to 1.957%+, 10/02/08 to 01/29/09 | \$ 86,644,321 |
| ----- | | ----- |
| TOTAL INVESTMENTS -- 100.0% | (Cost \$1,946,413,637) | \$1,957,537,498 |
| ----- | | ===== |
| Aggregate book cost | | \$1,946,413,637 |
| ----- | | ===== |
| Gross unrealized appreciation | | \$ 240,239,138 |
| Gross unrealized depreciation | | (229,115,277) |
| ----- | | ----- |
| Net unrealized appreciation/(depreciation) | | \$ 11,123,861 |
| ----- | | ===== |

-
- (a) Security considered an affiliated holding because the Fund owns at least 5% of its outstanding shares.
 - (b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2008, the market value of Rule 144A securities amounted to \$2,497,057 or 0.13% of total investments. Except as noted in (c), these securities are liquid.
 - (c) At September 30, 2008, the Fund held investments in restricted and illiquid securities amounting to \$791,903 or 0.04% of total investments, which were valued under methods approved by the Board of Trustees as follows:

| ACQUISITION SHARES | ISSUER | ACQUISITION DATE | ACQUISITION COST | 09/30/08 CARRYING VALUE PER UNIT |
|-----------------------|---|---------------------|---------------------|--|
| ----- | ----- | ----- | ----- | ----- |
| 339,450 | Parmalat SpA, GDR | 12/02/03 | \$981,615 | \$2.3317 |
| 650 | Parmalat SpA, GDR warrants expire 12/31/15 | 11/09/05 | -- | 0.6262 |

- (d) Security fair valued under procedures established by the Board of Trustees. The procedures may include reviewing available financial information about the company and reviewing the valuation of comparable securities and other factors on a regular basis. At September 30, 2008, the market value of fair valued securities amounted to \$1,178,061 or 0.06% of total investments.

+ Non-income producing security.

++ Represents annualized yield at date of purchase.

ADR American Depositary Receipt

GDR Global Depositary Receipt

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| GEOGRAPHIC DIVERSIFICATION | % OF MARKET VALUE | MARKET VALUE |
|----------------------------|-------------------------|-----------------|
| North America | 80.3% | \$1,571,431,800 |
| Europe | 12.9 | 251,838,206 |
| Latin America | 3.2 | 62,978,600 |
| Japan | 3.2 | 62,956,678 |
| Asia/Pacific | 0.4 | 8,332,214 |
| Total Investments | 100.0% | \$1,957,537,498 |

See accompanying notes to schedule of investments.

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THE GABELLI DIVIDEND & INCOME TRUST NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)

1. SECURITY VALUATION. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the "Board") so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC, the Adviser.

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of 60 days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than 60 days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board.

On January 1, 2008, the Fund adopted Statement of Financial Accounting Standard No. 157, "Fair Value Measurements" ("SFAS 157") that clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair

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value, and requires additional disclosures about the use of fair value measurements. The three levels of the fair value hierarchy under SFAS 157 are described below:

- Level 1 - quoted prices in active markets for identical securities;
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 - significant unobservable inputs (including the Fund's determinations as to 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 summary of inputs used to value the Fund's net assets as of September 30, 2008 is as follows:

| VALUATION INPUTS | INVESTMENTS IN SECURITIES (MARKET VALUE) | OTHER FINANCIAL INSTRUMENTS (UNREALIZED DEPRECIATION) * |
|---|--|--|
| Level 1 - Quoted Prices | \$1,847,726,644 | -- |
| Level 2 - Other Significant Observable Inputs | 109,810,854 | \$(1,283,859) |
| | ----- | ----- |
| Total | \$1,957,537,498 | \$(1,283,859) |
| | ===== | ===== |

* Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as futures, forwards, and swaps, which are valued at the unrealized appreciation/depreciation on the investment.

In March 2008, the Financial Accounting Standards Board (the "FASB") issued Statement of Financial Accounting Standard No. 161, "Disclosures about Derivative Instruments and Hedging Activities" ("SFAS 161") that is effective for fiscal years beginning after November 15, 2008. SFAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position. Management is currently evaluating the implications of SFAS 161 on the Fund's financial statement disclosures.

THE GABELLI DIVIDEND & INCOME TRUST
NOTES TO SCHEDULE OF INVESTMENTS (CONTINUED) (UNAUDITED)

2. SWAP AGREEMENTS. The Fund may enter into equity, contract for difference, and interest rate swap or cap transactions. The use of swaps and caps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio transactions. Swap agreements may involve, to varying degrees, elements of market and counterparty risk, and

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exposure to loss in excess of the related amounts reflected in the Statement of Assets and Liabilities. In an interest rate swap, the Fund would agree to pay to the other party to the interest rate swap (which is known as the "counterparty") periodically a fixed rate payment in exchange for the counterparty agreeing to pay to the Fund periodically a variable rate payment that is intended to approximate the Fund's variable rate payment obligation on Series B Preferred Shares. In an interest rate cap, the Fund would pay a premium to the counterparty and, to the extent that a specified variable rate index exceeds a predetermined fixed rate, would receive from that counterparty payments of the difference based on the notional amount of such cap. In a swap, a set of future cash flows are exchanged between two counterparties. One of these cash flow streams will typically be based on a reference interest rate combined with the performance of a notional value of shares of a stock. The other will be based on the performance of the shares of a stock. Swap and cap transactions introduce additional risk because the Fund would remain obligated to pay preferred share dividends when due in accordance with the Statement of Preferences even if the counterparty defaulted. If there is a default by the counterparty to a swap contract, the Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that the swap contract counterparties will be able to meet their obligations pursuant to a swap contract or that, in the event of default, the Fund will succeed in pursuing contractual remedies. The Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to a swap contract. The creditworthiness of the swap contract counterparties is closely monitored in order to minimize this risk. Depending on the general state of short-term interest rates and the returns on the Fund's portfolio securities at that point in time, such a default could negatively affect the Fund's ability to make dividend payments. In addition, at the time a swap or a cap transaction reaches its scheduled termination date, there is a risk that the Fund will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction. If this occurs, it could have a negative impact on the Fund's ability to make dividend payments.

The use of derivative instruments involves, to varying degrees, elements of market and counterparty risk in excess of the amount recognized below.

The Fund has entered into an interest rate swap agreement with Citibank N.A. Under the agreement the Fund receives a variable rate of interest and pays a respective fixed rate of interest on the nominal value of the swap. Details of the swap at September 30, 2008 are as follows:

| NOTIONAL AMOUNT | FIXED RATE | FLOATING RATE* (RATE RESET MONTHLY) | TERMINATION DATE | NET UNREALIZED DEPRECIATION |
|--------------------|------------|--|---------------------|--------------------------------|
| \$100,000,000 | 4.01% | 2.48563% | 06/02/10 | \$(1,019,941) |

* Based on LIBOR (London Interbank Offered Rate).

The Fund has entered into a contract for difference swap agreements with Bear, Stearns International Limited. Details of the swap at September 30, 2008 are as follows:

| NOTIONAL AMOUNT | EQUITY SECURITY RECEIVED | INTEREST RATE/ EQUITY SECURITY PAID | TERMINATION DATE | NET UNR DEPRECIATION |
|--------------------|-----------------------------|--|---------------------|-------------------------|
|--------------------|-----------------------------|--|---------------------|-------------------------|

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| | | | | |
|------------------------------|------------------|--------------------------|----------|--------|
| | Market Value | Overnight LIBOR plus | | |
| | Appreciation on: | 40 bps plus Market Value | | |
| \$2,318,911 (204,803 Shares) | Cadbury plc | Depreciation on: | | |
| | | Cadbury plc | 02/16/09 | \$(263 |

3. TAX INFORMATION. Under the current tax law, capital and currency losses realized after October 31 and prior to the Fund's fiscal year end may be deferred as occurring on the first day of the following fiscal year. Post October currency losses at the fiscal year ended December 31, 2007 were \$99,471.

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TRUSTEES AND OFFICERS
THE GABELLI DIVIDEND & INCOME TRUST
ONE CORPORATE CENTER, RYE, NY 10580-1422

TRUSTEES

Mario J. Gabelli, CFA
CHAIRMAN & CHIEF EXECUTIVE OFFICER,
GAMCO INVESTORS, INC.

Anthony J. Colavita
ATTORNEY-AT-LAW,
ANTHONY J. COLAVITA, P.C.

James P. Conn
FORMER MANAGING DIRECTOR &
CHIEF INVESTMENT OFFICER,
FINANCIAL SECURITY ASSURANCE HOLDINGS LTD.

Mario d'Urso
FORMER ITALIAN SENATOR

Frank J. Fahrenkopf, Jr.
PRESIDENT & CHIEF EXECUTIVE OFFICER,
AMERICAN GAMING ASSOCIATION

Michael J. Melarkey
ATTORNEY-AT-LAW,
AVANSINO, MELARKEY, KNOBEL & MULLIGAN

Salvatore M. Salibello
CERTIFIED PUBLIC ACCOUNTANT,
SALIBELLO & BRODER, LLP

Edward T. Tokar
SENIOR MANAGING DIRECTOR,
BEACON TRUST COMPANY

Anthonie C. van Ekris
CHAIRMAN, BALMAC INTERNATIONAL, INC.

Salvatore J. Zizza
CHAIRMAN, ZIZZA & CO., LTD.

OFFICERS

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Bruce N. Alpert
PRESIDENT

Carter W. Austin
VICE PRESIDENT

Peter D. Goldstein
CHIEF COMPLIANCE OFFICER

Agnes Mullady
TREASURER AND SECRETARY

INVESTMENT ADVISER
Gabelli Funds, LLC
One Corporate Center
Rye, New York 10580-1422

CUSTODIAN
State Street Bank and Trust Company

COUNSEL
Skadden, Arps, Slate, Meagher & Flom LLP

TRANSFER AGENT AND REGISTRAR
Computershare Trust Company, N.A.

STOCK EXCHANGE LISTING

| | Common | 5.875% Preferred | 6.00% Preferred |
|---------------------|------------|------------------|-----------------|
| | ----- | ----- | ----- |
| NYSE-Symbol: | GDV | GDV PrA | GDV PrD |
| Shares Outstanding: | 83,782,037 | 3,199,000 | 2,600,000 |

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading "General Equity Funds," in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading "General Equity Funds."

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting www.gabelli.com.

For general information about the Gabelli Funds, call 800-GABELLI (800-422-3554), fax us at 914-921-5118, visit Gabelli Funds' Internet homepage at: WWW.GABELLI.COM, or e-mail us at: closedend@gabelli.com

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may, from time to time, purchase its common shares in the open market when the Fund's shares are trading at a discount of 7.5% or more from the net asset value of the shares. The Fund may also, from time to time, purchase its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.

THE GABELLI DIVIDEND & INCOME TRUST
ONE CORPORATE CENTER
RYE, NY 10580-1422

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(914) 921-5070
WWW.GABELLI.COM

THIRD QUARTER REPORT
SEPTEMBER 30, 2008

GDV Q3/2008

ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

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.

(Registrant) The Gabelli Dividend & Income Trust

By (Signature and Title)* /s/ Bruce N. Alpert

Bruce N. Alpert, Principal Executive Officer

Date November 24, 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.

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By (Signature and Title)* /s/ Bruce N. Alpert

Bruce N. Alpert, Principal Executive Officer

Date November 24, 2008

By (Signature and Title)* /s/ Agnes Mullady

Agnes Mullady,
Principal Financial Officer and Treasurer

Date November 24, 2008

* Print the name and title of each signing officer under his or her signature.