

CHARTWELL DIVIDEND & INCOME FUND INC
Form N-Q
October 22, 2004

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 811-8747

CHARTWELL DIVIDEND AND INCOME FUND, INC.
(Exact name of registrant as specified in charter)

1235 Westlakes Drive, Suite 400
Berwyn, PA 19312
(Address of principal executive offices) (Zip code)

PNC Bank, National Association
400 Bellevue Parkway
Wilmington, DE 19809
Attn: Closed-End Department
(Name and address of agent for service)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: 1-610-296-1400

DATE OF FISCAL YEAR END: NOVEMBER 30, 2004

DATE OF REPORTING PERIOD: AUGUST 31, 2004

ITEM 1. SCHEDULE OF INVESTMENTS

Chartwell Dividend and Income Fund, Inc.

August

SCHEDULE OF INVESTMENTS (UNAUDITED)

NUMBER OF
SHARES

M
V

COMMON STOCK--72.6%

BANKS--16.1%

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| | | | |
|---|---------|----|-----|
| AmSouth Bancorporation | 50,760 | \$ | 1, |
| Bank of America Corporation | 212,000 | | 9, |
| Bank of New York Company, Inc. | 40,000 | | 1, |
| Citigroup, Inc. | 100,000 | | 4, |
| JPMorgan Chase & Company | 150,000 | | 5, |
| | | | 22, |
| ----- | | | |
| BASIC INDUSTRY--4.8% | | | |
| Alcoa, Inc. | 70,000 | | 2, |
| Freeport-McMoRan Copper & Gold, Inc., Class B | 30,000 | | 1, |
| K-Sea Transportation Partners LP(a) | 10,000 | | |
| Weyerhaeuser Company | 50,000 | | 3, |
| | | | 6, |
| ----- | | | |
| CONSUMER STAPLES--6.4% | | | |
| Altria Group, Inc. | 139,450 | | 6, |
| Loews Corporation - Carolina Group | 88,725 | | 2, |
| | | | 9, |
| ----- | | | |
| ENERGY--3.6% | | | |
| Halliburton Company | 90,000 | | 2, |
| Kerr-McGee Corporation | 30,000 | | 1, |
| Marathon Oil Corporation | 25,000 | | |
| | | | 5, |
| ----- | | | |
| FINANCIAL--17.9% | | | |
| ACE Limited | 30,000 | | 1, |
| Alliance Capital Management Holdings LP | 100,000 | | 3, |
| Fannie Mae | 75,300 | | 5, |
| Hartford Financial Services Group, Inc. | 70,000 | | 4, |
| Lincoln National Corporation | 69,372 | | 3, |
| Morgan Stanley | 55,940 | | 2, |
| Washington Mutual, Inc. | 50,000 | | 1, |
| XL Capital Limited, Class A | 40,000 | | 2, |
| | | | 25, |
| ----- | | | |
| INDUSTRIAL--2.6% | | | |
| Cooper Industries Limited, Class A | 30,000 | | 1, |
| Lyondell Chemical Company | 100,000 | | 1, |
| | | | 3, |
| ----- | | | |
| REAL ESTATE--8.5% | | | |
| Boston Properties, Inc. | 30,000 | | 1, |
| BRE Properties, Class A | 19,500 | | |
| CarrAmerica Realty Corporation | 32,600 | | 1, |
| Duke Realty Corporation | 80,320 | | 2, |
| Equity Office Properties Trust | 40,800 | | 1, |
| iStar Financial, Inc. | 25,000 | | 1, |
| Mack-Cali Realty Corporation | 27,682 | | 1, |
| Reckson Associates Realty Corporation | 80,000 | | 2, |
| | | | 11, |
| ----- | | | |
| TECHNOLOGY--2.8% | | | |
| Flextronics International Limited(a) | 90,000 | | 1, |
| LSI Logic Corporation(a) | 130,000 | | |

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| | | |
|--------------------------|---------|----|
| Nokia OYJ - ADR | 140,000 | 1, |
| Solectron Corporation(a) | 100,000 | |

| | | |
|------------------------------------|---------|----|
| TELECOMMUNICATIONS--5.0% | | 3, |
| Citizens Communications Company(a) | 350,000 | 4, |

1

CHARTWELL

| | | |
|--|--|--------|
| Chartwell Dividend and Income Fund, Inc. | | August |
|--|--|--------|

SCHEDULE OF INVESTMENTS (UNAUDITED)

| | NUMBER OF SHARES/ PRINCIPAL AMOUNT | M V |
|--|---|--------|
|--|---|--------|

COMMON STOCK (CONTINUED)

| | | |
|--------------------------------|---------|-------|
| TELECOMMUNICATIONS (CONTINUED) | | |
| SBC Communications, Inc. | 100,000 | \$ 2, |

| | | |
|----------------------------------|--------|----|
| UTILITIES--4.9% | | |
| AmeriGas Partners LP | 15,200 | |
| Cinergy Corporation | 34,800 | 1, |
| Duquesne Light Holdings, Inc. | 30,000 | |
| Kinder Morgan Energy Partners LP | 45,000 | 2, |
| Northern Border Partners LP | 26,600 | 1, |
| TEPPCO Partners LP | 34,800 | 1, |

| | | |
|--|--|------|
| TOTAL COMMON STOCK (COST \$94,649,489) | | 102, |
|--|--|------|

CORPORATE NOTES/BONDS--56.8%

| | | |
|-----------------------------------|------------|----|
| BASIC INDUSTRY--12.2% | | |
| Aearo Company I | | |
| 8.250%, 04/15/12 | \$ 555,000 | |
| Autocam Corporation+ | | |
| 10.875%, 06/15/14 | 600,000 | |
| Buhrmann US, Inc.+ | | |
| 8.250%, 07/01/14 | 640,000 | |
| California Steel Industries, Inc. | | |
| 6.125%, 03/15/14 | 980,000 | |
| Crown Euro Holdings SA | | |
| 9.500%, 03/01/11 | 1,110,000 | 1, |
| Danka Business Systems | | |
| 11.000%, 06/15/10 | 525,000 | |
| Euramax International, Inc. | | |
| 8.500%, 08/15/11 | 900,000 | |

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| | | |
|--|-----------|----|
| Imco Recycling, Inc. 10.375%, 10/15/10 | 855,000 | |
| K. Hovnanian Enterprises 6.500%, 01/15/14 | 830,000 | |
| Koppers Industries+ 9.875%, 10/15/13 | 1,230,000 | 1, |
| KRATON Polymers LLC+ 8.125%, 01/15/14 | 440,000 | |
| Nalco Company+ 8.875%, 11/15/13 | 1,090,000 | 1, |
| Oregon Steel Mills, Inc. 10.000%, 07/15/09 | 1,020,000 | 1, |
| Owens-Brockway Glass Container, Inc. 8.750%, 11/15/12 | 755,000 | |
| Ply Gem Industries, Inc.+ 9.000%, 02/15/12 | 635,000 | |
| Sensus Metering Systems, Inc.+ 8.625%, 12/15/13 | 700,000 | |
| Solo Cup Company 8.500%, 02/15/14 | 935,000 | |
| Tenneco Automotive, Inc., Series B 10.250%, 07/15/13 | 1,035,000 | 1, |
| THL Buildco Inc.+ 8.500%, 09/01/14 | 920,000 | |
| Wolverine Tube, Inc. 10.500%, 04/01/09 | 535,000 | |

17,

2

CHARTWELL

Chartwell Dividend and Income Fund, Inc. August

SCHEDULE OF INVESTMENTS (UNAUDITED)

| | PRINCIPAL AMOUNT | M V |
|--|---------------------|--------|
| CORPORATE NOTES/BONDS (CONTINUED) | | |
| CAPITAL GOODS--4.9% | | |
| Allied Waste North America, Series B 8.500%, 12/01/08 | \$ 630,000 | \$ |
| GenCorp, Inc. 9.500%, 08/15/13 | 695,000 | |
| H&E Equipment Finance 11.125%, 06/15/12 | 625,000 | |
| Integrated Electrical Services, Inc., Series B 9.375%, 02/01/09 | 91,000 | |
| Integrated Electrical Services, Inc., Series C 9.375%, 02/01/09 | 885,000 | |
| Jacuzzi Brands, Inc. 9.625%, 07/01/10 | 1,135,000 | 1, |
| Norcross Safety Products LLC, Series B | | |

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| | | |
|------------------------------------|-----------|-----|
| 9.875%, 08/15/11 | 960,000 | 1, |
| Sequa Corporation | | |
| 9.000%, 08/01/09 | 780,000 | |
| Trinity Industries, Inc.+ | | |
| 6.500%, 03/15/14 | 825,000 | |
| ----- | | |
| | | 6, |
| ----- | | |
| CONSUMER CYCLICAL--8.3% | | |
| Allied Security Escrow+ | | |
| 11.375%, 07/15/11 | 600,000 | |
| Cenveo, Inc. | | |
| 9.625%, 03/15/12 | 1,115,000 | 1, |
| Coinmach Corporation | | |
| 9.000%, 02/01/10 | 1,540,000 | 1, |
| Friendly Ice Cream Corporation | | |
| 8.375%, 06/15/12 | 715,000 | |
| LCE Acquisition Corporation+ | | |
| 9.000%, 08/01/14 | 760,000 | |
| Mandalay Resort Group | | |
| 7.625%, 07/15/13 | 555,000 | |
| Mothers Work, Inc. | | |
| 11.250%, 08/01/10 | 835,000 | |
| Norcraft Companies+ | | |
| 9.000%, 11/01/11 | 570,000 | |
| Phillips - Van Heusen | | |
| 7.250%, 02/15/11 | 440,000 | |
| Service Corporation International+ | | |
| 6.750%, 04/01/16 | 885,000 | |
| Sonic Automotive, Inc., Series B | | |
| 8.625%, 08/15/13 | 635,000 | |
| Vertis, Inc., Series B | | |
| 10.875%, 06/15/09 | 1,210,000 | 1, |
| Von Hoffman Corporation | | |
| 10.250%, 03/15/09 | 1,310,000 | 1, |
| ----- | | |
| | | 11, |
| ----- | | |
| CONSUMER STAPLES--6.6% | | |
| American Achievement Corporation+ | | |
| 8.250%, 04/01/12 | 625,000 | |
| American Seafood Group LLC | | |
| 10.125%, 04/15/10 | 705,000 | |
| Amscan Holdings, Inc.+ | | |
| 8.750%, 05/01/14 | 595,000 | |
| Chattem, Inc. | | |
| 7.000%, 03/01/14 | 640,000 | |
| FTD, Inc. | | |
| 7.750%, 02/15/14 | 400,000 | |
| General Nutrition Center+ | | |
| 8.500%, 12/01/10 | 800,000 | |

3

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Chartwell Dividend and Income Fund, Inc.

August

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SCHEDULE OF INVESTMENTS (UNAUDITED)

| | PRINCIPAL AMOUNT | |
|--|---------------------|----|
| CORPORATE NOTES/BONDS (CONTINUED) | | |
| CONSUMER STAPLES (CONTINUED) | | |
| Hercules, Inc.+ 6.750%, 10/15/29 | \$ 525,000 | \$ |
| Jean Coutu Group (PJC), Inc.+ 8.500%, 08/01/14 | 1,005,000 | 1, |
| Merisant Company+ 9.500%, 07/15/13 | 1,060,000 | 1, |
| Nova Chemicals Corporation 6.500%, 01/15/12 | 715,000 | |
| Stater Brothers Holdings+ 8.125%, 06/15/12 | 715,000 | |
| United Agri Products+ 8.250%, 12/15/11 | 720,000 | |
| WH Holdings Limited 9.500%, 04/01/11 | 490,000 | |
| ----- | | |
| | | 9, |
| ENERGY--3.9% | | |
| AmeriGas Partners LP, Series B 8.875%, 05/20/11 | 970,000 | 1, |
| Belden & Blake Corporation+ 8.750%, 07/15/12 | 1,130,000 | 1, |
| Bluewater Finance Limited 10.250%, 02/15/12 | 1,000,000 | 1, |
| Chesapeake Energy Corporation 7.500%, 06/15/14 | 625,000 | |
| NRG Energy, Inc.+ 8.000%, 12/15/13 | 680,000 | |
| Pride International, Inc.+ 7.375%, 07/15/14 | 770,000 | |
| ----- | | |
| | | 5, |
| FINANCIAL--3.8% | | |
| Bcp Caylux Holdings Luxembourg+ 9.625%, 06/15/14 | 1,065,000 | 1, |
| E*TRADE Financial Corporation+ 8.000%, 06/15/11 | 870,000 | |
| Ship Finance International Limited 8.500%, 12/15/13 | 950,000 | |
| United Rentals North America, Inc. 7.750%, 11/15/13 | 1,200,000 | 1, |
| Western Financial 9.625%, 05/15/12 | 1,120,000 | 1, |
| ----- | | |
| | | 5, |
| HEALTHCARE--2.8% | | |
| Bio-Rad Laboratories, Inc. 7.500%, 08/15/13 | 755,000 | |
| Iasis Healthcare Corporation+ 8.750%, 06/15/14 | 690,000 | |
| Res-Care, Inc. | | |

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| | | |
|---------------------------|-----------|----|
| 10.625%, 11/15/08 | 645,000 | |
| Town Sports International | | |
| 9.625%, 04/15/11 | 710,000 | |
| VWR International, Inc.+ | | |
| 8.000%, 04/15/14 | 1,010,000 | 1, |

| | | |
|----------------------------|-----------|----|
| INDUSTRIAL--2.9% | | |
| General Cable Corporation+ | | |
| 9.500%, 11/15/10 | 420,000 | |
| MediaCom Broadband, LLC | | |
| 11.000%, 07/15/13 | 1,030,000 | 1, |

4

CHARTWELL

Chartwell Dividend and Income Fund, Inc. August

SCHEDULE OF INVESTMENTS (UNAUDITED)

| | PRINCIPAL AMOUNT | M V |
|------------------------------------|---------------------|--------|
| CORPORATE NOTES/BONDS (CONTINUED) | | |
| INDUSTRIAL (CONTINUED) | | |
| Nationsrent, Inc.+ | | |
| 9.500%, 10/15/10 | \$ 1,050,000 | \$ 1, |
| Rayovac Corporation | | |
| 8.500%, 10/01/13 | 395,000 | |
| Superior Essex Communications LLC+ | | |
| 9.000%, 04/15/12 | 900,000 | |

| | | |
|---------------------------------------|-----------|----|
| REAL ESTATE--3.9% | | |
| Aztar Corporation+ | | |
| 7.875%, 06/15/14 | 1,095,000 | 1, |
| Courtyard By Marriott II LP, Series B | | |
| 10.750%, 02/01/08 | 900,000 | |
| Geo Group, Inc. | | |
| 8.250%, 07/15/13 | 785,000 | |
| Intrawest Corporation | | |
| 7.500%, 10/15/13 | 890,000 | |
| LNR Property Corporation, Series A | | |
| 7.250%, 10/15/13 | 325,000 | |
| Premier Entertainment Biloxi LLC+ | | |
| 10.750%, 02/01/12 | 760,000 | |
| Tech Olympic USA, Inc. | | |
| 9.000%, 07/01/10 | 575,000 | |

TECHNOLOGY--1.6%
Knowles Electronics, Inc.

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| | | |
|---|-----------|-----|
| 13.125%, 10/15/09 | 1,000,000 | 1, |
| Solectron Corporation | | |
| 9.625%, 02/15/09 | 1,110,000 | 1, |
| ----- | | |
| | | 2, |
| ----- | | |
| TELECOMMUNICATIONS--3.5% | | |
| Cablevision Systems Corporation+ | | |
| 8.000%, 04/15/12 | 945,000 | |
| Centennial Cellular Operating Company | | |
| 10.125%, 06/15/13 | 640,000 | |
| Charter Communications Holdings, LLC | | |
| 10.750%, 10/01/09 | 400,000 | |
| Charter Communications Operating, LLC+ | | |
| 8.000%, 04/30/12 | 425,000 | |
| Nextel Communications | | |
| 7.375%, 08/01/15 | 1,265,000 | 1, |
| Time Warner, Inc. | | |
| 9.750%, 07/15/08 | 1,270,000 | 1, |
| ----- | | |
| | | 4, |
| ----- | | |
| TRANSPORTATION--0.2% | | |
| HLI Operating Company, Inc. | | |
| 10.500%, 06/15/10 | 230,000 | |
| ----- | | |
| UTILITIES--2.2% | | |
| AES Corporation | | |
| 9.500%, 06/01/09 | 1,270,000 | 1, |
| CE Generation, LLC | | |
| 7.416%, 12/15/18 | 699,449 | |
| PSEG Energy Holdings | | |
| 8.625%, 02/15/08 | 825,000 | |
| ----- | | |
| | | 3, |
| ----- | | |
| TOTAL CORPORATE NOTES/BONDS (COST \$77,641,094) | | 79, |
| ----- | | |

5

CHARTWELL

Chartwell Dividend and Income Fund, Inc. August

SCHEDULE OF INVESTMENTS (UNAUDITED)

| | NUMBER OF SHARES/ WRITTEN CONTRACTS | M V |
|-----------------------------------|--|--------|
| ----- | | |
| CONVERTIBLE PREFERRED STOCK--2.5% | | |
| FINANCIAL--1.0% | | |
| ACE Limited | 26,025 | \$ |
| Chubb Corporation | 10,000 | |

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| | | |
|---|-----------|------|
| Hartford Financial Services Group, Inc. | 5,000 | |
| XL Capital Limited | 10,000 | |
| ----- | | |
| | | 1, |
| ----- | | |
| REAL ESTATE--1.5% | | |
| LTC Properties, Inc. | 25,000 | |
| Ramco-Gershenson Properties | 40,000 | 1, |
| ----- | | |
| | | 2, |
| ----- | | |
| TOTAL CONVERTIBLE PREFERRED STOCK (COST \$3,171,097) | | 3, |
| ----- | | |
| PREFERRED STOCK--0.5% | | |
| ----- | | |
| FINANCIAL--0.3% | | |
| TransCanada Corporation | 14,905 | |
| ----- | | |
| HEALTHCARE--0.2% | | |
| Rhone-Poulenc, Series A | 10,620 | |
| ----- | | |
| TOTAL PREFERRED STOCK (COST \$657,218) | | |
| ----- | | |
| PREFERRED TERM SECURITIES--3.9% | | |
| I-Preferred Term Securities IV | 1,000,000 | 1, |
| Preferred Term Securities IV | 2,000,000 | 1, |
| Preferred Term Securities XIII | 1,000,000 | |
| Preferred Term Securities XIV | 2,000,000 | 2, |
| ----- | | |
| | | 5, |
| ----- | | |
| TOTAL PREFERRED TERM SECURITIES (COST \$5,603,150) | | 5, |
| ----- | | |
| CASH EQUIVALENT--1.9% | | |
| ----- | | |
| INVESTMENT COMPANY--1.9% | | |
| SEI Daily Income Trust, Prime Obligations Fund, Class A | 2,675,695 | 2, |
| ----- | | |
| TOTAL CASH EQUIVALENT (COST \$2,675,695) | | 2, |
| ----- | | |
| TOTAL INVESTMENTS--138.2% | | |
| (COST \$184,397,743)* | | 194, |
| ----- | | |
| COVERED CALL OPTIONS WRITTEN--(0.4)% | | |
| ACE Limited Sept. 40 Call | (300) | |
| Cooper Industries Limited Oct. 60 Call | (130) | |
| Fannie Mae Sept. 75 Call | (750) | |
| Flextronics International Limited Sept. 12.5 Call | (600) | |
| Flextronics International Limited Sept. 17.5 Call | (300) | |
| Freeport-McMoRan Copper & Gold, Inc. Nov. 35 Call | (300) | (|
| JPMorgan Chase Sept. 40 Call | (500) | |
| Lincoln National Corporation Sept. 45 Call | (538) | |
| LSI Logic Corporation Oct. 10 Call | (700) | |
| LSI Logic Corporation Sept. 7.5 Call | (600) | |
| Lyondell Chemical Sept. 17.5 Call | (800) | (|
| Lyondell Chemical Sept. 20 Call | (200) | |
| Nokia Corporation Oct. 12.5 Call | (1,400) | |

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| | |
|--|-------|
| SBC Communications, Inc. Sept. 25 Call | (247) |
| Solotron Corporation Sept. 7.50 Call | (500) |
| Washington Mutual Inc. Sept. 40 Call | (500) |
| Weyerhaeuser Company Sept. 65 Call | (500) |

6

CHARTWELL

 Chartwell Dividend and Income Fund, Inc. August

SCHEDULE OF INVESTMENTS (UNAUDITED)

| | WRITTEN CONTRACTS | M V |
|---|----------------------|--------|
| | ----- | ----- |
| COVERED CALL OPTIONS WRITTEN (CONTINUED) | | |
| XL Capital Limited Sept. 70 Call | (400) \$ | |
| TOTAL CALL OPTIONS WRITTEN (PREMIUM RECEIVED \$582,445) | | (56) |
| OTHER LIABILITIES IN EXCESS OF OTHER ASSETS, NET--(37.8)% | | (53, |
| NET ASSETS--100.0% | | \$ 140 |

* At August 31, 2004, the tax basis cost of the Fund's investments was \$183,912,902, and the unrealized appreciation and depreciation were \$15,128,970 and \$(4,956,242), respectively.

+ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. At August 31, 2004, these securities amounted to \$28,734,820 or 20.4% of net assets.

++ As of August 31, 2004, \$55,000,000 of commercial paper was outstanding with an amortized cost of \$54,963,229. The average discount rate of commercial paper outstanding at August 31, 2004 was 1.62%. The average daily balance of commercial paper outstanding for the quarter ended August 31, 2004 was \$54,928,791 at a weighted average discount rate of 1.382%. The maximum face amount of commercial paper outstanding at any time during the quarter ended August 31, 2004 was \$55,000,000. In conjunction with the issuance of the commercial paper, the Fund has entered into a line of credit arrangement with a bank for \$30,000,000. Interest on borrowing is based on market rates in effect at the time of borrowing. The commitment fee is computed at the rate of 0.30% per annum on the unused balance. There were no borrowings under this arrangement during the quarter ended August 31, 2004.

(a) Non-income producing security

ADR American Depositary Receipt

LLC Limited Liability Company

LP Limited Partnership

Amounts designated "--" are either \$0 or have been rounded to \$0

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For information regarding the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

7

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ITEM 2. CONTROLS AND PROCEDURES

(a) The certifying officers, whose certifications are included herewith, have evaluated the registrant's disclosure controls and procedures within 90 days of the filing date of this report. In their opinion, based on their evaluation, the registrant's disclosure controls and procedures are adequately designed, and are operating effectively to ensure, that information required to be disclosed by the registrant in the reports it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There were no significant changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrants internal control over financial reporting.

ITEM 3. EXHIBITS.

(a) A separate certification for the principal executive officer and the principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended (17 CFR 270.30a-2(a)), are filed herewith.

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)

Chartwell Dividend and Income Fund, Inc.

By (Signature and Title)*

/s/Winthrop S. Jessup

Winthrop S. Jessup, President
(Principal Executive Officer)

Date 10/20/04

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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 (Signature and Title)* /s/Winthrop S. Jessup

Winthrop S. Jessup, President
(Principal Executive Officer)

Date 10/20/04

By (Signature and Title)* /s/G. Gregory Hagar

G. Gregory Hagar, Vice President and CFO
(Principal Financial Officer)

Date 10/20/04

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