

GABELLI DIVIDEND & INCOME TRUST  
Form N-Q  
June 01, 2009

**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: March 31, 2009

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 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. § 3507.

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**Item 1. Schedule of Investments.**

The Schedule(s) of Investments is attached herewith.

**The Gabelli Dividend & Income Trust**

First Quarter Report

March 31, 2009

**To Our Shareholders,**

The Gabelli Dividend & Income Trust's (the Fund) net asset value (NAV) total return was (18.6)% during the first quarter of 2009, compared with declines of 11.0% and 12.4% for the Standard & Poor's (S&P) 500 Index and the Dow Jones Industrial Average, respectively. The total return for the Fund's publicly traded shares was (15.8)% during the first quarter. On March 31, 2009, the Fund's NAV per share was \$10.00, while the price of the publicly traded shares closed at \$8.35 on the New York Stock Exchange.

Enclosed is the investment portfolio as of March 31, 2009.

**Comparative Results****Average Annual Returns through March 31, 2009 (a)**

|  | Quarter         | 1 Year          | 3 Year          | 5 Year         | Since Inception (11/28/03) |
|--|-----------------|-----------------|-----------------|----------------|----------------------------|
| <b>Gabelli Dividend &amp; Income Trust</b> |                 |                 |                 |                |                            |
| <b>NAV Total Return (b)</b>                | <b>(18.64)%</b> | <b>(46.98)%</b> | <b>(16.71)%</b> | <b>(5.96)%</b> | <b>(5.14)%</b>             |
| <b>Investment Total Return (c)</b>         | <b>(15.80)</b>  | <b>(47.66)</b>  | <b>(16.02)</b>  | <b>(8.29)</b>  | <b>(8.23)</b>              |
| S&P 500 Index                              | (10.98)         | (38.06)         | (13.05)         | (4.76)         | (3.24)                     |
| Dow Jones Industrial Average               | (12.41)         | (35.90)         | (9.52)          | (3.61)         | (2.21)                     |
| Nasdaq Composite Index                     | (3.07)          | (32.93)         | (13.23)         | (5.18)         | (4.55)                     |

**(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](http://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 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](http://www.gabelli.com).

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**THE GABELLI DIVIDEND & INCOME TRUST**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2009 (Unaudited)**

| <b>Shares</b> |   | <b>Market Value</b> |
|---------------|---|---------------------|
|               | <b>COMMON STOCKS 93.1%</b>                    |                     |
|               | <b>Aerospace 1.2%</b>                         |                     |
| 55,000        | Boeing Co.                                    | \$ 1,956,900        |
| 10,000        | Goodrich Corp.                                | 378,900             |
| 55,000        | Kaman Corp.                                   | 689,700             |
| 160,000       | Rockwell Automation Inc.                      | 3,494,400           |
| 2,000,000     | Rolls-Royce Group plc                         | 8,436,883           |
|               |   | 14,956,783          |
|               | <b>Agriculture 0.3%</b>                       |                     |
| 130,000       | Archer-Daniels-Midland Co.                    | 3,611,400           |
|               | <b>Automotive 0.1%</b>                        |                     |
| 4,000         | Copart Inc.                                   | 118,640             |
| 370,000       | General Motors Corp.                          | 717,800             |
| 20,000        | Navistar International Corp.                  | 669,200             |
|               |   | 1,505,640           |
|               | <b>Automotive: Parts and Accessories 0.9%</b> |                     |
| 386,000       | Genuine Parts Co.                             | 11,525,960          |
|               | <b>Building and Construction 0.0%</b>         |                     |
| 16,000        | Layne Christensen Co.                         | 257,120             |
|               | <b>Business Services 0.8%</b>                 |                     |
| 195,000       | Diebold Inc.                                  | 4,163,250           |
| 120,000       | Intermec Inc.                                 | 1,248,000           |
| 40,000        | Lender Processing Services Inc.               | 1,224,400           |
| 20,000        | MasterCard Inc., Cl. A                        | 3,349,600           |
| 27,000        | PHH Corp.                                     | 379,350             |
| 260,000       | Trans-Lux Corp. (a)                           | 57,200              |
|               |   | 10,421,800          |
|               | <b>Cable and Satellite 2.4%</b>               |                     |

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|           |   |            |
|-----------|---|------------|
| 670,000   | Cablevision Systems Corp., Cl. A                                      | 8,669,800  |
| 16,000    | Cogeco Inc.   | 305,203    |
| 230,000   | DISH Network Corp., Cl. A   | 2,555,300  |
| 46,000    | EchoStar Corp., Cl. A   | 682,180    |
| 81,734    | Liberty Global Inc., Cl. A  | 1,190,047  |
| 34,318    | Liberty Global Inc., Cl. C  | 484,913    |
| 180,000   | Rogers Communications Inc., Cl. B                                     | 4,109,400  |
| 520,000   | The DIRECTV Group Inc.  | 11,850,800 |
| 46,019    | Time Warner Cable Inc.  | 1,141,259  |
| 30,000    | Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA      | 159,831    |
| 7,042     | Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA, ADR | 37,492     |
|           |   | 31,186,225 |
|           | <b>Communications Equipment 0.1%</b>                                  |            |
| 30,000    | Thomas & Betts Corp.  | 750,600    |
|           | <b>Computer Hardware 0.0%</b>   |            |
| 30,000    | SanDisk Corp.   | 379,500    |
|           | <b>Computer Software and Services 0.4%</b>                            |            |
| 2,000     | i2 Technologies Inc.  | 15,800     |
| 170,000   | Metavante Technologies Inc.   | 3,393,200  |
| 30,000    | Microsoft Corp.   | 551,100    |
| 100,000   | Yahoo! Inc.   | 1,281,000  |
|           |   | 5,241,100  |
|           | <b>Consumer Products 3.3%</b>   |            |
| 191,000   | Alberto-Culver Co.  | 4,318,510  |
| 25,000    | Altria Group Inc.   | 400,500    |
| 70,000    | Avon Products Inc.  | 1,346,100  |
| 370,000   | Eastman Kodak Co.   | 1,406,000  |
| 90,000    | Fortune Brands Inc.   | 2,209,500  |
| 45,000    | Hanesbrands Inc.  | 430,650    |
| 90,000    | Harman International Industries Inc.                                  | 1,217,700  |
| 3,000     | Heelys Inc.   | 5,130      |
| 170,000   | Kimberly-Clark Corp.  | 7,838,700  |
| 50,000    | Mattel Inc.   | 576,500    |
| 25,000    | Philip Morris International Inc.                                      | 889,500    |
| 1,020,000 | Swedish Match AB  | 14,767,501 |
| 160,000   | The Procter & Gamble Co.  | 7,534,400  |
|           |   | 42,940,691 |
|           | <b>Diversified Industrial 3.1%</b>                                    |            |

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|           |                               |            |
|-----------|-------------------------------|------------|
| 148,000   | Bouygues SA                   | 5,293,369  |
| 208,000   | Cooper Industries Ltd., Cl. A | 5,378,880  |
| 600,000   | General Electric Co.          | 6,066,000  |
| 280,000   | Honeywell International Inc.  | 7,800,800  |
| 95,000    | ITT Corp.                     | 3,654,650  |
| 130,000   | Owens-Illinois Inc.           | 1,877,200  |
| 3,000     | Pentair Inc.                  | 65,010     |
| 300,000   | Textron Inc.                  | 1,722,000  |
| 1,000,000 | Tomkins plc                   | 1,739,748  |
| 230,000   | Tyco International Ltd.       | 4,498,800  |
| 220,000   | WHX Corp.                     | 1,474,000  |
|           |                               | 39,570,457 |
|           | <b>Electronics 1.3%</b>       |            |
| 1,000,000 | Intel Corp.                   | 15,050,000 |
| 190,000   | Tyco Electronics Ltd.         | 2,097,600  |
|           |                               | 17,147,600 |

See accompanying notes to schedule of investments.

**THE GABELLI DIVIDEND & INCOME TRUST**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**March 31, 2009 (Unaudited)**

| Shares  |   | Market<br>Value |
|---------|---|-----------------|
|         | <b>COMMON STOCKS (Continued)</b>              |                 |
|         | <b>Energy and Utilities: Electric 5.8%</b>    |                 |
| 30,000  | Allegheny Energy Inc.                         | \$ 695,100      |
| 85,000  | ALLETE Inc.                                   | 2,268,650       |
| 250,000 | American Electric Power Co. Inc.              | 6,315,000       |
| 720     | Brookfield Infrastructure Partners LP         | 9,519           |
| 15,000  | CMS Energy Corp.                              | 177,600         |
| 410,000 | DPL Inc.                                      | 9,241,400       |
| 20,000  | Edison International                          | 576,200         |
| 270,000 | Electric Power Development Co. Ltd.           | 7,964,843       |
| 220,000 | FPL Group Inc.                                | 11,160,600      |
| 804,698 | Great Plains Energy Inc.                      | 10,839,282      |
| 370,000 | Integrays Energy Group Inc.                   | 9,634,800       |
| 120,000 | Pepco Holdings Inc.                           | 1,497,600       |
| 230,000 | Pinnacle West Capital Corp.                   | 6,108,800       |
| 100,000 | The Southern Co.                              | 3,062,000       |
| 225,000 | Unisource Energy Corp.                        | 6,342,750       |
|         |   | 75,894,144      |
|         | <b>Energy and Utilities: Integrated 11.2%</b> |                 |
| 12,000  | Alliant Energy Corp.                          | 296,280         |
| 140,000 | Ameren Corp.                                  | 3,246,600       |
| 50,000  | Avista Corp.                                  | 689,000         |
| 20,000  | Black Hills Corp.                             | 357,800         |
| 40,000  | CH Energy Group Inc.                          | 1,876,000       |
| 108,000 | Chubu Electric Power Co. Inc.                 | 2,367,632       |
| 150,000 | CONSOL Energy Inc.                            | 3,786,000       |
| 205,000 | Consolidated Edison Inc.                      | 8,120,050       |
| 67,000  | Dominion Resources Inc.                       | 2,076,330       |
| 200,000 | Duke Energy Corp.                             | 2,864,000       |
| 430,000 | Edison SpA                                    | 465,895         |
| 600,000 | El Paso Corp.                                 | 3,750,000       |
| 110,000 | Endesa SA                                     | 2,057,741       |
| 300,000 | Enel SpA                                      | 1,439,874       |
| 22,000  | Exelon Corp.                                  | 998,580         |
| 162,000 | FirstEnergy Corp.                             | 6,253,200       |
| 140,000 | Hawaiian Electric Industries Inc.             | 1,923,600       |
| 250,000 | Hera SpA                                      | 411,535         |
| 121,500 | Hokkaido Electric Power Co. Inc.              | 2,430,368       |
| 121,500 | Hokuriku Electric Power Co.                   | 2,909,077       |
| 10,000  | Iberdrola SA                                  | 70,150          |



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|         |                                      |            |
|---------|--------------------------------------|------------|
| 102,000 | Iberdrola SA, ADR                    | 2,861,100  |
| 85,000  | Korea Electric Power Corp., ADR      | 777,750    |
| 121,500 | Kyushu Electric Power Co. Inc.       | 2,712,684  |
| 22,000  | Maine & Maritimes Corp.              | 770,000    |
| 80,000  | MGE Energy Inc.                      | 2,509,600  |
| 35,102  | National Grid plc, ADR               | 1,356,341  |
| 255,000 | NiSource Inc.                        | 2,499,000  |
| 570,000 | NSTAR                                | 18,171,600 |
| 440,000 | OGE Energy Corp.                     | 10,480,800 |
| 30,000  | Ormat Technologies Inc.              | 823,800    |
| 320,000 | Progress Energy Inc.                 | 11,603,200 |
| 300,000 | Public Service Enterprise Group Inc. | 8,841,000  |
| 121,500 | Shikoku Electric Power Co. Inc.      | 3,234,354  |
| 15,000  | TECO Energy Inc.                     | 167,250    |
| 121,500 | The Chugoku Electric Power Co. Inc.  | 2,626,762  |
| 45,000  | The Empire District Electric Co.     | 649,800    |
| 121,500 | The Kansai Electric Power Co. Inc.   | 2,626,762  |
| 108,000 | The Tokyo Electric Power Co. Inc.    | 2,684,043  |
| 121,500 | Tohoku Electric Power Co. Inc.       | 2,657,448  |
| 205,000 | Vectren Corp.                        | 4,323,450  |
| 470,000 | Westar Energy Inc.                   | 8,239,100  |
| 85,000  | Wisconsin Energy Corp.               | 3,499,450  |
| 200,000 | Xcel Energy Inc.                     | 3,726,000  |

146,231,006

**Energy and Utilities: Natural Gas 4.0%**

|         |                                  |            |
|---------|----------------------------------|------------|
| 8,000   | AGL Resources Inc.               | 212,240    |
| 50,000  | Atmos Energy Corp.               | 1,156,000  |
| 22,000  | Delta Natural Gas Co. Inc.       | 471,020    |
| 6,000   | Energen Corp.                    | 174,780    |
| 4,767   | GDF Suez                         | 163,720    |
| 160,356 | GDF Suez, Strips                 | 213        |
| 20,000  | Kinder Morgan Energy Partners LP | 934,400    |
| 350,000 | National Fuel Gas Co.            | 10,734,500 |
| 210,000 | Nicor Inc.                       | 6,978,300  |
| 220,000 | ONEOK Inc.                       | 4,978,600  |
| 190,000 | Sempra Energy                    | 8,785,600  |
| 35,000  | South Jersey Industries Inc.     | 1,225,000  |
| 140,000 | Southern Union Co.               | 2,130,800  |
| 190,000 | Southwest Gas Corp.              | 4,003,300  |
| 620,000 | Spectra Energy Corp.             | 8,766,800  |
| 45,000  | The Laclede Group Inc.           | 1,754,100  |

52,469,373

**Energy and Utilities: Oil 11.7%**

|        |                          |           |
|--------|--------------------------|-----------|
| 42,000 | Anadarko Petroleum Corp. | 1,633,380 |
| 39,000 | Apache Corp.             | 2,499,510 |

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|         |                         |            |
|---------|-------------------------|------------|
| 45,000  | BG Group plc, ADR       | 3,388,050  |
| 160,000 | BP plc, ADR             | 6,416,000  |
| 85,000  | Chesapeake Energy Corp. | 1,450,100  |
| 243,000 | Chevron Corp.           | 16,339,320 |
| 1,000   | Cimarex Energy Co.      | 18,380     |
| 330,000 | ConocoPhillips          | 12,922,800 |
| 78,000  | Devon Energy Corp.      | 3,485,820  |
| 170,000 | Eni SpA, ADR            | 6,514,400  |
| 210,000 | Exxon Mobil Corp.       | 14,301,000 |
| 30,000  | Hess Corp.              | 1,626,000  |
| 475,000 | Marathon Oil Corp.      | 12,487,750 |
| 140,000 | Murphy Oil Corp.        | 6,267,800  |

See accompanying notes to schedule of investments.

**THE GABELLI DIVIDEND & INCOME TRUST**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**March 31, 2009 (Unaudited)**

| Shares  |  | Market<br>Value |
|---------|--|-----------------|
|         | <b>COMMON STOCKS (Continued)</b>             |                 |
|         | <b>Energy and Utilities: Oil (Continued)</b> |                 |
| 1,000   | Niko Resources Ltd.                          | \$ 46,542       |
| 295,000 | Occidental Petroleum Corp.                   | 16,416,750      |
| 20,000  | PetroChina Co. Ltd., ADR                     | 1,594,000       |
| 98,000  | Petroleo Brasileiro SA, ADR                  | 2,986,060       |
| 270,000 | Repsol YPF SA, ADR                           | 4,614,300       |
| 200,000 | Royal Dutch Shell plc, Cl. A, ADR            | 8,860,000       |
| 845,000 | StatoilHydro ASA, ADR                        | 14,736,800      |
| 180,000 | Sunoco Inc.                                  | 4,766,400       |
| 190,000 | Total SA, ADR                                | 9,321,400       |
|         |  | 152,692,562     |
|         | <b>Energy and Utilities: Services 3.0%</b>   |                 |
| 220,000 | ABB Ltd., ADR                                | 3,066,800       |
| 20,000  | Baker Hughes Inc.                            | 571,000         |
| 80,000  | Cameron International Corp.                  | 1,754,400       |
| 110,000 | Diamond Offshore Drilling Inc.               | 6,914,600       |
| 10,000  | Exterran Holdings Inc.                       | 160,200         |
| 620,000 | Halliburton Co.                              | 9,591,400       |
| 5,000   | Nabors Industries Ltd.                       | 49,950          |
| 10,000  | Noble Corp.                                  | 240,900         |
| 38,000  | Oceaneering International Inc.               | 1,401,060       |
| 220,000 | Rowan Companies Inc.                         | 2,633,400       |
| 120,000 | Schlumberger Ltd.                            | 4,874,400       |
| 46,000  | Transocean Ltd.                              | 2,706,640       |
| 440,000 | Weatherford International Ltd.               | 4,870,800       |
|         |  | 38,835,550      |
|         | <b>Energy and Utilities: Water 1.0%</b>      |                 |
| 11,000  | American States Water Co.                    | 399,520         |
| 340,000 | American Water Works Co. Inc.                | 6,541,600       |
| 63,333  | Aqua America Inc.                            | 1,266,660       |
| 6,000   | Artesian Resources Corp., Cl. A              | 84,120          |
| 3,000   | California Water Service Group               | 125,580         |
| 11,500  | Connecticut Water Service Inc.               | 233,220         |
| 2,000   | Consolidated Water Co. Ltd.                  | 21,700          |
| 6,000   | Middlesex Water Co.                          | 86,400          |
| 60,000  | Pennichuck Corp.                             | 1,227,000       |

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|         |   |            |
|---------|---|------------|
| 82,000  | SJW Corp.                                   | 2,085,260  |
| 16,800  | Southwest Water Co.                         | 72,240     |
| 8       | Suez SA, Strips (d)                         | 0          |
| 27,818  | United Utilities Group plc, ADR             | 383,889    |
| 9,000   | York Water Co.                              | 111,240    |
|         |   | 12,638,429 |
|         | <b>Entertainment 0.9%</b>                   |            |
| 8,000   | Grupo Televisa SA, ADR                      | 109,120    |
| 350,000 | Take-Two Interactive Software Inc.          | 2,922,500  |
| 183,333 | Time Warner Inc.                            | 3,538,333  |
| 200,000 | Vivendi                                     | 5,294,485  |
|         |   | 11,864,438 |
|         | <b>Environmental Services 0.7%</b>          |            |
| 1,000   | Hyflux Ltd.                                 | 1,085      |
| 1,250   | Suez Environnement SA                       | 18,393     |
| 12,375  | Veolia Environnement                        | 258,460    |
| 360,000 | Waste Management Inc.                       | 9,216,000  |
|         |   | 9,493,938  |
|         | <b>Equipment and Supplies 1.1%</b>          |            |
| 95,000  | CIRCOR International Inc.                   | 2,139,400  |
| 30,000  | Lufkin Industries Inc.                      | 1,136,400  |
| 60,000  | Mueller Industries Inc.                     | 1,301,400  |
| 420,000 | RPC Inc.                                    | 2,784,600  |
| 242,000 | Tenaris SA, ADR                             | 4,881,140  |
| 550,000 | Xerox Corp.                                 | 2,502,500  |
|         |   | 14,745,440 |
|         | <b>Financial Services 11.3%</b>             |            |
| 170,000 | Aflac Inc.                                  | 3,291,200  |
| 320,000 | AllianceBernstein Holding LP                | 4,710,400  |
| 440,000 | American Express Co.                        | 5,997,200  |
| 80,000  | Astoria Financial Corp.                     | 735,200    |
| 950,560 | Bank of America Corp.                       | 6,482,819  |
| 28,000  | BlackRock Inc.                              | 3,641,120  |
| 140,000 | Capital One Financial Corp.                 | 1,713,600  |
| 20,000  | CME Group Inc.                              | 4,927,800  |
| 107,000 | Deutsche Bank AG                            | 4,349,550  |
| 595,000 | Discover Financial Services                 | 3,754,450  |
| 78,909  | Fidelity National Financial Inc., Cl. A     | 1,539,515  |
| 86,496  | Fidelity National Information Services Inc. | 1,574,227  |

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|         |                                   |            |
|---------|-----------------------------------|------------|
| 70,000  | Flushing Financial Corp.          | 421,400    |
| 155,000 | HSBC Holdings plc, ADR            | 4,374,100  |
| 90,000  | Hudson City Bancorp Inc.          | 1,052,100  |
| 125,000 | Invesco Ltd.                      | 1,732,500  |
| 500,000 | JPMorgan Chase & Co.              | 13,290,000 |
| 205,000 | Legg Mason Inc.                   | 3,259,500  |
| 40,000  | M&T Bank Corp.                    | 1,809,600  |
| 120,000 | Marshall & Ilsley Corp.           | 675,600    |
| 175,000 | Moody s Corp.                     | 4,011,000  |
| 100,000 | National Australia Bank Ltd., ADR | 1,405,000  |

See accompanying notes to schedule of investments.

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**THE GABELLI DIVIDEND & INCOME TRUST**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**March 31, 2009 (Unaudited)**

| <b>Shares</b> |                                       | <b>Market Value</b> |
|---------------|---------------------------------------|---------------------|
|               | <b>COMMON STOCKS (Continued)</b>      |                     |
|               | <b>Financial Services (Continued)</b> |                     |
| 300,000       | New York Community Bancorp Inc.       | \$ 3,351,000        |
| 270,000       | NewAlliance Bancshares Inc.           | 3,169,800           |
| 225,000       | PNC Financial Services Group Inc.     | 6,590,250           |
| 310,000       | SLM Corp.                             | 1,534,500           |
| 190,000       | State Street Corp.                    | 5,848,200           |
| 95,050        | Sterling Bancorp                      | 940,995             |
| 132,000       | T. Rowe Price Group Inc.              | 3,809,520           |
| 105,000       | The Allstate Corp.                    | 2,010,750           |
| 450,000       | The Bank of New York Mellon Corp.     | 12,712,500          |
| 60,000        | The Blackstone Group LP               | 435,000             |
| 290,000       | The Travelers Companies Inc.          | 11,785,600          |
| 72,522        | Valley National Bancorp               | 897,097             |
| 450,000       | Waddell & Reed Financial Inc., Cl. A  | 8,131,500           |
| 65,000        | Webster Financial Corp.               | 276,250             |
| 609,775       | Wells Fargo & Co.                     | 8,683,196           |
| 19,260        | Willis Group Holdings Ltd.            | 423,720             |
| 182,000       | Wilmington Trust Corp.                | 1,763,580           |
|               |                                       | 147,111,339         |
|               | <b>Food and Beverage 10.3%</b>        |                     |
| 250,000       | Cadbury plc, ADR                      | 7,575,000           |
| 80,000        | Campbell Soup Co.                     | 2,188,800           |
| 200,000       | China Mengniu Dairy Co. Ltd.          | 279,720             |
| 230,000       | ConAgra Foods Inc.                    | 3,880,100           |
| 970,000       | Davide Campari-Milano SpA             | 6,160,203           |
| 300,000       | Dr. Pepper Snapple Group Inc.         | 5,073,000           |
| 300,000       | General Mills Inc.                    | 14,964,000          |
| 270,000       | Groupe Danone                         | 13,150,783          |
| 90,000        | H.J. Heinz Co.                        | 2,975,400           |
| 210,000       | ITO EN Ltd.                           | 2,556,448           |
| 50,000        | ITO EN Ltd., Preference               | 433,904             |
| 1,000         | Kellogg Co.                           | 36,630              |
| 240,000       | Kikkoman Corp.                        | 1,993,029           |
| 400,000       | Kraft Foods Inc., Cl. A               | 8,916,000           |
| 150,000       | Morinaga Milk Industry Co. Ltd.       | 447,037             |
| 210,000       | Nissin Foods Holdings Co. Ltd.        | 6,152,447           |
| 500,000       | Parmalat SpA                          | 1,030,332           |
| 339,450       | Parmalat SpA, GDR (b)(c)              | 699,029             |
| 300,000       | PepsiAmericas Inc.                    | 5,175,000           |

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|           |  |             |
|-----------|--|-------------|
| 66,000    | Pernod-Ricard SA   | 3,680,697   |
| 17,000    | Remy Cointreau SA  | 403,165     |
| 1,326,000 | Sara Lee Corp.   | 10,714,080  |
| 300,000   | The Coca-Cola Co.  | 13,185,000  |
| 404,000   | The Hershey Co.  | 14,039,000  |
| 450,000   | YAKULT HONSHA Co. Ltd.                                     | 7,973,936   |
|           |  | 133,682,740 |
|           | <b>Health Care 3.9%</b>                                    |             |
| 249,000   | Boston Scientific Corp.                                    | 1,979,550   |
| 115,000   | Bristol-Myers Squibb Co.                                   | 2,520,800   |
| 50,000    | Covidien Ltd.  | 1,662,000   |
| 150,000   | Eli Lilly & Co.  | 5,011,500   |
| 6,000     | Fresenius Kabi Pharmaceuticals Holding Inc., CVR           | 2,220       |
| 100,000   | IMS Health Inc.  | 1,247,000   |
| 50,000    | Johnson & Johnson  | 2,630,000   |
| 10,000    | Mead Johnson Nutrition Co., Cl. A                          | 288,700     |
| 170,000   | Merck & Co. Inc.   | 4,547,500   |
| 100,000   | Owens & Minor Inc.   | 3,313,000   |
| 385,000   | Pfizer Inc.  | 5,243,700   |
| 26,000    | Schiff Nutrition International Inc.                        | 117,000     |
| 30,000    | St. Jude Medical Inc.                                      | 1,089,900   |
| 420,000   | Wyeth  | 18,076,800  |
| 75,000    | Zimmer Holdings Inc.                                       | 2,737,500   |
|           |  | 50,467,170  |
|           | <b>Hotels and Gaming 0.2%</b>                              |             |
| 110,000   | Boyd Gaming Corp.  | 410,300     |
| 690,000   | Ladbrokes plc  | 1,814,253   |
| 60,000    | Las Vegas Sands Corp.                                      | 180,600     |
| 90,000    | Pinnacle Entertainment Inc.                                | 633,600     |
|           |  | 3,038,753   |
|           | <b>Machinery 0.4%</b>                                      |             |
| 220,000   | CNH Global NV  | 2,283,600   |
| 70,000    | Deere & Co.  | 2,300,900   |
|           |  | 4,584,500   |
|           | <b>Manufactured Housing and Recreational Vehicles 0.0%</b> |             |
| 17,000    | Skyline Corp.  | 323,170     |
|           | <b>Metals and Mining 0.8%</b>                              |             |

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|         |                                     |            |
|---------|-------------------------------------|------------|
| 10,000  | Agnico-Eagle Mines Ltd.             | 569,200    |
| 325,000 | Alcoa Inc.                          | 2,385,500  |
| 10,000  | Alliance Holdings GP LP             | 160,700    |
| 13,000  | Alpha Natural Resources Inc.        | 230,750    |
| 17,000  | Arch Coal Inc.                      | 227,290    |
| 8,000   | BHP Billiton Ltd., ADR              | 356,800    |
| 130,000 | Freeport-McMoRan Copper & Gold Inc. | 4,954,300  |
| 10,000  | Massey Energy Co.                   | 101,200    |
| 25,000  | Peabody Energy Corp.                | 626,000    |
| 5,000   | Rio Tinto plc, ADR                  | 670,300    |
| 3,000   | Westmoreland Coal Co.               | 21,510     |
|         |                                     | 10,303,550 |

See accompanying notes to schedule of investments.



**THE GABELLI DIVIDEND & INCOME TRUST**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**March 31, 2009 (Unaudited)**

| Shares/<br>Units |   | Market<br>Value |
|------------------|---|-----------------|
|                  | <b>COMMON STOCKS (Continued)</b>          |                 |
|                  | <b>Paper and Forest Products 0.2%</b>     |                 |
| 415,000          | International Paper Co.                   | \$ 2,921,600    |
|                  | <b>Publishing 0.3%</b>                    |                 |
| 50,000           | Idearc Inc.                               | 1,800           |
| 1,704,944        | Il Sole 24 Ore                            | 4,088,676       |
|                  |   | 4,090,476       |
|                  | <b>Real Estate 0.0%</b>                   |                 |
| 18,000           | Brookfield Asset Management Inc., Cl. A   | 248,040         |
|                  | <b>Retail 2.6%</b>                        |                 |
| 215,000          | CVS Caremark Corp.                        | 5,910,350       |
| 142,000          | Ingles Markets Inc., Cl. A                | 2,120,060       |
| 30,000           | Macy's Inc.                               | 267,000         |
| 410,000          | Safeway Inc.                              | 8,277,900       |
| 15,000           | Saks Inc.                                 | 28,050          |
| 310,000          | Sally Beauty Holdings Inc.                | 1,760,800       |
| 85,000           | SUPERVALU Inc.                            | 1,213,800       |
| 170,000          | The Great Atlantic & Pacific Tea Co. Inc. | 902,700         |
| 35,000           | Wal-Mart Stores Inc.                      | 1,823,500       |
| 385,000          | Walgreen Co.                              | 9,994,600       |
| 80,000           | Whole Foods Market Inc.                   | 1,344,000       |
|                  |   | 33,642,760      |
|                  | <b>Specialty Chemicals 2.1%</b>           |                 |
| 5,000            | Arkema, ADR                               | 79,000          |
| 120,000          | Ashland Inc.                              | 1,239,600       |
| 170,000          | E. I. du Pont de Nemours and Co.          | 3,796,100       |
| 400,000          | Ferro Corp.                               | 572,000         |
| 15,000           | NOVA Chemicals Corp.                      | 86,400          |
| 100,000          | Olin Corp.                                | 1,427,000       |
| 230,000          | Rohm and Haas Co.                         | 18,133,200      |
| 220,000          | The Dow Chemical Co.                      | 1,854,600       |
|                  |   | 27,187,900      |

|               |  |                     |
|---------------|--|---------------------|
|               | <b>Telecommunications 6.9%</b>                         |                     |
| 585,000       | AT&T Inc.  | 14,742,000          |
| 260,000       | BCE Inc.   | 5,174,000           |
| 15,000        | Belgacom SA  | 470,326             |
| 45,000        | Bell Aliant Regional Communications Income Fund (b)(d) | 860,168             |
| 71,000        | BT Group plc, ADR                                      | 793,070             |
| 30,000        | CenturyTel Inc.  | 843,600             |
| 650,000       | Deutsche Telekom AG, ADR                               | 8,027,500           |
| 55,000        | France Telecom SA, ADR                                 | 1,246,300           |
| 31,700        | Hellenic Telecommunications Organization SA            | 473,392             |
|               |  |                     |
|               |  | <b>Market Value</b> |
| <b>Shares</b> |  |                     |
| 219,800       | Hellenic Telecommunications Organization SA, ADR       | \$ 1,674,876        |
| 215,000       | Portugal Telecom SGPS SA                               | 1,665,338           |
| 230,000       | Qwest Communications International Inc.                | 786,600             |
| 1,600,000     | Sprint Nextel Corp.                                    | 5,712,000           |
| 20,000        | Telecom Corp. of New Zealand Ltd., ADR                 | 130,200             |
| 130,000       | Telecom Italia SpA, ADR                                | 1,662,700           |
| 15,000        | Telefonica SA, ADR                                     | 894,300             |
| 190,000       | Telefonos de Mexico SAB de CV, Cl. L, ADR              | 2,857,600           |
| 38,000        | Telephone & Data Systems Inc.                          | 1,007,380           |
| 100,000       | Telephone & Data Systems Inc., Special                 | 2,365,000           |
| 196,000       | Telmex Internacional SAB de CV, ADR                    | 1,797,320           |
| 130,000       | Telstra Corp. Ltd., ADR                                | 1,445,600           |
| 76,100        | TELUS Corp., Non-Voting                                | 2,005,996           |
| 1,000,000     | Verizon Communications Inc.                            | 30,200,000          |
| 170,000       | Vodafone Group plc, ADR                                | 2,961,400           |
|               |  |                     |
|               |  | 89,796,666          |
|               |  |                     |
|               | <b>Transportation 0.5%</b>                             |                     |
| 3,000         | Frontline Ltd.   | 52,170              |
| 250,000       | GATX Corp.   | 5,057,500           |
| 24,000        | Golden Ocean Group Ltd.                                | 14,643              |
| 27,000        | Kansas City Southern                                   | 343,170             |
| 3,000         | Ship Finance International Ltd.                        | 19,680              |
| 22,000        | Teekay Corp.   | 313,060             |
|               |  |                     |
|               |  | 5,800,223           |
|               |  |                     |
|               | <b>Wireless Communications 0.3%</b>                    |                     |
| 5,000         | Crown Castle International Corp.                       | 102,050             |
| 111,030       | United States Cellular Corp.                           | 3,701,740           |
| 40,000        | Vimpel-Communications, ADR                             | 261,600             |
|               |  |                     |
|               |  | 4,065,390           |

**TOTAL COMMON STOCKS** 1,211,624,033

**CONVERTIBLE PREFERRED STOCKS 0.9%**

**Agriculture 0.0%**

10,500 Archer-Daniels-Midland Co., 6.250% Cv. Pfd. 385,665

**Broadcasting 0.0%**

20,800 Emmis Communications Corp., 6.250% Cv. Pfd., Ser. A 28,912

See accompanying notes to schedule of investments.

**THE GABELLI DIVIDEND & INCOME TRUST**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**March 31, 2009 (Unaudited)**

| Shares  |  | Market<br>Value   |
|---------|--|-------------------|
|         | <b>CONVERTIBLE PREFERRED STOCKS (Continued)</b>        |                   |
|         | <b>Building and Construction 0.0%</b>                  |                   |
| 200     | Fleetwood Capital Trust, 6.000% Cv. Pfd.               | \$ 52             |
|         | <b>Diversified Industrial 0.0%</b>                     |                   |
| 27,000  | Smurfit-Stone Container Corp., 7.000% Cv. Pfd., Ser. A | 12,690            |
|         | <b>Energy and Utilities 0.3%</b>                       |                   |
| 5,000   | Chesapeake Energy Corp., 5.000% Cv. Pfd. (b)           | 283,750           |
| 129,000 | El Paso Energy Capital Trust I, 4.750% Cv. Pfd.        | 3,225,000         |
|         |  | 3,508,750         |
|         | <b>Financial Services 0.1%</b>                         |                   |
| 1,500   | Doral Financial Corp., 4.750% Cv. Pfd.                 | 3,000             |
| 98,000  | Newell Financial Trust I, 5.250% Cv. Pfd.              | 1,843,625         |
|         |  | 1,846,625         |
|         | <b>Health Care 0.0%</b>                                |                   |
| 4,000   | Omnicare Capital Trust II, 4.000% Cv. Pfd., Ser. B     | 134,940           |
|         | <b>Telecommunications 0.5%</b>                         |                   |
| 55,000  | Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B          | 1,477,850         |
| 105,000 | Crown Castle International Corp., 6.250% Cv. Pfd.      | 4,567,500         |
|         |  | 6,045,350         |
|         | <b>Transportation 0.0%</b>                             |                   |
| 1,500   | GATX Corp., \$2.50 Cv. Pfd.                            | 449,055           |
|         | <b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>              | <b>12,412,039</b> |
|         | <b>WARRANTS 0.0%</b>                                   |                   |
|         | <b>Food and Beverage 0.0%</b>                          |                   |

650 Parmalat SpA, GDR, expire 12/31/15 (b)(c)(d) 263

| <b>Principal<br/>Amount</b>     |  | <b>Market<br/>Value</b> |
|---------------------------------|--|-------------------------|
|                                 | <b>CONVERTIBLE CORPORATE BONDS 1.3%</b>                                      |                         |
|                                 | <b>Automotive: Parts and Accessories 0.0%</b>                                |                         |
| \$ 500,000                      | Standard Motor Products Inc., Sub. Deb. Cv., 6.750%, 07/15/09                | \$ 363,750              |
|                                 | <b>Broadcasting 0.3%</b>   |                         |
| 10,000,000                      | Sinclair Broadcast Group Inc., Sub. Deb. Cv., 6.000%, 09/15/12               | 3,150,000               |
|                                 | <b>Communications Equipment 0.8%</b>   |                         |
| 10,000,000                      | Agere Systems Inc., Sub. Deb. Cv., 6.500%, 12/15/09                          | 10,087,500              |
|                                 | <b>Real Estate 0.0%</b>  |                         |
| 1,100,000                       | Palm Harbor Homes Inc., Cv., 3.250%, 05/15/24                                | 276,375                 |
|                                 | <b>Retail 0.2%</b>   |                         |
| 5,300,000                       | The Great Atlantic & Pacific Tea Co. Inc., Cv., 5.125%, 06/15/11             | 2,994,500               |
|                                 | <b>TOTAL CONVERTIBLE CORPORATE BONDS</b>                                     | <b>16,872,125</b>       |
|                                 | <b>U.S. GOVERNMENT OBLIGATIONS 4.7%</b>                                      |                         |
|                                 | <b>U.S. Treasury Bills 4.1%</b>  |                         |
| 52,710,000                      | U.S. Treasury Bills, 0.081% to 0.396% , 04/02/09 to 09/24/09                 | 52,681,868              |
|                                 | <b>U.S. Treasury Cash Management Bills 0.6%</b>                              |                         |
| 7,914,000                       | U.S. Treasury Cash Management Bills, 0.112% to 0.223% , 04/29/09 to 06/24/09 | 7,912,850               |
|                                 | <b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>                                     | <b>60,594,718</b>       |
| <b>TOTAL INVESTMENTS 100.0%</b> |  |                         |
| (Cost \$1,817,810,690)          |  | \$ 1,301,503,178        |
|                                 | Aggregate book cost  | \$ 1,817,810,690        |
|                                 | Gross unrealized appreciation  | \$ 60,252,104           |
|                                 | Gross unrealized depreciation  | (576,559,616)           |
|                                 | Net unrealized appreciation/(depreciation)                                   | \$ (516,307,512)        |

See accompanying notes to schedule of investments.

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**THE GABELLI DIVIDEND & INCOME TRUST**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**March 31, 2009 (Unaudited)**

- (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 March 31, 2009, the market value of Rule 144A securities amounted to \$1,843,210 or 0.14% of total investments. Except as noted in (c), these securities are liquid.
  
- (c) At March 31, 2009, the Fund held investments in restricted and illiquid

securities amounting to \$699,292 or 0.05% of total investments, which were valued under methods approved by the Board of Trustees as follows:

| <b>Acquisition Shares</b> | <b>Issuer</b>                              | <b>Acquisition Date</b> | <b>Acquisition Cost</b> | <b>03/31/09 Carrying Value Per Unit</b> |
|---------------------------|--|-------------------------|-------------------------|---|
| 339,450                   | Parmalat SpA, GDR                          | 12/02/03                | \$981,615               | \$ 2.0593                               |
| 650                       | Parmalat SpA, GDR warrants expire 12/31/15 | 11/09/05                |                         | 0.4046                                  |

(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 March 31, 2009, the market value of fair valued securities amounted to \$860,431 or 0.07% of total investments.



Non-income  
producing  
security.

Represents  
annualized yield  
at date of  
purchase.

ADR American  
Depositary  
Receipt

GDR Global  
Depositary  
Receipt

CVR Contingent  
Value Right

|                                   | <b>% of<br/>Market<br/>Value</b> | <b>Market<br/>Value</b> |
|-----------------------------------|----------------------------------|-------------------------|
| <b>Geographic Diversification</b> |                                  |                         |
| North America                     | 79.5%                            | \$ 1,034,257,406        |
| Europe                            | 14.2                             | 185,508,643             |
| Japan                             | 4.0                              | 51,770,773              |
| Latin America                     | 1.8                              | 23,942,861              |
| Asia/Pacific                      | 0.5                              | 6,023,495               |
| Total Investments                 | 100.0%                           | \$ 1,301,503,178        |

See accompanying notes to schedule of investments.

**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. Statement of Financial Accounting Standard No. 157, Fair Value Measurements (SFAS 157) clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair 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 the Fund's investments and other financial instruments by inputs used to value the Fund's investments as of March 31, 2009 is as follows:

| <b>Valuation Inputs</b>                     | <b>Investments in<br/>Securities<br/>(Market<br/>Value)<br/>Assets</b> | <b>Other Financial<br/>Instruments<br/>(Unrealized<br/>Appreciation)*<br/>Assets</b> | <b>Other Financial<br/>Instruments<br/>(Unrealized<br/>Depreciation)*<br/>Liabilities</b> |
|---|--|--|---|
| Level 1 Quoted Prices                       | \$ 1,223,539,653   |  |   |
| Level 2 Other Significant Observable Inputs | 77,963,525   | \$ 11,873  | \$ (2,883,265)  |
| <b>Total</b>                                | <b>\$ 1,301,503,178</b>  | <b>\$ 11,873</b>   | <b>\$ (2,883,265)</b>   |

- \* 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.

There were no Level 3 investments held at December 31, 2008 or March 31, 2009.

Statement of Financial Accounting Standard No. 161, Disclosures about Derivative Instruments and Hedging Activities clarifies the 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. As of March 31, 2009, the Fund did not hold any significant investments in derivatives.

**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 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 March 31, 2009 are as follows:

| <b>Notional Amount</b> | <b>Fixed Rate</b> | <b>Floating Rate*<br/>(rate reset monthly)</b> | <b>Termination Date</b> | <b>Net Unrealized Depreciation</b> |
|------------------------|-------------------|--|-------------------------|------------------------------------|
| \$100,000,000          | 4.01%             | 0.49688%                                       | 06/02/10                | \$(2,903,251)                      |

\* Based on LIBOR (London Interbank Offered Rate).

Effective March 16, 2008, Bear, Stearns International Limited entered into a Guaranty Agreement with JPMorgan Chase & Co., whereby JPMorgan Chase & Co. unconditionally guaranteed the due and punctual payment of certain liabilities of Bear, Stearns International Limited, including the current liabilities of Bear, Stearns International Limited to the Fund. As of March 31, 2009, the Fund held a contract for difference swap with Bear, Stearns International Limited which is covered by the JPMorgan Chase & Co. Guaranty Agreement as of the date of the report. Details of the swap at March 31, 2009 are as follows:

| <b>Notional</b> | <b>Equity Security</b> | <b>Interest Rate/</b> | <b>Termination</b> | <b>Net Unrealized</b> |
|-----------------|------------------------|-----------------------|--------------------|-----------------------|
|-----------------|------------------------|-----------------------|--------------------|-----------------------|

| <b>Amount</b>                | <b>Received</b>  | <b>Equity Security Paid</b>      | <b>Date</b> | <b>Appreciation</b> |
|------------------------------|------------------|----------------------------------|-------------|---------------------|
|                              | Market Value     | Overnight LIBOR plus 75 bps plus |             |                     |
|                              | Appreciation on: | Market Value Depreciation on:    |             |                     |
| \$1,516,297 (204,800 Shares) | Cadbury plc      | Cadbury plc                      | 03/11/10    | \$31,849            |

**3. Tax Information.** At December 31, 2008, the Fund had net capital loss carryforwards for federal income tax purposes of \$22,445,283, which are available to reduce future required distributions of net capital gains to shareholders through 2016.

Under the current tax law, capital losses related to securities and foreign currency realized after October 31 and prior to the Fund's fiscal year end may be treated as occurring on the first day of the following year. For the year ended December 31, 2008, the Fund deferred capital losses of \$2,960,639.

**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***

Bruce N. Alpert

*President*

Carter W. Austin

*Vice President*

Peter D. Goldstein

*Chief Compliance Officer*

Agnes Mullady

*Treasurer & 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***

|                     |            |           |           |
|---------------------|------------|-----------|-----------|
|                     |            | 5.875%    | 6.00%     |
|                     | Common     | Preferred | Preferred |
| NYSE-Symbol:        | GDV        | GDV PrA   | GDV PrD   |
| Shares Outstanding: | 83,503,637 | 3,068,813 | 2,543,402 |

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](http://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](http://www.gabelli.com), or e-mail us at: [closedend@gabelli.com](mailto: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.

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THE GABELLI DIVIDEND & INCOME TRUST One Corporate Center Rye, NY 10580-1422  
(914) 921-5070 [www.gabelli.com](http://www.gabelli.com) First Quarter Report March 31, 2009 GDV 1Q/2009

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**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.

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**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 5/30/09

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/ Bruce N. Alpert

Bruce N. Alpert, Principal Executive Officer

Date 5/30/09

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

Agnes Mullady, Principal Financial Officer and Treasurer

Date 5/30/09

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