

CHARTWELL DIVIDEND & INCOME FUND INC
Form N-Q
October 27, 2010

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)

BNY Mellon
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, 2010

DATE OF REPORTING PERIOD: AUGUST 31, 2010

ITEM 1. SCHEDULE OF INVESTMENTS

CHARTWELL DIVIDEND & INCOME FUND, INC.

AUGUST 31, 2010

SCHEDULE OF INVESTMENTS (UNAUDITED)

	NUMBER OF SHARES	MARKET VALUE
	-----	-----
COMMON STOCK--73.4%		
AEROSPACE & DEFENSE--2.4%		
Honeywell International, Inc.	25,000	\$ 977,250
United Technologies Corporation	10,000	652,100

		1,629,350

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AIR FREIGHT & LOGISTICS--0.9%		
United Parcel Service, Inc., Class B	10,000	638,000

BANKS--2.3%		
JPMorgan Chase & Company	42,000	1,527,120

BASIC INDUSTRY--3.5%		
Dow Chemical Company	25,000	609,250
EI du Pont de Nemours & Company	20,000	815,400
PPG Industries, Inc.	15,000	987,450

		2,412,100

BEVERAGES--2.2%		
Coca-Cola Company	15,000	838,800
PepsiCo, Inc.	10,000	641,800

		1,480,600

COMMERCIAL SERVICES & SUPPLIES--0.7%		
Waste Management, Inc.	15,000	496,350

COMMUNICATIONS EQUIPMENT--0.6%		
QUALCOMM, Inc.	10,000	383,100

COMPUTERS & PERIPHERALS--2.3%		
Hewlett-Packard Company	35,000	1,346,800
International Business Machines Corporation	2,000	246,460

		1,593,260

ELECTRICAL EQUIPMENT--1.4%		
Emerson Electric Company	20,000	933,000

ENERGY--8.3%		
Energy Transfer Partners LP (A)	41,500	1,896,135
Enterprise Products Partners LP (A)	20,000	739,400
Exxon Mobil Corporation	20,000	1,183,200
Occidental Petroleum Corporation	20,800	1,520,064
Williams, Inc.	20,000	362,600

		5,701,399

FINANCIAL--9.2%		
ACE Limited	20,000	1,069,400
Apollo Investment Corporation	50,000	478,500
Invesco Limited	30,000	543,000
Lincoln National Corporation	50,000	1,168,000
MetLife, Inc.	40,000	1,504,000
NYSE Euronext	25,000	693,500

CHARTWELL DIVIDEND & INCOME FUND, INC.

AUGUST 31, 2010

SCHEDULE OF INVESTMENTS (UNAUDITED)

NUMBER OF SHARES	MARKET VALUE
---------------------	-----------------

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COMMON STOCK (CONTINUED)		
FINANCIAL (CONTINUED)		
Newco Star Asia Financial Limited SPV * +		
(B) (C)	15,000	\$ 40,050
Solar Capital Limited.....	33,695	661,761
Star Asia Financial Limited * + (B) (C)	46,169	160,207

		6,318,418

FOOD & STAPLES RETAILING--1.2%		
CVS Caremark Corporation	30,000	810,000

FOOD, BEVERAGE & TOBACCO--2.2%		
Altria Group, Inc.	30,000	669,600
Kraft Foods, Inc., Class A	10,000	299,500
Philip Morris International, Inc.	10,000	514,400

		1,483,500

HEALTHCARE--7.6%		
Abbott Laboratories.....	30,000	1,480,200
Bristol-Myers Squibb Company	55,000	1,434,400
Merck & Company, Inc.	20,000	703,200
Pfizer, Inc.	100,000	1,593,000

		5,210,800

INDUSTRIAL CONGLOMERATES--3.8%		
3M Company.....	20,000	1,571,000
General Electric Company	70,000	1,013,600

		2,584,600

IT SERVICES--0.4%		
Paychex, Inc.	10,000	248,900

LEISURE EQUIPMENT & PRODUCTS--0.5%		
Mattel, Inc.	15,000	314,850

MACHINERY--1.9%		
Caterpillar, Inc.	20,000	1,303,200

MULTILINE RETAIL--1.5%		
JC Penney Company, Inc.	10,000	200,000
Target Corporation	16,000	818,560

		1,018,560

PERSONAL PRODUCTS--2.1%		
Avon Products, Inc.	50,000	1,455,000

REAL ESTATE INVESTMENT TRUSTS--2.8%		
Annaly Mortgage Management, Inc.	52,900	919,402
MFA Mortgage Investments, Inc.	138,000	1,017,060

		1,936,462

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT--2.2%		

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Intel Corporation	30,000	531,600
Microchip Technology, Inc.	35,000	969,150

		1,500,750

CHARTWELL DIVIDEND & INCOME FUND, INC.

AUGUST 31, 2010

SCHEDULE OF INVESTMENTS (UNAUDITED)

	NUMBER OF SHARES/ PRINCIPAL AMOUNT	MARKET VALUE
	-----	-----
COMMON STOCK (CONTINUED)		
SOFTWARE--1.0%		
Microsoft Corporation	30,000	\$ 704,400

SPECIALTY RETAIL--2.3%		
Limited Brands, Inc.	68,300	1,611,880

TELECOMMUNICATIONS--4.3%		
AT&T, Inc.	45,000	1,216,350
Frontier Communications Corporation	128,600	994,078
Verizon Communications, Inc.	25,000	737,750

		2,948,178

TRANSPORTATION--1.9%		
General Maritime Corporation	105,000	469,350
Nordic American Tanker Shipping	10,000	264,700
Seaspan Corporation	50,000	561,000

		1,295,050

UTILITIES--3.2%		
Southern Company	60,000	2,201,400

WIRELESS TELECOMMUNICATION SERVICES--0.7%		
Vodafone Group PLC	20,000	483,600

TOTAL COMMON STOCK (COST \$50,610,938)		50,223,827

EXCHANGE TRADED FUND--2.0%		
SPDR KBW Bank	65,000	1,403,350

TOTAL EXCHANGE TRADED FUND (COST \$871,731)		1,403,350

PREFERRED STOCK--0.0%		
FINANCIAL--0.0%		
Solar Cayman Limited ** (B)	80,000	26,400

TOTAL PREFERRED STOCK (COST \$604,763)		26,400

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CORPORATE NOTES/BONDS--52.8%		
AEROSPACE & DEFENSE--0.7%		
DynCorp International, Inc. +		
10.375%, 07/01/17	\$ 500,000	500,000

BANKS--0.7%		
PHH Corporation +		
9.250%, 03/01/16	500,000	508,125

BASIC INDUSTRY--4.4%		
Aquilex Holdings LLC +		
11.125%, 12/15/16	500,000	496,875
Cascades, Inc.		
7.750%, 12/15/17	500,000	517,500
H&E Equipment Services, Inc.		
8.375%, 07/15/16	675,000	664,875
United Rentals North America, Inc.		
10.875%, 06/15/16	270,000	301,050

CHARTWELL DIVIDEND & INCOME FUND, INC.

AUGUST 31, 2010

SCHEDULE OF INVESTMENTS (UNAUDITED)

	PRINCIPAL AMOUNT	MARKET VALUE
	-----	-----
CORPORATE NOTES/BONDS (CONTINUED)		
BASIC INDUSTRY (CONTINUED)		
WireCo WorldGroup +		
9.500%, 05/15/17	\$ 1,000,000	\$ 1,012,500

		2,992,800

BUILDING MATERIALS--1.2%		
Gibraltar Industries, Inc.		
8.000%, 12/01/15	840,000	808,500

CABLE TELEVISION--3.5%		
Cequel Communications Holdings I LLC and		
Cequel Capital Corporation +		
8.625%, 11/15/17	1,000,000	1,025,000
CSC Holdings, Inc.		
7.875%, 02/15/18	550,000	594,000
Mediacom Broadband LLC		
8.500%, 10/15/15	750,000	748,125

		2,367,125

CONSTRUCTION MATERIALS--1.2%		
Headwaters, Inc.		
11.375%, 11/01/14	750,000	795,000

CONSUMER FINANCE--1.1%		
Credit Acceptance Corporation +		
9.125%, 02/01/17	740,000	770,525

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CONSUMER STAPLES--0.5%		
Dean Foods Company		
7.000%, 06/01/16	300,000	282,750
Regal Entertainment Group		
9.125%, 08/15/18	95,000	97,850

		380,600

ELECTRICAL EQUIPMENT--0.7%		
Belden, Inc.		
7.000%, 03/15/17	500,000	505,000

ENERGY--4.8%		
Concho Resources, Inc.		
8.625%, 10/01/17	500,000	525,000
Copano Energy LLC		
8.125%, 03/01/16	435,000	441,525
Crosstex Energy LP		
8.875%, 02/15/18	275,000	285,313
Linn Energy LLC		
9.875%, 07/01/18	185,000	203,500
Niska Gas Storage US LLC +		
8.875%, 03/15/18	500,000	528,750
Plains Exploration & Production Company		
7.625%, 06/01/18	500,000	509,375

CHARTWELL DIVIDEND & INCOME FUND, INC.

AUGUST 31, 2010

SCHEDULE OF INVESTMENTS (UNAUDITED)

	PRINCIPAL AMOUNT	MARKET VALUE
	-----	-----
CORPORATE NOTES/BONDS (CONTINUED)		
ENERGY (CONTINUED)		
Range Resources Corporation		
7.500%, 05/15/16	\$ 750,000	\$ 783,750

		3,277,213

FINANCIAL--1.1%		
Penson Worldwide, Inc. +		
12.500%, 05/15/17	750,000	744,375

FIREARMS AND AMMUNITION--0.8%		
Colt Defense LLC +		
8.750%, 11/15/17	750,000	538,125

GAMING--2.2%		
MTR Gaming Group, Inc.		
9.000%, 06/01/12	700,000	619,500
Seneca Gaming Corporation		
7.250%, 05/01/12	500,000	488,750
Yonkers Racing Corporation +		
11.375%, 07/15/16	360,000	388,800

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		1,497,050

HEALTH CARE PROVIDERS & SERVICES--0.3%		
Health Net, Inc.		
6.375%, 06/01/17	250,000	243,125

HOUSEHOLD PRODUCTS--0.4%		
Spectrum Brands Holdings, Inc. +		
9.500%, 06/15/18	240,000	252,900

INTERNET SOFTWARE & SERVICES--0.8%		
Equinix, Inc.		
8.125%, 03/01/18	500,000	525,000

LIFE SCIENCES TOOLS & SERVICES--1.5%		
Patheon, Inc. +		
8.625%, 04/15/17	1,000,000	1,001,250

MACHINERY--1.2%		
Cleaver-Brooks, Inc. +		
12.250%, 05/01/16	600,000	620,250
Trimas Corporation +		
9.750%, 12/15/17	170,000	176,375

		796,625

METALS & MINING--1.5%		
Cloud Peak Energy Resources LLC +		
8.500%, 12/15/19	1,000,000	1,043,750

MORTGAGE BANKS--0.7%		
Provident Funding Associates +		
10.250%, 04/15/17	500,000	511,250

CHARTWELL DIVIDEND & INCOME FUND, INC.

AUGUST 31, 2010

SCHEDULE OF INVESTMENTS (UNAUDITED)

	PRINCIPAL AMOUNT	MARKET VALUE
	-----	-----
CORPORATE NOTES/BONDS (CONTINUED)		
OIL & FIELD SERVICES--3.8%		
Cie Generale de Geophysique		
7.750%, 05/15/17	\$ 500,000	\$ 498,750
Complete Production Services, Inc.		
8.000%, 12/15/16	780,000	793,650
Hornbeck Offshore Services, Inc.		
8.000%, 09/01/17	900,000	850,500
Offshore Group Investments Limited +		
11.500%, 08/01/15	500,000	501,250

		2,644,150

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OIL REFINING AND MARKETING--0.8%		
Coffeyville Resources LLC +		
10.875%, 04/01/17	200,000	203,500
9.000%, 04/01/15	300,000	309,750

		513,250

PAPER & FOREST PRODUCTS--4.5%		
Appleton Papers, Inc. +		
10.500%, 06/15/15	1,000,000	932,500
P H Glatfelter		
7.125%, 05/01/16	940,000	950,575
PE Paper Escrow +		
12.000%, 08/01/14	250,000	282,633
U.S. Corrugated (B)		
10.000%, 06/01/13	1,000,000	880,000

		3,045,708

REAL ESTATE--1.1%		
Cedar Fair LP +		
9.125%, 08/01/18	750,000	766,875

RETAIL--1.5%		
Couche-Tard US LP		
7.500%, 12/15/13	500,000	510,625
Susser Holdings LLC +		
8.500%, 05/15/16	500,000	515,000

		1,025,625

SERVICES--1.7%		
KAR Holdings, Inc.		
8.750%, 05/01/14	770,000	795,025
Mobile Mini, Inc.		
9.750%, 08/01/14	350,000	364,438

		1,159,463

TELECOMMUNICATIONS--2.9%		
Cincinnati Bell, Inc.		
8.750%, 03/15/18	1,000,000	960,000

CHARTWELL DIVIDEND & INCOME FUND, INC.

AUGUST 31, 2010

SCHEDULE OF INVESTMENTS (UNAUDITED)

PRINCIPAL	
AMOUNT/	
NUMBER OF	
SHARES/	
WRITTEN	
CONTRACTS	MARKET
-----	VALUE

CORPORATE NOTES/BONDS (CONTINUED)
TELECOMMUNICATIONS (CONTINUED)

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Hughes Network Systems LLC		
9.500%, 04/15/14	\$1,000,000	\$ 1,037,500

		1,997,500

TRADING COMPANIES & DISTRIBUTORS--0.7%		
Aircastle Limited +		
9.750%, 08/01/18	500,000	508,750

TRANSPORTATION--1.7%		
American Petroleum Tankers LLC +		
10.250%, 05/01/15	750,000	763,125
Marquette Transportation Company +		
10.875%, 01/15/17	400,000	407,000

		1,170,125

UTILITIES--4.8%		
Edison Mission Energy		
7.000%, 05/15/17	650,000	446,875
Elwood Energy LLC		
8.159%, 07/05/26	799,396	739,441
Ferrellgas Partners LP		
9.125%, 10/01/17	100,000	107,500
6.750%, 05/01/14	400,000	404,000
North American Energy Alliance LLC +		
10.875%, 06/01/16	400,000	434,000
Sierra Pacific Resources		
8.625%, 03/15/14	750,000	775,312
Southern Star Central Corporation		
6.750%, 03/01/16	350,000	354,375

		3,261,503

TOTAL CORPORATE NOTES/BONDS (COST \$36,420,734)		36,151,287

CASH EQUIVALENT--0.4%		
Wells Fargo Advantage Cash Investment		
Money Market Fund, Class I, 0.210% (D)	241,350	241,350

TOTAL CASH EQUIVALENT (COST \$241,350)		241,350

TOTAL INVESTMENTS - 128.6% (COST \$88,749,516) **		\$88,046,214

COVERED CALL OPTIONS WRITTEN--(0.1)%		
3M Company, Expires: 09/18/10, Strike Price: \$85	(200)	(2,400)
Annaly Capital Management, Inc., Expires:		
09/18/10, Strike Price: \$18	(300)	(2,100)
Bristol-Myers Squibb, Expires: 09/18/10, Strike		
Price: \$27	(500)	(8,000)

CHARTWELL DIVIDEND & INCOME FUND, INC.

AUGUST 31, 2010

SCHEDULE OF INVESTMENTS (UNAUDITED)

WRITTEN MARKET
CONTRACTS VALUE

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COVERED CALL OPTIONS WRITTEN (CONTINUED)		
Caterpillar, Inc., Expires: 09/18/10, Strike Price:		
\$70	(200)	\$ (6,800)
Du Pont, Expires: 09/18/10, Strike Price: \$42	(100)	(4,700)
Emerson Electric Company, Expires: 09/18/10,		
Strike Price: \$55	(200)	(1,000)
Hewlett-Packard Company, Expires: 09/18/10,		
Strike Price: \$43	(59)	(413)
Limited Brands, Inc., Expires: 09/18/10, Strike		
Price: \$27	(200)	(2,000)
Mattel, Inc., Expires: 09/18/10, Strike Price:		
\$23	(150)	(600)
Microchip Technology, Inc., Expires: 09/18/10,		
Strike Price: \$30	(150)	(1,500)
S&P 500 Index, Expires: 09/18/10, Strike Price:		
\$1,120	(300)	(36,000)
Southern Company, Expires: 09/18/10, Strike		
Price: \$36	(300)	(24,000)

TOTAL COVERED CALL OPTIONS WRITTEN		
(PREMIUMS RECEIVED \$293,570)		(89,513)

OTHER LIABILITIES IN EXCESS OF ASSETS--(28.5)% +++ ...		(19,505,336)

NET ASSETS--100.0%		\$ 68,451,365
=====		

* NON-INCOME PRODUCING SECURITY.

+ SECURITIES ARE 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, 2010, THESE SECURITIES AMOUNTED TO \$15,969,890, OR 23.3% OF NET ASSETS.

(A) SECURITIES CONSIDERED MASTER LIMITED PARTNERSHIP. AT AUGUST 31, 2010, THESE SECURITIES AMOUNTED TO \$2,635,535 OR 3.9% OF NET ASSETS.

(B) SECURITIES FAIR VALUED IN ACCORDANCE WITH THE FAIR VALUE PROCEDURES, AT AUGUST 31, 2010 THESE SECURITIES AMOUNTED TO \$1,106,657 OR 1.6% OF NET ASSETS.

(C) SECURITY IS ILLIQUID. THE TOTAL VALUE OF ILLIQUID SECURITIES AS OF AUGUST 31, 2010 WAS \$200,257 OR 0.3% OF NET ASSETS.

(D) THE RATE REPORTED IS THE 7-DAY EFFECTIVE YIELD AS OF AUGUST 31, 2010.

LLC LIMITED LIABILITY COMPANY
 LP LIMITED PARTNERSHIP
 PLC PUBLIC LIMITED COMPANY
 SPDR STANDARD & POOR'S DEPOSITARY RECEIPT
 SPV SPECIAL PURPOSE VEHICLE

** AT AUGUST 31, 2010, THE TAX BASIS COST OF THE FUND'S INVESTMENTS WAS \$88,749,516, AND THE UNREALIZED APPRECIATION AND DEPRECIATION WERE \$6,696,277 AND \$(7,399,579), RESPECTIVELY.

+++ AS OF AUGUST 31, 2010, THE FUND HAD \$20 MILLION IN BORROWINGS OUTSTANDING PURSUANT TO A \$25 MILLION LINE OF CREDIT WITH A BANK. BORROWINGS UNDER THE LINE OF CREDIT ARE SECURED BY A PERFECTED SECURITY INTEREST ON ALL OF THE

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FUND'S ASSETS. THE LINE OF CREDIT BEARS A VARIABLE INTEREST RATE EQUAL TO THE 1-MONTH LIBOR MARKET INDEX RATE PLUS 0.90% PER ANNUM AND THERE IS A 0.10% PER ANNUM COMMITMENT FEE ON THE UNUSED BALANCE.

CHARTWELL DIVIDEND & INCOME FUND, INC.

AUGUST 31, 2010

SCHEDULE OF INVESTMENTS (UNAUDITED)

THE FOLLOWING TABLE SETS FORTH INFORMATION ABOUT THE LEVEL OF THE FUND'S INVESTMENTS IN ACCORDANCE WITH ASC 820 AT AUGUST 31, 2010:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
INVESTMENTS IN SECURITIES				
COMMON STOCK	\$50,023,570	\$ --	\$ 200,257 (1)	\$50,223,827
EXCHANGE TRADED FUND	1,403,350	--	--	1,403,350
PREFERRED STOCK	--	--	26,400 (1)	26,400
CORPORATE NOTES/BONDS	--	35,271,287	880,000 (2)	36,151,287
CASH EQUIVALENT	--	241,350	--	241,350
TOTAL INVESTMENTS IN SECURITIES	\$51,426,920	\$35,512,637	\$1,106,657	\$88,046,214

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
LIABILITIES				
WRITTEN OPTIONS	\$ (89,513)	\$ --	\$ --	\$ (89,513)
TOTAL LIABILITIES	\$ (89,513)	\$ --	\$ --	\$ (89,513)

(1) CLASSIFIED AS FINANCIAL.

(2) CLASSIFIED AS PAPER & FOREST PRODUCTS

THERE HAVE BEEN NO SIGNIFICANT TRANSFERS BETWEEN THE LEVELS.

THE FOLLOWING IS A RECONCILIATION OF THE INVESTMENTS IN WHICH SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) WERE USED IN DETERMINING VALUE:

	COMMON STOCK	CORPORATE NOTES/BONDS	PREFERRED STOCK	TOTAL
BEGINNING BALANCE AS OF 05/31/10	\$146,475	\$900,000	\$26,400	\$1,072,875
REALIZED GAIN (LOSS)	--	--	--	--
CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)	53,782	(20,000)	--	33,782
NET PURCHASES	--	--	--	--
NET SALES	--	--	--	--
NET TRANSFERS INTO LEVEL 3	--	--	--	--

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NET TRANSFERS OUT OF LEVEL 3	--	--	--	--
ENDING BALANCE AS OF 08/31/10	\$200,257	\$880,000	\$26,400	\$1,106,65

SUBSEQUENT EVENT

IN ACCORDANCE WITH THE PROVISIONS SET FORTH IN FASB STATEMENT OF FINANCIAL ACCOUNTING STANDARDS ASC 855 "SUBSEQUENT EVENTS," MANAGEMENT HAS DETERMINED THAT NO MATERIAL EVENTS OR TRANSACTIONS OCCURRED SUBSEQUENT TO AUGUST 31, 2010, THAT WOULD REQUIRE ADDITIONAL DISCLOSURE IN THE FUND'S SCHEDULE OF INVESTMENTS.

FOR INFORMATION ON THE FUND'S POLICY REGARDING VALUATION OF INVESTMENTS, FAIR VALUE HIERARCHY AND OTHER SIGNIFICANT ACCOUNTING POLICIES, PLEASE REFER TO NOTE 1 OF THE FUND'S MOST RECENT SEMI-ANNUAL OR ANNUAL FINANCIAL STATEMENTS.

ITEM 2. CONTROLS AND PROCEDURES

(a) The registrant's principal executive officer and principal financial officer 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")) are effective as of a date within 90 days of the filing of this 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 and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended.

(b) There were no changes in the registrant's internal control over financial reporting 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.

(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 October 20, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the

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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 October 20, 2010

By (Signature and Title)*

/s/ G. Gregory Hagar

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

Date October 20, 2010

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