

ALPINE GLOBAL DYNAMIC DIVIDEND FUND

Form N-Q

September 28, 2006

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21901

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

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

10577
(Zip code)

Alpine Woods Capital Investors, LLC
2500 Westchester Avenue, Suite 215
Purchase, New York 10577
(Name and address of agent for service)

Copies of information to:

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

Date of fiscal year end: October 31

Date of reporting period: July 31, 2006

Item 1 Schedule of Investments.

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Schedule of Investments

Alpine Global Dynamic Dividend Fund

Schedule of Investments, July 31, 2006

DESCRIPTION	SHARES	VALUE
COMMON STOCKS (52.0%)		
<i>Australia (3.0%)</i>		
ABC Learning Centres Ltd.	430,000	2,066,025
Macquarie Bank Ltd.	43,000	2,038,016
Macquarie Communications Infrastructure Group	444,000	2,061,840
Spark Infrastructure Group (1)	200,000	187,744
Transfield Services Ltd.	320,000	2,101,504
Zinifex Ltd.	400,000	3,233,791
		11,688,920
<i>Bermuda (0.3%)</i>		
Ship Finance International Ltd.	60,000	1,166,400
<i>Finland (1.6%)</i>		
Cargotec Corp.	25,000	1,022,240
Metso Corp.	60,000	2,163,661
Stockmann Oyj Abp	25,000	935,376
Wartsila Oyj Abp	55,000	2,135,813
		6,257,090
<i>France (1.8%)</i>		
Accor SA	34,000	2,005,671
Eutelsat Communications (2)	132,000	2,040,264
Total SA	43,500	2,958,938
		7,004,873
<i>Germany (1.0%)</i>		
AWD Holding AG	56,000	2,022,278
MLP AG	100,000	1,917,378
		3,939,656
<i>Great Britain (10.7%)</i>		
BAE Systems Plc.	600,000	4,004,072
BHP Billiton Plc.	210,000	3,977,733
BP Plc.	57,000	4,133,640
Bunzl Plc.	344,000	4,009,788
Emap Plc.	310,000	4,039,098
Henderson Group Plc.	330,000	482,366
Investec Plc.	78,000	4,072,441
Macquarie Korea Infrastructure Fund (2)	100,000	680,130
Mitchells & Butlers Plc.	200,000	1,983,823
Rio Tinto Plc.	76,000	3,925,429
Topps Tiles Plc.	700,000	3,399,772

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Vodafone Group Plc.	3,325,000	7,220,430
Vodafone Group Plc. - B Shares	3,800,000	
		41,928,722
<i>Greece (0.5%)</i>		
OPAP SA	55,000	1,996,704
<i>Hong Kong (0.5%)</i>		
Nam Tai Electronics, Inc.	118,000	2,018,980
<i>Ireland (0.9%)</i>		
C&C Group Plc.	150,000	1,571,202
Paddy Power Plc.	120,000	2,003,475
		3,574,677
<i>Italy (1.8%)</i>		
Autostrade S.p.A.	72,000	2,008,686
ENI S.p.A.	97,500	2,990,362
Lottomatica S.p.A.	55,000	2,044,479
		7,043,527
<i>Netherlands (1.9%)</i>		
ABN AMRO Holding NV	70,000	1,937,688
Beter Bed Holdings NV	5,200	113,122
Chicago Bridge & Iron Company NV	127,500	3,093,150
Koninklijke Wessanen NV	105,505	1,536,402
Royal Dutch Shell Plc.	23,000	811,593
		7,491,955
<i>New Zealand (0.5%)</i>		
Telecom Corp. of New Zealand Ltd.	820,000	2,073,611
<i>Norway (0.7%)</i>		
Aker Yards ASA	13,000	906,166
ProSafe ASA	34,000	2,016,411
		2,922,577
<i>Sweden (1.1%)</i>		
Alfa Laval AB	30,000	982,371
D Carnegie & Co. AB	30,000	559,869
OMX AB	60,000	940,746
Securitas AB	100,000	1,866,228
		4,349,214
<i>Switzerland (2.3%)</i>		
Credit Suisse Group	35,000	1,961,115
Nobel Biocare Holding AG	8,500	2,013,530
SGS SA	2,200	2,030,962
UBS AG	55,000	2,992,361
		8,997,968

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<i>United States (23.4%)</i>			
Alberto-Culver Co. - Class B	40,000		1,949,600
Baker Hughes, Inc.	52,000		4,157,400
Canetic Resources Trust	50,000		1,025,500
Caterpillar, Inc.	28,000		1,984,360
Citigroup, Inc.	42,000		2,029,020
Cleveland-Cliffs, Inc.	108,000		3,904,200
Comerica, Inc.	35,000		2,049,250
Computer Programs & Systems, Inc.	22,100		815,269
EI Du Pont de Nemours & Co.	35,000		1,388,100
General Electric Co.	61,000		1,994,090
Goldman Sachs Group, Inc.	13,000		1,985,750
Halliburton Co.	122,000		4,069,920
Harrah's Entertainment, Inc.	33,000		1,983,630
iShares MSCI EAFE Index Fund	500,000		32,915,000
JPMorgan Chase & Co.	22,000		1,003,640
KB Home	35,000		1,488,200
Legg Mason, Inc.	36,000		3,004,920
Lennar Corp. - Class A	35,000		1,565,550
Macquarie Infrastructure Co. Trust	79,600		2,041,740
MDC Holdings, Inc.	30,000		1,308,900
New York Community Bancorp, Inc.	200,000		3,266,000
Pfizer, Inc.	75,000		1,949,250
Regal Entertainment Group	50,000		983,000
Starwood Hotels & Resorts Worldwide, Inc.	76,500		4,022,370
Textron, Inc.	22,000		1,978,020
Todco - Class A (2)	83,000		3,163,130
United Technologies Corp.	32,000		1,990,080
US Bancorp	70,000		2,240,000
			92,255,889
TOTAL COMMON STOCKS (IDENTIFIED COST \$206,499,105)			204,710,763
SHORT TERM INVESTMENTS (100.4%)			
<i>Money Market Mutual Fund (5.3%)</i>			
AIM Liquid Assets (3)	20,792,326		20,792,326
<i>Commercial Paper (31.7%)</i>			
Chesham Financial Commercial Paper	08/02/2006	125,000,000	124,981,806
<i>U.S. Government Agency Obligations (63.4%)</i>			
Federal Home Loan Bank Discount Note	08/03/2006	125,000,000	124,964,444
Federal Home Loan Bank Discount Note	08/04/2006	125,000,000	124,946,563
			249,911,007
TOTAL SHORT TERM INVESTMENTS (IDENTIFIED COST \$395,685,139)			395,685,139

TOTAL INVESTMENTS (152.4%) (IDENTIFIED COST \$602,184,244)	600,395,902
TOTAL LIABILITIES LESS OTHER ASSETS (52.4%)	(206,403,218)
TOTAL NET ASSETS (100.0%)	\$ 393,992,684

OUTSTANDING FORWARD CURRENCY CONTRACTS

**CONTRACT
VALUE AT**