

GABELLI DIVIDEND & INCOME TRUST  
Form N-CSRS  
September 03, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

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: June 30, 2015

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct

Edgar Filing: GABELLI DIVIDEND & INCOME TRUST - Form N-CSRS

comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to 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.

**Item 1. Reports to Stockholders.**

The Report to Shareholders is attached herewith.

**The Gabelli Dividend & Income Trust****Semiannual Report June 30, 2015****(Y)our Portfolio Management Team****To Our Shareholders,**

For the six months ended June 30, 2015, the net asset value ( NAV ) total return of The Gabelli Dividend & Income Trust (the Fund ) was 1.4%, compared with a total return of 1.2% for the Standard & Poor s ( S&P ) 500 Index. The total return for the Fund s publicly traded shares was (1.2)%. The Fund s NAV per share was \$23.30, while the price of the publicly traded shares closed at \$20.82 on the New York Stock Exchange ( NYSE ). See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2015.

**Comparative Results****Average Annual Returns through June 30, 2015 (a) (Unaudited)**

	<u>Year to Date</u>	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	Since Inception (11/28/03)
<b>Gabelli Dividend &amp; Income Trust</b>					
<b>NAV Total Return (b)</b>	1.40%	0.34%	17.49%	8.04%	8.42%
<b>Investment Total Return (c)</b>	(1.16)	0.49	19.37	8.88	7.84
S&P 500 Index	1.23	7.42	17.34	7.89	8.13
Dow Jones Industrial Average	0.04	7.17	15.34	8.28	7.89(d)
Nasdaq Composite Index.	5.99	14.59	20.27	10.47	9.62

(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, reinvestment of distributions at NAV on the ex-dividend date and adjustment for the spin-off 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 NYSE, reinvestment of distributions and adjustment for the spin-off. Since inception return is based on an initial offering price of \$20.00.

(d) From November 30, 2003, the date closest to the Fund s inception for which data is available.



**Summary of Portfolio Holdings (Unaudited)**

The following table presents portfolio holdings as a percent of total investments as of June 30, 2015:

**The Gabelli Dividend & Income Trust**

Financial Services	17.4%
Food and Beverage	11.4%
Health Care	10.7%
Energy and Utilities: Oil	7.2%
Retail	5.2%
Diversified Industrial	4.5%
Telecommunications	4.3%
Energy and Utilities: Services	2.8%
Consumer Products	2.7%
Entertainment	2.2%
Cable and Satellite	2.2%
Aerospace	2.2%
Energy and Utilities: Integrated	2.2%
U.S. Government Obligations	2.2%
Automotive: Parts and Accessories	2.1%
Specialty Chemicals	1.9%
Computer Software and Services	1.6%
Energy and Utilities: Natural Gas	1.6%
Electronics	1.5%
Business Services	1.5%
Equipment and Supplies	1.5%
Metals and Mining	1.2%
Environmental Services	1.1%
Automotive	1.1%
Machinery	1.1%
Computer Hardware	1.0%
Energy and Utilities: Electric	0.7%
Transportation	0.6%
Communications Equipment	0.6%
Broadcasting	0.5%
Paper and Forest Products	0.4%
Consumer Services	0.4%
Hotels and Gaming	0.3%
Real Estate	0.3%
Wireless Communications	0.3%
Energy and Utilities	0.3%
Energy and Utilities: Water	0.3%
Aviation: Parts and Services	0.3%
Building and Construction	0.2%
Agriculture	0.2%
Semiconductors	0.1%
Publishing	0.1%

100.0%

**Short Positions**

Building and Construction	(0.0)%*
---------------------------	---------

\* Amount represents less than (0.05)%

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at [www.gabelli.com](http://www.gabelli.com) or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

**Proxy Voting**

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

**The Gabelli Dividend & Income Trust****Schedule of Investments June 30, 2015 (Unaudited)**

Shares		Cost	Market Value
<b>COMMON STOCKS 96.6%</b>			
<b>Aerospace 1.9%</b>			
34,000	Kaman Corp.	\$ 675,256	\$ 1,425,960
107,000	Rockwell Automation Inc.	4,661,464	13,336,480
1,325,000	Rolls-Royce Holdings plc	9,932,407	18,112,469
186,825,000	Rolls-Royce Holdings plc, Cl. C	280,974	293,547
94,000	The Boeing Co.	7,338,324	13,039,680
		22,888,425	46,208,136
<b>Agriculture 0.2%</b>			
75,000	Archer Daniels Midland Co.	1,867,615	3,616,500
1,000	Bunge Ltd.	78,107	87,800
		1,945,722	3,704,300
<b>Automotive 1.1%</b>			
325,000	Ford Motor Co.	4,600,590	4,878,250
205,000	General Motors Co.	6,848,401	6,832,650
448,000	Navistar International Corp.	11,963,518	10,138,240
83,000	PACCAR Inc.	3,661,107	5,296,230
		27,073,616	27,145,370
<b>Automotive: Parts and Accessories 2.1%</b>			
200,000	Dana Holding Corp.	3,951,628	4,116,000
45,068	Federal-Mogul Holdings Corp.	739,424	511,522
340,000	Genuine Parts Co.	19,521,904	30,440,200
133,000	Johnson Controls Inc.	4,671,616	6,587,490
25,000	O Reilly Automotive Inc.	3,264,027	5,649,500
5,363	Remy International, Inc.	63,536	118,576
17,000	Visteon Corp.	1,670,417	1,784,660
		33,882,552	49,207,948
<b>Aviation: Parts and Services 0.3%</b>			
85,500	B/E Aerospace Inc.	5,150,406	4,693,950



Edgar Filing: GABELLI DIVIDEND & INCOME TRUST - Form N-CSRS

39,000	KLX Inc.		1,821,153	1,721,070
			6,971,559	6,415,020
<b>Broadcasting 0.5%</b>				
8,000	Dolby Laboratories Inc., Cl. A		328,916	317,440
9,000	Liberty Broadband Corp., Cl. C		370,129	460,440
41,032	Liberty Global plc, Cl. A		510,236	2,218,600
150,574	Liberty Global plc, Cl. C		2,762,130	7,623,562
8,000	Liberty Media Corp., Cl. A		210,856	288,320
16,000	Liberty Media Corp., Cl. C		414,766	574,400
			4,597,033	11,482,762
<b>Building and Construction 0.2%</b>				
78,000	Fortune Brands Home & Security Inc.		1,037,580	3,573,960
95,000	Layne Christensen Co.		1,589,168	850,250
			2,626,748	4,424,210
				<b>Market</b>
<b>Shares</b>			<b>Cost</b>	<b>Value</b>
<b>Business Services 1.5%</b>				
34,400	Aramark	\$	849,119	\$ 1,065,368
85,000	Diebold Inc.		2,639,755	2,975,000
150,000	Fly Leasing Ltd., ADR		2,036,969	2,355,000
3,200	Jardine Matheson Holdings Ltd.		198,137	181,600
150,700	Macquarie Infrastructure Corp.		7,365,894	12,452,341
179,000	MasterCard Inc., Cl. A		2,762,467	16,732,920
29,000	The Brink's Co.		740,679	853,470
			16,593,020	36,615,699
<b>Cable and Satellite 2.2%</b>				
69,000	AMC Networks Inc., Cl. A		2,563,488	5,647,650
450,000	Cablevision Systems Corp., Cl. A		6,656,969	10,773,000
15,000	Cogeco Inc.		296,908	688,511
80,000	Comcast Corp., Cl. A, Special		3,126,848	4,795,200
88,000	DIRECTV		5,924,871	8,165,520
181,000	DISH Network Corp., Cl. A		5,328,220	12,255,510
49,000	EchoStar Corp., Cl. A		1,258,577	2,385,320
9,241	Liberty Ventures, Cl. A		183,560	362,894
176,000	Rogers Communications Inc., Cl. B		3,672,915	6,253,280
5,000	Time Warner Cable Inc.		668,163	890,850
			29,680,519	52,217,735
<b>Communications Equipment 0.6%</b>				
235,000	Cisco Systems Inc.		6,152,703	6,453,100

Edgar Filing: GABELLI DIVIDEND & INCOME TRUST - Form N-CSRS

384,000	Corning Inc.	4,703,885	7,576,320
		10,856,588	14,029,420
	<b>Computer Hardware 1.0%</b>		
179,000	Apple Inc.	12,032,610	22,451,075
10,000	International Business Machines Corp.	1,755,473	1,626,600
5,000	SanDisk Corp.	32,734	291,100
		13,820,817	24,368,775
	<b>Computer Software and Services 1.6%</b>		
25,000	Blucora Inc.	371,605	403,750
15,000	CyrusOne Inc.	312,567	441,750
90,000	EarthLink Holdings Corp.	509,715	674,100
180,000	eBay Inc.	9,393,149	10,843,200
10,000	Google Inc., Cl. A	2,656,297	5,400,400
12,027	Google Inc., Cl. C	3,736,841	6,260,174
22,000	Internap Corp.	167,016	203,500
50,000	MedAssets Inc.	1,024,434	1,103,000
195,000	Microsoft Corp.	5,708,058	8,609,250
110,000	Yahoo! Inc.	2,142,524	4,321,900
		26,022,206	38,261,024
	<b>Consumer Products 2.7%</b>		
3,000	Altria Group Inc.	64,791	146,730

See accompanying notes to financial statements.

**The Gabelli Dividend & Income Trust****Schedule of Investments (Continued) June 30, 2015 (Unaudited)**

Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			
<b>Consumer Products (Continued)</b>			
231,600	Avon Products Inc.	\$ 4,315,311	\$ 1,449,816
5,000	Church & Dwight Co. Inc.	312,042	405,650
70,000	Coty Inc., Cl. A	1,163,521	2,237,900
65,000	Energizer Holdings Inc.	7,898,397	8,550,750
100,000	Hanesbrands Inc.	509,321	3,332,000
42,000	Harman International Industries Inc.	1,648,509	4,995,480
47,000	Kimberly-Clark Corp.	2,721,267	4,980,590
29,000	Philip Morris International Inc.	1,503,629	2,324,930
7,000	Stanley Black & Decker Inc.	544,312	736,680
875,000	Swedish Match AB	12,114,908	24,888,870
145,000	The Procter & Gamble Co.	8,103,680	11,344,800
		40,899,688	65,394,196
<b>Consumer Services 0.4%</b>			
65,000	Liberty Interactive Corp. QVC Group, Cl. A	1,040,180	1,803,750
202,500	The ADT Corp.	6,477,322	6,797,925
		7,517,502	8,601,675
<b>Diversified Industrial 4.1%</b>			
92,000	Bouygues SA	3,213,947	3,439,564
55,000	Eaton Corp. plc	2,712,564	3,711,950
992,000	General Electric Co.	21,604,373	26,357,440
338,000	Honeywell International Inc.	16,786,059	34,465,860
56,000	ITT Corp.	1,056,566	2,343,040
5,600	Jardine Strategic Holdings Ltd.	199,457	169,512
20,000	Pentair plc	778,525	1,375,000
5,000	Sulzer AG	493,529	514,199
252,000	Textron Inc.	1,826,603	11,246,760
300,000	Toray Industries Inc.	2,239,436	2,538,301
310,000	Tyco International plc	6,845,118	11,928,800
		57,756,177	98,090,426
<b>Electronics 1.5%</b>			

Edgar Filing: GABELLI DIVIDEND & INCOME TRUST - Form N-CSRS

11,000	Agilent Technologies Inc.	460,004	424,380
12,000	Emerson Electric Co.	726,230	665,160
334,900	Intel Corp.	6,746,047	10,185,984
425,000	Sony Corp., ADR	8,272,599	12,065,750
70,000	TE Connectivity Ltd.	2,377,312	4,501,000
100,000	Texas Instruments Inc.	2,905,588	5,151,000
30,000	Thermo Fisher Scientific Inc.	3,709,773	3,892,800
		25,197,553	36,886,074

**Energy and Utilities: Electric 0.7%**

14,000	ALLETE Inc.	458,317	649,460
13,000	American Electric Power Co. Inc.	448,002	688,610
105,000	Cleco Corp.	5,692,550	5,654,250
15,000	Edison International	544,766	833,700

**Market**

Shares		Cost	Value
17,000	El Paso Electric Co.	\$ 589,006	\$ 589,220
70,000	Electric Power Development Co. Ltd.	1,833,684	2,473,751
40,000	Great Plains Energy Inc.	777,352	966,400
5,000	Pepco Holdings Inc.	99,045	134,700
14,000	Pinnacle West Capital Corp.	546,682	796,460
45,000	The AES Corp.	483,618	596,700
50,816	WEC Energy Group Inc.	1,474,229	2,285,196
		12,947,251	15,668,447

**Energy and Utilities: Integrated 2.2%**

2,000	Alliant Energy Corp.	54,848	115,440
27,000	Avista Corp.	507,487	827,550
13,000	Black Hills Corp.	334,102	567,450
26,000	Chubu Electric Power Co. Inc.	448,302	387,605
530,000	CONSOL Energy Inc.	19,691,301	11,522,200
10,000	Duke Energy Corp.	489,653	706,200
100,000	Edison SpA	220,882	55,910
20,000	Endesa SA	506,664	382,729
230,000	Enel SpA	1,051,884	1,042,075
95,208	Eversource Energy	1,695,895	4,323,395
8,000	FirstEnergy Corp.	278,600	260,400
39,000	Hawaiian Electric Industries Inc.	909,977	1,159,470
401,000	Hera SpA	792,954	1,003,193
10,000	Hokkaido Electric Power Co. Inc.	107,280	113,494
24,000	Hokuriku Electric Power Co.	386,941	357,691
45,000	Iberdrola SA, ADR	952,490	1,181,250
127,000	Korea Electric Power Corp., ADR	1,758,452	2,585,720
40,000	Kyushu Electric Power Co. Inc.	652,010	464,109
30,000	MGE Energy Inc.	642,742	1,161,900
27,000	National Grid plc, ADR	1,223,561	1,743,390
66,000	NextEra Energy Inc.	2,887,875	6,469,980

Edgar Filing: GABELLI DIVIDEND & INCOME TRUST - Form N-CSRS

49,000	NiSource Inc.	1,018,087	2,233,910
57,000	OGE Energy Corp.	668,036	1,628,490
15,000	Ormat Technologies Inc.	225,000	565,200
31,000	Public Service Enterprise Group Inc.	936,282	1,217,680
58,000	Shikoku Electric Power Co. Inc.	1,066,813	868,685
50,000	The Chugoku Electric Power Co. Inc.	877,797	729,665
32,000	The Empire District Electric Co.	677,028	697,600
20,000	The Kansai Electric Power Co. Inc.	278,704	221,514
45,000	Tohoku Electric Power Co. Inc.	663,612	609,634
28,000	Vectren Corp.	787,543	1,077,440

See accompanying notes to financial statements.

**The Gabelli Dividend & Income Trust****Schedule of Investments (Continued) June 30, 2015 (Unaudited)**

Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			
<b>Energy and Utilities: Integrated (Continued)</b>			
65,000	Westar Energy Inc.	\$ 1,338,741	\$ 2,224,300
100,000	Xcel Energy Inc.	1,663,770	3,218,000
		45,795,313	51,723,269
<b>Energy and Utilities: Natural Gas 1.6%</b>			
46,400	California Resources Corp.	277,692	280,256
50,000	Delta Natural Gas Co. Inc.	667,803	1,005,000
105,000	Kinder Morgan Inc.	3,126,400	4,030,950
306,000	National Fuel Gas Co.	9,037,826	18,020,340
10,000	ONE Gas Inc.	148,203	425,600
13,500	ONEOK Inc.	681,905	532,980
97,000	Sempra Energy	2,957,651	9,597,180
30,000	South Jersey Industries Inc.	476,644	741,900
48,000	Southwest Gas Corp.	1,262,524	2,554,080
		18,636,648	37,188,286
<b>Energy and Utilities: Oil 7.2%</b>			
87,000	Anadarko Petroleum Corp.	5,670,605	6,791,220
53,000	Apache Corp.	3,161,870	3,054,390
215,000	BG Group plc, ADR	1,741,038	3,607,700
173,000	BP plc, ADR	7,776,717	6,913,080
65,000	Chesapeake Energy Corp.	1,245,180	726,050
156,000	Chevron Corp.	11,895,004	15,049,320
247,700	ConocoPhillips	12,975,943	15,211,257
124,000	Devon Energy Corp.	6,533,900	7,376,760
130,000	Eni SpA, ADR	4,844,846	4,625,400
188,200	Exxon Mobil Corp.	12,494,071	15,658,240
47,000	Hess Corp.	2,031,593	3,143,360
331,000	Marathon Oil Corp.	7,392,995	8,784,740
276,000	Marathon Petroleum Corp.	4,335,408	14,437,560
80,000	Murphy Oil Corp.	3,670,311	3,325,600
200,000	Occidental Petroleum Corp.	10,004,088	15,554,000
200	PetroChina Co. Ltd., ADR	12,118	22,162
11,000	Petroleo Brasileiro SA, ADR	237,960	99,550

Edgar Filing: GABELLI DIVIDEND & INCOME TRUST - Form N-CSRS

186,350	Phillips 66	9,661,750	15,012,356
220,000	Repsol SA, ADR	4,579,194	3,872,000
220,000	Royal Dutch Shell plc, Cl. A, ADR	11,028,128	12,542,200
540,000	Statoil ASA, ADR	8,740,281	9,666,000
145,000	Total SA, ADR	6,538,739	7,129,650
		136,571,739	172,602,595

**Energy and Utilities: Services 2.8%**

92,000	ABB Ltd., ADR	1,001,834	1,920,960
77,000	Cameron International Corp.	1,522,350	4,032,490
74,000	Diamond Offshore Drilling Inc.	3,740,550	1,909,940
88,000	Dresser-Rand Group Inc.	7,196,320	7,495,840
423,600	Halliburton Co.	15,537,661	18,244,452
10,000	Noble Corp. plc	224,242	153,900
24,000	Oceaneering International Inc.	489,219	1,118,160

**Market**

Shares		Cost	Value
110,000	Schlumberger Ltd.	\$ 3,742,849	\$ 9,480,900
4,928	Seventy Seven Energy Inc.	69,138	21,141
1,755,000	Weatherford International plc	24,125,172	21,533,850
		57,649,335	65,911,633

**Energy and Utilities: Water 0.3%**

12,000	American States Water Co.	150,968	448,680
36,000	American Water Works Co. Inc.	848,149	1,750,680
74,000	Aqua America Inc.	998,965	1,812,260
30,000	Severn Trent plc	764,139	980,925
50,000	SJW Corp.	860,993	1,534,500
9,000	The York Water Co.	117,059	187,740
6,000	United Utilities Group plc, ADR	168,600	168,360

3,908,873 6,883,145

**Entertainment 2.2%**

40,000	Take-Two Interactive Software Inc.	371,803	1,102,800
93,000	The Madison Square Garden Co., Cl. A	1,972,750	7,764,570
175,000	Time Warner Inc.	4,985,658	15,296,750
168,000	Twenty-First Century Fox Inc., Cl. A	5,801,846	5,467,560
150,000	Twenty-First Century Fox Inc., Cl. B	3,786,855	4,833,000
121,000	Viacom Inc., Cl. B	5,962,541	7,821,440
410,000	Vivendi SA	10,425,167	10,341,646

33,306,620 52,627,766

**Environmental Services 1.1%**

176,200	Progressive Waste Solutions Ltd.	3,717,442	4,730,970
---------	----------------------------------	-----------	-----------

Edgar Filing: GABELLI DIVIDEND & INCOME TRUST - Form N-CSRS

250,000	Republic Services Inc.	7,625,344	9,792,500
23,000	Veolia Environnement SA	275,698	468,985
8,000	Waste Connections Inc.	285,494	376,960
260,000	Waste Management Inc.	10,116,612	12,051,000
		22,020,590	27,420,415
	<b>Equipment and Supplies 1.5%</b>		
93,000	CIRCOR International Inc.	2,086,876	5,071,290
50,000	Graco Inc.	2,633,008	3,551,500
170,000	Mueller Industries Inc.	3,689,272	5,902,400
705,000	RPC Inc.	3,059,996	9,750,150
124,000	Sealed Air Corp.	2,852,936	6,371,120
69,000	Tenaris SA, ADR	2,954,744	1,864,380
90,000	The Timken Co.	3,445,490	3,291,300
		20,722,322	35,802,140
	<b>Financial Services 17.4%</b>		
8,000	Alleghany Corp.	2,949,449	3,750,080
473,200	American Express Co.	25,189,176	36,777,104

See accompanying notes to financial statements.



**The Gabelli Dividend & Income Trust****Schedule of Investments (Continued) June 30, 2015 (Unaudited)**

Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			
<b>Financial Services (Continued)</b>			
675,000	American International Group Inc.	\$ 28,607,576	\$ 41,728,500
310,000	Bank of America Corp.	2,043,743	5,276,200
9,000	Berkshire Hathaway Inc., Cl. B	891,117	1,224,990
70,000	Blackhawk Network Holdings Inc.	1,633,326	2,884,000
20,000	BlackRock Inc.	3,031,089	6,919,600
140,000	Citigroup Inc.	5,246,150	7,733,600
110,000	CME Group Inc.	7,082,901	10,236,600
6,000	Credit Acceptance Corp.	781,542	1,477,080
32,000	Cullen/Frost Bankers Inc.	2,489,205	2,514,560
120,000	Discover Financial Services	1,813,182	6,914,400
201,721	Fifth Street Finance Corp.	1,431,560	1,321,274
210,000	First Niagara Financial Group Inc.	2,629,419	1,982,400
95,000	FNF Group	1,441,104	3,514,050
30,000	FNFV Group	212,742	461,400
75,000	H&R Block Inc.	1,606,252	2,223,750
25,000	Hong Kong Exchanges and Clearing Ltd.	402,742	882,404
38,000	HSBC Holdings plc, ADR	2,145,409	1,702,780
200,000	Invesco Ltd.	4,757,439	7,498,000
580,700	JPMorgan Chase & Co.	22,390,810	39,348,232
30,000	Kinnevik Investment AB, Cl. B	663,872	948,509
89,250	KKR & Co. LP	1,984,920	2,039,363
381,000	Legg Mason Inc.	9,821,180	19,632,930
43,000	M&T Bank Corp.	2,824,121	5,371,990
275,000	Morgan Stanley	5,578,087	10,667,250
72,000	National Australia Bank Ltd., ADR	854,233	915,840
190,000	Navient Corp.	1,534,624	3,459,900
170,000	New York Community Bancorp Inc.	2,844,696	3,124,600
114,000	Northern Trust Corp.	5,341,292	8,716,440
30,000	Resona Holdings Inc.	156,149	163,868
205,000	SLM Corp.	1,044,610	2,023,350
219,000	State Street Corp.	9,371,562	16,863,000
172,000	T. Rowe Price Group Inc.	9,166,935	13,369,560
874,000	The Bank of New York Mellon Corp.	26,365,568	36,681,780
141,000	The Blackstone Group LP	4,407,598	5,762,670
200,000	The Hartford Financial Services Group Inc.	6,337,167	8,314,000
287,000	The PNC Financial Services Group Inc.	16,205,798	27,451,550
123,000	The Travelers Companies Inc.	7,477,388	11,889,180

Edgar Filing: GABELLI DIVIDEND & INCOME TRUST - Form N-CSRS

130,000	U.S. Bancorp	3,910,683	5,642,000
53,000	W. R. Berkley Corp.	2,016,528	2,752,290
			<b>Market</b>
<b>Shares</b>		<b>Cost</b>	<b>Value</b>
138,000	Waddell & Reed Financial Inc., Cl. A	\$ 2,932,522	\$ 6,528,780
653,500	Wells Fargo & Co.	20,148,768	36,752,840
20,000	Willis Group Holdings plc	616,950	938,000
		260,381,184	416,380,694
	<b>Food and Beverage 11.4%</b>		
8,000	Ajinomoto Co. Inc.	137,110	173,322
208,168	Boulder Brands Inc.	2,153,308	1,444,686
5,000	Brown-Forman Corp., Cl. B	341,437	500,900
115,000	Campbell Soup Co.	3,812,255	5,479,750
500,000	China Mengniu Dairy Co. Ltd.	1,245,706	2,493,050
66,000	Chr. Hansen Holding A/S	2,705,045	3,220,162
269,000	ConAgra Foods Inc.	7,340,586	11,760,680
36,000	Constellation Brands Inc., Cl. A	705,011	4,176,720
237,222	Danone SA	11,894,472	15,336,467
2,000,000	Davide Campari-Milano SpA	11,447,762	15,217,731
21,141	Diageo plc, ADR	2,426,412	2,453,202
244,000	Dr Pepper Snapple Group Inc.	7,661,743	17,787,600
524,000	General Mills Inc.	16,224,536	29,197,280
18,000	Heineken Holding NV	747,987	1,263,239
279,000	ITO EN Ltd.	6,134,333	5,854,247
42,800	Kellogg Co.	2,198,699	2,683,560
375,000	Kikkoman Corp.	4,483,113	11,720,186
201,666	Kraft Foods Group Inc.	6,754,121	17,169,843
60,000	Maple Leaf Foods Inc.	1,075,754	1,138,030
793,000	Mondelēz International Inc., Cl. A	16,671,005	32,624,020
150,000	Morinaga Milk Industry Co. Ltd.	588,860	550,313
32,000	Nestlé SA	2,133,891	2,310,284
35,000	Nestlé SA, ADR	2,563,158	2,525,600
168,000	NISSIN FOODS HOLDINGS CO. LTD.	5,735,429	7,371,492
1,600,000	Parmalat SpA	4,796,266	4,177,574
339,450	Parmalat SpA, GDR(a)	981,615	885,795
212,000	PepsiCo Inc.	13,997,720	19,788,080
62,000	Pernod Ricard SA	5,311,274	7,160,918
10,000	Post Holdings Inc.	540,050	539,300
25,000	Remy Cointreau SA	1,396,049	1,801,880
18,000	Suntory Beverage & Food Ltd.	573,702	717,000
577,000	The Coca-Cola Co.	15,441,324	22,635,710
7,000	The J.M. Smucker Co.	690,177	758,870
30,000	Unilever plc, ADR	960,480	1,288,800
324,000	Yakult Honsha Co. Ltd.	8,320,490	19,220,002
		170,190,880	273,426,293

**Health Care 10.6%**

134,000	Abbott Laboratories	3,939,023	6,576,720
50,000	AbbVie Inc.	1,467,786	3,359,500
41,655	Aetna Inc.	2,723,937	5,309,346
60,000	Akorn Inc.	1,666,208	2,619,600

See accompanying notes to financial statements.

**The Gabelli Dividend & Income Trust****Schedule of Investments (Continued) June 30, 2015 (Unaudited)**

Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			
<b>Health Care (Continued)</b>			
140,000	Alere Inc.	\$ 4,961,225	\$ 7,385,000
63,286	Allergan plc	11,234,876	19,204,770
32,000	AmerisourceBergen Corp.	1,510,306	3,402,880
25,000	Amgen Inc.	2,911,649	3,838,000
25,000	Anthem Inc.	2,241,180	4,103,500
144,866	Baxter International Inc.	9,850,994	10,130,479
525,000	BioScrip Inc.	3,471,936	1,905,750
68,676	Bristol-Myers Squibb Co.	2,041,209	4,569,701
15,000	Catamaran Corp.	889,815	916,200
7,000	Chemed Corp.	453,403	917,700
35,000	Cigna Corp.	2,672,827	5,670,000
45,000	DaVita HealthCare Partners Inc.	2,734,777	3,576,150
100,000	Eli Lilly & Co.	4,323,602	8,349,000
10,000	Express Scripts Holding Co.	727,567	889,400
40,000	Gerresheimer AG	2,664,055	2,493,255
60,000	Gilead Sciences Inc.	5,034,434	7,024,800
60,000	HCA Holdings Inc.	3,426,901	5,443,200
12,500	Henry Schein Inc.	1,417,250	1,776,500
80,000	Hospira Inc.	6,905,614	7,096,800
10,000	Humana Inc.	826,081	1,912,800
12,420	ICU Medical Inc.	857,774	1,188,097
105,000	Johnson & Johnson	7,636,862	10,233,300
100,000	Kindred Healthcare Inc.	2,243,325	2,029,000
13,500	Laboratory Corp. of America Holdings	1,184,428	1,636,470
500,000	Liberator Medical Holdings Inc.	1,491,890	1,135,000
25,000	McKesson Corp.	3,634,946	5,620,250
22,000	Mead Johnson Nutrition Co.	1,419,743	1,984,840
210,620	Medtronic plc	15,800,712	15,606,942
251,000	Merck & Co. Inc.	9,517,797	14,289,430
60,000	Mylan NV	3,480,000	4,071,600
50,000	Myriad Genetics Inc.	1,619,768	1,699,500
45,000	Orthofix International NV	1,458,930	1,490,400
112,500	Owens & Minor Inc.	2,399,108	3,825,000
94,000	Patterson Companies Inc.	3,250,637	4,573,100
669,548	Pfizer Inc.	13,454,068	22,449,944
69,000	Quality Systems Inc.	1,345,104	1,143,330
91,000	Sigma-Aldrich Corp.	12,438,187	12,680,850

Edgar Filing: GABELLI DIVIDEND & INCOME TRUST - Form N-CSRS

30,000	St. Jude Medical Inc.	1,407,564	2,192,100
40,000	Stryker Corp.	2,574,935	3,822,800
40,000	Tenet Healthcare Corp.	1,983,184	2,315,200
20,000	The Cooper Companies Inc.	2,479,926	3,559,400
44,000	UnitedHealth Group Inc.	2,749,075	5,368,000
20,000	Zimmer Biomet Holdings Inc.	1,551,002	2,184,600
197,159	Zoetis Inc.	5,718,437	9,507,007
		181,794,057	253,077,211

**Hotels and Gaming 0.3%**

19,000	Accor SA	654,124	958,918
--------	----------	---------	---------

**Market**

Shares		Cost	Value
120,000	Boyd Gaming Corp.	\$ 805,607	\$ 1,794,000
400,000	Ladbrokes plc	1,885,245	815,788
53,000	Las Vegas Sands Corp.	2,214,674	2,786,210
400,000	Mandarin Oriental International Ltd.	680,880	630,000
10,000	Ryman Hospitality Properties Inc.	562,900	531,100
6,000	Wyndham Worldwide Corp.	424,345	491,460
		7,227,775	8,007,476

**Machinery 1.1%**

689,040	CNH Industrial NV	4,309,631	6,394,291
90,500	Deere & Co.	5,168,640	8,783,025
279,000	Xylem Inc.	7,905,706	10,342,530
		17,383,977	25,519,846

**Metals and Mining 1.2%**

70,000	Agnico Eagle Mines Ltd.	2,247,676	1,985,900
230,000	Alcoa Inc.	2,266,458	2,564,500
20,000	Alliance Holdings GP LP	424,753	783,000
100,000	Barrick Gold Corp.	1,822,740	1,066,000
8,000	BHP Billiton Ltd., ADR	217,549	325,680
30,000	Franco-Nevada Corp.	1,141,089	1,430,825
575,000	Freeport-McMoRan Inc.	15,053,637	10,706,500
13,000	Labrador Iron Ore Royalty Corp.	431,922	148,423
334,000	Newmont Mining Corp.	14,379,668	7,802,240
60,000	Peabody Energy Corp.	681,427	131,400
3,200	South32 Ltd., ADR	27,089	21,472
46,000	TimkenSteel Corp.	1,398,846	1,241,540
		40,092,854	28,207,480

**Paper and Forest Products 0.4%**

204,000	International Paper Co.	9,306,877	9,708,360
---------	-------------------------	-----------	-----------

Edgar Filing: GABELLI DIVIDEND & INCOME TRUST - Form N-CSRS

<b>Publishing 0.1%</b>			
400	Graham Holdings Co., Cl. B	346,286	430,020
107,000	News Corp., Cl. B	1,606,462	1,523,680
		1,952,748	1,953,700
<b>Real Estate 0.3%</b>			
19,500	Brookfield Asset Management Inc., Cl. A	133,677	681,135
18,000	Communications Sales & Leasing Inc.	491,344	444,952
71,779	Crown Castle International Corp.	2,285,610	5,763,854
16,000	Forest City Enterprises Inc., Cl. A	395,288	353,600
16,000	QTS Realty Trust Inc., Cl. A	347,357	583,200
		3,653,276	7,826,741
<b>Retail 5.2%</b>			
250,000	Best Buy Co. Inc.	6,605,635	8,152,500

See accompanying notes to financial statements.

**The Gabelli Dividend & Income Trust****Schedule of Investments (Continued) June 30, 2015 (Unaudited)**

Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			
<b>Retail (Continued)</b>			
75,000	CST Brands Inc.	\$ 2,416,125	\$ 2,929,500
351,000	CVS Health Corp.	16,793,926	36,812,880
210,000	Hertz Global Holdings Inc.	5,522,923	3,805,200
139,300	Ingles Markets Inc., Cl. A	1,585,129	6,654,361
25,000	Kohl's Corp.	1,268,183	1,565,250
90,000	Lowe's Companies Inc.	2,027,654	6,027,300
104,000	Macy's Inc.	1,463,288	7,016,880
50,000	Murphy USA Inc.	1,889,784	2,791,000
30,000	Outerwall Inc.	1,494,462	2,283,300
94,800	Rush Enterprises Inc., Cl. B	1,729,030	2,275,200
264,000	Sally Beauty Holdings Inc.	3,961,658	8,337,120
120,000	Seven & i Holdings Co. Ltd.	3,637,248	5,157,495
73,000	The Home Depot Inc.	2,703,984	8,112,490
188,500	Walgreens Boots Alliance Inc.	7,497,564	15,916,940
20,000	Wal-Mart Stores Inc.	970,066	1,418,600
137,000	Whole Foods Market Inc.	4,963,108	5,403,280
		66,529,767	124,659,296
<b>Semiconductors 0.1%</b>			
40,000	Altera Corp.	2,062,640	2,048,000
<b>Specialty Chemicals 1.9%</b>			
51,000	Air Products & Chemicals Inc.	4,469,073	6,978,330
49,000	Airgas Inc.	3,258,784	5,183,220
33,000	Ashland Inc.	507,294	4,022,700
85,000	Chemtura Corp.	2,083,797	2,406,350
134,000	E. I. du Pont de Nemours and Co.	6,198,577	8,569,300
500,000	Ferro Corp.	3,761,790	8,390,000
75,000	H.B. Fuller Co.	2,863,283	3,046,500
89,000	Olin Corp.	1,629,332	2,398,550
5,000	Praxair Inc.	556,243	597,750
94,000	The Dow Chemical Co.	3,601,870	4,809,980
		28,930,043	46,402,680

Edgar Filing: GABELLI DIVIDEND & INCOME TRUST - Form N-CSRS

**Telecommunications 4.2%**

327,000	AT&T Inc.	9,648,465	11,615,040
238,479	BCE Inc.	6,191,027	10,135,358
480,000	Deutsche Telekom AG, ADR	8,166,522	8,263,200
43,507	Harris Corp.	3,437,444	3,346,123
195,000	Hellenic Telecommunications Organization SA, ADR	1,323,723	819,000
38,500	Loral Space & Communications Inc.	1,688,689	2,430,120
50,000	Orange SA, ADR	1,066,613	768,000
50,000	Pharol SGPS SA	580,935	22,018
39,000	Proximus	1,195,261	1,376,987
50,084	Telefonica SA, ADR	718,792	711,193
295,000	Telekom Austria AG	1,968,837	1,952,240
23,000	Telenet Group Holding NV	1,046,305	1,251,054

**Market**

Shares		Cost	Value
150,000	Telephone & Data Systems Inc.	\$ 4,458,764	\$ 4,410,000
110,000	Telstra Corp. Ltd., ADR	2,014,389	2,593,800
135,000	TELUS Corp.	1,405,698	4,649,400
833,086	Verizon Communications Inc.	33,989,196	38,830,138
40,000	VimpelCom Ltd., ADR	230,241	198,800
171,545	Vodafone Group plc, ADR	7,746,959	6,252,815
		86,877,860	99,625,286

**Transportation 0.6%**

239,000	GATX Corp.	7,194,307	12,702,850
16,500	Kansas City Southern	277,030	1,504,800
		7,471,337	14,207,650

**Wireless Communications 0.3%**

3,000,000	Cable & Wireless Communications plc	2,301,248	3,139,338
124,000	United States Cellular Corp.	5,499,141	4,671,080
		7,800,389	7,810,418

**TOTAL COMMON STOCKS**

1,571,544,080 2,307,741,597

**CONVERTIBLE PREFERRED STOCKS 0.4%**

**Broadcasting 0.0%**

12,588	Emmis Communications Corp., 6.250%, Ser. A	453,121	157,350
--------	---	---------	---------

**Energy and Utilities 0.3%**

128,000	El Paso Energy Capital Trust I, 4.750%	4,617,789	7,171,994
---------	--	-----------	-----------

**Financial Services 0.0%**

1,500	Doral Financial Corp., 4.750%	202,379	1,125
-------	-------------------------------	---------	-------



<b>Telecommunications 0.1%</b>			
53,000	Cincinnati Bell Inc., 6.750%, Ser. B	1,813,938	2,598,590
<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>		7,087,227	9,929,059
<b>PREFERRED STOCKS 0.1%</b>			
<b>Health Care 0.1%</b>			
109,925	The Phoenix Companies Inc., 7.450%	2,447,104	2,235,875
<b>RIGHTS 0.0%</b>			
<b>Health Care 0.0%</b>			
525,000	BioScrip Inc., expire 08/01/15	0	0
<b>Retail 0.0%</b>			
400,000	Safeway Casa Ley, CVR, expire 01/30/19	68,714	190,000

See accompanying notes to financial statements.

**The Gabelli Dividend & Income Trust****Schedule of Investments (Continued) June 30, 2015 (Unaudited)**

Shares		Cost	Market Value
<b>RIGHTS (Continued)</b>			
<b>Retail (Continued)</b>			
400,000	Safeway PDC, CVR, expire 01/30/17	\$ 3,300	\$ 19,520
		72,014	209,520
	<b>TOTAL RIGHTS</b>	72,014	209,520
<b>WARRANTS 0.0%</b>			
<b>Energy and Utilities: Natural Gas 0.0%</b>			
306,400	Kinder Morgan Inc., expire 05/25/17	520,734	827,280
<b>Food and Beverage 0.0%</b>			
650	Parmalat SpA, GDR, expire 12/31/15(a)	0	2
	<b>TOTAL WARRANTS</b>	520,734	827,282
<b>Principal</b>			
<b>Amount</b>			
<b>CORPORATE BONDS 0.7%</b>			
<b>Aerospace 0.3%</b>			
\$ 2,500,000	Aerojet Rocketdyne Holdings Inc., Sub. Deb. 4.063%, 12/31/39	3,327,281	5,721,875
<b>Diversified Industrial 0.4%</b>			
8,400,000	Griffon Corp., Sub. Deb. 4.000%, 01/15/17(b)	8,400,000	10,258,500
<b>Real Estate 0.0%</b>			
450,000	Palm Harbor Homes Inc., 3.250%, 05/15/24	422,927	67,208
	<b>TOTAL CORPORATE BONDS</b>	12,150,208	16,047,583

<b>U.S. GOVERNMENT OBLIGATIONS 2.2%</b>			
51,309,000	U.S. Treasury Bills, 0.000% to 0.135% , 07/02/15 to 12/31/15(c)	51,299,174	51,305,035
<b>TOTAL INVESTMENTS 100.0%</b>		\$ 1,645,120,541	2,388,295,951

<b>SECURITIES SOLD SHORT 0.0%</b> (Proceeds received \$68,382)			
			(63,680)

			<b>Market</b>
			<b>Value</b>
<b>Other Assets and Liabilities (Net)</b>		\$	(588,924)

<b>PREFERRED STOCK</b> (5,603,095 preferred shares outstanding)			(459,257,875)
--	--	--	---------------

<b>NET ASSETS COMMON STOCK</b> (82,774,478 common shares outstanding)			\$ 1,928,385,472
--	--	--	------------------

<b>NET ASSET VALUE PER COMMON SHARE</b> (\$1,928,385,472 ÷ 82,774,478 shares outstanding)		\$	23.30
--	--	----	-------

			<b>Market</b>
			<b>Value</b>
<b>Shares</b>		<b>Proceeds</b>	
<b>SECURITIES SOLD SHORT (d) 0.0%</b>			
<b>Building and Construction 0.0%</b>			
4,000	Griffon Corp.	\$ 68,382	\$ 63,680

(a) At June 30, 2015, the Fund held investments in restricted and illiquid securities amounting to \$885,797 or 0.04% of total investments, which were valued under methods approved by the Board of Trustees as follows:

Acquisition Shares	Issuer	Acquisition Date	Acquisition Cost	06/30/15 Carrying Value Per Share
339,450	Parmalat SpA, GDR	12/02/03	\$ 981,615	\$2.6095
650	Parmalat SpA, GDR, expire 12/31/15	11/09/05		0.0031

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2015, the market value of the Rule 144A security amounted to \$10,258,500 or 0.43% of total investments.

Edgar Filing: GABELLI DIVIDEND & INCOME TRUST - Form N-CSRS

- (c) At June 30, 2015, \$1,000,000 of the principal amount was pledged as collateral for securities sold short.
- (d) At June 30, 2015, these proceeds are being held at Pershing LLC.  
Non-income producing security.

Represents annualized yield at date of purchase.

ADR American Depositary Receipt

CVR Contingent Value Right

GDR Global Depositary Receipt

See accompanying notes to financial statements.

---

**The Gabelli Dividend & Income Trust****Schedule of Investments (Continued) June 30, 2015 (Unaudited)**

<b>Geographic Diversification</b>	<b>% of Total Investments</b>	<b>Market Value</b>
North America	83.1%	\$ 1,983,440,249
Europe	12.6	301,065,890
Japan	3.0	71,758,122
Latin America	1.0	24,684,612
Asia/Pacific	0.3	7,347,078
Total Investments	100.0%	\$ 2,388,295,951

See accompanying notes to financial statements.

---

**The Gabelli Dividend & Income Trust**
**Statement of Assets and Liabilities****June 30, 2015 (Unaudited)****Assets:**

Investments, at value (cost \$1,645,120,541)	\$ 2,388,295,951
Cash	417,833
Deposit at brokers (including proceeds from securities sold short of \$68,382)	69,999
Receivable for investments sold	1,654,234
Dividends and interest receivable	3,961,158
Deferred offering expense	38,400
Prepaid expenses	17,526
<b>Total Assets</b>	<b>2,394,455,101</b>

**Liabilities:**

Securities sold short, at value	63,680
Foreign currency payable to custodian, at value (cost \$10,734)	10,934
Distributions payable	291,339
Payable for investments purchased	1,788,602
Payable for investment advisory fees	1,625,140
Payable for payroll expenses	31,568
Payable for accounting fees	11,250
Payable for auction agent fees	2,840,609
Other accrued expenses	148,632
<b>Total Liabilities.</b>	<b>6,811,754</b>

**Cumulative Preferred Shares each at \$0.001 par value:**

Series A (5.875%, \$25 liquidation value, 3,200,000 shares authorized with 3,048,019 shares issued and outstanding)	76,200,475
Series B (Auction Market, \$25,000 liquidation value, 4,000 shares authorized with 3,600 shares issued and outstanding)	90,000,000
Series C (Auction Market, \$25,000 liquidation value, 4,800 shares authorized with 4,320 shares issued and outstanding)	108,000,000
Series D (6.000%, \$25 liquidation value, 2,600,000 shares authorized with 2,542,296 shares issued and outstanding)	63,557,400
Series E (Auction Rate, \$25,000 liquidation value, 5,400 shares authorized with 4,860 shares issued and outstanding)	121,500,000
<b>Total Preferred Shares</b>	<b>459,257,875</b>

<b>Net Assets Attributable to Common Shareholders</b>	<b>\$ 1,928,385,472</b>
---	-------------------------

**Net Assets Attributable to Common Shareholders Consist of:**

Paid-in capital	\$ 1,193,087,661
Undistributed net investment income	2,152,409
Distributions in excess of net realized gain on investments and foreign currency transactions	(10,026,022)
Net unrealized appreciation on investments	743,175,410
Net unrealized appreciation on securities sold short	4,702
Net unrealized depreciation on foreign currency translations	(8,688)

**Net Assets** \$ 1,928,385,472

**Net Asset Value per Common Share at \$0.001 par value:**

(\$1,928,385,472 ÷ 82,774,478 shares outstanding; unlimited number of shares authorized) \$ 23.30

**Statement of Operations****For the Six Months Ended June 30, 2015 (Unaudited)****Investment Income:**

Dividends (net of foreign withholding taxes of \$797,632)	\$ 26,139,663
Interest	223,918

**Total Investment Income** 26,363,581

**Expenses:**

Investment advisory fees	12,034,202
Shareholder communications expenses	196,682
Custodian fees	130,784
Trustees fees	118,344
Payroll expenses	109,517
Legal and audit fees	48,945
Accounting fees	22,500
Shareholder services fees	20,831
Miscellaneous expenses	135,310

**Total Expenses** 12,817,115

Advisory fee reduction (See Note 3)	(2,277,416)
Expenses paid indirectly by broker (See Note 3)	(7,216)

**Total Reductions** (2,284,632)

**Net Expenses** 10,532,483

**Net Investment Income** 15,831,098

**Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, and Foreign Currency:**

Net realized gain on investments 27,775,483

Edgar Filing: GABELLI DIVIDEND & INCOME TRUST - Form N-CSRS

Net realized gain on securities sold short	1,818
Net realized loss on foreign currency transactions	(28,782)
Net realized gain on investments, securities sold short, and foreign currency transactions .	27,748,519
Net change in unrealized appreciation/depreciation:	
on investments	(9,138,388)
on securities sold short	4,702
on foreign currency translations	12,237
Net change in unrealized appreciation/depreciation on investments, securities sold short, and foreign currency translations	(9,121,449)
<b>Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, and Foreign Currency</b>	<b>18,627,070</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>34,458,168</b>
Total Distributions to Preferred Shareholders	(7,439,807)
<b>Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations</b>	<b>\$ 27,018,361</b>

See accompanying notes to financial statements.



**The Gabelli Dividend & Income Trust**

**Statements of Changes in Net Assets Attributable to Common Shareholders**

	<b>Six Months Ended June 30, 2015 (Unaudited)</b>	<b>Year Ended December 31, 2014</b>
<b>Operations:</b>		
Net investment income	\$ 15,831,098	\$ 33,904,297
Net realized gain on investments, securities sold short, and foreign currency transactions	27,748,519	176,431,063
Net change in unrealized appreciation/depreciation on investments, securities sold short, and foreign currency translations	(9,121,449)	(48,739,391)
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>34,458,168</b>	<b>161,595,969</b>
<b>Distributions to Preferred Shareholders:</b>		
Net investment income	(2,130,273)*	(2,455,193)
Net realized capital gain	(5,309,534)*	(12,322,335)
<b>Total Distributions to Preferred Shareholders.</b>	<b>(7,439,807)</b>	<b>(14,777,528)</b>
<b>Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations</b>	<b>27,018,361</b>	<b>146,818,441</b>
<b>Distributions to Common Shareholders:</b>		
Net investment income	(10,926,231)*	(32,446,114)
Net realized capital gain	(21,852,462)*	(162,843,318)
Return of capital	(16,885,994)*	(1,713,826)
<b>Total Distributions to Common Shareholders</b>	<b>(49,664,687)</b>	<b>(197,003,258)</b>
<b>Net Decrease in Net Assets Attributable to Common Shareholders</b>	<b>(22,646,326)</b>	<b>(50,184,817)</b>
<b>Net Assets Attributable to Common Shareholders:</b>		
Beginning of year	1,951,031,798	2,001,216,615
End of period (including undistributed net investment income of \$2,152,409 and \$0, respectively)	\$ 1,928,385,472	\$ 1,951,031,798

\* Based on year to date book income. Amounts are subject to change and recharacterization at year end.

See accompanying notes to financial statements.

---

**The Gabelli Dividend & Income Trust**
**Financial Highlights**

Selected data for a common share of beneficial interest outstanding throughout each period:

	Six Months Ended June 30, 2015 (Unaudited)	2014	Year Ended December 31,			2011	2010
		2013	2012				
<b>Operating Performance:</b>							
Net asset value, beginning of year	\$ 23.57	\$ 24.18	\$ 18.58	\$ 17.24	\$ 17.64	\$ 15.58	
Net investment income	0.19	0.41	0.36	0.47	0.38	0.34	
Net realized and unrealized gain on investments, swap contracts, and foreign currency transactions	0.23	1.54	6.45	2.00	0.28	2.63	
Total from investment operations	0.42	1.95	6.81	2.47	0.66	2.97	
<b>Distributions to Preferred Shareholders:</b>							
<b>(a)</b>							
Net investment income	(0.03)*	(0.03)	(0.05)	(0.09)	(0.11)	(0.16)	
Net realized gain	(0.06)*	(0.15)	(0.13)	(0.08)	(0.05)	—	
Total distributions to preferred shareholders	(0.09)	(0.18)	(0.18)	(0.17)	(0.16)	(0.16)	
<b>Net Increase in Net Assets Attributable to Common Shareholders Resulting</b>	<b>0.33</b>	<b>1.77</b>	<b>6.63</b>	<b>2.30</b>	<b>0.50</b>	<b>2.81</b>	

<b>From Operations</b>						
<b>Distributions to Common Shareholders:</b>						
Net investment income	(0.13)*	(0.39)	(0.31)	(0.37)	(0.27)	(0.16)
Net realized gain on investments	(0.26)*	(1.97)	(0.72)	(0.31)	(0.14)	
Return of capital	<u>(0.21)*</u>	<u>(0.02)</u>	<u>_____</u>	<u>(0.28)</u>	<u>(0.49)</u>	<u>(0.60)</u>
Total distributions to common shareholders	<u>(0.60)</u>	<u>(2.38)</u>	<u>(1.03)</u>	<u>(0.96)</u>	<u>(0.90)</u>	<u>(0.76)</u>
<b>Fund Share Transactions:</b>						
Increase in net asset value from repurchase of common shares	<u>_____</u>	<u>_____</u>	<u>0.00(b)</u>	<u>0.00(b)</u>	<u>0.00(b)</u>	<u>0.01</u>
Total from fund share transactions	<u>_____</u>	<u>_____</u>	<u>0.00(b)</u>	<u>0.00(b)</u>	<u>0.00(b)</u>	<u>0.01</u>
<b>Net Asset Value Attributable to Common Shareholders, End of Period</b>	<u>\$ 23.30</u>	<u>\$ 23.57</u>	<u>\$ 24.18</u>	<u>\$ 18.58</u>	<u>\$ 17.24</u>	<u>\$ 17.64</u>
NAV total return	<u>1.40%</u>	<u>7.48%</u>	<u>36.47%</u>	<u>14.40%</u>	<u>3.61%</u>	<u>19.73%</u>
Market value, end of period	<u>\$ 20.82</u>	<u>\$ 21.66</u>	<u>\$ 22.17</u>	<u>\$ 16.18</u>	<u>\$ 15.42</u>	<u>\$ 15.36</u>
Investment total return	<u>(1.16)%</u>	<u>8.82%</u>	<u>44.38%</u>	<u>11.38%</u>	<u>6.42%</u>	<u>23.90%</u>
<b>Ratios to Average Net Assets and Supplemental Data:</b>						
Net assets including liquidation value of preferred shares, end of period (in 000 s)	\$2,387,643	\$2,410,290	\$2,460,474	\$1,998,057	\$1,888,654	\$1,924,427

Edgar Filing: GABELLI DIVIDEND & INCOME TRUST - Form N-CSRS

Net assets attributable to common shares, end of period (in 00 s)	\$1,928,385	\$1,951,032	\$2,001,217	\$1,538,799	\$1,429,397	\$1,465,169
Ratio of net investment income to average net assets attributable to common shares before preferred share distributions	1.62%(c)	1.71%	1.65%	2.62%	2.12%	2.18%
Ratio of operating expenses to average net assets attributable to common shares before fees waived	1.31%(c)(d)	1.36%	1.34%	1.41%	1.50%	1.53%
Ratio of operating expenses to average net assets attributable to common shares net of advisory fee reduction, if any	1.08%(c)(d)	1.36%	1.34%	1.41%	1.40%	1.53%
Ratio of operating expenses to average net assets including liquidation value of preferred shares before fees waived	1.07%(c)(d)	1.10%	1.07%	1.08%	1.14%	1.14%
Ratio of operating expenses to average net assets	0.88%(c)(d)	1.10%	1.07%	1.08%	1.07%	1.14%

including liquidation value of preferred shares net of advisory fee reduction, if any						
Portfolio turnover rate	3.9%	18.4%	15.8%	14.5%	15.0%	19.0%

See accompanying notes to financial statements.

---

**The Gabelli Dividend & Income Trust**
**Financial Highlights (Continued)**

**Selected data for a common share of beneficial interest outstanding throughout each period:**

<b>Six Months Ended June 30, 2015</b>	<b>Year Ended December 31,</b>					
<b>(Unaudited)</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	
<b>5.875% Series A Cumulative Preferred Shares</b>						
Liquidation value, end of period (in 000 s)	\$ 76,201	\$ 76,201	\$ 76,200	\$ 76,200	\$ 76,200	\$ 76,201
Total shares outstanding (in 000 s)	3,048	3,048	3,048	3,048	3,048	3,048
Liquidation preference per share	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Average market value (e)	\$ 25.63	\$ 25.26	\$ 25.31	\$ 25.72	\$ 25.30	\$ 24.98
Asset coverage per share	\$ 129.94	\$ 131.21	\$ 133.94	\$ 108.77	\$ 102.81	\$ 104.76
<b>Series B Auction Market Cumulative Preferred Shares</b>						
Liquidation value, end of period (in 000 s)	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000
	4	4	4	4	4	4

Edgar Filing: GABELLI DIVIDEND & INCOME TRUST - Form N-CSRS

Total shares outstanding (in 000 s)						
Liquidation preference per share	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Liquidation value (f)	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Asset coverage per share	\$129,940	\$131,206	\$133,938	\$108,766	\$102,810	\$104,757
<b>Series C Auction Market Cumulative Preferred Shares</b>						
Liquidation value, end of period (in 000 s)	\$108,000	\$108,000	\$108,000	\$108,000	\$108,000	\$108,000
Total shares outstanding (in 000 s)	4	4	4	4	4	4
Liquidation preference per share	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Liquidation value (f)	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Asset coverage per share	\$129,940	\$131,206	\$133,938	\$108,766	\$102,810	\$104,757
<b>6.000% Series D Cumulative Preferred Shares</b>						
Liquidation value, end of period (in 000 s)	\$ 63,557	\$ 63,557	\$ 63,557	\$ 63,557	\$ 63,557	\$ 63,557
Total shares outstanding (in 000 s)	2,542	2,542	2,542	2,542	2,542	2,542
Liquidation preference per share	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Average market value (e)	\$ 25.74	\$ 25.53	\$ 26.25	\$ 26.79	\$ 26.09	\$ 25.52
	\$ 129.94	\$ 131.21	\$ 133.94	\$ 108.77	\$ 102.81	\$ 104.76



Asset coverage per share						
<b>Series E Auction Rate Cumulative Preferred Shares</b>						
Liquidation value, end of period (in 000 s)	\$121,500	\$121,500	\$121,500	\$121,500	\$121,500	\$121,500
Total shares outstanding (in 000 s)	5	5	5	5	5	5
Liquidation preference per share	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Liquidation value (f)	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Asset coverage per share	\$129,940	\$131,206	\$133,938	\$108,766	\$102,810	\$104,757
<b>Asset Coverage (g)</b>	520%	525%	536%	435%	411%	419%

For the six months ended June 30, 2015, and the years ended December 31, 2014 and 2013 based on net asset value per share and reinvestment of distributions at net asset value on the ex-dividend date. The years ended 2012, 2011, and 2010 were based on net asset value per share, adjusted for reinvestment of distributions at prices obtained under the Fund's dividend reinvestment plan. Total return for a period of less than one year is not annualized.

Based on market value per share, adjusted for reinvestment of distributions at prices obtained under the Fund's dividend reinvestment plan. Total return for a period of less than one year is not annualized.

\* Based on year to date book income. Amounts are subject to change and recharacterization at year end.

(a) Calculated based upon average common shares outstanding on the record dates throughout the year.

(b) Amount represents less than \$0.005 per share.

(c) Annualized.

(d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the six months ended June 30, 2015, there was no impact to the expense ratios.

(e) Based on weekly prices.

(f) Since February 2008, the weekly auctions have failed. Holders that have submitted orders have not been able to sell any or all of their shares in the auction.

(g) Asset coverage is calculated by combining all series of preferred shares.

See accompanying notes to financial statements.



## The Gabelli Dividend & Income Trust

### Notes to Financial Statements (Unaudited)

**1. Organization.** The Gabelli Dividend & Income Trust (the Fund ) currently operates as a diversified closed-end management investment company organized as a Delaware statutory trust on November 18, 2003 and registered under the Investment Company Act of 1940, as amended (the 1940 Act ). Investment operations commenced on November 28, 2003.

The Fund's investment objective is to provide a high level of total return on its assets with an emphasis on dividends and income. The Fund will attempt to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in dividend paying securities (such as common and preferred stock) or other income producing securities (such as fixed income debt securities and securities that are convertible into equity securities).

**2. Significant Accounting Policies.** As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles ( GAAP ) that may require the use of management estimates and assumptions in the preparation of its financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

**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 sixty 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 sixty 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. U.S. government obligations with maturities greater than sixty days are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S.



**The Gabelli Dividend & Income Trust****Notes to Financial Statements (Unaudited) (Continued)**

dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy 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 Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. 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 in securities by inputs used to value the Fund's investments as of June 30, 2015 is as follows:

	<b>Valuation Inputs</b>			
	<b>Level 1</b>	<b>Level 2 Other Significant</b>	<b>Level 3</b>	<b>Total Market Value</b>
	<b>Quoted Prices</b>	<b>Observable</b>	<b>Significant</b>	<b>at 6/30/15</b>
		<b>Inputs</b>	<b>Unobservable Inputs</b>	
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
<b>Common Stocks:</b>				
Aerospace	\$ 45,914,589	\$ 293,547		\$ 46,208,136
Energy and Utilities: Integrated	51,667,359		\$ 55,910	51,723,269
Food and Beverage	272,540,498	885,795		273,426,293
Telecommunications	98,806,286	819,000		99,625,286
Other Industries (a)	1,836,758,613			1,836,758,613
<b>Total Common Stocks</b>	<b>2,305,687,345</b>	<b>1,998,342</b>	<b>55,910</b>	<b>2,307,741,597</b>
Preferred Stocks (a)	2,235,875			2,235,875
<b>Convertible Preferred Stocks</b>				
Broadcasting		157,350		157,350
Energy and Utilities		7,171,994		7,171,994
Financial Services		1,125		1,125
Telecommunications	2,598,590			2,598,590
<b>Total Preferred Stocks and Convertible Preferred Stocks</b>	<b>4,834,465</b>	<b>7,330,469</b>		<b>12,164,934</b>

Edgar Filing: GABELLI DIVIDEND & INCOME TRUST - Form N-CSRS

Rights (a)			209,520		209,520
Warrants (a)	827,280		2		827,282
Corporate Bonds (a)		15,980,375	67,208		16,047,583
U.S. Government Obligations		51,305,035			51,305,035
<b>TOTAL INVESTMENTS IN SECURITIES ASSETS</b>	\$ 2,311,349,090	\$ 76,614,223	\$ 332,638		\$ 2,388,295,951
<b>LIABILITIES (Market Value):</b>					
Securities Sold Short (a)		\$ (63,680)			\$ (63,680)
<b>TOTAL INVESTMENTS IN SECURITIES LIABILITIES</b>		\$ (63,680)			\$ (63,680)

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

## The Gabelli Dividend & Income Trust

### Notes to Financial Statements (Unaudited) (Continued)

The Fund did not have material transfers among Level 1, Level 2, and Level 3 during the six months ended June 30, 2015. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

#### **Additional Information to Evaluate Qualitative Information.**

**General.** The Fund uses recognized industry pricing services approved by the Board and unaffiliated with the Adviser to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds is ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

**Fair Valuation.** Fair valued securities may be common and preferred equities, warrants, options, rights, and fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. Among the factors to be considered to fair value a security are recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These include back testing the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

**Derivative Financial Instruments.** The Fund may engage in various portfolio investment strategies by investing in a number of derivative financial instruments for the purposes of achieving additional return or of hedging the value of the Fund's portfolio, increasing the income of the Fund, hedging or protecting its exposure to interest rate movements and movements in the securities markets, managing risks, protecting the value of its portfolio against uncertainty in the level of future currency exchange rates, or hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or that, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative impact on the Fund's ability to pay distributions.





---

**The Gabelli Dividend & Income Trust****Notes to Financial Statements (Unaudited) (Continued)**

The Fund's derivative contracts held at June 30, 2015, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.

***Limitations on the Purchase and Sale of Futures Contracts, Certain Options, and Swaps.*** Subject to the guidelines of the Board, the Fund may engage in commodity interest transactions (generally, transactions in futures, certain options, certain currency transactions, and certain types of swaps) only for bona fide hedging or other permissible transactions in accordance with the rules and regulations of the Commodity Futures Trading Commission (CFTC). Pursuant to amendments by the CFTC to Rule 4.5 under the Commodity Exchange Act (CEA), the Adviser has filed a notice of exemption from registration as a commodity pool operator with respect to the Fund. The Fund and the Adviser are therefore not subject to registration or regulation as a commodity pool operator under the CEA. In addition, certain trading restrictions are now applicable to the Fund as of January 1, 2013. These trading restrictions permit the Fund to engage in commodity interest transactions that include (i) bona fide hedging transactions, as that term is defined and interpreted by the CFTC and its staff, without regard to the percentage of the Fund's assets committed to margin and options premiums and (ii) non-bona fide hedging transactions, provided that the Fund does not enter into such non-bona fide hedging transactions if, immediately thereafter, either (a) the sum of the amount of initial margin deposits on the Fund's existing futures positions or swaps positions and option or swaption premiums would exceed 5% of the market value of the Fund's liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions, or (b) the aggregate net notional value of the Fund's commodity interest transactions would not exceed 100% of the market value of the Fund's liquidating value, after taking into account unrealized profits and unrealized losses on any such transactions. Therefore, in order to claim the Rule 4.5 exemption, the Fund is limited in its ability to invest in commodity futures, options, and certain types of swaps (including securities futures, broad based stock index futures, and financial futures contracts). As a result, in the future, the Fund will be more limited in its ability to use these instruments than in the past, and these limitations may have a negative impact on the ability of the Adviser to manage the Fund, and on the Fund's performance.

***Foreign Currency Translations.*** The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

***Foreign Securities.*** The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of



## The Gabelli Dividend & Income Trust

### Notes to Financial Statements (Unaudited) (Continued)

many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

**Foreign Taxes.** The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

**Restricted Securities.** The Fund is not subject to an independent limitation on the amount it may invest in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. For restricted securities the Fund held as of June 30, 2015, refer to the Schedule of Investments.

**Securities Transactions and Investment Income.** Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on the accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

**Custodian Fee Credits.** When cash balances are maintained in the custody account, the Fund receives credits which are used to offset custodian fees. The gross expenses paid under the custody arrangement are included in custodian fees in the Statement of Operations with the corresponding expense offset, if any, shown as Custodian fee credits.

**Distributions to Shareholders.** Distributions to common shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Fund.

Under the Fund's current common share distribution policy, the Fund declares and pays monthly distributions from net investment income, capital gains, and paid-in capital. The actual source of the distribution is determined after the end of the calendar year. Pursuant to this policy, distributions during the year may be made in excess of required

distributions. To the extent such distributions are made from current earnings and profits, they are considered ordinary income or long term capital gains. The Fund's current distribution policy may restrict the

**The Gabelli Dividend & Income Trust****Notes to Financial Statements (Unaudited) (Continued)**

Fund's ability to pass through to shareholders all of its net realized long term capital gains as a Capital Gain Distribution, subject to the maximum federal income tax rate and may cause such gains to be treated as ordinary income. Distributions sourced from paid-in capital should not be considered as dividend yield or the total return from an investment in the Fund. The Board will continue to monitor the Fund's distribution level, taking into consideration the Fund's NAV and the financial market environment. The Fund's distribution policy is subject to modification by the Board at any time.

On January 22, 2014, the Fund contributed \$100,000 in cash in exchange for 8,333 shares of the Gabelli Global Small and Mid Cap Value Trust (the "Global Trust"). On June 23, 2014, the Fund contributed an additional \$99,229,373 in cash in exchange for shares of the Global Trust, and on the same date distributed such shares to holders of the Fund on record as of June 16, 2014 at the rate of one common share of the Global Trust for every ten common shares of the Fund's common shares.

Distributions to shareholders of the Fund's 5.875% Series A Preferred Shares, Series B Auction Market Preferred Shares, Series C Auction Market Preferred Shares, 6.000% Series D Cumulative Preferred Shares, and Series E Auction Rate Preferred Shares ("Preferred Shares") are recorded on a daily basis and are determined as described in Note 5.

The tax character of distributions paid during the year ended December 31, 2014 was as follows:

	Common	Preferred
<b>Distributions paid from:</b>		
Ordinary income	\$ 37,800,576	\$ 2,860,365
Net long term capital gains	157,488,856	11,917,163
Return of capital	1,713,826	
<b>Total distributions paid</b>	<b>\$ 197,003,258</b>	<b>\$ 14,777,528</b>

**Provision for Income Taxes.** The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

As of December 31, 2014, the components of accumulated earnings/losses on a tax basis were as follows:

Net unrealized appreciation on investments and foreign currency translations	\$ 741,283,115
--	----------------

Edgar Filing: GABELLI DIVIDEND & INCOME TRUST - Form N-CSRS

Other temporary differences(a)	(224,972)
<b>Total</b>	<b>\$ 741,058,143</b>

(a) Other temporary differences are due to adjustments on distributions payable.

The Fund is permitted to carry capital losses forward for an unlimited period. Capital losses that are carried forward will retain their character as either short term or long term capital losses.

**The Gabelli Dividend & Income Trust****Notes to Financial Statements (Unaudited) (Continued)**

The following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2015:

	<b>Cost/ Proceeds</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation</b>
Investments	\$ 1,654,769,906	\$ 809,919,547	\$ (76,393,502)	\$ 733,526,045
Securities sold short	(68,382)	4,702		4,702
		\$ 809,924,249	\$ (76,393,502)	\$ 733,530,747

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are more-likely-than-not of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the six months ended June 30, 2015, the Fund did not incur any income tax, interest, or penalty. As of June 30, 2015, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

**3. Agreements and Transactions with Affiliates.** The Fund has entered into an investment advisory agreement (the Advisory Agreement) with the Adviser which provides that the Fund will pay the Adviser a fee, computed weekly and paid monthly, equal on an annual basis to 1.00% of the value of the Fund's average weekly net assets including the liquidation value of preferred shares. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio and oversees the administration of all aspects of the Fund's business and affairs.

The Adviser has agreed to reduce the management fee on the incremental assets attributable to the Preferred Shares if the total return of the NAV of the common shares of the Fund, including distributions and advisory fee subject to reduction, does not exceed the stated dividend rate or corresponding swap rate of each particular series of the Preferred Shares for the year. The Fund's total return on the NAV of the common shares is monitored on a monthly basis to assess whether the total return on the NAV of the common shares exceeds the stated dividend rate or corresponding swap rate of each particular series of Preferred Shares for the period. For the six months ended June 30, 2015, the Fund's total return on the NAV of the common shares did not exceed the stated dividend rate or corresponding swap rate of the outstanding Preferred Shares. Thus, advisory fees with respect to the liquidation value of the Preferred assets was reduced by \$2,277,416.

During the six months ended June 30, 2015, the Fund paid brokerage commissions on security trades of \$18,179 to G.research, Inc., an affiliate of the Adviser.

During the six months ended June 30, 2015, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$7,216.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the six months ended June 30, 2015, the Fund paid or accrued \$22,500 to the Adviser in connection with the cost of computing the Fund's NAV.



---

**The Gabelli Dividend & Income Trust**

**Notes to Financial Statements (Unaudited) (Continued)**

As per the approval of the Board, the Fund compensates officers of the Fund, who are employed by the Fund and are not employed by the Adviser (although the officers may receive incentive based variable compensation from affiliates of the Adviser). During the six months ended June 30, 2015 the Fund paid or accrued \$109,517 in payroll expenses in the Statement of Operations.

The Fund pays each Trustee who is not considered an affiliated person an annual retainer of \$18,000 plus \$2,000 for each Board meeting attended. Each Trustee is reimbursed by the Fund for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$1,000 per meeting attended, the Audit Committee Chairman receives an annual fee of \$3,000, the Proxy Voting Committee Chairman receives an annual fee of \$1,500, the Nominating Committee Chairman and the Lead Trustee each receive an annual fee of \$2,000. A Trustee may receive a single meeting fee, allocated among the participating funds, for participation in certain meetings held on behalf of multiple funds. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

**4. Portfolio Securities.** Purchases and sales of securities during the six months ended June 30, 2015, other than short term securities and U.S. Government obligations, aggregated \$91,895,488, and \$155,613,769, respectively.

**5. Capital.** The Fund is authorized to issue an unlimited number of common shares of beneficial interest (par value \$0.001). The Board has authorized the repurchase and retirement of its shares on the open market when the shares are trading at a discount of 7.5% or more (or such other percentage as the Board may determine from time to time) from the NAV of the shares. The Fund did not repurchase any common shares for the six months ended June 30, 2015 and the year ended December 31, 2014.

A shelf registration authorizing the offering of an additional \$500 million of common or preferred shares or notes was declared effective by the SEC on June 11, 2013.

The Fund's Declaration of Trust, as amended, authorizes the issuance of an unlimited number of shares of \$0.001 par value Preferred Shares. The Preferred Shares are senior to the common shares and result in the financial leveraging of the common shares. Such leveraging tends to magnify both the risks and opportunities to common shareholders. Dividends on the Preferred Shares are cumulative. The Fund is required by the 1940 Act and by the Statements of Preferences to meet certain asset coverage tests with respect to the Preferred Shares. If the Fund fails to meet these requirements and does not correct such failure, the Fund may be required to redeem, in part or in full, the Series A, Series B, Series C, Series D, and Series E Preferred Shares at redemption prices of \$25, \$25,000, \$25,000, \$25, and \$25,000, respectively, per share plus an amount equal to the accumulated and unpaid dividends whether or not declared on such shares in order to meet these requirements. Additionally, failure to meet the foregoing asset coverage requirements could restrict the Fund's ability to pay dividends to common shareholders and could lead to sales of portfolio securities at inopportune times. The income received on the Fund's assets may vary in a manner unrelated to the fixed and variable rates, which could have either a beneficial or detrimental impact on net investment income and gains available to common shareholders.

For Series B, Series C, and Series E Preferred Shares, the dividend rates, as set by the auction process that is generally held every seven days, are expected to vary with short term interest rates. Since February 2008, the number of Series

B, Series C, and Series E Preferred Shares subject to bid orders by potential holders

**The Gabelli Dividend & Income Trust****Notes to Financial Statements (Unaudited) (Continued)**

has been less than the number of shares of Series B, Series C, and Series E Preferred Shares subject to sell orders. Holders that have submitted sell orders have not been able to sell any or all of the Series B, Series C, and Series E Preferred Shares for which they have submitted sell orders. Therefore the weekly auctions have failed, and the dividend rate has been the maximum rate. The current maximum rate for Series B, Series C, and Series E Preferred Shares is 150%, 150%, and 250%, respectively, of the seven day Telerate/British Bankers Association LIBOR rate on the date of such auction. Existing Series B, Series C, and Series E Preferred shareholders may submit an order to hold, bid, or sell such shares on each auction date, or trade their shares in the secondary market. There were no redemptions of Series B, Series C, and Series E Preferred Shares during the six months ended June 30, 2015.

The Fund may redeem in whole or in part the 5.875% Series A and 6.000% Series D Preferred Shares at the redemption price at any time. The Board has authorized the repurchase of Series A and Series D Preferred Shares in the open market at prices less than the \$25 liquidation value per share. During the six months ended June 30, 2015, the Fund did not repurchase any shares of Series A or Series D Preferred Shares.

The following table summarizes Cumulative Preferred Stock information:

Series	Issue Date	Issued/ Authorized	Number of Shares Outstanding at 06/30/15	Net Proceeds	2015 Dividend Rate Range	Dividend Rate at 06/30/15	Accrued Dividend at 06/30/15
A 5.875%	October 12, 2004	3,200,000	3,048,019	\$ 77,280,971	Fixed Rate	5.875%	\$99,484
B Auction Market	October 12, 2004	4,000	3,600	98,858,617	1.633% to 1.650%	1.648%	28,840
C Auction Market	October 12, 2004	4,800	4,320	118,630,341	1.634% to 1.650%	1.646%	24,690
D 6.000%	November 3, 2005	2,600,000	2,542,296	62,617,239	Fixed Rate	6.000%	84,743
E Auction Rate	November 3, 2005	5,400	4,860	133,379,387	2.634% to 2.648%	2.646%	53,582

The holders of Preferred Shares generally are entitled to one vote per share held on each matter submitted to a vote of shareholders of the Fund and will vote together with holders of common shares as a single class. The holders of Preferred Shares voting together as a single class also have the right currently to elect two Trustees and under certain circumstances are entitled to elect a majority of the Board of Trustees. In addition, the affirmative vote of a majority of the votes entitled to be cast by holders of all outstanding shares of the Preferred Shares, voting as a single class, will be required to approve any plan of reorganization adversely affecting the Preferred Shares, and the approval of two-thirds of each class, voting separately, of the Fund's outstanding voting stock must approve the conversion of the

Fund from a closed-end to an open-end investment company. The approval of a majority (as defined in the 1940 Act) of the outstanding Preferred Shares and a majority (as defined in the 1940 Act) of the Fund's outstanding voting securities are required to approve certain other actions, including changes in the Fund's investment objectives or fundamental investment policies.

**6. Indemnifications.** The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

**7. Subsequent Events.** Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

## **The Gabelli Dividend & Income Trust**

### **Notes to Financial Statements (Unaudited) (Continued)**

#### **Shareholder Meeting May 11, 2015 Final Results**

The Fund's Annual Meeting of Shareholders was held on May 11, 2015 at the Greenwich Library in Greenwich, Connecticut. At that meeting, common and preferred shareholders, voting together as a single class, elected Salvatore M. Salibello and Edward T. Tokar as Trustees of the Fund. A total of 76,778,576 votes and 76,815,177 votes were cast in favor of these Trustees and a total of 1,101,211 votes and 1,064,611 votes were withheld for these Trustees, respectively. In addition, preferred shareholders, voting as a separate class, elected James P. Conn as a Trustee of the Fund. A total of 4,742,347 votes were cast in favor of this Trustee and a total of 153,826 votes were withheld for this Trustee.

Mario J. Gabelli, CFA, Anthony J. Colavita, Frank J. Fahrenkopf, Jr., Michael J. Melarkey, Anthonie C. van Ekris, and Salvatore J. Zizza continue to serve in their capacities as Trustees of the Fund.

We thank you for your participation and appreciate your continued support.

#### **Certifications**

The Dividend Trust's Chief Executive Officer has certified to the New York Stock Exchange ( NYSE ) that, as of June 9, 2015, he was not aware of any violation by the Fund of applicable NYSE corporate governance listing standards. The Fund reports to the SEC on Form N-CSR which contains certifications by the Fund's principal executive officer and principal financial officer that relate to the Fund's disclosure in such reports and that are required by Rule 30a-2(a) under the 1940 Act.

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).

The NASDAQ symbol for the Net Asset Value is XGDVX.

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.



**AUTOMATIC DIVIDEND REINVESTMENT  
AND VOLUNTARY CASH PURCHASE PLANS**

**Enrollment in the Plan**

It is the policy of The Gabelli Dividend & Income Trust to automatically reinvest dividends payable to common shareholders. As a registered shareholder, you automatically become a participant in the Fund's Automatic Dividend Reinvestment Plan (the Plan). The Plan authorizes the Fund to credit shares of common stock to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Fund. Plan participants may send their stock certificates to Computershare Trust Company, N.A. (Computershare) to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distribution in cash must submit this request in writing to:

The Gabelli Dividend & Income Trust

c/o Computershare

P.O. Box 30170

College Station, TX 77842-3170

Shareholders requesting this cash election must include the shareholder's name and address as they appear on the share certificate. Shareholders with additional questions regarding the Plan or requesting a copy of the terms of the Plan may contact Computershare at (800) 336-6983.

If your shares are held in the name of a broker, bank, or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of street name and re-registered in your own name. Once registered in your own name, your dividends will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in street name at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of shares of common stock distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Fund's common stock is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued shares of common stock valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Fund's common stock. The valuation date is the dividend or distribution payment date or, if that date is not a New York Stock Exchange (NYSE) trading day, the next trading day. If the net asset value of the common stock at the time of valuation exceeds the market price of the common stock, participants will receive shares from the Fund valued at market price. If the Fund should declare a dividend or capital gains distribution payable only in cash, Computershare will buy common stock in the open market, or on the NYSE or elsewhere, for the participants' accounts, except that Computershare will endeavor to terminate purchases in the open market and cause the Fund to issue shares at net asset value if, following the commencement of such purchases, the market value of the common stock exceeds the then current net asset value.

The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for federal income tax purposes

as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

### **Voluntary Cash Purchase Plan**

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Fund. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to Computershare for investments in the Fund's shares at the then current market price. Shareholders may send an amount from \$250 to \$10,000. Computershare will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. Computershare will charge each shareholder who participates \$0.75, plus a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to Computershare, P.O. Box 43010, Providence, RI 02940-3010 such that Computershare receives such payments approximately 10 days before the 1st and 15th of the month. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by Computershare at least 48 hours before such payment is to be invested.

Shareholders wishing to liquidate shares held at Computershare must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address, and account number. The cost to liquidate shares is \$2.50 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

For more information regarding the Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Fund.

The Fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by Computershare on at least 90 days written notice to participants in the Plan.



## THE GABELLI DIVIDEND & INCOME TRUST

### AND YOUR PERSONAL PRIVACY

#### **Who are we?**

The Gabelli Dividend & Income Trust is a closed-end management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries that provide investment advisory or brokerage services for a variety of clients.

#### **What kind of non-public information do we collect about you if you become a Fund shareholder?**

When you purchase shares of the Fund on the New York Stock Exchange, you have the option of registering directly with our transfer agent in order, for example, to participate in our dividend reinvestment plan.

*Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.

*Information about your transactions with us.* This would include information about the shares that you buy or sell; it may also include information about whether you sell or exercise rights that we have issued from time to time. If we hire someone else to provide services like a transfer agent we will also have information about the transactions that you conduct through them.

#### **What information do we disclose and to whom do we disclose it?**

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, [www.sec.gov](http://www.sec.gov).

#### **What do we do to protect your personal information?**

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the Fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

---

**THE GABELLI DIVIDEND & INCOME TRUST**

**One Corporate Center**

**Rye, NY 10580-1422**

**Portfolio Management Team Biographies**

**Mario J. Gabelli, CFA**, is Chairman and Chief Executive Officer of GAMCO Investors, Inc. that he founded in 1977 and Chief Investment Officer Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. Mr. Gabelli is a summa cum laude graduate of Fordham University and holds an MBA degree from Columbia Business School and Honorary Doctorates from Fordham University and Roger Williams University.

**Christopher J. Marangi** joined Gabelli in 2003 as a research analyst. He currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Fund Complex. Mr. Marangi graduated magna cum laude and Phi Beta Kappa with a BA in Political Economy from Williams College and holds an MBA with honors from Columbia Business School.

**Barbara G. Marcin, CFA**, joined GAMCO Investors, Inc. in 1999 and currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Fund Complex. Prior to joining GAMCO, Ms. Marcin was head of value investments at Citibank Global Asset Management. Ms. Marcin graduated with Distinction as an Echols Scholar from the University of Virginia and holds an MBA degree from Harvard University's Graduate School of Business.

**Robert D. Leininger, CFA**, joined GAMCO Investors, Inc. in 1993 as an equity analyst. Subsequently, he was a partner and portfolio manager at Rorer Asset Management before rejoining GAMCO in 2010 where he currently serves as a portfolio manager of Gabelli Funds, LLC and co-manages the Fund. Mr. Leininger is a magna cum laude graduate of Amherst College with a degree in Economics and holds an MBA from the Wharton School at the University of Pennsylvania.

**Jeffrey J. Jonas, CFA**, joined Gabelli in 2003 as a research analyst. He focuses on companies in the cardiovascular, healthcare services, and pharmacy benefits management sectors, among others. He also serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Fund Complex. Mr. Jonas was a Presidential Scholar at Boston College, where he received a BS in Finance and Management Information Systems.

**Kevin V. Dreyer** joined Gabelli in 2005 as a research analyst covering companies within the consumer sector. He currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Fund Complex. Mr. Dreyer received a BSE from the University of Pennsylvania and an MBA from Columbia Business School.

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).

THE GABELLI DIVIDEND & INCOME TRUST

One Corporate Center

Rye, NY 10580-1422

t 800-GABELLI (800-422-3554)

f 914-921-5118

e info@gabelli.com

[GABELLI.COM](http://GABELLI.COM)

TRUSTEES

Mario J. Gabelli, CFA  
Chairman &  
Chief Executive Officer,  
GAMCO Investors, Inc.

Anthony J. Colavita  
President,

Anthony J. Colavita, P.C.

James P. Conn  
Former Managing Director &  
Chief Investment Officer,  
Financial Security Assurance  
Holdings Ltd.

OFFICERS

Bruce N. Alpert  
President

Andrea R. Mango  
Secretary &  
Vice President

Agnes Mullady  
Treasurer

Richard J. Walz  
Chief Compliance Officer

Carter W. Austin

Edgar Filing: GABELLI DIVIDEND & INCOME TRUST - Form N-CSRS

Vice President & Ombudsman

Frank J. Fahrenkopf, Jr.

Former President &

Chief Executive Officer,

American Gaming Association

Laurissa M. Martire

Vice President & Ombudsman

Michael J. Melarkey

Partner,

Avansino, Melarkey, Knobel,

Mulligan & McKenzie

David I. Schachter

Vice President

**INVESTMENT ADVISER**

Salvatore M. Salibello, CPA

Partner,

Salibello & Company

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

**CUSTODIAN**

Edward T. Tokar

Senior Managing Director,

Beacon Trust Company

State Street Bank and Trust

Company

Anthonie C. van Ekris

Chairman,

BALMAC International, Inc.

**COUNSEL**

Skadden, Arps, Slate, Meagher &

Flom LLP

Salvatore J. Zizza

Chairman,

Zizza & Associates Corp.

**TRANSFER AGENT AND**

**REGISTRAR**

Computershare Trust Company, N.A.

GDV Q2/2015

**Item 2. Code of Ethics.**

Not applicable.

**Item 3. Audit Committee Financial Expert.**

Not applicable.

**Item 4. Principal Accountant Fees and Services.**

Not applicable.

**Item 5. Audit Committee of Listed Registrants.**

Not applicable.

**Item 6. Investments.**

(a) Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1 of this form.

(b) Not applicable.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Not applicable.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies.**

There has been no change, as of the date of this filing, in any of the portfolio managers identified in response to paragraph (a)(1) of this Item in the registrant's most recently filed annual report on Form N-CSR.

**Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**
**REGISTRANT PURCHASES OF EQUITY SECURITIES**

<b>Period</b>	<b>(a) Total Number of Shares (or Units) Purchased</b>		<b>(b) Average Price Paid per Share (or Unit)</b>		<b>(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs</b>		<b>(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs</b>	
Month #1 01/01/15 through 01/31/15	Common	N/A	Common	N/A	Common	N/A	Common	82,774,478
	Preferred Series A	N/A	Preferred Series A	N/A	Preferred Series A	N/A	Preferred Series A	3,048,019
	Preferred Series D	N/A	Preferred Series D	N/A	Preferred Series D	N/A	Preferred Series D	2,542,296
Month #2 02/01/15 through 02/28/15	Common	N/A	Common	N/A	Common	N/A	Common	82,774,478
	Preferred Series A	N/A	Preferred Series A	N/A	Preferred Series A	N/A	Preferred Series A	3,048,019
	Preferred Series D	N/A	Preferred Series D	N/A	Preferred Series D	N/A	Preferred Series D	2,542,296
Month #3 03/01/15 through 03/31/15	Common	N/A	Common	N/A	Common	N/A	Common	82,774,478
	Preferred Series A	N/A	Preferred Series A	N/A	Preferred Series A	N/A	Preferred Series A	3,048,019
	Preferred Series D	N/A	Preferred Series D	N/A	Preferred Series D	N/A	Preferred Series D	2,542,296
	Common	N/A	Common	N/A	Common	N/A	Common	82,774,478

Edgar Filing: GABELLI DIVIDEND & INCOME TRUST - Form N-CSRS

Month #4	Preferred Series A	N/A	Preferred Series A	Preferred Series A	Preferred Series A	3,048,019
04/01/15		N/A		N/A		
through	Preferred Series D	N/A			Preferred Series D	2,542,296
04/30/15			Preferred Series D	Preferred Series D		
			N/A	N/A		

Month #5		Common	N/A	Common	N/A	
05/01/15						
through	Common	N/A	Preferred Series A	Preferred Series A	Common	82,774,478
05/31/15			N/A	N/A		
	Preferred Series A	N/A			Preferred Series A	3,048,019
			Preferred Series D	Preferred Series D		
	Preferred Series D	N/A	N/A	N/A	Preferred Series D	2,542,296

Month #6		Common	N/A	Common	N/A	
06/01/15						
through	Common	N/A	Preferred Series A	Preferred Series A	Common	82,774,478
06/30/15			N/A	N/A		
	Preferred Series A	N/A			Preferred Series A	3,048,019
			Preferred Series D	Preferred Series D		
	Preferred Series D	N/A	N/A	N/A	Preferred Series D	2,542,296

Total		Common	N/A	Common	N/A	N/A
	Common	N/A	Preferred Series A	Preferred Series A		
			N/A	N/A		
	Preferred Series A	N/A				
			Preferred Series D	Preferred Series D		
	Preferred Series D	N/A	N/A	N/A		



Footnote columns (c) and (d) of the table, by disclosing the following information in the aggregate for all plans or programs publicly announced:

- a. The date each plan or program was announced The notice of the potential repurchase of common and preferred shares occurs quarterly in the Fund's quarterly report in accordance with Section 23(c) of the Investment Company Act of 1940, as amended.
- b. The dollar amount (or share or unit amount) approved Any or all common shares outstanding may be repurchased when the Fund's common shares are trading at a discount of 5% or more from the net asset value of the shares.

Any or all preferred shares outstanding may be repurchased when the Fund's preferred shares are trading at a discount to the liquidation value of \$25.00.

- c. The expiration date (if any) of each plan or program The Fund's repurchase plans are ongoing.
- d. Each plan or program that has expired during the period covered by the table The Fund's repurchase plans are ongoing.
- e. Each plan or program the registrant has determined to terminate prior to expiration, or under which the registrant does not intend to make further purchases. The Fund's repurchase plans are ongoing.

**Item 10. Submission of Matters to a Vote of Security Holders.**

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant's Board of Trustees, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-K (17 CFR 229.407) (as required by Item 22(b)(15) of Schedule 14A (17 CFR 240.14a-101)), or this Item.

**Item 11. 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 second fiscal quarter of the

period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 12. Exhibits.**

(a)(1) Not applicable.

- (a)(2) Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.
  
- (a)(3) Not applicable.
  
- (b) Certifications pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 of the Sarbanes- Oxley Act of 2002 are attached hereto.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) The Gabelli Dividend & Income Trust

By (Signature and Title)\* /s/ Bruce N. Alpert  
Bruce N. Alpert, Principal Executive Officer

Date 9/3/2015

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 9/3/2015

By (Signature and Title)\* /s/ Agnes Mullady  
Agnes Mullady, Principal Financial Officer and Treasurer

Date 9/3/2015

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