

GABELLI DIVIDEND & INCOME TRUST  
Form N-CSRS  
September 01, 2016

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, 2016

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

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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, 2016****(Y)our Portfolio Management Team**

Mario J. Gabelli, CFA Christopher J. Marangi Kevin V. Dreyer Barbara G. Marcin, CFA Robert D. Leininger, CFA Jeffrey J. Jonas, CFA  
**To Our Shareholders,**

For the six months ended June 30, 2016, the net asset value ( NAV ) total return of The Gabelli Dividend & Income Trust (the Fund ) was 5.8%, compared with a total return of 3.8% for the Standard & Poor s ( S&P ) 500 Index. The total return for the Fund s publicly traded shares was 7.5%. The Fund s NAV per share was \$21.58, while the price of the publicly traded shares closed at \$19.13 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, 2016.

**Comparative Results**

**Average Annual Returns through June 30,**  
**2016 (a) (Unaudited)**

|  | Year to Date | 1 Year  | 5 Year | 10 Year | Since Inception (11/28/03) |
|--|--------------|---------|--------|---------|----------------------------|
| <b>Gabelli Dividend &amp; Income Trust</b> |              |         |        |         |                            |
| <b>NAV Total Return (b)</b>                | 5.80%        | (1.49)% | 9.39%  | 6.52%   | 7.59%                      |
| <b>Investment Total Return (c)</b>         | 7.53         | (1.35)  | 10.32  | 8.04    | 7.08                       |
| S&P 500 Index                              | 3.84         | 3.99    | 12.10  | 7.42    | 7.80                       |
| Dow Jones Industrial Average               | 4.25         | 4.44    | 10.35  | 7.61    | 7.61                       |
| Nasdaq Composite Index                     | (2.63)       | (1.58)  | 13.27  | 9.55    | 8.54                       |

(a) *Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The Dow Jones Industrial Average is an unmanaged index of 30 large capitalization stocks. The S&P 500 and the Nasdaq Composite Indices are unmanaged indicators of stock market performance. Dividends are considered reinvested except for the Nasdaq Composite Index. You cannot invest directly in an index.*

(b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and 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.

**Summary of Portfolio Holdings (Unaudited)**

The following table presents portfolio holdings as a percent of total net assets as of June 30, 2016:

**The Gabelli Dividend & Income Trust**

|                                   |       |
|-----------------------------------|-------|
| Financial Services                | 16.0% |
| Food and Beverage                 | 14.1% |
| Health Care                       | 10.1% |
| Energy and Utilities: Oil         | 6.3%  |
| Diversified Industrial            | 5.2%  |
| Retail                            | 5.0%  |
| Telecommunications                | 4.8%  |
| Consumer Products                 | 3.4%  |
| U.S. Government Obligations       | 3.0%  |
| Automotive: Parts and Accessories | 2.3%  |
| Energy and Utilities: Integrated  | 2.1%  |
| Entertainment                     | 2.1%  |
| Aerospace                         | 2.0%  |
| Energy and Utilities: Services    | 2.0%  |
| Energy and Utilities: Natural Gas | 1.7%  |
| Specialty Chemicals               | 1.7%  |
| Equipment and Supplies            | 1.6%  |
| Environmental Services            | 1.6%  |
| Electronics                       | 1.6%  |
| Computer Software and Services    | 1.5%  |
| Business Services                 | 1.5%  |
| Cable and Satellite               | 1.4%  |
| Metals and Mining                 | 1.3%  |
| Machinery                         | 1.2%  |
| Automotive                        | 0.8%  |
| Communications Equipment          | 0.7%  |
| Computer Hardware                 | 0.7%  |
| Broadcasting                      | 0.6%  |
| Transportation                    | 0.5%  |
| Energy and Utilities: Electric    | 0.5%  |
| Real Estate                       | 0.4%  |
| Energy and Utilities: Water       | 0.4%  |
| Paper and Forest Products         | 0.4%  |
| Hotels and Gaming                 | 0.3%  |
| Energy and Utilities              | 0.3%  |
| Aviation: Parts and Services      | 0.3%  |
| Building and Construction         | 0.2%  |
| Wireless Communications           | 0.2%  |
| Consumer Services                 | 0.1%  |
| Publishing                        | 0.1%  |
| Media                             | 0.0%* |
| Agriculture                       | 0.0%* |

100.0%

\* 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, 2016 (Unaudited)**

| <u>Shares</u>                                 |                                 | <u>Cost</u> | <u>Market Value</u> |
|---|---------------------------------|-------------|---------------------|
| <b>COMMON STOCKS 95.8%</b>                    |                                 |             |                     |
| <b>Aerospace 1.8%</b>                         |                                 |             |                     |
| 34,000  | Kaman Corp.                     | \$ 675,256  | \$ 1,445,680        |
| 107,000                                       | Rockwell Automation Inc.        | 4,661,464   | 12,285,740          |
| 1,507,000                                     | Rolls-Royce Holdings plc        | 11,374,835  | 14,274,139          |
| 106,997,000                                   | Rolls-Royce Holdings plc, Cl. C | 155,494     | 142,440             |
| 89,000  | The Boeing Co.                  | 6,889,696   | 11,558,430          |
|   |                                 | 23,756,745  | 39,706,429          |
| <b>Agriculture 0.0%</b>                       |                                 |             |                     |
| 1,000   | Bunge Ltd.                      | 69,332      | 59,150              |
| <b>Automotive 0.8%</b>                        |                                 |             |                     |
| 325,000                                       | Ford Motor Co.                  | 4,600,590   | 4,085,250           |
| 205,000                                       | General Motors Co.              | 6,848,401   | 5,801,500           |
| 249,000                                       | Navistar International Corp.    | 6,644,759   | 2,910,810           |
| 80,000  | PACCAR Inc.                     | 3,526,656   | 4,149,600           |
|   |                                 | 21,620,406  | 16,947,160          |
| <b>Automotive: Parts and Accessories 2.3%</b> |                                 |             |                     |
| 250,000                                       | Dana Holding Corp.              | 4,601,107   | 2,640,000           |
| 88,000  | Federal-Mogul Holdings Corp.    | 1,195,604   | 731,280             |
| 334,000                                       | Genuine Parts Co.               | 19,406,036  | 33,817,500          |
| 133,000                                       | Johnson Controls Inc.           | 4,671,616   | 5,886,580           |
| 23,400  | O Reilly Automotive Inc.        | 3,064,738   | 6,343,740           |
| 17,000  | Visteon Corp.                   | 1,670,417   | 1,118,770           |
|   |                                 | 34,609,518  | 50,537,870          |
| <b>Aviation: Parts and Services 0.3%</b>      |                                 |             |                     |
| 100,000                                       | B/E Aerospace Inc.              | 5,810,680   | 4,617,500           |
| 39,000  | KLX Inc.                        | 1,763,166   | 1,209,000           |
|   |                                 | 7,573,846   | 5,826,500           |
| <b>Broadcasting 0.6%</b>                      |                                 |             |                     |



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|         |                                |           |            |
|---------|--------------------------------|-----------|------------|
| 24,500  | CBS Corp., Cl. A, Voting       | 1,347,308 | 1,411,690  |
| 8,000   | Dolby Laboratories Inc., Cl. A | 328,916   | 382,800    |
| 800     | Liberty Braves Group, Cl. A    | 18,977    | 12,032     |
| 7,077   | Liberty Braves Group, Cl. C    | 105,889   | 103,749    |
| 9,000   | Liberty Broadband Corp., Cl. C | 370,129   | 540,000    |
| 66,764  | Liberty Global plc, Cl. A      | 1,030,962 | 1,940,161  |
| 213,571 | Liberty Global plc, Cl. C      | 3,763,648 | 6,118,798  |
| 8,000   | Liberty SiriusXM Group, Cl. A  | 153,925   | 250,880    |
| 16,000  | Liberty SiriusXM Group, Cl. C  | 306,927   | 493,920    |
| 89,000  | MSG Networks Inc., Cl. A       | 530,872   | 1,365,260  |
|         |                                | 7,957,553 | 12,619,290 |

**Building and Construction 0.2%**

|        |                                     |           |           |
|--------|-------------------------------------|-----------|-----------|
| 78,000 | Fortune Brands Home & Security Inc. | 1,037,580 | 4,521,660 |
|--------|-------------------------------------|-----------|-----------|

**Shares**

|        |                       | <b>Cost</b>  | <b>Market Value</b> |
|--------|-----------------------|--------------|---------------------|
| 85,000 | Layne Christensen Co. | \$ 1,266,803 | \$ 688,500          |
|        |                       | 2,304,383    | 5,210,160           |

**Business Services 1.5%**

|         |                                |            |            |
|---------|--------------------------------|------------|------------|
| 25,000  | Aramark                        | 645,416    | 835,500    |
| 85,000  | Diebold Inc.                   | 2,639,755  | 2,110,550  |
| 150,000 | Fly Leasing Ltd., ADR          | 2,036,969  | 1,489,500  |
| 3,200   | Jardine Matheson Holdings Ltd. | 198,137    | 186,592    |
| 165,000 | Macquarie Infrastructure Corp. | 7,960,721  | 12,218,250 |
| 179,000 | MasterCard Inc., Cl. A         | 2,762,467  | 15,762,740 |
| 27,000  | The Brink's Co.                | 686,974    | 769,230    |
|         |                                | 16,930,439 | 33,372,362 |

**Cable and Satellite 1.4%**

|         |                                    |            |            |
|---------|------------------------------------|------------|------------|
| 67,000  | AMC Networks Inc., Cl. A           | 2,512,035  | 4,048,140  |
| 400     | Cable One Inc.                     | 131,589    | 204,564    |
| 2,445   | Charter Communications Inc., Cl. A | 347,387    | 559,025    |
| 15,000  | Cogeco Inc.                        | 296,908    | 648,206    |
| 80,000  | Comcast Corp., Cl. A               | 3,126,848  | 5,215,200  |
| 185,000 | DISH Network Corp., Cl. A          | 5,507,256  | 9,694,000  |
| 50,000  | EchoStar Corp., Cl. A              | 1,296,581  | 1,985,000  |
| 9,508   | Liberty Global plc LiLAC, Cl. A    | 165,082    | 306,730    |
| 30,725  | Liberty Global plc LiLAC, Cl. C    | 662,552    | 998,254    |
| 9,241   | Liberty Ventures, Cl. A            | 183,560    | 342,564    |
| 171,000 | Rogers Communications Inc., Cl. B  | 3,612,082  | 6,908,400  |
|         |                                    | 17,841,880 | 30,910,083 |

**Communications Equipment 0.7%**

|         |                    |           |           |
|---------|--------------------|-----------|-----------|
| 235,000 | Cisco Systems Inc. | 6,152,702 | 6,742,150 |
| 384,000 | Corning Inc.       | 4,703,885 | 7,864,320 |

|  |                          |            |            |
|--|--------------------------|------------|------------|
|  |                          | 10,856,587 | 14,606,470 |
| <b>Computer Hardware 0.7%</b>              |                          |            |            |
| 171,000                                    | Apple Inc.               | 11,944,633 | 16,347,600 |
| 1,193                                      | Western Digital Corp.    | 42,256     | 56,381     |
|  |                          | 11,986,889 | 16,403,981 |
| <b>Computer Software and Services 1.5%</b> |                          |            |            |
| 10,000                                     | Alphabet Inc., Cl. A     | 2,656,297  | 7,035,300  |
| 12,027                                     | Alphabet Inc., Cl. C     | 3,736,841  | 8,323,887  |
| 32,796                                     | Blucora Inc.             | 424,153    | 339,767    |
| 15,000                                     | CyrusOne Inc.            | 312,567    | 834,900    |
| 90,000                                     | EarthLink Holdings Corp. | 500,715    | 576,000    |
| 35,000                                     | eBay Inc.                | 782,634    | 819,350    |
| 50,000                                     | Internap Corp.           | 244,685    | 103,000    |
| 10,000                                     | LinkedIn Corp., Cl. A    | 1,899,298  | 1,892,500  |
| 190,000                                    | Microsoft Corp.          | 6,124,888  | 9,722,300  |

See accompanying notes to financial statements.

**The Gabelli Dividend & Income Trust****Schedule of Investments (Continued) June 30, 2016 (Unaudited)**

| <u>Shares</u>                                     |  | <u>Cost</u>  | <u>Market Value</u> |
|---|--|--------------|---------------------|
| <b>COMMON STOCKS (Continued)</b>                  |  |              |                     |
| <b>Computer Software and Services (Continued)</b> |  |              |                     |
| 105,000   | Yahoo! Inc.                                | \$ 2,890,232 | \$ 3,943,800        |
|   |  | 19,572,310   | 33,590,804          |
| <b>Consumer Products 3.4%</b>                     |  |              |                     |
| 3,000   | Altria Group Inc.                          | 64,791       | 206,880             |
| 145,000   | Avon Products Inc.                         | 1,568,732    | 548,100             |
| 5,000   | Church & Dwight Co. Inc.                   | 312,042      | 514,450             |
| 70,000  | Coty Inc., Cl. A                           | 1,163,521    | 1,819,300           |
| 184,000   | Edgewell Personal Care Co.                 | 16,038,121   | 15,531,440          |
| 65,000  | Energizer Holdings Inc.                    | 2,053,583    | 3,346,850           |
| 100,000   | Hanesbrands Inc.                           | 495,920      | 2,513,000           |
| 42,000  | Harman International Industries Inc.       | 1,648,508    | 3,016,440           |
| 15,000  | Kimberly-Clark Corp.                       | 863,386      | 2,062,200           |
| 29,000  | Philip Morris International Inc.           | 1,503,629    | 2,949,880           |
| 7,000   | Stanley Black & Decker Inc.                | 544,312      | 778,540             |
| 875,000   | Swedish Match AB                           | 12,114,908   | 30,250,157          |
| 145,000   | The Procter & Gamble Co.                   | 8,103,680    | 12,277,150          |
|   |  | 46,475,133   | 75,814,387          |
| <b>Consumer Services 0.1%</b>                     |  |              |                     |
| 10,000  | Ashtead Group plc                          | 134,591      | 141,646             |
| 65,000  | Liberty Interactive Corp. QVC Group, Cl. A | 1,040,180    | 1,649,050           |
|   |  | 1,174,771    | 1,790,696           |
| <b>Diversified Industrial 4.7%</b>                |  |              |                     |
| 92,000  | Bouygues SA                                | 3,213,947    | 2,647,387           |
| 55,000  | Eaton Corp. plc                            | 2,712,564    | 3,285,150           |
| 942,000   | General Electric Co.                       | 19,927,985   | 29,654,160          |
| 40,000  | Griffon Corp.                              | 598,422      | 674,400             |
| 331,000   | Honeywell International Inc.               | 20,909,980   | 38,501,920          |
| 56,000  | ITT Inc.                                   | 1,056,566    | 1,790,880           |
| 5,600   | Jardine Strategic Holdings Ltd.            | 199,457      | 169,008             |
| 20,000  | Pentair plc.                               | 778,525      | 1,165,800           |
| 4,000   | Sulzer AG                                  | 394,160      | 345,725             |

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|         |                        |            |             |
|---------|------------------------|------------|-------------|
| 252,000 | Textron Inc.           | 1,826,602  | 9,213,120   |
| 300,000 | Toray Industries Inc.  | 2,239,436  | 2,525,735   |
| 325,000 | Tyco International plc | 7,361,298  | 13,845,000  |
|         |                        | 61,218,942 | 103,818,285 |

**Electronics 1.6%**

|         |                           |           |            |
|---------|---------------------------|-----------|------------|
| 12,000  | Agilent Technologies Inc. | 496,304   | 532,320    |
| 13,000  | Emerson Electric Co.      | 774,560   | 678,080    |
| 240,000 | Intel Corp.               | 4,762,432 | 7,872,000  |
| 425,000 | Sony Corp., ADR           | 8,272,599 | 12,473,750 |
| 70,000  | TE Connectivity Ltd.      | 2,377,312 | 3,997,700  |
| 100,000 | Texas Instruments Inc.    | 2,905,588 | 6,265,000  |

**Market  
Value**

**Shares**

**Cost**

|        |                               |              |              |
|--------|-------------------------------|--------------|--------------|
| 30,000 | Thermo Fisher Scientific Inc. | \$ 3,709,773 | \$ 4,432,800 |
|        |                               | 23,298,568   | 36,251,650   |

**Energy and Utilities: Electric 0.5%**

|        |                                     |           |            |
|--------|-------------------------------------|-----------|------------|
| 13,000 | ALLETE Inc.                         | 425,580   | 840,190    |
| 13,000 | American Electric Power Co. Inc.    | 448,002   | 911,170    |
| 11,000 | Edison International                | 401,886   | 854,370    |
| 17,000 | El Paso Electric Co.                | 589,006   | 803,590    |
| 70,000 | Electric Power Development Co. Ltd. | 1,833,684 | 1,612,647  |
| 40,000 | Great Plains Energy Inc.            | 777,352   | 1,216,000  |
| 13,000 | Pinnacle West Capital Corp.         | 507,633   | 1,053,780  |
| 45,000 | The AES Corp.                       | 470,117   | 561,600    |
| 42,000 | WEC Energy Group Inc.               | 1,332,576 | 2,742,600  |
|        |                                     | 6,785,836 | 10,595,947 |

**Energy and Utilities: Integrated 2.1%**

|         |                                   |           |           |
|---------|-----------------------------------|-----------|-----------|
| 27,000  | Avista Corp.                      | 507,487   | 1,209,600 |
| 5,000   | Black Hills Corp.                 | 130,600   | 315,200   |
| 26,000  | Chubu Electric Power Co. Inc.     | 448,302   | 364,702   |
| 320,000 | CONSOL Energy Inc.                | 8,021,979 | 5,148,800 |
| 100,000 | Edison SpA                        | 220,882   | 55,654    |
| 20,000  | Endesa SA                         | 506,664   | 400,178   |
| 230,000 | Enel SpA                          | 1,051,884 | 1,015,869 |
| 95,208  | Eversource Energy                 | 1,695,895 | 5,702,959 |
| 39,000  | Hawaiian Electric Industries Inc. | 909,977   | 1,278,810 |
| 401,000 | Hera SpA                          | 792,954   | 1,093,839 |
| 10,000  | Hokkaido Electric Power Co. Inc.  | 107,280   | 80,085    |
| 24,000  | Hokuriku Electric Power Co.       | 386,941   | 294,001   |
| 45,000  | Iberdrola SA, ADR                 | 952,490   | 1,219,500 |
| 127,000 | Korea Electric Power Corp., ADR   | 1,758,452 | 3,293,110 |
| 40,000  | Kyushu Electric Power Co. Inc.    | 652,010   | 395,875   |
| 30,000  | MGE Energy Inc.                   | 642,742   | 1,695,450 |
| 27,000  | National Grid plc, ADR            | 1,223,561 | 2,006,910 |

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|        |                                      |           |           |
|--------|--------------------------------------|-----------|-----------|
| 56,000 | NextEra Energy Inc.                  | 2,482,552 | 7,302,400 |
| 49,000 | NiSource Inc.                        | 397,054   | 1,299,480 |
| 57,000 | OGE Energy Corp.                     | 668,036   | 1,866,750 |
| 14,000 | Ormat Technologies Inc.              | 210,000   | 612,640   |
| 31,000 | Public Service Enterprise Group Inc. | 936,282   | 1,444,910 |
| 58,000 | Shikoku Electric Power Co. Inc.      | 1,066,813 | 677,364   |
| 50,000 | TECO Energy Inc.                     | 1,384,500 | 1,382,000 |
| 50,000 | The Chugoku Electric Power Co. Inc.  | 877,797   | 628,964   |
| 32,000 | The Empire District Electric Co.     | 677,028   | 1,087,040 |

See accompanying notes to financial statements.

**The Gabelli Dividend & Income Trust****Schedule of Investments (Continued) June 30, 2016 (Unaudited)**

| <u>Shares</u>                                       |                                    | <u>Cost</u> | <u>Market Value</u> |
|---|------------------------------------|-------------|---------------------|
| <b>COMMON STOCKS (Continued)</b>                    |                                    |             |                     |
| <b>Energy and Utilities: Integrated (Continued)</b> |                                    |             |                     |
| 20,000  | The Kansai Electric Power Co. Inc. | \$ 278,704  | \$ 192,011          |
| 45,000  | Tohoku Electric Power Co. Inc.     | 663,612     | 560,839             |
| 28,000  | Vectren Corp.                      | 787,543     | 1,474,760           |
| 63,000  | Westar Energy Inc.                 | 1,298,241   | 3,533,670           |
|   |                                    | 31,738,262  | 47,633,370          |
| <b>Energy and Utilities: Natural Gas 1.7%</b>       |                                    |             |                     |
| 100,000   | Columbia Pipeline Group Inc.       | 1,915,717   | 2,549,000           |
| 50,000  | Delta Natural Gas Co. Inc.         | 667,803     | 1,347,000           |
| 100,000   | Kinder Morgan Inc.                 | 2,966,565   | 1,872,000           |
| 306,000   | National Fuel Gas Co.              | 9,037,826   | 17,405,280          |
| 14,000  | ONEOK Inc.                         | 699,820     | 664,300             |
| 90,000  | Sempra Energy                      | 2,755,141   | 10,261,800          |
| 30,000  | South Jersey Industries Inc.       | 476,644     | 948,600             |
| 46,000  | Southwest Gas Corp.                | 1,211,237   | 3,620,660           |
|   |                                    | 19,730,753  | 38,668,640          |
| <b>Energy and Utilities: Oil 6.3%</b>               |                                    |             |                     |
| 90,000  | Anadarko Petroleum Corp.           | 5,761,004   | 4,792,500           |
| 54,000  | Apache Corp.                       | 3,203,852   | 3,006,180           |
| 263,000   | BP plc, ADR                        | 10,502,777  | 9,339,130           |
| 8,625   | California Resources Corp.         | 387,339     | 105,225             |
| 58,000  | Chesapeake Energy Corp.            | 1,063,767   | 248,240             |
| 156,000   | Chevron Corp.                      | 11,895,004  | 16,353,480          |
| 247,700   | ConocoPhillips                     | 12,975,943  | 10,799,720          |
| 84,000  | Devon Energy Corp.                 | 4,738,143   | 3,045,000           |
| 130,000   | Eni SpA, ADR                       | 4,844,846   | 4,205,500           |
| 183,200   | Exxon Mobil Corp.                  | 12,005,124  | 17,173,168          |
| 47,000  | Hess Corp.                         | 2,031,593   | 2,824,700           |
| 331,000   | Marathon Oil Corp.                 | 7,392,995   | 4,968,310           |
| 200,000   | Marathon Petroleum Corp.           | 3,377,474   | 7,592,000           |
| 79,000  | Murphy Oil Corp.                   | 3,520,300   | 2,508,250           |
| 200,000   | Occidental Petroleum Corp.         | 9,904,047   | 15,112,000          |
| 200   | PetroChina Co. Ltd., ADR           | 12,118      | 13,584              |

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|         |                                   |             |             |
|---------|-----------------------------------|-------------|-------------|
| 20,000  | Petroleo Brasileiro SA, ADR       | 266,014     | 143,200     |
| 98,000  | Phillips 66                       | 7,913,474   | 7,775,320   |
| 210,000 | Repsol SA, ADR                    | 4,367,811   | 2,681,700   |
| 220,000 | Royal Dutch Shell plc, Cl. A, ADR | 11,028,128  | 12,148,400  |
| 530,000 | Statoil ASA, ADR                  | 8,630,341   | 9,174,300   |
| 145,000 | Total SA, ADR                     | 6,538,739   | 6,974,500   |
|         |                                   | 132,360,833 | 140,984,407 |

**Energy and Utilities: Services 2.0%**

|         |                                |            |               |
|---------|--------------------------------|------------|---------------|
| 52,000  | ABB Ltd., ADR                  | 566,254    | 1,031,160     |
| 70,000  | Diamond Offshore Drilling Inc. | 3,508,333  | 1,703,100     |
| 423,600 | Halliburton Co.                | 15,537,661 | 19,184,844    |
| 6,000   | Noble Corp. plc                | 134,545    | 49,440        |
|         |                                |            | <b>Market</b> |

| <u>Shares</u> |                                | <u>Cost</u> | <u>Value</u> |
|---------------|--------------------------------|-------------|--------------|
| 24,000        | Oceaneering International Inc. | \$ 489,219  | \$ 716,640   |
| 165,132       | Schlumberger Ltd.              | 7,736,611   | 13,058,639   |
| 15,000        | Seventy Seven Energy Inc.      | 3,656       | 1,382        |
| 1,605,000     | Weatherford International plc  | 19,772,826  | 8,907,750    |
|               |                                | 47,749,105  | 44,652,955   |

**Energy and Utilities: Water 0.4%**

|        |                                 |           |           |
|--------|---------------------------------|-----------|-----------|
| 12,000 | American States Water Co.       | 150,968   | 525,840   |
| 36,000 | American Water Works Co. Inc.   | 848,149   | 3,042,360 |
| 74,000 | Aqua America Inc.               | 998,965   | 2,638,840 |
| 30,000 | Severn Trent plc                | 764,139   | 972,483   |
| 48,000 | SJW Corp.                       | 828,541   | 1,890,240 |
| 8,000  | The York Water Co.              | 104,289   | 256,320   |
| 6,000  | United Utilities Group plc, ADR | 168,600   | 166,200   |
|        |                                 | 3,863,651 | 9,492,283 |

**Entertainment 2.1%**

|         |                                      |            |            |
|---------|--------------------------------------|------------|------------|
| 34,000  | Take-Two Interactive Software Inc.   | 324,473    | 1,289,280  |
| 31,733  | The Madison Square Garden Co, Cl. A  | 1,538,016  | 5,474,260  |
| 25,000  | The Walt Disney Co.                  | 2,748,100  | 2,445,500  |
| 175,000 | Time Warner Inc.                     | 4,985,658  | 12,869,500 |
| 223,000 | Twenty-First Century Fox Inc., Cl. A | 7,293,588  | 6,032,150  |
| 238,000 | Twenty-First Century Fox Inc., Cl. B | 6,515,896  | 6,485,500  |
| 121,000 | Viacom Inc., Cl. B                   | 5,962,540  | 5,017,870  |
| 335,000 | Vivendi SA                           | 8,189,872  | 6,282,876  |
|         |                                      | 37,558,143 | 45,896,936 |

**Environmental Services 1.6%**

|         |                         |           |            |
|---------|-------------------------|-----------|------------|
| 230,000 | Republic Services Inc.  | 7,177,245 | 11,801,300 |
| 23,000  | Veolia Environnement SA | 275,698   | 496,959    |

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|         |                                    |            |            |
|---------|------------------------------------|------------|------------|
| 94,766  | Waste Connections Inc.             | 4,331,366  | 6,827,890  |
| 260,000 | Waste Management Inc.              | 10,116,612 | 17,230,200 |
|         |                                    | 21,900,921 | 36,356,349 |
|         | <b>Equipment and Supplies 1.6%</b> |            |            |
| 93,000  | CIRCOR International Inc.          | 2,086,876  | 5,300,070  |
| 10,000  | Flowserve Corp.                    | 465,610    | 451,700    |
| 55,000  | Graco Inc.                         | 3,009,892  | 4,344,450  |
| 170,000 | Mueller Industries Inc.            | 3,689,272  | 5,419,600  |
| 705,000 | RPC Inc.                           | 3,059,996  | 10,948,650 |
| 124,000 | Sealed Air Corp.                   | 2,852,936  | 5,700,280  |
| 56,000  | Tenaris SA, ADR                    | 2,334,318  | 1,615,040  |
| 90,000  | The Timken Co.                     | 3,391,729  | 2,759,400  |
|         |                                    | 20,890,629 | 36,539,190 |
|         | <b>Financial Services 16.0%</b>    |            |            |
| 8,000   | Alleghany Corp.                    | 2,949,449  | 4,396,640  |

See accompanying notes to financial statements.



**The Gabelli Dividend & Income Trust****Schedule of Investments (Continued) June 30, 2016 (Unaudited)**

| <u>Shares</u>                         |  | <u>Cost</u>   | <u>Market Value</u> |
|---------------------------------------|--|---------------|---------------------|
| <b>COMMON STOCKS (Continued)</b>      |  |               |                     |
| <b>Financial Services (Continued)</b> |  |               |                     |
| 492,200                               | American Express Co.                       | \$ 26,525,239 | \$ 29,906,072       |
| 665,000                               | American International Group Inc.          | 28,279,195    | 35,171,850          |
| 310,000                               | Bank of America Corp.                      | 2,043,743     | 4,113,700           |
| 9,000                                 | Berkshire Hathaway Inc., Cl. B             | 891,117       | 1,303,110           |
| 65,000                                | Blackhawk Network Holdings Inc.            | 1,516,163     | 2,176,850           |
| 20,000                                | BlackRock Inc.                             | 3,031,089     | 6,850,600           |
| 140,000                               | Citigroup Inc.                             | 5,246,149     | 5,934,600           |
| 10,000                                | CME Group Inc.                             | 632,749       | 974,000             |
| 11,000                                | Credit Acceptance Corp.                    | 1,783,983     | 2,035,880           |
| 30,000                                | Cullen/Frost Bankers Inc.                  | 2,284,245     | 1,911,900           |
| 120,000                               | Discover Financial Services                | 1,813,182     | 6,430,800           |
| 255,347                               | Fifth Street Finance Corp.                 | 1,760,028     | 1,238,435           |
| 200,000                               | First Niagara Financial Group Inc.         | 2,490,514     | 1,948,000           |
| 95,000                                | FNF Group                                  | 1,441,104     | 3,562,500           |
| 30,000                                | FNFV Group                                 | 182,958       | 344,100             |
| 127,000                               | H&R Block Inc.                             | 2,915,288     | 2,921,000           |
| 30,000                                | Hennessy Capital Acquisition Corp. II      | 300,000       | 304,500             |
| 25,000                                | Hong Kong Exchanges and Clearing Ltd.      | 402,742       | 604,529             |
| 37,000                                | HSBC Holdings plc, ADR                     | 2,070,772     | 1,158,470           |
| 200,000                               | Invesco Ltd.                               | 4,757,439     | 5,108,000           |
| 578,700                               | JPMorgan Chase & Co                        | 22,656,404    | 35,960,418          |
| 30,000                                | Kinnevik AB, Cl. B                         | 663,872       | 709,161             |
| 89,250                                | KKR & Co. LP                               | 1,887,638     | 1,101,345           |
| 515,103                               | Legg Mason Inc.                            | 15,166,706    | 15,190,387          |
| 43,000                                | M&T Bank Corp.                             | 2,824,120     | 5,083,890           |
| 275,000                               | Morgan Stanley                             | 5,578,087     | 7,144,500           |
| 72,000                                | National Australia Bank Ltd., ADR          | 854,233       | 686,160             |
| 190,000                               | Navient Corp.                              | 1,534,624     | 2,270,500           |
| 170,000                               | New York Community Bancorp Inc.            | 2,844,696     | 2,548,300           |
| 114,000                               | Northern Trust Corp.                       | 5,341,292     | 7,553,640           |
| 190,000                               | PayPal Holdings Inc.                       | 6,069,933     | 6,936,900           |
| 50,000                                | Resona Holdings Inc.                       | 232,414       | 180,119             |
| 205,000                               | SLM Corp.                                  | 1,044,610     | 1,266,900           |
| 224,000                               | State Street Corp.                         | 9,637,370     | 12,078,080          |
| 172,000                               | T. Rowe Price Group Inc.                   | 9,166,935     | 12,550,840          |
| 874,000                               | The Bank of New York Mellon Corp.          | 26,365,568    | 33,954,900          |
| 116,000                               | The Blackstone Group LP                    | 3,318,755     | 2,846,640           |
| 200,000                               | The Hartford Financial Services Group Inc. | 6,337,167     | 8,876,000           |

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|               |                                       |              |               |
|---------------|---------------------------------------|--------------|---------------|
| 287,000       | The PNC Financial Services Group Inc. | 16,205,798   | 23,358,930    |
|               |                                       |              | <b>Market</b> |
| <b>Shares</b> |                                       | <b>Cost</b>  | <b>Value</b>  |
| 123,000       | The Travelers Companies Inc.          | \$ 7,477,388 | \$ 14,641,920 |
| 130,000       | U.S. Bancorp.                         | 3,910,683    | 5,242,900     |
| 53,000        | W. R. Berkley Corp.                   | 2,016,528    | 3,175,760     |
| 150,000       | Waddell & Reed Financial Inc., Cl. A  | 3,190,601    | 2,583,000     |
| 653,500       | Wells Fargo & Co.                     | 20,649,298   | 30,930,155    |
| 7,550         | Willis Towers Watson plc.             | 616,948      | 938,541       |
|               |                                       | 268,908,816  | 356,205,422   |
|               | <b>Food and Beverage 14.1%</b>        |              |               |
| 8,000         | Ajinomoto Co. Inc.                    | 137,110      | 186,394       |
| 5,000         | Brown-Forman Corp., Cl. B             | 341,437      | 498,800       |
| 115,000       | Campbell Soup Co.                     | 3,812,255    | 7,650,950     |
| 1,000,000     | China Mengniu Dairy Co. Ltd.          | 1,245,706    | 1,737,539     |
| 66,000        | Chr. Hansen Holding A/S               | 2,705,045    | 4,312,387     |
| 326,000       | ConAgra Foods Inc.                    | 10,382,027   | 15,586,060    |
| 34,000        | Constellation Brands Inc., Cl. A      | 678,472      | 5,623,600     |
| 237,222       | Danone SA                             | 11,894,472   | 16,693,205    |
| 1,950,000     | Davide Campari-Milano SpA             | 11,190,086   | 19,216,513    |
| 25,000        | Diageo plc, ADR                       | 2,830,174    | 2,822,000     |
| 233,000       | Dr Pepper Snapple Group Inc.          | 8,569,565    | 22,514,790    |
| 524,000       | General Mills Inc.                    | 16,224,536   | 37,371,680    |
| 18,000        | Heineken Holding NV                   | 747,987      | 1,461,414     |
| 279,000       | ITO EN Ltd.                           | 6,134,333    | 10,685,566    |
| 42,800        | Kellogg Co.                           | 2,198,699    | 3,494,620     |
| 370,000       | Kikkoman Corp.                        | 4,412,978    | 13,436,305    |
| 90,000        | Maple Leaf Foods Inc.                 | 1,606,157    | 1,921,978     |
| 788,000       | Mondelēz International Inc., Cl. A    | 18,737,904   | 35,861,880    |
| 150,000       | Morinaga Milk Industry Co. Ltd.       | 588,860      | 1,034,232     |
| 32,000        | Nestlé SA                             | 2,133,891    | 2,462,673     |
| 35,000        | Nestlé SA, ADR                        | 2,563,158    | 2,705,850     |
| 168,000       | NISSIN FOODS HOLDINGS CO. LTD.        | 5,735,429    | 9,094,272     |
| 1,610,650     | Parmalat SpA                          | 4,822,569    | 4,186,153     |
| 339,450       | Parmalat SpA, GDR(a)(b)               | 981,615      | 883,181       |
| 212,000       | PepsiCo Inc.                          | 14,649,107   | 22,459,280    |
| 62,000        | Pernod Ricard SA                      | 5,311,274    | 6,887,360     |
| 10,000        | Post Holdings Inc.                    | 540,050      | 826,900       |
| 25,000        | Remy Cointreau SA                     | 1,396,049    | 2,149,318     |
| 18,000        | Suntory Beverage & Food Ltd.          | 573,702      | 805,307       |
| 179,000       | The Kraft Heinz Co                    | 6,017,069    | 15,837,920    |
| 567,000       | The Coca-Cola Co                      | 15,232,674   | 25,702,110    |
| 7,000         | The J.M. Smucker Co                   | 690,177      | 1,066,870     |
| 30,000        | Unilever plc, ADR                     | 960,480      | 1,437,300     |
| 324,000       | Yakult Honsha Co. Ltd.                | 8,320,490    | 16,566,310    |
|               |                                       | 174,365,537  | 315,180,717   |

**Health Care 10.0%**

|         |                     |           |           |
|---------|---------------------|-----------|-----------|
| 134,000 | Abbott Laboratories | 3,939,023 | 5,267,540 |
| 50,000  | AbbVie Inc.         | 2,704,900 | 3,095,500 |

See accompanying notes to financial statements.

**The Gabelli Dividend & Income Trust****Schedule of Investments (Continued) June 30, 2016 (Unaudited)**

| <u>Shares</u> |                                      | <u>Cost</u> | <u>Market Value</u> |
|---------------|--------------------------------------|-------------|---------------------|
|               | <b>COMMON STOCKS (Continued)</b>     |             |                     |
|               | <b>Health Care (Continued)</b>       |             |                     |
| 71,144        | AdCare Health Systems Inc.           | \$ 154,598  | \$ 130,905          |
| 16,655        | Aetna Inc.                           | 1,163,560   | 2,034,075           |
| 90,000        | Akorn Inc.                           | 2,592,079   | 2,563,650           |
| 140,000       | Alere Inc.                           | 4,961,225   | 5,835,200           |
| 72,000        | Allergan plc                         | 15,104,219  | 16,638,480          |
| 32,000        | AmerisourceBergen Corp.              | 1,510,306   | 2,538,240           |
| 25,000        | Amgen Inc.                           | 3,620,322   | 3,803,750           |
| 10,000        | Anthem Inc.                          | 885,792     | 1,313,400           |
| 137,715       | Baxter International Inc.            | 5,060,289   | 6,227,481           |
| 10,000        | Becton, Dickinson and Co.            | 1,496,549   | 1,695,900           |
| 1,045,000     | BioScrip Inc.                        | 4,511,936   | 2,664,750           |
| 51,676        | Bristol-Myers Squibb Co.             | 1,618,976   | 3,800,770           |
| 7,000         | Chemed Corp.                         | 453,403     | 954,170             |
| 45,000        | Cigna Corp.                          | 4,068,414   | 5,759,550           |
| 45,000        | DaVita HealthCare Partners Inc.      | 2,734,777   | 3,479,400           |
| 100,000       | Eli Lilly & Co.                      | 4,323,602   | 7,875,000           |
| 10,000        | Express Scripts Holding Co.          | 727,567     | 758,000             |
| 40,000        | Gerresheimer AG                      | 2,664,055   | 3,062,479           |
| 60,000        | Gilead Sciences Inc.                 | 5,034,434   | 5,005,200           |
| 60,000        | HCA Holdings Inc.                    | 3,426,901   | 4,620,600           |
| 12,500        | Henry Schein Inc.                    | 1,417,250   | 2,210,000           |
| 33,000        | Humana Inc.                          | 4,880,203   | 5,936,040           |
| 8,000         | ICU Medical Inc.                     | 538,770     | 902,000             |
| 110,000       | Johnson & Johnson                    | 8,295,078   | 13,343,000          |
| 150,000       | Kindred Healthcare Inc.              | 2,832,130   | 1,693,500           |
| 13,500        | Laboratory Corp. of America Holdings | 1,184,428   | 1,758,645           |
| 75,000        | Mallinckrodt plc                     | 4,632,458   | 4,558,500           |
| 25,000        | McKesson Corp.                       | 3,634,946   | 4,666,250           |
| 22,000        | Mead Johnson Nutrition Co.           | 1,419,743   | 1,996,500           |
| 115,260       | Medtronic plc.                       | 8,584,373   | 10,001,110          |
| 251,000       | Merck & Co. Inc.                     | 9,517,796   | 14,460,110          |
| 50,000        | Mylan NV                             | 2,900,000   | 2,162,000           |
| 50,000        | Myriad Genetics Inc.                 | 1,619,768   | 1,530,000           |
| 45,000        | Orthofix International NV            | 1,458,930   | 1,908,000           |
| 112,500       | Owens & Minor Inc.                   | 2,399,108   | 4,205,250           |
| 94,000        | Patterson Companies Inc.             | 3,250,636   | 4,501,660           |
| 669,548       | Pfizer Inc.                          | 13,454,068  | 23,574,785          |

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|         |                             |             |             |
|---------|-----------------------------|-------------|-------------|
| 19,541  | Shire plc, Cl. A, ADR       | 3,775,517   | 3,597,107   |
| 40,000  | St. Jude Medical Inc.       | 2,173,416   | 3,120,000   |
| 40,000  | Stryker Corp.               | 2,944,900   | 4,793,200   |
| 25,000  | Team Health Holdings Inc.   | 982,748     | 1,016,750   |
| 40,000  | Tenet Healthcare Corp.      | 1,983,184   | 1,105,600   |
| 20,000  | The Cooper Companies Inc.   | 2,479,926   | 3,431,400   |
| 35,000  | UnitedHealth Group Inc.     | 2,958,960   | 4,942,000   |
| 20,000  | Zimmer Biomet Holdings Inc. | 1,551,002   | 2,407,600   |
| 197,159 | Zoetis Inc.                 | 5,718,437   | 9,357,166   |
|         |                             | 169,344,702 | 222,302,213 |

**Market**

| <u>Shares</u> |                                      | <u>Cost</u> | <u>Value</u> |
|---------------|--------------------------------------|-------------|--------------|
|               | <b>Hotels and Gaming 0.3%</b>        |             |              |
| 19,000        | Accor SA                             | \$ 654,124  | \$ 731,450   |
| 115,000       | Boyd Gaming Corp.                    | 748,084     | 2,116,000    |
| 300,000       | Ladbrokes plc                        | 472,316     | 445,705      |
| 53,000        | Las Vegas Sands Corp.                | 2,214,674   | 2,304,970    |
| 400,000       | Mandarin Oriental International Ltd. | 680,880     | 542,000      |
| 10,000        | Ryman Hospitality Properties Inc.    | 562,900     | 506,500      |
| 6,000         | Wyndham Worldwide Corp.              | 424,345     | 427,380      |
|               |                                      | 5,757,323   | 7,074,005    |

**Machinery 1.2%**

|         |                   |            |            |
|---------|-------------------|------------|------------|
| 706,560 | CNH Industrial NV | 4,419,830  | 5,051,904  |
| 88,000  | Deere & Co.       | 5,003,270  | 7,131,520  |
| 342,000 | Xylem Inc.        | 10,316,987 | 15,270,300 |
|         |                   | 19,740,087 | 27,453,724 |

**Media 0.0%**

|        |                                   |         |         |
|--------|-----------------------------------|---------|---------|
| 35,246 | Emmis Communications Corp., Cl. A | 453,121 | 25,642  |
| 4,000  | Liberty Media Group, Cl. C        | 78,806  | 75,880  |
|        |                                   | 531,927 | 101,522 |

**Metals and Mining 1.3%**

|         |                                 |            |            |
|---------|---------------------------------|------------|------------|
| 70,000  | Agnico Eagle Mines Ltd.         | 2,247,676  | 3,745,000  |
| 250,000 | Alcoa Inc.                      | 2,295,050  | 2,317,500  |
| 20,000  | Alliance Holdings GP LP         | 356,153    | 420,800    |
| 100,000 | Barrick Gold Corp.              | 1,822,740  | 2,135,000  |
| 8,000   | BHP Billiton Ltd., ADR          | 217,549    | 228,480    |
| 30,000  | Franco-Nevada Corp.             | 1,141,089  | 2,281,203  |
| 410,000 | Freeport-McMoRan Inc.           | 5,768,254  | 4,567,400  |
| 13,000  | Labrador Iron Ore Royalty Corp. | 431,922    | 124,873    |
| 330,000 | Newmont Mining Corp.            | 14,155,288 | 12,909,600 |
| 3,200   | South32 Ltd., ADR               | 27,089     | 18,784     |

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|         |   |            |            |
|---------|---|------------|------------|
| 50,000  | TimkenSteel Corp.                       | 1,234,440  | 481,000    |
|         |   | 29,697,250 | 29,229,640 |
|         | <b>Paper and Forest Products 0.4%</b>   |            |            |
| 204,000 | International Paper Co.                 | 9,306,877  | 8,645,520  |
|         | <b>Publishing 0.1%</b>                  |            |            |
| 800     | Graham Holdings Co., Cl. B              | 403,406    | 391,632    |
| 107,000 | News Corp., Cl. B                       | 1,606,462  | 1,248,690  |
|         |   | 2,009,868  | 1,640,322  |
|         | <b>Real Estate 0.4%</b>                 |            |            |
| 19,500  | Brookfield Asset Management Inc., Cl. A | 133,677    | 644,865    |
| 24,000  | Communications Sales & Leasing Inc.     | 625,140    | 693,600    |
| 71,779  | Crown Castle International Corp.        | 2,285,610  | 7,280,544  |

See accompanying notes to financial statements.

**The Gabelli Dividend & Income Trust****Schedule of Investments (Continued) June 30, 2016 (Unaudited)**

| <b>Shares</b>                    |                                      | <b>Cost</b> | <b>Market Value</b> |
|----------------------------------|--------------------------------------|-------------|---------------------|
| <b>COMMON STOCKS (Continued)</b> |                                      |             |                     |
| <b>Real Estate (Continued)</b>   |                                      |             |                     |
| 18,000                           | Forest City Realty Trust Inc., Cl. A | \$ 439,998  | \$ 401,580          |
| 16,000                           | QTS Realty Trust Inc., Cl. A         | 347,357     | 895,680             |
|                                  |                                      | 3,831,782   | 9,916,269           |
| <b>Retail 5.0%</b>               |                                      |             |                     |
| 250,000                          | Best Buy Co. Inc.                    | 6,605,635   | 7,650,000           |
| 390                              | Brookfield Business Partners LP      | 11,010      | 7,445               |
| 80,000                           | CST Brands Inc.                      | 2,593,385   | 3,446,400           |
| 354,000                          | CVS Health Corp.                     | 19,008,147  | 33,891,960          |
| 525,000                          | Hertz Global Holdings Inc.           | 9,234,249   | 5,811,750           |
| 139,300                          | Ingles Markets Inc., Cl. A           | 1,585,129   | 5,195,890           |
| 5,181                            | J Alexander's Holdings Inc.          | 29,780      | 51,447              |
| 25,000                           | Kohl's Corp.                         | 1,268,182   | 948,000             |
| 90,000                           | Lowe's Companies Inc.                | 2,027,654   | 7,125,300           |
| 104,000                          | Macy's Inc.                          | 1,463,288   | 3,495,440           |
| 47,000                           | Murphy USA Inc.                      | 1,801,538   | 3,485,520           |
| 20,000                           | Outerwall Inc.                       | 992,576     | 840,000             |
| 94,800                           | Rush Enterprises Inc., Cl. B         | 1,729,030   | 1,970,892           |
| 255,000                          | Sally Beauty Holdings Inc.           | 3,850,083   | 7,499,550           |
| 120,000                          | Seven & i Holdings Co. Ltd.          | 3,637,248   | 4,974,774           |
| 40,000                           | The Home Depot Inc.                  | 1,491,260   | 5,107,600           |
| 178,500                          | Walgreens Boots Alliance Inc.        | 7,104,983   | 14,863,695          |
| 20,000                           | Wal-Mart Stores Inc.                 | 970,066     | 1,460,400           |
| 152,000                          | Whole Foods Market Inc.              | 5,420,961   | 4,867,040           |
|                                  |                                      | 70,824,204  | 112,693,103         |
| <b>Specialty Chemicals 1.7%</b>  |                                      |             |                     |
| 51,000                           | Air Products & Chemicals Inc.        | 4,469,072   | 7,244,040           |
| 36,000                           | Ashland Inc.                         | 852,516     | 4,131,720           |
| 85,000                           | Chemtura Corp.                       | 2,083,797   | 2,242,300           |
| 134,000                          | E. I. du Pont de Nemours and Co.     | 5,888,648   | 8,683,200           |
| 500,000                          | Ferro Corp.                          | 3,761,790   | 6,690,000           |
| 48,297                           | H.B. Fuller Co.                      | 1,843,839   | 2,124,585           |
| 89,000                           | Olin Corp.                           | 1,629,332   | 2,210,760           |

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|        |                      |            |            |
|--------|----------------------|------------|------------|
| 5,000  | Praxair Inc.         | 556,243    | 561,950    |
| 9,000  | The Chemours Co.     | 58,593     | 74,160     |
| 94,000 | The Dow Chemical Co. | 3,601,870  | 4,672,740  |
|        |                      | 24,745,700 | 38,635,455 |

**Telecommunications 4.7%**

|         |  |            |            |
|---------|--|------------|------------|
| 352,000 | AT&T Inc.  | 11,229,177 | 15,209,920 |
| 225,000 | BCE Inc.   | 5,904,845  | 10,644,750 |
| 480,000 | Deutsche Telekom AG, ADR                         | 8,166,521  | 8,150,400  |
| 46,000  | Harris Corp.                                     | 3,638,774  | 3,838,240  |
| 195,000 | Hellenic Telecommunications Organization SA, ADR | 1,323,723  | 900,900    |
| 40,500  | Loral Space & Communications Inc.                | 1,801,791  | 1,428,435  |

**Market**

| <b>Shares</b> |                               | <b>Cost</b>  | <b>Value</b> |
|---------------|-------------------------------|--------------|--------------|
| 50,000        | Orange SA, ADR                | \$ 1,066,612 | \$ 821,000   |
| 50,000        | Pharol SGPS SA                | 14,182       | 5,771        |
| 39,000        | Proximus SA                   | 1,195,261    | 1,232,410    |
| 50,084        | Telefonica SA, ADR            | 718,792      | 474,796      |
| 295,000       | Telekom Austria AG            | 1,968,837    | 1,708,911    |
| 23,000        | Telenet Group Holding NV      | 1,046,305    | 1,044,202    |
| 148,000       | Telephone & Data Systems Inc. | 4,377,732    | 4,389,680    |
| 110,000       | Telstra Corp. Ltd., ADR       | 2,014,389    | 2,288,000    |
| 135,000       | TELUS Corp.                   | 1,405,698    | 4,347,000    |
| 776,086       | Verizon Communications Inc.   | 32,680,895   | 43,336,642   |
| 40,000        | VimpelCom Ltd., ADR           | 230,241      | 155,200      |
| 176,545       | Vodafone Group plc, ADR       | 7,904,792    | 5,453,475    |
|               |                               | 86,688,567   | 105,429,732  |

**Transportation 0.5%**

|         |                      |           |            |
|---------|----------------------|-----------|------------|
| 239,000 | GATX Corp.           | 7,194,307 | 10,508,830 |
| 16,500  | Kansas City Southern | 277,030   | 1,486,485  |
|         |                      | 7,471,337 | 11,995,315 |

**Wireless Communications 0.2%**

|         |                              |           |           |
|---------|------------------------------|-----------|-----------|
| 124,000 | United States Cellular Corp. | 5,499,141 | 4,869,480 |
|---------|------------------------------|-----------|-----------|

**TOTAL COMMON STOCKS**

1,508,548,553 2,139,657,793

**CONVERTIBLE PREFERRED STOCKS 0.4%**

**Energy and Utilities 0.3%**

|         |  |           |           |
|---------|--|-----------|-----------|
| 128,000 | El Paso Energy Capital Trust I, 4.750% | 4,617,789 | 6,437,120 |
|---------|--|-----------|-----------|

**Financial Services 0.0%**

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



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|   |   |           |           |
|---|---|-----------|-----------|
| <b>Telecommunications 0.1%</b>            |   |           |           |
| 53,000                                    | Cincinnati Bell Inc., 6.750%, Ser. B        | 1,813,938 | 2,625,620 |
| <b>TOTAL CONVERTIBLE PREFERRED STOCKS</b> |   | 6,634,106 | 9,063,865 |
| <b>PREFERRED STOCKS 0.1%</b>              |   |           |           |
| <b>Health Care 0.1%</b>                   |   |           |           |
| 44,097                                    | AdCare Health Systems Inc., 10.875%, Ser. A | 878,582   | 891,200   |
| 133,681                                   | The Phoenix Companies Inc., 7.450%          | 2,857,139 | 2,527,774 |
|   |   | 3,735,721 | 3,418,974 |
| <b>TOTAL PREFERRED STOCKS</b>             |   | 3,735,721 | 3,418,974 |
| <b>RIGHTS 0.0%</b>                        |   |           |           |
| <b>Retail 0.0%</b>                        |   |           |           |
| 400,000                                   | Safeway Casa Ley, CVR, expire 01/30/19      | 68,714    | 140,000   |

See accompanying notes to financial statements.

## The Gabelli Dividend &amp; Income Trust

## Schedule of Investments (Continued) June 30, 2016 (Unaudited)

| <u>Shares</u> |  | <u>Cost</u>      | <u>Market Value</u> |
|---------------|--|------------------|---------------------|
|               | <b>RIGHTS (Continued)</b>                                    |                  |                     |
|               | <b>Retail (Continued)</b>                                    |                  |                     |
| 400,000       | Safeway PDC, CVR, expire 01/30/17                            | \$ 3,300         | \$ 19,520           |
|               | <b>TOTAL RIGHTS</b>  | 72,014           | 159,520             |
|               | <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          | 5,209               |
|               | <b>Principal Amount</b>                                      |                  |                     |
|               | <b>CORPORATE BONDS 0.7%</b>                                  |                  |                     |
|               | <b>Aerospace 0.2%</b>  |                  |                     |
| \$ 2,500,000  | Aerojet Rocketdyne Holdings Inc., Sub. Deb. 4.063%, 12/31/39 | 3,291,227        | 5,078,125           |
|               | <b>Diversified Industrial 0.5%</b>                           |                  |                     |
| 7,900,000     | Griffon Corp., Sub. Deb. 4.000%, 01/15/17(b)                 | 7,900,000        | 9,687,375           |
|               | <b>Real Estate 0.0%</b>                                      |                  |                     |
| 450,000       | Palm Harbor Homes Inc., 3.250%, 05/15/24                     | 392,663          | 67,208              |
|               | <b>TOTAL CORPORATE BONDS</b>                                 | 11,583,890       | 14,832,708          |
|               | <b>U.S. GOVERNMENT OBLIGATIONS 3.0%</b>                      |                  |                     |
| 66,601,000    | U.S. Treasury Bills, 0.140% to 0.511% , 07/14/16 to 12/22/16 | 66,515,848       | 66,543,724          |
|               | <b>TOTAL INVESTMENTS 100.0%</b>                              | \$ 1,597,610,866 | 2,233,681,793       |
|               |  |                  | <b>Market Value</b> |
|               | <b>Other Assets and Liabilities (Net)</b>                    |                  | \$ 4,142,295        |

**PREFERRED STOCK**

|  |               |
|--|---------------|
| (5,603,095 preferred shares outstanding) | (459,257,875) |
|--|---------------|

**NET ASSETS COMMON STOCK**

|  |                  |
|--|------------------|
| (82,432,426 common shares outstanding) | \$ 1,778,566,213 |
|--|------------------|

**NET ASSET VALUE PER COMMON SHARE**

|   |          |
|---|----------|
| (\$1,778,566,213 ÷ 82,432,426 shares outstanding) | \$ 21.58 |
|---|----------|

- (a) At June 30, 2016, the Fund held a restricted and illiquid security amounting to \$883,181 or 0.04% of total investments, which was valued under methods approved by the Board of Trustees as follows:

| Acquisition<br>Shares | Issuer            | Acquisition<br>Date | Acquisition<br>Cost | 06/30/16<br>Carrying<br>Value<br>Per Share |
|-----------------------|-------------------|---------------------|---------------------|--|
| 339,450               | Parmalat SpA, GDR | 12/02/03            | \$ 981,615          | \$2.6018                                   |

- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2016, the market value of Rule 144A securities amounted to \$10,570,556 or 0.47% of total investments.

Non-income producing security.

Represents annualized yield at date of purchase.

ADR American Depositary Receipt

CVR Contingent Value Right

GDR Global Depositary Receipt

| Geographic Diversification | % of Total<br>Investments | Market<br>Value        |
|----------------------------|---------------------------|------------------------|
| North America              | 82.5%                     | \$ 1,841,855,020       |
| Europe                     | 12.7                      | 283,360,601            |
| Japan                      | 3.4                       | 76,769,252             |
| Latin America              | 1.1                       | 24,564,273             |
| Asia/Pacific               | <u>0.3</u>                | <u>7,132,647</u>       |
| Total Investments          | <u>100.0%</u>             | <u>\$2,233,681,793</u> |

See accompanying notes to financial statements.



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**The Gabelli Dividend & Income Trust**
**Statement of Assets and Liabilities****June 30, 2016 (Unaudited)**

|   |                      |
|---|----------------------|
| <b>Assets:</b>  |                      |
| Investments, at value (cost \$1,597,610,866)  | \$ 2,233,681,793     |
| Foreign currency, at value (cost \$21,055)  | 21,062               |
| Cash  | 18,345               |
| Deposit at brokers  | 8,346                |
| Receivable for investments sold   | 10,848,047           |
| Dividends and interest receivable   | 3,846,806            |
| Deferred offering expense   | 53,258               |
| Prepaid expenses  | 17,307               |
| Receivable for custody fees reimbursement   | 292,862              |
| <b>Total Assets</b>   | <b>2,248,787,826</b> |
| <b>Liabilities:</b>   |                      |
| Distributions payable.  | 151,953              |
| Payable for investments purchased   | 4,692,781            |
| Payable for investment advisory fees  | 3,026,970            |
| Payable for payroll expenses  | 90,280               |
| Payable for accounting fees   | 11,250               |
| Payable for auction agent fees  | 2,840,609            |
| Other accrued expenses  | 149,895              |
| <b>Total Liabilities</b>  | <b>10,963,738</b>    |
| <b>Cumulative Preferred Shares each at \$0.001 par value:</b>   |                      |
| 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> | \$ 1,778,566,213 |
|---|------------------|

|   |  |
|---|--|
| <b>Net Assets Attributable to Common Shareholders Consist of:</b> |  |
|---|--|

|   |                  |
|---|------------------|
| Paid-in capital   | \$ 1,152,880,423 |
| Distributions in excess of net investment income  | (2,256,307)      |
| Distributions in excess of net realized gain on investments, securities sold short, and foreign currency transactions | (8,121,612)      |
| Net unrealized appreciation on investments  | 636,070,927      |
| Net unrealized depreciation on foreign currency translations  | (7,218)          |

|                   |                         |
|-------------------|-------------------------|
| <b>Net Assets</b> | <b>\$ 1,778,566,213</b> |
|-------------------|-------------------------|

|   |  |
|---|--|
| <b>Net Asset Value per Common Share at \$0.001 par value:</b> |  |
|---|--|

|  |         |
|--|---------|
| (\$1,778,566,213 ÷ 82,432,426 shares outstanding; unlimited number of shares authorized) | \$21.58 |
|--|---------|

|                                |
|--------------------------------|
| <b>Statement of Operations</b> |
|--------------------------------|

|   |
|---|
| <b>For the Six Months Ended June 30, 2016 (Unaudited)</b> |
|---|

|                           |  |
|---------------------------|--|
| <b>Investment Income:</b> |  |
|---------------------------|--|

|   |               |
|---|---------------|
| Dividends (net of foreign withholding taxes of \$1,041,234) | \$ 27,712,919 |
| Interest  | 301,511       |
| Other income*   | 292,862       |

|                     |                   |
|---------------------|-------------------|
| <b>Total Income</b> | <b>28,307,292</b> |
|---------------------|-------------------|

|                  |  |
|------------------|--|
| <b>Expenses:</b> |  |
|------------------|--|

|                                     |            |
|-------------------------------------|------------|
| Investment advisory fees            | 10,699,630 |
| Shareholder communications expenses | 202,140    |
| Payroll expenses                    | 131,529    |
| Custodian fees                      | 122,539    |
| Trustees fees                       | 113,668    |
| Legal and audit fees                | 55,656     |
| Accounting fees                     | 22,500     |
| Shareholder services fees           | 21,556     |
| Interest expense                    | 31         |
| Miscellaneous expenses              | 142,377    |

|                       |                   |
|-----------------------|-------------------|
| <b>Total Expenses</b> | <b>11,511,626</b> |
|-----------------------|-------------------|

|       |  |
|-------|--|
| Less: |  |
|-------|--|

|   |           |
|---|-----------|
| Advisory fee reduction (See Note 3)             | (694,971) |
| Expenses paid indirectly by broker (See Note 3) | (8,162)   |

|                                     |                  |
|-------------------------------------|------------------|
| <b>Total Credits and Reductions</b> | <b>(703,133)</b> |
|-------------------------------------|------------------|

|   |               |
|---|---------------|
| <b>Net Expenses</b>   | 10,808,493    |
| <b>Net Investment Income</b>  | 17,498,799    |
| <b>Net Realized and Unrealized Gain on Investments and Foreign Currency:</b>                        |               |
| Net realized gain on investments  | 25,554,899    |
| Net realized gain on foreign currency transactions  | 4,879         |
| Net realized gain on investments and foreign currency transactions                                  | 25,559,778    |
| Net change in unrealized appreciation/depreciation:   |               |
| on investments  | 60,834,600    |
| on foreign currency translations  | 6,390         |
| Net change in unrealized appreciation/depreciation on investments and foreign currency translations | 60,840,990    |
| <b>Net Realized and Unrealized Gain on Investments and Foreign Currency</b>                         | 86,400,768    |
| <b>Net Increase in Net Assets Resulting from Operations</b>   | 103,899,567   |
| Total Distributions to Preferred Shareholders   | (7,825,728)   |
| <b>Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations</b>     | \$ 96,073,839 |

\* The Fund received a one time reimbursement of custody expenses paid in prior years.

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<br/>June 30, 2016<br/>(Unaudited)</b> | <b>Year Ended<br/>December 31, 2015</b> |
|--|---|---|
| <b>Operations:</b>   |   |   |
| Net investment income  | \$ 17,498,799   | \$ 30,146,353                           |
| Net realized gain on investments, securities sold short, and foreign currency transactions                 | 25,559,778  | 56,595,876                              |
| Net change in unrealized appreciation/depreciation on investments, and foreign currency translations       | 60,840,990  | (177,070,154)                           |
| <b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b>                                     | <b>103,899,567</b>  | <b>(90,327,925)</b>                     |
| <b>Distributions to Preferred Shareholders:</b>  |   |   |
| Net investment income  | (5,642,753)*  | (4,771,830)                             |
| Net realized capital gain  | (2,182,975)*  | (10,073,753)                            |
| <b>Total Distributions to Preferred Shareholders</b>   | <b>(7,825,728)</b>  | <b>(14,845,583)</b>                     |
| <b>Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations</b> | <b>96,073,839</b>   | <b>(105,173,508)</b>                    |
| <b>Distributions to Common Shareholders:</b>   |   |   |
| Net investment income  | (13,607,368)*   | (25,462,399)                            |
| Net realized capital gain  | (13,607,368)*   | (53,753,364)                            |
| Return of capital  | (27,214,734)*   | (23,380,488)                            |
| <b>Total Distributions to Common Shareholders</b>  | <b>(54,429,470)</b>                                       | <b>(102,596,251)</b>                    |
| <b>Fund Share Transactions:</b>  |   |   |
| Net decrease from repurchase of common shares  | (2,017,928)   | (4,322,267)                             |
| <b>Net Decrease in Net Assets from Fund Share Transactions</b>   | <b>(2,017,928)</b>  | <b>(4,322,267)</b>                      |
| <b>Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders</b>                           | <b>39,626,441</b>   | <b>(212,092,026)</b>                    |
| <b>Net Assets Attributable to Common Shareholders:</b>   |   |   |
| Beginning of year  | 1,738,939,772   | 1,951,031,798                           |
| End of period (including undistributed net investment income of \$0 and \$0, respectively)                 | \$ 1,778,566,213  | \$ 1,738,939,772                        |



- \* Based on year to date book income. Amounts are subject to change and recharacterization at year end.  
See accompanying notes to financial statements.

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

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

|   | <b>Six Months Ended<br/>June 30,<br/>2016<br/>(Unaudited)</b> |               | <b>Year Ended December 31,</b> |             |             |             |
|---|---|---------------|--------------------------------|-------------|-------------|-------------|
|   |   | <b>2015</b>   | <b>2014</b>                    | <b>2013</b> | <b>2012</b> | <b>2011</b> |
| <b>Operating Performance:</b>   |   |               |                                |             |             |             |
| Net asset value, beginning of year  | \$ 21.07  | \$ 23.57      | \$ 24.18                       | \$ 18.58    | \$ 17.24    | \$ 17.64    |
| Net investment income   | 0.21  | 0.30          | 0.41                           | 0.36        | 0.47        | 0.38        |
| Net realized and unrealized gain on investments, securities sold short, swap contracts, and foreign currency transactions | 1.07  | (1.39)        | 1.54                           | 6.45        | 2.00        | 0.28        |
| Total from investment operations  | 1.28  | (1.09)        | 1.95                           | 6.81        | 2.47        | 0.66        |
| <b>Distributions to Preferred Shareholders:(a)</b>  |   |               |                                |             |             |             |
| Net investment income   | (0.07)*   | (0.06)        | (0.03)                         | (0.05)      | (0.09)      | (0.11)      |
| Net realized gain   | (0.03)*   | (0.12)        | (0.15)                         | (0.13)      | (0.08)      | (0.05)      |
| Total distributions to preferred shareholders   | (0.10)  | (0.18)        | (0.18)                         | (0.18)      | (0.17)      | (0.16)      |
| <b>Net Increase in Net Assets Attributable to</b>   | <b>1.18</b>   | <b>(1.27)</b> | <b>1.77</b>                    | <b>6.63</b> | <b>2.30</b> | <b>0.50</b> |

**Common Shareholders Resulting from Operations**

**Distributions to Common Shareholders:**

|                                  |         |        |        |        |        |        |
|----------------------------------|---------|--------|--------|--------|--------|--------|
| Net investment income            | (0.17)* | (0.31) | (0.39) | (0.31) | (0.37) | (0.27) |
| Net realized gain on investments | (0.17)* | (0.65) | (1.97) | (0.72) | (0.31) | (0.14) |
| Return of capital                | (0.33)* | (0.28) | (0.02) |        | (0.28) | (0.49) |

|  |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|
| Total distributions to common shareholders | (0.67) | (1.24) | (2.38) | (1.03) | (0.96) | (0.90) |
|--|--------|--------|--------|--------|--------|--------|

**Fund Share Transactions:**

|  |         |      |  |         |         |         |
|--|---------|------|--|---------|---------|---------|
| Increase in net asset value from repurchase of common shares | 0.00(b) | 0.01 |  | 0.00(b) | 0.00(b) | 0.00(b) |
|--|---------|------|--|---------|---------|---------|

|                                    |         |      |  |         |         |         |
|------------------------------------|---------|------|--|---------|---------|---------|
| Total from Fund share transactions | 0.00(b) | 0.01 |  | 0.00(b) | 0.00(b) | 0.00(b) |
|------------------------------------|---------|------|--|---------|---------|---------|

**Net Asset Value Attributable to Common Shareholders, End of Period**

|  |          |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|----------|
|  | \$ 21.58 | \$ 21.07 | \$ 23.57 | \$ 24.18 | \$ 18.58 | \$ 17.24 |
|--|----------|----------|----------|----------|----------|----------|

|                  |       |         |       |        |        |       |
|------------------|-------|---------|-------|--------|--------|-------|
| NAV total return | 5.80% | (5.59)% | 7.48% | 36.47% | 14.40% | 3.61% |
|------------------|-------|---------|-------|--------|--------|-------|

|                             |          |          |          |          |          |          |
|-----------------------------|----------|----------|----------|----------|----------|----------|
| Market value, end of period | \$ 19.13 | \$ 18.46 | \$ 21.66 | \$ 22.17 | \$ 16.18 | \$ 15.42 |
|-----------------------------|----------|----------|----------|----------|----------|----------|

|                         |       |         |       |        |        |       |
|-------------------------|-------|---------|-------|--------|--------|-------|
| Investment total return | 7.53% | (9.32)% | 8.82% | 44.38% | 11.38% | 6.42% |
|-------------------------|-------|---------|-------|--------|--------|-------|

**Ratios to Average Net Assets and Supplemental Data:**

|   |              |              |              |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Net assets including liquidation value of preferred | \$ 2,237,824 | \$ 2,198,198 | \$ 2,410,290 | \$ 2,460,474 | \$ 1,998,057 | \$ 1,888,654 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|

|   |              |              |              |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| shares, end of period (in 000 s)  |              |              |              |              |              |              |
| Net assets attributable to common shares, end of period (in 000 s)  | \$ 1,778,566 | \$ 1,738,940 | \$ 1,951,032 | \$ 2,001,217 | \$ 1,538,799 | \$ 1,429,397 |
| Ratio of net investment income to average net assets attributable to common shares before preferred share distributions                 | 2.08%(c)     | 1.60%        | 1.71%        | 1.65%        | 2.62%        | 2.12%        |
| Ratio of operating expenses to average net assets attributable to common shares before fees waived                                      | 1.37%(c)(d)  | 1.33%(d)     | 1.36%        | 1.34%        | 1.41%        | 1.50%        |
| Ratio of operating expenses to average net assets attributable to common shares net of advisory fee reduction, if any                   | 1.28%(c)(d)  | 1.09%(d)     | 1.36%        | 1.34%        | 1.41%        | 1.40%        |
| Ratio of operating expenses to average net assets including liquidation value of preferred shares before fees waived                    | 1.08%(c)(d)  | 1.07%(d)     | 1.10%        | 1.07%        | 1.08%        | 1.14%        |
| Ratio of operating expenses to average net assets including liquidation value of preferred shares net of advisory fee reduction, if any | 1.01%(c)(d)  | 0.88%(d)     | 1.10%        | 1.07%        | 1.08%        | 1.07%        |
| Portfolio turnover rate   | 2.4%         | 8.1%         | 18.4%        | 15.8%        | 14.5%        | 15.0%        |

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 year:

|   | <b>Six Months Ended<br/>June 30,<br/>2016<br/>(Unaudited)</b> | <b>2015</b> | <b>2014</b> | <b>2013</b> | <b>2012</b> | <b>2011</b> |
|---|---|-------------|-------------|-------------|-------------|-------------|
| <b>Preferred Stock:</b>                     |   |             |             |             |             |             |
| <b>5.875% Series A</b>                      |   |             |             |             |             |             |
| <b>Cumulative Preferred Shares</b>          |   |             |             |             |             |             |
| Liquidation value, end of period (in 000 s) | \$ 76,201   | \$ 76,201   | \$ 76,201   | \$ 76,200   | \$ 76,200   | \$ 76,200   |
| 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)                    | \$ 26.28  | \$ 25.63    | \$ 25.26    | \$ 25.31    | \$ 25.72    | \$ 25.30    |
| Asset coverage per share(f)                 | \$ 121.81   | \$ 119.66   | \$ 131.21   | \$ 133.94   | \$ 108.77   | \$ 102.81   |
| <b>Series B Auction Market</b>              |   |             |             |             |             |             |
| <b>Cumulative Preferred Shares</b>          |   |             |             |             |             |             |
| Liquidation value, end of period (in 000 s) | \$ 90,000   | \$ 90,000   | \$ 90,000   | \$ 90,000   | \$ 90,000   | \$ 90,000   |
| 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 (g)                       | \$ 25,000   | \$ 25,000   | \$ 25,000   | \$ 25,000   | \$ 25,000   | \$ 25,000   |
| Asset coverage per share(f)                 | \$121,814   | \$ 119,660  | \$ 131,206  | \$ 133,938  | \$ 108,766  | \$ 102,810  |
| <b>Series C Auction Market</b>              |   |             |             |             |             |             |
| <b>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 (g)                       | \$ 25,000   | \$ 25,000   | \$ 25,000   | \$ 25,000   | \$ 25,000   | \$ 25,000   |
| Asset coverage per share(f)                 | \$121,814   | \$ 119,660  | \$ 131,206  | \$ 133,938  | \$ 108,766  | \$ 102,810  |

**6.000% Series D****Cumulative Preferred Shares**

|   |           |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| 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)                    | \$ 26.59  | \$ 25.70  | \$ 25.53  | \$ 26.25  | \$ 26.79  | \$ 26.09  |
| Asset coverage per share(f)                 | \$ 121.81 | \$ 119.66 | \$ 131.21 | \$ 133.94 | \$ 108.77 | \$ 102.81 |

**Series E Auction Rate****Cumulative Preferred Shares**

|   |           |            |            |            |            |            |
|---|-----------|------------|------------|------------|------------|------------|
| 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 (g)                       | \$ 25,000 | \$ 25,000  | \$ 25,000  | \$ 25,000  | \$ 25,000  | \$ 25,000  |
| Asset coverage per share(f)                 | \$121,814 | \$ 119,660 | \$ 131,206 | \$ 133,938 | \$ 108,766 | \$ 102,810 |
| <b>Asset Coverage (h)</b>                   | 487%      | 479%       | 525%       | 536%       | 435%       | 411%       |

For the six months ended June 30, 2016 and the years ended December 31, 2015, 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 and 2011 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.

\* 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, 2016 and the year ended December 31, 2015, there was no impact on the expense ratios.

(e) Based on weekly prices.

(f) Asset coverage per share is calculated by combining all series of preferred shares.

(g) 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.

(h) 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, 2016 is as follows:

|  | <b>Valuation Inputs</b>          |  |  | <b>Total Market Value<br/>at 6/30/16</b> |
|--|----------------------------------|--|--|--|
|  | <b>Level 1<br/>Quoted Prices</b> | <b>Level 2 Other Significant<br/>Observable Inputs</b> | <b>Level 3 Significant<br/>Unobservable Inputs</b> |  |
| <b>INVESTMENTS IN SECURITIES:</b>                                  |                                  |  |  |  |
| <b>ASSETS (Market Value):</b>                                      |                                  |  |  |  |
| <b>Common Stocks:</b>  |                                  |  |  |  |
| Aerospace  | \$ 39,563,989                    |  | \$142,440  | \$ 39,706,429                            |
| Energy and Utilities: Integrated                                   | 47,577,716                       |  | 55,654   | 47,633,370                               |
| Financial Services   | 355,900,922                      | \$ 304,500   |  | 356,205,422                              |
| Food and Beverage  | 314,297,536                      | 883,181  |  | 315,180,717                              |
| Other Industries (a)   | 1,380,931,855                    |  |  | 1,380,931,855                            |
| <b>Total Common Stocks</b>   | <b>2,138,272,018</b>             | <b>1,187,681</b>                                       | <b>198,094</b>                                     | <b>2,139,657,793</b>                     |
| Preferred Stocks (a)   | 891,200                          | 2,527,774  |  | 3,418,974                                |
| <b>Convertible Preferred Stocks</b>                                |                                  |  |  |  |
| Energy and Utilities   | 6,437,120                        |  |  | 6,437,120                                |
| Financial Services   |                                  |  | 1,125  | 1,125                                    |
| Other Industries (a)   | 2,625,620                        |  |  | 2,625,620                                |
| <b>Total Preferred Stocks and<br/>Convertible Preferred Stocks</b> | <b>9,953,940</b>                 | <b>2,527,774</b>                                       | <b>1,125</b>                                       | <b>12,482,839</b>                        |
| Rights (a)   |                                  |  | 159,520  | 159,520                                  |
| Warrants (a)   | 5,209                            |  |  | 5,209                                    |
| Corporate Bonds (a)  |                                  | 14,765,500   | 67,208   | 14,832,708                               |
| U.S. Government Obligations  |                                  | 66,543,724   |  | 66,543,724                               |

|   |                  |              |           |                 |
|---|------------------|--------------|-----------|-----------------|
| <b>TOTAL INVESTMENTS IN<br/>SECURITIES ASSETS</b> | \$ 2,148,231,167 | \$85,024,679 | \$425,947 | \$2,233,681,793 |
|---|------------------|--------------|-----------|-----------------|

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings. During the six months ended June 30, 2016, the Fund did not have material transfers among Level 1, Level 2, and Level 3. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

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**The Gabelli Dividend & Income Trust**

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

**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 may 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 Fund's derivative contracts held at June 30, 2016, if any, are not accounted for as hedging instruments under GAAP and are disclosed in the Schedule of Investments together with the related counterparty.



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

***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.

***Securities Sold Short.*** The Fund may enter into short sale transactions. Short selling involves selling securities that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace such borrowed securities at a later date. The proceeds received from short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of an open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis. The broker retains collateral for the value of the open positions, which is adjusted periodically as the value of the position fluctuates.

***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



## The Gabelli Dividend & Income Trust

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

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 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, 2016, 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 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

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

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 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.

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, 2015 was as follows:

|                                 | <b>Common</b>         | <b>Preferred</b>     |
|---------------------------------|-----------------------|----------------------|
| <b>Distributions paid from:</b> |                       |                      |
| Ordinary income                 | \$ 27,764,357         | \$ 5,203,233         |
| Net long term capital gains     | 51,451,406            | 9,642,350            |
| Return of capital               | 23,380,488            |                      |
| <b>Total distributions paid</b> | <b>\$ 102,596,251</b> | <b>\$ 14,845,583</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.

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

As of December 31, 2015, the components of accumulated earnings/losses on a tax basis were as follows:

|  |                       |
|--|-----------------------|
| Net unrealized appreciation on investments and foreign currency translations | \$ 556,960,667        |
| Other temporary differences(a)   | (133,980)             |
| <b>Total</b>   | <b>\$ 556,826,687</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 following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2016:

|             | <b>Cost/<br/>Proceeds</b> | <b>Gross<br/>Unrealized<br/>Appreciation</b> | <b>Gross<br/>Unrealized<br/>Depreciation</b> | <b>Net Unrealized<br/>Appreciation</b> |
|-------------|---------------------------|--|--|--|
| Investments | \$1,616,627,135           | \$727,111,844                                | \$(110,057,186)                              | \$617,054,658                          |

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, 2016, the Fund did not incur any income tax, interest, or penalty. As of June 30, 2016, 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, 2016, 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 \$694,971.

During the six months ended June 30, 2016, the Fund paid brokerage commissions on security trades of \$39,966 to G.research, LLC, an affiliate of the Adviser.

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

During the six months ended June 30, 2016, 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 \$8,162.

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, 2016, the Fund paid or accrued \$22,500 to the Adviser in connection with the cost of computing the Fund's NAV.

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, 2016 the Fund paid or accrued \$131,529 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, 2016, other than short term securities and U.S. Government obligations, aggregated \$51,845,838, and \$117,005,167, 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. During the six months ended June 30, 2016 and the year ended December 31, 2015, the Fund repurchased and retired 117,996 and 224,056 common shares in the open market at a cost of \$2,017,928 and \$4,322,267 and an average discount of approximately 13.73% and 12.68% from its NAV.

|   | <b>Six Months Ended</b> |                | <b>Year Ended</b>        |                |
|---|-------------------------|----------------|--------------------------|----------------|
|   | <b>June 30, 2016</b>    |                | <b>December 31, 2015</b> |                |
|   | <b>(Unaudited)</b>      |                |                          |                |
|   | <b>Shares</b>           | <b>Amount</b>  | <b>Shares</b>            | <b>Amount</b>  |
| Net decrease from repurchase of common shares | (117,996)               | \$ (2,017,928) | (224,056)                | \$ (4,322,267) |

A shelf registration authorizing the offering of an additional \$500 million of common or preferred shares or notes became effective on June 17, 2016.

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

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

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 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, basis points greater than 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, 2016.

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, 2016, 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/<br>Authorized | Number of Shares<br>Outstanding<br>at<br>06/30/16 | Net<br>Proceeds | 2016 Dividend<br>Rate Range | Dividend<br>Rate at<br>06/30/16 | Accrued<br>Dividend at<br>06/30/16 |
|---------|------------------|-----------------------|---|-----------------|-----------------------------|---------------------------------|------------------------------------|
| A       |                  |                       |   |                 |                             |                                 |                                    |
| 5.875%  | October 12, 2004 | 3,200,000             | 3,048,019   | \$ 77,280,971   | Fixed Rate                  | 5.875%                          | \$49,742                           |
| B       |                  |                       |   |                 |                             |                                 |                                    |
| Auction |                  |                       |   |                 |                             |                                 |                                    |
| Market  | October 12, 2004 | 4,000                 | 3,600   | 98,858,617      | 1.886% to 1.936%            | 1.936%                          | 9,680                              |
| C       |                  |                       |   |                 |                             |                                 |                                    |
| Auction |                  |                       |   |                 |                             |                                 |                                    |
| Market  | October 12, 2004 | 4,800                 | 4,320   | 118,630,341     | 1.885% to 1.940%            | 1.916%                          | 40,236                             |

|   |         |                  |                  |           |            |             |                  |        |       |
|---|---------|------------------|------------------|-----------|------------|-------------|------------------|--------|-------|
| D | 6.000%  | November 3, 2005 | 2,600,000        | 2,542,296 | 62,617,239 | Fixed Rate  | 6.000%           | 42,372 |       |
| E | Auction | Rate             | November 3, 2005 | 5,400     | 4,860      | 133,379,387 | 2.886% to 2.940% | 2.940% | 9,923 |

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



**The Gabelli Dividend & Income Trust**

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

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.** On July 1, 2016, the Fund received net proceeds of \$96,580,000 (after underwriting discounts of \$3,150,000 and estimated offering expenses of \$270,000) from the public offering of 4,000,000, 5.25% Series G Cumulative Preferred Shares.

Management has evaluated the impact on the Fund of all other 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 9, 2016 Final Results**

The Fund's Annual Meeting of Shareholders was held on May 9, 2016 at the Greenwich Library in Greenwich, Connecticut. At that meeting, common and preferred shareholders, voting together as a single class, elected Mario J. Gabelli, CFA and Michael J. Melarkey as Trustees of the Fund. A total of 52,943,319 votes and 78,681,257 votes were cast in favor of these Trustees, and a total of 28,828,306 votes, and 3,090,369 votes were withheld for these Trustees, respectively.

Anthony J. Colavita, James P. Conn, Frank J. Fahrenkopf, Jr., Salvatore M. Salibello, CPA, Edward T. Tokar, 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 Fund's Chief Executive Officer has certified to the New York Stock Exchange ( NYSE ) that, as of June 8, 2016, 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 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, Chief Executive Officer, and Chief Investment Officer - Value Portfolios of GAMCO Investors, Inc. that he founded in 1977, and Chief Investment Officer - Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc. He is also Chief Executive Officer and Chairman of the Board of Directors of Associated Capital Group, 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. Currently he is a Managing Director and Co-Chief Investment Officer for GAMCO Investors, Inc.'s Value team. In addition, he 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 B.A. in Political Economy from Williams College and holds an MBA with honors from Columbia Business School.

**Kevin V. Dreyer** joined Gabelli in 2005 as a research analyst covering companies within the consumer sector. Currently he is a Managing Director and Co-Chief Investment Officer for GAMCO Investors, Inc.'s Value team. In addition, he 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.

**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.

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 and

Chief Executive Officer,

GAMCO Investors, Inc.

Chairman and

Chief Executive Officer,

Associated Capital Group, Inc.

Anthony J. Colavita

President,

Anthony J. Colavita, P.C.

OFFICERS

Bruce N. Alpert

President

Andrea R. Mango

Secretary &

Vice President

Agnes Mullady

Treasurer

Richard J. Walz

Chief Compliance Officer



James P. Conn

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

Carter W. Austin  
Vice President & Ombudsman

Laurissa M. Martire  
Vice President & Ombudsman

Frank J. Fahrenkopf, Jr.  
Former President &  
Chief Executive Officer,  
American Gaming Association

David I. Schachter  
Vice President

#### INVESTMENT ADVISER

Michael J. Melarkey  
Of Counsel,  
McDonald Carano Wilson LLP

Gabelli Funds, LLC  
One Corporate Center  
Rye, New York 10580-1422

Salvatore M. Salibello, CPA  
Senior Partner,  
Bright Side Consulting

#### CUSTODIAN

State Street Bank and Trust  
Company

Edward T. Tokar  
Senior Managing Director,  
Beacon Trust Company

#### COUNSEL

Anthonie C. van Ekris  
Chairman,  
BALMAC International, Inc.

Skadden, Arps, Slate, Meagher &  
Flom LLP

TRANSFER AGENT AND

REGISTRAR

Salvatore J. Zizza

Chairman,

Zizza & Associates Corp.

Computershare Trust Company, N.A.

GDV Q2/2016

**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                  | Common - 47,516  | Common - \$16.5576                                | Common - 47,516  | Common - 82,550,422 - 47,516 = 82,502,906  |
| 01/01/16 through 01/31/16 | 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                  | Common - 25,404  | Common - \$16.3577                                | Common - 25,404  | Common - 82,502,906 - 25,404 = 82,477,502  |
| 02/01/16 through 02/29/16 | 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                  | Common - 18,200  | Common - \$18.1053                                | Common - 18,200  | Common - 82,477,502 - 18,200 = 82,459,302  |

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|                                 |                          |  |  |  |           |
|---------------------------------|--------------------------|--|--|--|-----------|
| 03/01/16<br>through<br>03/31/16 | Preferred Series A - N/A | Preferred Series A -<br>N/A                          | Preferred Series A -<br>N/A                    | Preferred Series A                           | 3,048,019 |
|                                 | Preferred Series D - N/A |  |  | Preferred Series D                           | 2,542,296 |
| Month<br>#4                     | Common - 19,876          | Preferred Series D -<br>N/A<br>Common -<br>\$18.2283 | Preferred Series D -<br>N/A<br>Common - 19,876 | Common - 82,459,302 - 19,876<br>= 82,439,426 |           |
| 04/01/16<br>through<br>04/30/16 | Preferred Series A - N/A | Preferred Series A -<br>N/A                          | Preferred Series A -<br>N/A                    | Preferred Series A                           | 3,048,019 |
|                                 | Preferred Series D - N/A |  |  | Preferred Series D                           | 2,542,296 |
| Month<br>#5                     | Common - 7,000           | Preferred Series D -<br>N/A<br>Common - \$18.40      | Preferred Series D -<br>N/A<br>Common - 7,000  | Common - 82,439,426 - 7,000<br>= 82,432,426  |           |
| 05/01/16<br>through<br>05/31/16 | Preferred Series A - N/A | Preferred Series A -<br>N/A                          | Preferred Series A -<br>N/A                    | Preferred Series A                           | 3,048,019 |
|                                 | Preferred Series D - N/A |  |  | Preferred Series D                           | 2,542,296 |
| Month<br>#6                     | Common - N/A             | Preferred Series D -<br>N/A<br>Common - N/A          | Preferred Series D -<br>N/A<br>Common - N/A    | Common - 82,432,426                          |           |
| 06/01/16<br>through             | Preferred Series A - N/A | Preferred Series A -<br>N/A                          | Preferred Series A -<br>N/A                    | Preferred Series A                           | 3,048,019 |

|          |                          |                          |                          |                                 |
|----------|--------------------------|--------------------------|--------------------------|---------------------------------|
| 06/30/16 | Preferred Series D - N/A | Preferred Series D - N/A | Preferred Series D - N/A | Preferred Series D<br>2,542,296 |
|----------|--------------------------|--------------------------|--------------------------|---------------------------------|

|       |                  |                    |                  |     |
|-------|------------------|--------------------|------------------|-----|
| Total | Common - 117,996 | Common - \$17.2142 | Common - 117,996 | N/A |
|-------|------------------|--------------------|------------------|-----|

Preferred Series A - N/A Preferred Series A - N/A Preferred Series A - N/A

Preferred Series D - N/A Preferred Series D - N/A Preferred Series D - 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 7.5% 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 9/01/2016

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 9/01/2016

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

Date 9/01/2016

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