

GABELLI DIVIDEND & INCOME TRUST  
Form N-Q  
November 23, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

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

Investment Company Act file number 811-21423

The Gabelli Dividend & Income Trust

(Exact name of registrant as specified in charter)

One Corporate Center

Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: September 30, 2016

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q

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unless the Form displays a currently valid Office of Management and Budget ( OMB ) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Schedule of Investments.**

The Schedule(s) of Investments is attached herewith.

**The Gabelli Dividend & Income Trust**

**Third Quarter Report September 30, 2016**

**(Y)our Portfolio Management Team**

**To Our Shareholders,**

For the quarter ended September 30, 2016, the net asset value ( NAV ) total return of The Gabelli Dividend & Income Trust (the Fund ) was 2.0%, compared with a total return of 3.9% for the Standard & Poor s ( S&P ) 500 Index. The total return for the Fund s publicly traded shares was 2.1%. The Fund s NAV per share was \$21.67, while the price of the publicly traded shares closed at \$19.21 on the New York Stock Exchange ( NYSE ). See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2016.

**Comparative Results**

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

|  | Since<br>Inception<br>(11/28/03) |        |        |         |            |
|--|----------------------------------|--------|--------|---------|------------|
|  | Quarter                          | 1 Year | 5 Year | 10 Year | (11/28/03) |
| <b>Gabelli Dividend &amp; Income Trust</b> |                                  |        |        |         |            |
| <b>NAV Total Return (b)</b>                | 1.95%                            | 13.74% | 14.21% | 6.37%   | 7.60%      |
| <b>Investment Total Return (c)</b>         | 2.11                             | 17.47  | 14.82  | 7.66    | 7.11       |
| S&P 500 Index                              | 3.85                             | 15.43  | 16.37  | 7.24    | 7.96       |
| Dow Jones Industrial Average               | 2.75                             | 15.35  | 13.69  | 7.35    | 7.69       |
| Nasdaq Composite Index                     | 10.01                            | 16.45  | 18.62  | 10.15   | 9.31       |

(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.

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

| Shares  |                                | Market Value |
|---|--------------------------------|--------------|
| <b>COMMON STOCKS 94.9%</b>                    |                                |              |
| <b>Aerospace 1.7%</b>                         |                                |              |
| 34,000  | Kaman Corp.                    | \$ 1,493,280 |
| 106,000                                       | Rockwell Automation Inc.       | 12,968,040   |
| 1,507,000                                     | Rolls-Royce Holdings plc       | 14,063,667   |
| 89,000  | The Boeing Co.                 | 11,724,860   |
|   |                                | 40,249,847   |
| <b>Agriculture 0.0%</b>                       |                                |              |
| 2,000   | Bunge Ltd.                     | 118,460      |
| <b>Automotive 0.9%</b>                        |                                |              |
| 275,000                                       | Ford Motor Co.                 | 3,319,250    |
| 205,000                                       | General Motors Co.             | 6,512,850    |
| 263,000                                       | Navistar International Corp.   | 6,020,070    |
| 80,000  | PACCAR Inc.                    | 4,702,400    |
|   |                                | 20,554,570   |
| <b>Automotive: Parts and Accessories 2.0%</b> |                                |              |
| 275,000                                       | Dana Inc.                      | 4,287,250    |
| 30,000  | Delphi Automotive plc          | 2,139,600    |
| 108,000                                       | Federal-Mogul Holdings Corp.   | 1,037,880    |
| 332,000                                       | Genuine Parts Co.              | 33,349,400   |
| 20,000  | O Reilly Automotive Inc.       | 5,602,200    |
| 17,000  | Visteon Corp.                  | 1,218,220    |
|   |                                | 47,634,550   |
| <b>Aviation: Parts and Services 0.3%</b>      |                                |              |
| 88,000  | B/E Aerospace Inc.             | 4,546,080    |
| 73,000  | KLX Inc.                       | 2,569,600    |
|   |                                | 7,115,680    |
| <b>Broadcasting 0.6%</b>                      |                                |              |
| 24,500  | CBS Corp., Cl. A, Voting       | 1,345,295    |
| 8,000   | Dolby Laboratories Inc., Cl. A | 434,320      |

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|         |                                |           |
|---------|--------------------------------|-----------|
| 9,000   | Liberty Broadband Corp., Cl. C | 643,320   |
| 66,764  | Liberty Global plc, Cl. A      | 2,281,993 |
| 224,571 | Liberty Global plc, Cl. C      | 7,419,813 |
| 8,000   | Liberty SiriusXM Group, Cl. A  | 271,840   |
| 25,000  | Liberty SiriusXM Group, Cl. C  | 835,250   |
| 89,000  | MSG Networks Inc., Cl. A       | 1,656,290 |

14,888,121

**Building and Construction 1.2%**

|         |                                     |            |
|---------|-------------------------------------|------------|
| 78,000  | Fortune Brands Home & Security Inc. | 4,531,800  |
| 127,000 | Herc Holdings Inc.                  | 4,279,900  |
| 420,573 | Johnson Controls International plc  | 19,569,266 |
| 89,000  | Layne Christensen Co.               | 757,390    |

29,138,356

**Business Services 1.6%**

|         |                                |           |
|---------|--------------------------------|-----------|
| 25,000  | Aramark                        | 950,750   |
| 95,000  | Diebold Inc.                   | 2,355,050 |
| 150,000 | Fly Leasing Ltd., ADR          | 1,738,500 |
| 5,000   | Jardine Matheson Holdings Ltd. | 303,050   |

**Market**

**Shares**

**Value**

|         |                                |               |
|---------|--------------------------------|---------------|
| 165,000 | Macquarie Infrastructure Corp. | \$ 13,734,600 |
| 179,000 | MasterCard Inc., Cl. A         | 18,216,830    |
| 27,000  | The Brink's Co.                | 1,001,160     |

38,299,940

**Cable and Satellite 1.3%**

|         |                                    |            |
|---------|------------------------------------|------------|
| 67,000  | AMC Networks Inc., Cl. A           | 3,474,620  |
| 400     | Cable One Inc.                     | 233,600    |
| 2,445   | Charter Communications Inc., Cl. A | 660,077    |
| 15,000  | Cogeco Inc.                        | 587,904    |
| 80,000  | Comcast Corp., Cl. A               | 5,307,200  |
| 185,000 | DISH Network Corp., Cl. A          | 10,134,300 |
| 50,000  | EchoStar Corp., Cl. A              | 2,191,500  |
| 9,507   | Liberty Global plc LiLAC, Cl. A    | 262,298    |
| 30,724  | Liberty Global plc LiLAC, Cl. C    | 861,808    |
| 9,241   | Liberty Ventures, Cl. A            | 368,439    |
| 158,000 | Rogers Communications Inc., Cl. B  | 6,702,360  |

30,784,106

**Communications Equipment 0.4%**

|         |              |           |
|---------|--------------|-----------|
| 384,000 | Corning Inc. | 9,081,600 |
|---------|--------------|-----------|

**Computer Hardware 0.8%**

|         |            |            |
|---------|------------|------------|
| 171,000 | Apple Inc. | 19,331,550 |
|---------|------------|------------|

**Computer Software and Services 3.0%**

|         |                                |            |
|---------|--------------------------------|------------|
| 10,000  | Alphabet Inc., Cl. A           | 8,040,600  |
| 12,027  | Alphabet Inc., Cl. C           | 9,348,467  |
| 38,000  | Blucora Inc.                   | 425,600    |
| 214     | CommerceHub Inc., Cl. A        | 3,381      |
| 427     | CommerceHub Inc., Cl. C        | 6,794      |
| 15,000  | CyrusOne Inc.                  | 713,550    |
| 90,000  | EarthLink Holdings Corp.       | 558,000    |
| 35,000  | eBay Inc.                      | 1,151,500  |
| 200,000 | Fleetmatics Group plc          | 11,996,000 |
| 220,000 | Hewlett Packard Enterprise Co. | 5,005,000  |
| 50,000  | Internap Corp.                 | 82,500     |
| 88,500  | LinkedIn Corp., Cl. A          | 16,914,120 |
| 190,000 | Microsoft Corp.                | 10,944,000 |
| 105,000 | Yahoo! Inc.                    | 4,525,500  |

69,715,012

**Consumer Products 3.4%**

|         |                                      |            |
|---------|--------------------------------------|------------|
| 3,000   | Altria Group Inc.                    | 189,690    |
| 100,000 | Avon Products Inc.                   | 566,000    |
| 10,000  | Church & Dwight Co. Inc.             | 479,200    |
| 70,000  | Coty Inc., Cl. A                     | 1,645,000  |
| 213,000 | Edgewell Personal Care Co.           | 16,937,760 |
| 65,000  | Energizer Holdings Inc.              | 3,247,400  |
| 100,000 | Hanesbrands Inc.                     | 2,525,000  |
| 42,000  | Harman International Industries Inc. | 3,546,900  |
| 15,000  | Kimberly-Clark Corp.                 | 1,892,100  |
| 29,000  | Philip Morris International Inc.     | 2,819,380  |
| 7,000   | Stanley Black & Decker Inc.          | 860,860    |

See accompanying notes to schedule of investments.

## The Gabelli Dividend &amp; Income Trust

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

| Shares                               |  | Market<br>Value |
|--------------------------------------|--|-----------------|
| <b>COMMON STOCKS (Continued)</b>     |  |                 |
| <b>Consumer Products (Continued)</b> |  |                 |
| 875,000                              | Swedish Match AB                           | \$ 32,108,220   |
| 144,000                              | The Procter & Gamble Co.                   | 12,924,000      |
|                                      |  | 79,741,510      |
| <b>Consumer Services 0.1%</b>        |  |                 |
| 10,000                               | Ashtead Group plc                          | 164,740         |
| 70,000                               | Liberty Interactive Corp. QVC Group, Cl. A | 1,400,700       |
|                                      |  | 1,565,440       |
| <b>Diversified Industrial 3.9%</b>   |  |                 |
| 92,000                               | Bouygues SA                                | 3,048,271       |
| 55,000                               | Eaton Corp. plc                            | 3,614,050       |
| 942,000                              | General Electric Co.                       | 27,902,040      |
| 40,000                               | Griffon Corp.                              | 680,400         |
| 331,000                              | Honeywell International Inc.               | 38,591,290      |
| 56,000                               | ITT Inc.                                   | 2,007,040       |
| 10,000                               | Jardine Strategic Holdings Ltd.            | 327,000         |
| 20,000                               | Pentair plc                                | 1,284,800       |
| 4,000                                | Sulzer AG                                  | 418,322         |
| 252,000                              | Textron Inc.                               | 10,017,000      |
| 300,000                              | Toray Industries Inc.                      | 2,896,307       |
|                                      |  | 90,786,520      |
| <b>Electronics 1.7%</b>              |  |                 |
| 12,000                               | Agilent Technologies Inc.                  | 565,080         |
| 13,000                               | Emerson Electric Co.                       | 708,630         |
| 224,000                              | Intel Corp.                                | 8,456,000       |
| 425,000                              | Sony Corp., ADR                            | 14,114,250      |
| 70,000                               | TE Connectivity Ltd.                       | 4,506,600       |
| 100,000                              | Texas Instruments Inc.                     | 7,018,000       |
| 30,000                               | Thermo Fisher Scientific Inc.              | 4,771,800       |

40,140,360

**Energy and Utilities: Electric 0.4%**

|        |                                     |           |
|--------|-------------------------------------|-----------|
| 12,000 | ALLETE Inc.                         | 715,440   |
| 10,000 | American Electric Power Co. Inc.    | 642,100   |
| 10,000 | Edison International                | 722,500   |
| 17,000 | El Paso Electric Co.                | 795,090   |
| 70,000 | Electric Power Development Co. Ltd. | 1,669,148 |
| 25,000 | Great Plains Energy Inc.            | 682,250   |
| 12,000 | Pinnacle West Capital Corp.         | 911,880   |
| 45,000 | The AES Corp.                       | 578,250   |
| 34,000 | WEC Energy Group Inc.               | 2,035,920 |
|        |                                     | 8,752,578 |

**Energy and Utilities: Integrated 2.0%**

|         |                               |           |
|---------|-------------------------------|-----------|
| 26,000  | Avista Corp.                  | 1,086,540 |
| 5,000   | Black Hills Corp.             | 306,100   |
| 26,000  | Chubu Electric Power Co. Inc. | 375,879   |
| 320,000 | CONSOL Energy Inc.            | 6,144,000 |
| 100,000 | Edison SpA                    | 56,336    |
| 20,000  | Endesa SA                     | 428,673   |

**Market**

| <b>Shares</b> |                                      | <b>Value</b> |
|---------------|--------------------------------------|--------------|
| 230,000       | Enel SpA                             | \$ 1,025,219 |
| 95,208        | Eversource Energy                    | 5,158,369    |
| 34,000        | Hawaiian Electric Industries Inc.    | 1,014,900    |
| 401,000       | Hera SpA                             | 1,080,217    |
| 10,000        | Hokkaido Electric Power Co. Inc.     | 84,808       |
| 24,000        | Hokuriku Electric Power Co.          | 290,400      |
| 45,000        | Iberdrola SA, ADR                    | 1,221,750    |
| 127,000       | Korea Electric Power Corp., ADR      | 3,096,260    |
| 40,000        | Kyushu Electric Power Co. Inc.       | 373,157      |
| 29,300        | MGE Energy Inc.                      | 1,655,743    |
| 40,000        | National Grid plc                    | 566,155      |
| 27,000        | National Grid plc, ADR               | 1,919,970    |
| 55,000        | NextEra Energy Inc.                  | 6,727,600    |
| 49,000        | NiSource Inc.                        | 1,181,390    |
| 57,000        | OGE Energy Corp.                     | 1,802,340    |
| 14,000        | Ormat Technologies Inc.              | 677,740      |
| 30,000        | Public Service Enterprise Group Inc. | 1,256,100    |
| 58,000        | Shikoku Electric Power Co. Inc.      | 569,104      |
| 50,000        | The Chugoku Electric Power Co. Inc.  | 624,723      |
| 100,000       | The Empire District Electric Co.     | 3,414,000    |
| 20,000        | The Kansai Electric Power Co. Inc.   | 180,504      |
| 45,000        | Tohoku Electric Power Co. Inc.       | 583,551      |
| 28,000        | Vectren Corp.                        | 1,405,600    |
| 63,000        | Westar Energy Inc.                   | 3,575,250    |

47,882,378

**Energy and Utilities: Natural Gas 1.5%**

|         |                              |            |
|---------|------------------------------|------------|
| 50,000  | Delta Natural Gas Co. Inc.   | 1,192,500  |
| 100,000 | Kinder Morgan Inc.           | 2,313,000  |
| 306,000 | National Fuel Gas Co.        | 16,545,420 |
| 14,000  | ONEOK Inc.                   | 719,460    |
| 90,000  | Sempra Energy                | 9,647,100  |
| 30,000  | South Jersey Industries Inc. | 886,500    |
| 45,000  | Southwest Gas Corp.          | 3,143,700  |
|         |                              | 34,447,680 |

**Energy and Utilities: Oil 6.2%**

|         |                            |            |
|---------|----------------------------|------------|
| 124,000 | Anadarko Petroleum Corp.   | 7,856,640  |
| 60,000  | Apache Corp.               | 3,832,200  |
| 213,000 | BP plc, ADR                | 7,489,080  |
| 4,921   | California Resources Corp. | 61,513     |
| 35,000  | Chesapeake Energy Corp.    | 219,450    |
| 170,000 | Chevron Corp.              | 17,496,400 |
| 268,700 | ConocoPhillips             | 11,680,389 |
| 85,000  | Devon Energy Corp.         | 3,749,350  |
| 130,000 | Eni SpA, ADR               | 3,753,100  |
| 178,200 | Exxon Mobil Corp.          | 15,553,296 |
| 47,000  | Hess Corp.                 | 2,520,140  |
| 326,000 | Marathon Oil Corp.         | 5,154,060  |
| 200,000 | Marathon Petroleum Corp.   | 8,118,000  |
| 79,000  | Murphy Oil Corp.           | 2,401,600  |
| 200,000 | Occidental Petroleum Corp. | 14,584,000 |
| 200     | PetroChina Co. Ltd., ADR   | 13,360     |

See accompanying notes to schedule of investments.

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

| Shares                                       |                                     | Market<br>Value |
|--|-------------------------------------|-----------------|
| <b>COMMON STOCKS (Continued)</b>             |                                     |                 |
| <b>Energy and Utilities: Oil (Continued)</b> |                                     |                 |
| 20,000                                       | Petroleo Brasileiro SA, ADR         | \$ 186,600      |
| 128,000                                      | Phillips 66                         | 10,310,400      |
| 200,000                                      | Repsol SA, ADR                      | 2,730,000       |
| 230,000                                      | Royal Dutch Shell plc, Cl. A, ADR   | 11,516,100      |
| 530,000                                      | Statoil ASA, ADR                    | 8,904,000       |
| 145,000                                      | Total SA, ADR                       | 6,916,500       |
|  |                                     | 145,046,178     |
| <b>Energy and Utilities: Services 2.0%</b>   |                                     |                 |
| 52,000                                       | ABB Ltd., ADR                       | 1,170,520       |
| 50,000                                       | Diamond Offshore Drilling Inc.      | 880,500         |
| 423,600                                      | Halliburton Co.                     | 19,011,168      |
| 24,000                                       | Oceaneering International Inc.      | 660,240         |
| 164,160                                      | Schlumberger Ltd.                   | 12,909,542      |
| 15,000                                       | Seventy Seven Energy Inc.           | 0               |
| 2,055,000                                    | Weatherford International plc       | 11,549,100      |
|  |                                     | 46,181,070      |
| <b>Energy and Utilities: Water 0.4%</b>      |                                     |                 |
| 12,000                                       | American States Water Co.           | 480,600         |
| 35,000                                       | American Water Works Co. Inc.       | 2,619,400       |
| 74,000                                       | Aqua America Inc.                   | 2,255,520       |
| 30,000                                       | Severn Trent plc                    | 974,051         |
| 41,000                                       | SJW Corp.                           | 1,790,880       |
| 8,000  | The York Water Co.                  | 237,280         |
| 6,000  | United Utilities Group plc, ADR     | 156,480         |
|  |                                     | 8,514,211       |
| <b>Entertainment 1.9%</b>                    |                                     |                 |
| 7,077  | Liberty Braves Group, Cl. C         | 122,998         |
| 34,000                                       | Take-Two Interactive Software Inc.  | 1,532,720       |
| 31,733                                       | The Madison Square Garden Co, Cl. A | 5,375,888       |

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|         |                                      |            |
|---------|--------------------------------------|------------|
| 25,000  | The Walt Disney Co.                  | 2,321,500  |
| 175,000 | Time Warner Inc.                     | 13,931,750 |
| 233,000 | Twenty-First Century Fox Inc., Cl. A | 5,643,260  |
| 238,000 | Twenty-First Century Fox Inc., Cl. B | 5,888,120  |
| 155,000 | Viacom Inc., Cl. B                   | 5,905,500  |
| 192,000 | Vivendi SA                           | 3,871,533  |

44,593,269

**Environmental Services 1.5%**

|         |                         |            |
|---------|-------------------------|------------|
| 230,000 | Republic Services Inc.  | 11,603,500 |
| 23,000  | Veolia Environnement SA | 529,662    |
| 95,413  | Waste Connections Inc.  | 7,127,351  |
| 260,000 | Waste Management Inc.   | 16,577,600 |

35,838,113

**Equipment and Supplies 1.6%**

|         |                           |           |
|---------|---------------------------|-----------|
| 93,000  | CIRCOR International Inc. | 5,539,080 |
| 10,000  | Flowserve Corp.           | 482,400   |
| 55,000  | Graco Inc.                | 4,070,000 |
| 170,000 | Mueller Industries Inc.   | 5,511,400 |

**Market**

**Shares**

**Value**

|         |                  |               |
|---------|------------------|---------------|
| 670,000 | RPC Inc.         | \$ 11,256,000 |
| 124,000 | Sealed Air Corp. | 5,681,680     |
| 50,000  | Tenaris SA, ADR  | 1,420,000     |
| 94,000  | The Timken Co.   | 3,303,160     |

37,263,720

**Financial Services 16.1%**

|         |                                   |            |
|---------|-----------------------------------|------------|
| 8,000   | Alleghany Corp.                   | 4,200,160  |
| 512,200 | American Express Co.              | 32,801,288 |
| 645,000 | American International Group Inc. | 38,274,300 |
| 310,000 | Bank of America Corp.             | 4,851,500  |
| 9,000   | Berkshire Hathaway Inc., Cl. B    | 1,300,230  |
| 60,000  | Blackhawk Network Holdings Inc.   | 1,810,200  |
| 20,000  | BlackRock Inc.                    | 7,249,200  |
| 165,000 | Citigroup Inc.                    | 7,792,950  |
| 10,000  | CME Group Inc.                    | 1,045,200  |
| 11,000  | Credit Acceptance Corp.           | 2,211,770  |
| 30,000  | Cullen/Frost Bankers Inc.         | 2,158,200  |
| 120,000 | Discover Financial Services       | 6,786,000  |
| 1,000   | Exor SpA                          | 40,497     |
| 263,638 | Fifth Street Finance Corp.        | 1,531,737  |
| 95,000  | FNF Group                         | 3,506,450  |
| 30,000  | FNFV Group                        | 374,400    |
| 165,000 | H&R Block Inc.                    | 3,819,750  |

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|         |  |            |
|---------|--|------------|
| 30,000  | Hennessy Capital Acquisition Corp. II      | 305,250    |
| 25,000  | Hong Kong Exchanges and Clearing Ltd.      | 656,877    |
| 37,000  | HSBC Holdings plc, ADR                     | 1,391,570  |
| 200,000 | Invesco Ltd.                               | 6,254,000  |
| 593,700 | JPMorgan Chase & Co.                       | 39,534,483 |
| 136,000 | KeyCorp                                    | 1,655,120  |
| 30,000  | Kinnevik AB, Cl. B                         | 765,142    |
| 89,250  | KKR & Co. LP                               | 1,272,705  |
| 515,103 | Legg Mason Inc.                            | 17,245,648 |
| 43,000  | M&T Bank Corp.                             | 4,992,300  |
| 275,000 | Morgan Stanley                             | 8,816,500  |
| 72,000  | National Australia Bank Ltd., ADR          | 768,960    |
| 190,000 | Navient Corp.                              | 2,749,300  |
| 170,000 | New York Community Bancorp Inc.            | 2,419,100  |
| 114,000 | Northern Trust Corp.                       | 7,750,860  |
| 190,000 | PayPal Holdings Inc.                       | 7,784,300  |
| 55,000  | Resona Holdings Inc.                       | 229,047    |
| 205,000 | SLM Corp.                                  | 1,531,350  |
| 224,000 | State Street Corp.                         | 15,597,120 |
| 189,000 | T. Rowe Price Group Inc.                   | 12,568,499 |
| 874,000 | The Bank of New York Mellon Corp.          | 34,855,120 |
| 2,000   | The Goldman Sachs Group Inc.               | 322,540    |
| 195,000 | The Hartford Financial Services Group Inc. | 8,349,900  |
| 287,000 | The PNC Financial Services Group Inc.      | 25,855,830 |
| 123,000 | The Travelers Companies Inc.               | 14,089,650 |
| 130,000 | U.S. Bancorp                               | 5,575,700  |
| 53,000  | W. R. Berkley Corp.                        | 3,061,280  |
| 150,000 | Waddell & Reed Financial Inc., Cl. A       | 2,724,000  |

See accompanying notes to schedule of investments.

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

| Shares                                |                                    | Market<br>Value |
|---------------------------------------|------------------------------------|-----------------|
| <b>COMMON STOCKS (Continued)</b>      |                                    |                 |
| <b>Financial Services (Continued)</b> |                                    |                 |
| 653,500                               | Wells Fargo & Co.                  | \$ 28,936,980   |
| 6,000                                 | Willis Towers Watson plc           | 796,620         |
|                                       |                                    | 378,609,583     |
| <b>Food and Beverage 13.4%</b>        |                                    |                 |
| 8,000                                 | Ajinomoto Co. Inc.                 | 176,914         |
| 10,000                                | Brown-Forman Corp., Cl. B          | 474,400         |
| 115,000                               | Campbell Soup Co.                  | 6,290,500       |
| 1,000,000                             | China Mengniu Dairy Co. Ltd.       | 1,856,531       |
| 66,000                                | Chr. Hansen Holding A/S            | 3,923,415       |
| 349,000                               | ConAgra Foods Inc.                 | 16,441,390      |
| 32,000                                | Constellation Brands Inc., Cl. A   | 5,327,680       |
| 237,222                               | Danone SA                          | 17,601,313      |
| 1,950,000                             | Davide Campari-Milano SpA          | 21,971,152      |
| 25,000                                | Diageo plc, ADR                    | 2,901,000       |
| 227,000                               | Dr Pepper Snapple Group Inc.       | 20,727,370      |
| 70,954                                | Flowers Foods Inc.                 | 1,072,824       |
| 524,000                               | General Mills Inc.                 | 33,473,120      |
| 18,000                                | Heineken Holding NV                | 1,443,332       |
| 279,000                               | ITO EN Ltd.                        | 9,849,810       |
| 42,800                                | Kellogg Co.                        | 3,315,716       |
| 370,000                               | Kikkoman Corp.                     | 11,748,928      |
| 110,000                               | Maple Leaf Foods Inc.              | 2,524,563       |
| 853,000                               | Mondelēz International Inc., Cl. A | 37,446,700      |
| 150,000                               | Morinaga Milk Industry Co. Ltd.    | 1,193,728       |
| 38,000                                | Nestlé SA                          | 2,994,236       |
| 35,000                                | Nestlé SA, ADR                     | 2,765,700       |
| 160,000                               | NISSIN FOODS HOLDINGS CO. LTD.     | 9,672,107       |
| 1,610,650                             | Parmalat SpA                       | 4,266,407       |
| 339,450                               | Parmalat SpA, GDR(a)(b)            | 899,509         |
| 212,000                               | PepsiCo Inc.                       | 23,059,240      |
| 62,000                                | Pernod Ricard SA                   | 7,337,422       |
| 10,000                                | Post Holdings Inc.                 | 771,700         |
| 25,000                                | Remy Cointreau SA                  | 2,133,533       |
| 18,000                                | Suntory Beverage & Food Ltd.       | 772,151         |

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|         |                         |             |
|---------|-------------------------|-------------|
| 209,000 | The Kraft Heinz Co.     | 18,707,590  |
| 567,000 | The Coca-Cola Co.       | 23,995,440  |
| 7,000   | The J.M. Smucker Co.    | 948,780     |
| 36,000  | The WhiteWave Foods Co. | 1,959,480   |
| 30,000  | Unilever plc, ADR       | 1,422,000   |
| 324,000 | Yakult Honsha Co. Ltd.  | 14,505,794  |
|         |                         | 315,971,475 |

**Health Care 9.6%**

|         |                            |           |
|---------|----------------------------|-----------|
| 134,000 | Abbott Laboratories        | 5,666,860 |
| 50,000  | AbbVie Inc.                | 3,153,500 |
| 71,144  | AdCare Health Systems Inc. | 149,402   |
| 65,000  | Adeptus Health Inc., Cl. A | 2,798,250 |
| 16,655  | Aetna Inc.                 | 1,922,820 |
| 90,000  | Akorn Inc.                 | 2,453,400 |
| 140,000 | Alere Inc.                 | 6,053,600 |

**Market**

| <b>Shares</b> |                                      | <b>Value</b>  |
|---------------|--------------------------------------|---------------|
| 82,000        | Allergan plc                         | \$ 18,885,420 |
| 32,000        | AmerisourceBergen Corp.              | 2,584,960     |
| 17,500        | Amgen Inc.                           | 2,919,175     |
| 10,000        | Anthem Inc.                          | 1,253,100     |
| 52,849        | Baxter International Inc.            | 2,515,622     |
| 10,000        | Becton, Dickinson and Co.            | 1,797,300     |
| 1,045,000     | BioScrip Inc.                        | 3,020,050     |
| 61,676        | Bristol-Myers Squibb Co.             | 3,325,570     |
| 7,000         | Chemed Corp.                         | 987,490       |
| 45,000        | Cigna Corp.                          | 5,864,400     |
| 45,000        | DaVita Inc.                          | 2,973,150     |
| 100,000       | Eli Lilly & Co.                      | 8,026,000     |
| 82,300        | Envision Healthcare Holdings Inc.    | 1,832,821     |
| 10,000        | Express Scripts Holding Co.          | 705,300       |
| 40,000        | Gerresheimer AG                      | 3,398,376     |
| 80,000        | Gilead Sciences Inc.                 | 6,329,600     |
| 60,000        | HCA Holdings Inc.                    | 4,537,800     |
| 12,500        | Henry Schein Inc.                    | 2,037,250     |
| 33,000        | Humana Inc.                          | 5,837,370     |
| 8,000         | ICU Medical Inc.                     | 1,011,040     |
| 20,862        | Integer Holdings Corp.               | 452,497       |
| 110,000       | Johnson & Johnson                    | 12,994,300    |
| 150,000       | Kindred Healthcare Inc.              | 1,533,000     |
| 12,000        | Laboratory Corp. of America Holdings | 1,649,760     |
| 100,000       | Mallinckrodt plc                     | 6,978,000     |
| 25,000        | McKesson Corp.                       | 4,168,750     |
| 22,000        | Mead Johnson Nutrition Co.           | 1,738,220     |
| 101,260       | Medtronic plc                        | 8,748,864     |
| 251,000       | Merck & Co. Inc.                     | 15,664,910    |
| 50,000        | Mylan NV                             | 1,906,000     |

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|         |                             |             |
|---------|-----------------------------|-------------|
| 10,000  | Myriad Genetics Inc.        | 205,800     |
| 45,000  | Orthofix International NV   | 1,924,650   |
| 112,500 | Owens & Minor Inc.          | 3,907,125   |
| 94,000  | Patterson Companies Inc.    | 4,318,360   |
| 669,548 | Pfizer Inc.                 | 22,677,591  |
| 15,541  | Shire plc, Cl. A, ADR       | 3,012,778   |
| 70,000  | St. Jude Medical Inc.       | 5,583,200   |
| 40,000  | Stryker Corp.               | 4,656,400   |
| 25,000  | Team Health Holdings Inc.   | 814,000     |
| 40,000  | Tenet Healthcare Corp.      | 906,400     |
| 20,000  | The Cooper Companies Inc.   | 3,585,200   |
| 34,000  | UnitedHealth Group Inc.     | 4,760,000   |
| 20,000  | Zimmer Biomet Holdings Inc. | 2,600,400   |
| 197,159 | Zoetis Inc.                 | 10,254,240  |
|         |                             | 227,080,071 |

**Hotels and Gaming 0.4%**

|         |                                      |           |
|---------|--------------------------------------|-----------|
| 19,000  | Accor SA                             | 753,648   |
| 115,000 | Boyd Gaming Corp.                    | 2,274,700 |
| 300,000 | Ladbrokes plc                        | 544,380   |
| 53,000  | Las Vegas Sands Corp.                | 3,049,620 |
| 400,000 | Mandarin Oriental International Ltd. | 522,000   |

See accompanying notes to schedule of investments.

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

| Shares                                |                                   | Market<br>Value |
|---------------------------------------|-----------------------------------|-----------------|
| <b>COMMON STOCKS (Continued)</b>      |                                   |                 |
| <b>Hotels and Gaming (Continued)</b>  |                                   |                 |
| 25,000                                | Ryman Hospitality Properties Inc. | \$ 1,204,000    |
| 6,000                                 | Wyndham Worldwide Corp.           | 403,980         |
|                                       |                                   | 8,752,328       |
| <b>Machinery 1.4%</b>                 |                                   |                 |
| 706,560                               | CNH Industrial NV                 | 5,101,363       |
| 20,000                                | CNH Industrial NV                 | 143,116         |
| 88,000                                | Deere & Co.                       | 7,510,800       |
| 369,000                               | Xylem Inc.                        | 19,354,050      |
|                                       |                                   | 32,109,329      |
| <b>Metals and Mining 1.4%</b>         |                                   |                 |
| 67,000                                | Agnico Eagle Mines Ltd.           | 3,630,060       |
| 250,000                               | Alcoa Inc.                        | 2,535,000       |
| 20,000                                | Alliance Holdings GP LP           | 521,000         |
| 200,000                               | Barrick Gold Corp.                | 3,544,000       |
| 8,000                                 | BHP Billiton Ltd., ADR            | 277,200         |
| 30,000                                | Franco-Nevada Corp.               | 2,095,964       |
| 422,000                               | Freeport-McMoRan Inc.             | 4,582,920       |
| 10,000                                | Labrador Iron Ore Royalty Corp.   | 105,949         |
| 355,000                               | Newmont Mining Corp.              | 13,947,950      |
| 3,200                                 | South32 Ltd., ADR                 | 29,856          |
| 65,000                                | TimkenSteel Corp.                 | 679,250         |
|                                       |                                   | 31,949,149      |
| <b>Paper and Forest Products 0.4%</b> |                                   |                 |
| 204,000                               | International Paper Co.           | 9,787,920       |
| <b>Publishing 0.1%</b>                |                                   |                 |
| 800                                   | Graham Holdings Co., Cl. B        | 385,096         |
| 107,000                               | News Corp., Cl. B                 | 1,521,540       |

1,906,636

|        |   |           |
|--------|---|-----------|
|        | <b>Real Estate 0.4%</b>                 |           |
| 19,500 | Brookfield Asset Management Inc., Cl. A | 686,010   |
| 24,000 | Communications Sales & Leasing Inc.     | 753,840   |
| 71,779 | Crown Castle International Corp.        | 6,762,300 |
| 18,000 | Forest City Realty Trust Inc., Cl. A    | 416,340   |
| 16,000 | QTS Realty Trust Inc., Cl. A            | 845,600   |
|        |   | 9,464,090 |

|         |                                 |            |
|---------|---------------------------------|------------|
|         | <b>Retail 4.7%</b>              |            |
| 200,000 | Best Buy Co. Inc.               | 7,636,000  |
| 390     | Brookfield Business Partners LP | 10,308     |
| 80,000  | CST Brands Inc.                 | 3,847,200  |
| 354,000 | CVS Health Corp.                | 31,502,460 |
| 160,000 | Hertz Global Holdings Inc.      | 6,425,600  |
| 138,800 | Ingles Markets Inc., Cl. A      | 5,488,152  |
| 5,181   | J Alexander's Holdings Inc.     | 52,484     |
| 25,000  | Kohl's Corp.                    | 1,093,750  |
| 90,000  | Lowe's Companies Inc.           | 6,498,900  |
| 104,000 | Macy's Inc.                     | 3,853,200  |
| 43,000  | Murphy USA Inc.                 | 3,068,480  |

**Market**

| <b>Shares</b> |                               | <b>Value</b> |
|---------------|-------------------------------|--------------|
| 100,000       | Rite Aid Corp.                | \$ 769,000   |
| 94,800        | Rush Enterprises Inc., Cl. B  | 2,304,588    |
| 255,000       | Sally Beauty Holdings Inc.    | 6,548,400    |
| 120,000       | Seven & i Holdings Co. Ltd.   | 5,629,308    |
| 40,000        | The Home Depot Inc.           | 5,147,200    |
| 178,500       | Walgreens Boots Alliance Inc. | 14,390,670   |
| 20,000        | Wal-Mart Stores Inc.          | 1,442,400    |
| 165,000       | Whole Foods Market Inc.       | 4,677,750    |
|               |                               | 110,385,850  |

|         |                                  |            |
|---------|----------------------------------|------------|
|         | <b>Specialty Chemicals 1.7%</b>  |            |
| 51,000  | Air Products & Chemicals Inc.    | 7,667,340  |
| 36,000  | Ashland Global Holdings Inc.     | 4,174,200  |
| 85,000  | Chemtura Corp.                   | 2,788,850  |
| 134,000 | E. I. du Pont de Nemours and Co. | 8,973,980  |
| 500,000 | Ferro Corp.                      | 6,905,000  |
| 48,297  | H.B. Fuller Co.                  | 2,244,362  |
| 89,000  | Olin Corp.                       | 1,826,280  |
| 5,000   | Praxair Inc.                     | 604,150    |
| 9,000   | The Chemours Co.                 | 144,000    |
| 94,000  | The Dow Chemical Co.             | 4,872,020  |
|         |                                  | 40,200,182 |

| <b>Telecommunications 4.2%</b> |  |            |
|--------------------------------|--|------------|
| 322,000                        | AT&T Inc.  | 13,076,420 |
| 225,000                        | BCE Inc.   | 10,390,500 |
| 480,000                        | Deutsche Telekom AG, ADR                         | 8,059,200  |
| 48,000                         | Harris Corp.                                     | 4,397,280  |
| 195,000                        | Hellenic Telecommunications Organization SA, ADR | 848,250    |
| 44,000                         | Loral Space & Communications Inc.                | 1,720,840  |
| 50,000                         | Orange SA, ADR                                   | 779,000    |
| 50,000                         | Pharol SGPS SA                                   | 13,480     |
| 39,000                         | Proximus SA                                      | 1,164,712  |
| 50,084                         | Telefonica SA, ADR                               | 504,847    |
| 295,000                        | Telekom Austria AG                               | 1,665,234  |
| 23,000                         | Telenet Group Holding NV                         | 1,199,620  |
| 148,000                        | Telephone & Data Systems Inc.                    | 4,022,640  |
| 110,000                        | Telstra Corp. Ltd., ADR                          | 2,202,200  |
| 135,000                        | TELUS Corp.                                      | 4,455,000  |
| 756,086                        | Verizon Communications Inc.                      | 39,301,350 |
| 40,000                         | VimpelCom Ltd., ADR                              | 139,200    |
| 206,545                        | Vodafone Group plc, ADR                          | 6,020,787  |
|                                |  | 99,960,560 |
| <b>Transportation 0.5%</b>     |  |            |
| 239,000                        | GATX Corp.                                       | 10,647,450 |
| 16,500                         | Kansas City Southern                             | 1,539,780  |
|                                |  | 12,187,230 |

See accompanying notes to schedule of investments.

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

| Shares  |   | Market<br>Value      |
|---|---|----------------------|
| <b>COMMON STOCKS (Continued)</b>              |   |                      |
| <b>Wireless Communications 0.2%</b>           |   |                      |
| 124,000                                       | United States Cellular Corp.                | \$ 4,506,160         |
| <b>TOTAL COMMON STOCKS</b>                    |   | <b>2,230,535,382</b> |
| <b>CONVERTIBLE PREFERRED STOCKS 0.4%</b>      |   |                      |
| <b>Energy and Utilities 0.3%</b>              |   |                      |
| 128,000                                       | El Paso Energy Capital Trust I, 4.750%      | 6,400,000            |
| <b>Financial Services 0.0%</b>                |   |                      |
| 1,500   | Doral Financial Corp., 4.750%               | 1,125                |
| <b>Telecommunications 0.1%</b>                |   |                      |
| 53,000  | Cincinnati Bell Inc., 6.750%, Ser. B        | 2,658,480            |
| <b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>     |   | <b>9,059,605</b>     |
| <b>PREFERRED STOCKS 0.1%</b>                  |   |                      |
| <b>Health Care 0.1%</b>                       |   |                      |
| 45,722  | AdCare Health Systems Inc., 10.875%, Ser. A | 995,825              |
| 133,681                                       | The Phoenix Companies Inc., 7.450%          | 2,598,424            |
| <b>TOTAL PREFERRED STOCKS</b>                 |   | <b>3,594,249</b>     |
| <b>RIGHTS 0.0%</b>                            |   |                      |
| <b>Retail 0.0%</b>                            |   |                      |
| 400,000                                       | Safeway Casa Ley, CVR, expire 01/30/19      | 140,000              |
| 400,000                                       | Safeway PDC, CVR, expire 01/30/17           | 19,520               |
| <b>TOTAL RIGHTS</b>                           |   | <b>159,520</b>       |
| <b>WARRANTS 0.0%</b>                          |   |                      |
| <b>Energy and Utilities: Natural Gas 0.0%</b> |   |                      |
| 306,400                                       | Kinder Morgan Inc., expire 05/25/17         | 4,749                |

**Energy and Utilities: Services 0.0%**

|     |   |   |
|-----|---|---|
| 751 | Seventy Seven Energy Inc., Ser B, expire 07/29/21 | 0 |
| 834 | Seventy Seven Energy Inc., Ser C, expire 08/01/23 | 0 |

0

**TOTAL WARRANTS**

4,749

**Principal****Amount****CONVERTIBLE CORPORATE BONDS 0.1%****Cable and Satellite 0.1%**

|              |  |           |
|--------------|--|-----------|
| \$ 1,700,000 | DISH Network Corp.,<br>3.375%, 08/15/26(b) | 1,870,000 |
|--------------|--|-----------|

**Principal****Market****Amount****Value****CORPORATE BONDS 0.6%****Aerospace 0.2%**

|              |  |              |
|--------------|--|--------------|
| \$ 2,500,000 | Aerojet Rocketdyne Holdings Inc., Sub. Deb.,<br>4.063%, 12/31/39 | \$ 4,884,375 |
|--------------|--|--------------|

**Diversified Industrial 0.4%**

|           |  |           |
|-----------|--|-----------|
| 7,900,000 | Griffon Corp., Sub. Deb.,<br>4.000%, 01/15/17(b) | 9,529,375 |
|-----------|--|-----------|

**Real Estate 0.0%**

|         |   |        |
|---------|---|--------|
| 450,000 | Palm Harbor Homes Inc.,<br>3.250%, 05/15/24 | 67,208 |
|---------|---|--------|

**TOTAL CORPORATE BONDS**

14,480,958

**U.S. GOVERNMENT OBLIGATIONS 3.9%**

|            |  |            |
|------------|--|------------|
| 91,490,000 | U.S. Treasury Bills,<br>0.130% to 0.541% ,<br>10/27/16 to 03/30/17 | 91,413,046 |
|------------|--|------------|

**TOTAL INVESTMENTS 100.0%**

(Cost \$1,680,215,787) \$ 2,351,117,509

Aggregate tax cost \$ 1,700,072,346

Gross unrealized appreciation \$ 736,109,928

Gross unrealized depreciation (85,064,765)

Net unrealized appreciation/depreciation \$ 651,045,163

- (a) At September 30, 2016, the Fund held a restricted and illiquid security amounting to \$899,509 or 0.04% of total investments, which was valued under methods approved by the Board of Trustees as follows:

| <b>Acquisition<br/>Shares</b> | <b>Issuer</b>     | <b>Acquisition<br/>Date</b> | <b>Acquisition<br/>Cost</b> | <b>09/30/16<br/>Carrying<br/>Value<br/>Per Share</b> |
|-------------------------------|-------------------|-----------------------------|-----------------------------|--|
| 339,450                       | Parmalat SpA, GDR | 12/02/03                    | \$ 981,615                  | \$2.6499   |

- (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 September 30, 2016, the market value of Rule 144A securities amounted to \$12,298,884 or 0.52% 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

See accompanying notes to schedule of investments.

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

| <b>Geographic Diversification</b> | <b>% of Total<br/>Investments</b> | <b>Market<br/>Value</b> |
|-----------------------------------|-----------------------------------|-------------------------|
| North America                     | 82.1%                             | \$ 1,928,845,519        |
| Europe                            | 13.3                              | 313,397,818             |
| Japan                             | 3.2                               | 75,539,618              |
| Latin America                     | 1.1                               | 26,289,841              |
| Asia/Pacific                      | 0.3                               | 7,044,713               |
| Total Investments                 | 100.0%                            | \$ 2,351,117,509        |

See accompanying notes to schedule of investments.

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## The Gabelli Dividend & Income Trust

### Notes to Schedule of Investments (Unaudited)

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 schedule of investments. 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 schedule of investments.

**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. 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).



**The Gabelli Dividend & Income Trust****Notes to Schedule of Investments (Unaudited) (Continued)**

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 September 30, 2016 is as follows:

|  | <b>Valuation Inputs</b>          |  |  | <b>Total Market Value<br/>at 9/30/16</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>                                      |                                  |  |  |  |
| Common Stocks:   |                                  |  |  |  |
| Energy and Utilities: Integrated                                   | \$ 47,826,042                    |  | \$ 56,336  | \$ 47,882,378                            |
| Food and Beverage  | 315,071,966                      | \$ 899,509   |  | 315,971,475                              |
| Financial Services   | 378,304,333                      | 305,250  |  | 378,609,583                              |
| Other Industries (a)   | 1,488,071,946                    |  |  | 1,488,071,946                            |
| <b>Total Common Stocks</b>   | <b>2,229,274,287</b>             | <b>1,204,759</b>                                       | <b>56,336</b>                                      | <b>2,230,535,382</b>                     |
| Preferred Stocks (a)   | 3,594,249                        |  |  | 3,594,249                                |
| Convertible Preferred Stocks                                       |                                  |  |  |  |
| Financial Services   |                                  |  | 1,125  | 1,125                                    |
| Other Industries (a)   | 9,058,480                        |  |  | 9,058,480                                |
| <b>Total Preferred Stocks and<br/>Convertible Preferred Stocks</b> | <b>12,652,729</b>                |  | <b>1,125</b>                                       | <b>12,653,854</b>                        |
| Rights (a)   |                                  |  | 159,520  | 159,520                                  |
| Warrants (a)   | 4,749                            |  |  | 4,749                                    |
| Convertible Corporate Bonds(a)                                     |                                  | 1,870,000  |  | 1,870,000                                |
| Corporate Bonds (a)  |                                  | 14,413,750   | 67,208   | 14,480,958                               |
| U.S. Government Obligations  |                                  | 91,413,046   |  | 91,413,046                               |
| <b>TOTAL INVESTMENTS IN<br/>SECURITIES ASSETS</b>                  | <b>\$2,241,931,765</b>           | <b>\$108,901,555</b>                                   | <b>\$284,189</b>                                   | <b>\$2,351,117,509</b>                   |

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

**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

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**The Gabelli Dividend & Income Trust**

**Notes to Schedule of Investments (Unaudited) (Continued)**

Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

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

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

The Fund's derivative contracts held at September 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.

**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

## The Gabelli Dividend & Income Trust

### Notes to Schedule of Investments (Unaudited) (Continued)

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 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



## The Gabelli Dividend & Income Trust

### Notes to Schedule of Investments (Unaudited) (Continued)

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 the restricted securities the Fund held as of September 30, 2016, refer to the Schedule of Investments.

**Tax Information.** The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at [www.gabelli.com](http://www.gabelli.com).

The 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.

**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 BA in Political Economy from Williams College and holds an MBA degree 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 degree 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 degree 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](mailto: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

Edward T. Tokar

Company

Senior Managing Director,

Beacon Trust Company

#### COUNSEL

Anthonie C. van Ekris

Skadden, Arps, Slate, Meagher & Flom LLP

Chairman,

BALMAC International, Inc.

TRANSFER AGENT AND REGISTRAR

Salvatore J. Zizza

Computershare Trust Company, N.A.

Chairman,

Zizza & Associates Corp.

GDV Q3/2016

**Item 2. Controls and Procedures.**

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act ) (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
  
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

**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 11/23/2016

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 11/23/2016

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

Date 11/23/2016

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