

GABELLI DIVIDEND & INCOME TRUST
Form N-CSRS
September 06, 2013

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, 2013

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

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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 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, 2013

Portfolio Management Team

To Our Shareholders,

For the six months ended June 30, 2013, the net asset value (NAV) total return of The Gabelli Dividend & Income Trust (the Fund) was 16.8%, compared with a total return of 13.4% for the Standard & Poor's (S&P) 500 Index. The total return for the Fund's publicly traded shares was 22.5%. The Fund's NAV per share was \$21.20, while the price of the publicly traded shares closed at \$19.31 on the New York Stock Exchange (NYSE). See below for additional performance information.

Enclosed are the schedule of investments and financial statements as of June 30, 2013.

Comparative Results

Average Annual Returns through June 30, 2013 (a) (Unaudited)

Since
Inception

	Year to Date	1 Year	3 Year	5 Year	(11/28/03)
Gabelli Dividend & Income Trust					
NAV Total Return (b)	16.83%	26.06%	20.70%	6.76%	7.52%
Investment Total Return (c)	22.46	31.56	24.12	9.24	6.87
S&P 500 Index	13.39	20.60	18.45	7.01	6.62
Dow Jones Industrial Average	13.14	18.82	18.16	8.61	7.21(d)
Nasdaq Composite Index	13.41	17.87	18.78	9.47	7.09

- (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 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 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 and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.
- (d) From November 30, 2003, the date closest to the Fund's inception for which data is available.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of June 30, 2013:

The Gabelli Dividend & Income Trust

Financial Services	14.0%
Food and Beverage	12.1%
Energy and Utilities: Oil	8.8%
Health Care	6.1%
U.S. Government Obligations	5.2%
Telecommunications	5.0%
Energy and Utilities: Integrated	4.6%
Diversified Industrial	4.5%
Retail	4.0%
Energy and Utilities: Natural Gas	3.5%
Consumer Products	3.2%
Energy and Utilities: Electric	2.9%
Energy and Utilities: Services	2.6%
Aerospace	2.6%
Cable and Satellite	2.1%
Specialty Chemicals	1.7%
Entertainment	1.5%
Automotive: Parts and Accessories	1.5%
Equipment and Supplies	1.4%
Metals and Mining	1.3%
Computer Software and Services	1.1%
Electronics	1.1%
Business Services	1.0%
Environmental Services	1.0%
Automotive	1.0%
Machinery	1.0%
Energy and Utilities: Water	0.7%
Paper and Forest Products	0.7%
Transportation	0.6%
Hotels and Gaming	0.6%
Wireless Communications	0.5%
Computer Hardware	0.4%
Consumer Services	0.4%
Energy and Utilities	0.4%
Communications Equipment	0.2%
Building and Construction	0.2%
Publishing	0.2%
Agriculture	0.2%
Broadcasting	0.1%
Real Estate	0.0%
	100.0%

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 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 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

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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.

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The Gabelli Dividend & Income Trust

Schedule of Investments June 30, 2013 (Unaudited)

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS 93.6%			
Aerospace 2.4%			
138,000	Exelis Inc.	\$ 1,567,813	\$ 1,903,020
32,000	Kaman Corp.	594,408	1,105,920
110,000	Rockwell Automation Inc.	4,842,134	9,145,400
1,344,000	Rolls-Royce Holdings plc	10,073,258	23,180,875
159,936,000	Rolls-Royce Holdings plc, Cl. C (a)	244,472	243,256
181,000	The Boeing Co.	11,525,823	18,541,640
		28,847,908	54,120,111
Agriculture 0.2%			
100,000	Archer Daniels Midland Co.	2,706,857	3,391,000
Automotive 1.0%			
350,000	Ford Motor Co.	4,936,040	5,414,500
122,000	General Motors Co.	3,430,445	4,063,820
289,000	Navistar International Corp.	7,154,731	8,022,640
83,000	PACCAR Inc.	3,661,107	4,453,780
		19,182,323	21,954,740
Automotive: Parts and Accessories 1.5%			
398,000	Genuine Parts Co.	14,222,279	31,071,860
88,000	Johnson Controls Inc.	2,725,426	3,149,520
		16,947,705	34,221,380
Broadcasting 0.1%			
4,000	CBS Corp., Cl. B, Non-Voting	159,380	195,480
8,000	Liberty Media Corp., Cl. A	826,886	1,014,080
		986,266	1,209,560
Building and Construction 0.2%			
80,000	Fortune Brands Home & Security Inc.	692,281	3,099,200
113,036	Layne Christensen Co.	2,606,130	2,205,332
		3,298,411	5,304,532
Business Services 1.0%			
110,000	ACCO Brands Corp.	825,921	699,600
145,000	Diebold Inc.	4,965,348	4,885,050
94,175	Fly Leasing Ltd., ADR	1,174,442	1,586,849
58,172	Intermec Inc.	317,245	571,831
54,000	Macquarie Infrastructure Co. LLC	2,431,548	2,886,300
19,000	MasterCard Inc., Cl. A	2,933,685	10,915,500
31,000	The Brink's Co.	794,559	790,810
25,000	Thomson Reuters Corp.	744,543	814,250

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		14,187,291	23,150,190
Cable and Satellite 2.1%			
70,000	AMC Networks Inc., Cl. A	1,844,293	4,578,700
451,019	Cablevision Systems Corp., Cl. A	6,704,341	7,586,140
15,000	Cogeco Inc.	296,908	599,030
67,000	Comcast Corp., Cl. A, Special	2,114,590	2,657,890
Shares		Cost	Market Value
100,000	DIRECTV	\$ 5,021,950	\$ 6,162,000
200,000	DISH Network Corp., Cl. A	4,326,624	8,504,000
53,000	EchoStar Corp., Cl. A	1,372,506	2,072,830
35,000	Intelsat SA	635,137	700,000
46,032	Liberty Global plc, Cl. A	1,110,794	3,410,051
50,771	Liberty Global plc, Cl. C	1,863,792	3,446,843
168,000	Rogers Communications Inc., Cl. B	3,234,734	6,585,600
11,500	Time Warner Cable Inc.	971,816	1,293,520
		29,497,485	47,596,604
Communications Equipment 0.2%			
384,000	Corning Inc.	4,703,885	5,464,320
Computer Hardware 0.4%			
23,500	Apple Inc.	10,937,073	9,307,880
10,000	SanDisk Corp.	71,881	611,000
		11,008,954	9,918,880
Computer Software and Services 1.1%			
25,000	Blucora Inc.	371,605	463,500
55,000	EarthLink Inc.	381,852	341,550
4,000	eBay Inc.	121,970	206,880
10,000	Google Inc., Cl. A	5,312,593	8,803,700
10,000	Internap Network Services Corp.	81,675	82,700
50,000	MedAssets Inc.	981,275	887,000
245,000	Microsoft Corp.	6,684,187	8,459,850
25,000	RealD Inc.	249,233	347,500
192,000	Yahoo! Inc.	3,117,583	4,821,120
		17,301,973	24,413,800
Consumer Products 3.2%			
15,000	Altria Group Inc.	321,235	524,850
321,600	Avon Products Inc.	6,728,740	6,763,248
40,000	Coty Inc., Cl. A	692,611	687,200
40,000	Hanesbrands Inc.	842,292	2,056,800
85,000	Harman International Industries Inc.	3,457,219	4,607,000
57,000	Kimberly-Clark Corp.	3,402,265	5,536,980
32,000	Philip Morris International Inc.	1,586,367	2,771,840
855,000	Swedish Match AB	11,203,069	30,356,765
140,000	The Procter & Gamble Co.	7,718,059	10,778,600
75,000	Tupperware Brands Corp.	3,987,543	5,826,750
		39,939,400	69,910,033
Consumer Services 0.4%			
55,000	Liberty Interactive Corp., Cl. A	995,334	1,265,550
3,500	Liberty Ventures, Cl. A	145,949	297,535
195,500	The ADT Corp.	6,094,716	7,790,675
		7,235,999	9,353,760

See accompanying notes to financial statements.

The Gabelli Dividend & Income Trust

Schedule of Investments (Continued) June 30, 2013 (Unaudited)

		Market	
Shares		Cost	Value
COMMON STOCKS (Continued)			
Diversified Industrial 4.1%			
92,000	Bouygues SA	\$ 3,213,947	\$ 2,348,320
93,000	Eaton Corp. plc	4,827,221	6,120,330
125,000	Gardner Denver Inc.	9,366,948	9,397,500
842,000	General Electric Co.	17,726,009	19,525,980
347,000	Honeywell International Inc.	13,573,672	27,530,980
56,000	ITT Corp.	1,056,566	1,646,960
3,000	Mohawk Industries Inc.	195,005	337,470
71,000	Owens-Illinois Inc.	2,501,116	1,973,090
38,000	Pentair Ltd.	1,229,684	2,192,220
5,500	Sulzer AG	543,213	879,837
20,000	Texas Industries Inc.	650,664	1,302,800
252,000	Textron Inc.	1,826,603	6,564,600
337,000	Tyco International Ltd.	7,513,000	11,104,150
		64,223,648	90,924,237
Electronics 1.1%			
48,000	Emerson Electric Co.	2,380,727	2,617,920
559,900	Intel Corp.	11,531,930	13,560,778
81,000	TE Connectivity Ltd.	2,799,611	3,688,740
100,000	Texas Instruments Inc.	2,570,320	3,487,000
		19,282,588	23,354,438
Energy and Utilities: Electric 2.9%			
57,000	ALLETE Inc.	1,857,070	2,841,450
112,000	American Electric Power Co. Inc.	3,536,650	5,015,360
29,000	Edison International	1,008,475	1,396,640
10,000	El Paso Electric Co.	335,184	353,100
180,000	Electric Power Development Co. Ltd.	4,488,015	5,626,134
409,000	Great Plains Energy Inc.	9,910,101	9,218,860
190,000	Integrus Energy Group Inc.	9,116,030	11,120,700
348,230	Northeast Utilities	6,208,557	14,632,625
68,000	Pepco Holdings Inc.	1,251,704	1,370,880
88,000	Pinnacle West Capital Corp.	3,436,921	4,881,360
180,000	The AES Corp.	2,187,681	2,158,200
25,000	The Southern Co.	745,389	1,103,250
100,000	UNS Energy Corp.	2,588,190	4,473,000
		46,669,967	64,191,559
Energy and Utilities: Integrated 4.6%			
10,000	Alliant Energy Corp.	254,160	504,200
50,000	Avista Corp.	926,534	1,351,000
38,000	Black Hills Corp.	974,227	1,852,500
80,000	Chubu Electric Power Co. Inc.	1,776,843	1,134,100
390,000	CONSOL Energy Inc.	14,607,514	10,569,000
65,000	Consolidated Edison Inc.	2,562,852	3,790,150
29,000	Dominion Resources Inc.	1,172,167	1,647,780

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62,000	Duke Energy Corp.	3,148,211	4,185,000
100,000	Edison SpA	220,882	65,277
33,000	Endesa SA	887,734	704,879

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
329,000	Enel SpA	\$ 1,814,828	\$ 1,032,059
50,000	FirstEnergy Corp.	1,741,708	1,867,000
64,000	Hawaiian Electric Industries Inc.	1,474,626	1,619,840
400,000	Hera SpA	790,927	758,597
81,000	Hokkaido Electric Power Co. Inc.	1,538,665	1,107,441
84,000	Hokuriku Electric Power Co.	1,482,942	1,319,540
80,000	Iberdrola SA, ADR	2,529,837	1,630,400
135,000	Korea Electric Power Corp., ADR	1,905,799	1,526,850
89,500	Kyushu Electric Power Co. Inc.	1,674,848	1,349,990
44,000	MGE Energy Inc.	1,423,329	2,409,440
33,000	National Grid plc, ADR	1,494,823	1,870,110
204,000	NextEra Energy Inc.	7,771,134	16,621,920
132,000	NiSource Inc.	2,763,453	3,780,480
200,000	OGE Energy Corp.	4,795,228	13,640,000
25,000	Ormat Technologies Inc.	375,000	588,000
85,000	Public Service Enterprise Group Inc.	2,567,225	2,776,100
90,000	Shikoku Electric Power Co. Inc.	1,700,211	1,625,227
105,000	The Chugoku Electric Power Co. Inc.	1,906,715	1,649,425
43,000	The Empire District Electric Co.	926,894	959,330
72,000	The Kansai Electric Power Co. Inc.	1,405,079	986,570
80,000	Tohoku Electric Power Co. Inc.	1,263,385	999,395
103,000	Vectren Corp.	2,899,734	3,484,490
195,000	Westar Energy Inc.	3,869,969	6,232,200
56,000	Wisconsin Energy Corp.	910,985	2,295,440
140,000	Xcel Energy Inc.	2,316,806	3,967,600
		79,875,274	101,901,330

Energy and Utilities: Natural Gas 3.4%			
50,000	AGL Resources Inc.	1,992,389	2,143,000
50,000	Delta Natural Gas Co. Inc.	646,919	1,062,500
39,372	Energy Transfer Partners LP	1,615,309	1,989,861
12,500	Kinder Morgan Energy Partners LP	511,147	1,067,500
158,374	Kinder Morgan Inc.	4,391,817	6,041,968
411,000	National Fuel Gas Co.	12,779,666	23,817,450
268,000	ONEOK Inc.	3,535,867	11,071,080
129,600	Sempra Energy	3,899,619	10,596,096
20,000	South Jersey Industries Inc.	528,861	1,148,200
119,000	Southwest Gas Corp.	3,002,462	5,568,010
262,000	Spectra Energy Corp.	6,455,524	9,028,520
20,000	The Laclede Group Inc.	598,347	913,200
		39,957,927	74,447,385

See accompanying notes to financial statements.

The Gabelli Dividend & Income Trust

Schedule of Investments (Continued) June 30, 2013 (Unaudited)

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			
Energy and Utilities: Oil 8.8%			
81,000	Anadarko Petroleum Corp.	\$ 4,607,646	\$ 6,960,330
36,000	Apache Corp.	1,726,982	3,017,880
215,000	BG Group plc, ADR	1,741,038	3,646,400
178,000	BP plc, ADR	7,853,027	7,429,720
69,000	Chesapeake Energy Corp.	1,382,910	1,406,220
169,000	Chevron Corp.	10,459,454	19,999,460
287,700	ConocoPhillips	13,557,079	17,405,850
74,000	Devon Energy Corp.	3,539,008	3,839,120
140,000	Eni SpA, ADR	5,193,120	5,745,600
200,000	Exxon Mobil Corp.	9,383,212	18,070,000
47,000	Hess Corp.	1,759,250	3,125,030
378,400	Marathon Oil Corp.	8,282,037	13,085,072
185,700	Marathon Petroleum Corp.	5,473,483	13,195,842
111,300	Murphy Oil Corp.	5,856,252	6,777,057
221,100	Occidental Petroleum Corp.	8,463,424	19,728,753
200	PetroChina Co. Ltd., ADR	12,118	22,134
8,000	Petroleo Brasileiro SA, ADR	224,014	107,360
204,850	Phillips 66	5,905,316	12,067,714
220,000	Repsol SA, ADR	4,579,194	4,655,200
220,000	Royal Dutch Shell plc, Cl. A, ADR	11,028,128	14,036,000
640,100	Statoil ASA, ADR	9,846,057	13,243,669
150,000	Total SA, ADR	6,695,880	7,305,000
		127,568,629	194,869,411
Energy and Utilities: Services 2.6%			
130,000	ABB Ltd., ADR	1,416,640	2,815,800
74,000	Cameron International Corp.	1,023,208	4,525,840
83,000	Diamond Offshore Drilling Inc.	4,620,415	5,709,570
448,600	Halliburton Co.	12,357,515	18,715,592
10,000	Noble Corp.	254,820	375,800
36,000	Oceaneering International Inc.	856,421	2,599,200
76,000	Rowan Companies plc, Cl. A	2,738,432	2,589,320
115,000	Schlumberger Ltd.	3,860,342	8,240,900
75,000	Transocean Ltd.	4,261,882	3,596,250
655,000	Weatherford International Ltd.	11,363,913	8,973,500
		42,753,588	58,141,772
Energy and Utilities: Water 0.7%			
11,000	American States Water Co.	273,608	590,370
237,000	American Water Works Co. Inc.	5,067,321	9,771,510
70,000	Aqua America Inc.	1,173,684	2,190,300
10,500	Severn Trent plc	266,297	265,742
82,000	SJW Corp.	1,429,698	2,148,400
12,000	The York Water Co.	156,854	228,360
<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
11,000	United Utilities Group plc, ADR	\$ 308,757	\$ 229,790
		8,676,219	15,424,472

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Entertainment 1.5%			
8,000	Starz, Cl. A	126,203	176,800
55,000	Take-Two Interactive Software Inc.	648,794	823,350
86,000	The Madison Square Garden Co., Cl. A	1,585,820	5,095,500
280,000	Time Warner Inc.	8,867,367	16,189,600
131,000	Viacom Inc., Cl. B	6,429,673	8,914,550
160,000	Vivendi SA	4,201,970	3,030,224
10,000	World Wrestling Entertainment Inc., Cl. A	99,808	103,100
		21,959,635	34,333,124

Environmental Services 1.0%			
167,200	Progressive Waste Solutions Ltd.	3,494,031	3,596,472
173,000	Republic Services Inc.	5,013,321	5,871,620
26,645	Veolia Environnement SA	331,261	303,158
5,000	Waste Connections Inc.	156,670	205,700
310,000	Waste Management Inc.	10,963,956	12,502,300
		19,959,239	22,479,250

Equipment and Supplies 1.4%			
99,000	CIRCOR International Inc.	1,898,525	5,035,140
48,000	Graco Inc.	2,481,598	3,034,080
56,000	Lufkin Industries Inc.	636,561	4,954,320
70,000	Mueller Industries Inc.	2,800,854	3,530,100
610,000	RPC Inc.	1,209,264	8,424,100
124,000	Sealed Air Corp.	2,852,936	2,969,800
86,000	Tenaris SA, ADR	3,766,071	3,463,220
		15,645,809	31,410,760

Financial Services 14.0%			
104,000	Aflac Inc.	5,413,635	6,044,480
441,200	American Express Co.	19,002,793	32,984,112
655,000	American International Group Inc.	21,193,725	29,278,500
310,000	Bank of America Corp.	2,043,743	3,986,600
8,000	Berkshire Hathaway Inc., Cl. B	777,990	895,360
21,000	BlackRock Inc.	3,177,923	5,393,850
125,000	Citigroup Inc.	4,513,402	5,996,250
110,000	CME Group Inc.	7,082,901	8,357,800
165,000	Discover Financial Services	2,639,139	7,860,600
101,200	Fidelity National Financial Inc., Cl. A	1,875,375	2,409,572
235,000	First Niagara Financial Group Inc.	3,049,842	2,366,450
50,000	H&R Block Inc.	828,149	1,387,500

See accompanying notes to financial statements.

The Gabelli Dividend & Income Trust

Schedule of Investments (Continued) June 30, 2013 (Unaudited)

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			
Financial Services (Continued)			
20,000	Hartford Financial Services Group Inc.	\$ 392,600	\$ 618,400
25,000	Hong Kong Exchanges and Clearing Ltd.	402,742	377,447
50,000	HSBC Holdings plc, ADR	2,949,940	2,595,000
210,000	Invesco Ltd.	5,026,220	6,678,000
568,000	JPMorgan Chase & Co.	20,103,762	29,984,720
40,000	Kinnevik Investment AB, Cl. B	874,004	1,025,335
175,000	KKR Financial Holdings LLC	1,599,859	1,846,250
403,950	Legg Mason Inc.	10,412,417	12,526,489
45,000	M&T Bank Corp.	2,949,073	5,028,750
270,000	Morgan Stanley	5,421,387	6,596,100
36,000	National Australia Bank Ltd., ADR	854,233	974,700
170,000	New York Community Bancorp Inc.	2,844,696	2,380,000
109,000	Northern Trust Corp.	5,042,673	6,311,100
235,000	SLM Corp.	3,647,074	5,372,100
200,000	State Street Corp.	7,702,602	13,042,000
152,000	T. Rowe Price Group Inc.	6,643,811	11,118,800
736,000	The Bank of New York Mellon Corp.	21,191,676	20,644,800
286,000	The PNC Financial Services Group Inc.	15,398,762	20,855,120
138,000	The Travelers Companies Inc.	4,875,714	11,028,960
130,000	U.S. Bancorp	3,910,683	4,699,500
260,000	Waddell & Reed Financial Inc., Cl. A	5,366,071	11,310,000
628,500	Wells Fargo & Co.	18,770,355	25,938,195
20,000	Willis Group Holdings plc	616,950	815,600
47,000	WR Berkley Corp.	1,768,889	1,920,420
		220,364,810	310,648,860
Food and Beverage 12.1%			
139,000	Beam Inc.	5,705,698	8,772,290
95,000	Campbell Soup Co.	3,001,746	4,255,050
500,000	China Mengniu Dairy Co. Ltd.	1,245,706	1,788,926
159,000	ConAgra Foods Inc.	3,824,350	5,553,870
34,000	Constellation Brands Inc., Cl. A	533,862	1,772,080
1,110,000	D.E Master Blenders 1753 NV	12,174,914	17,771,327
300,082	Danone SA	15,096,110	22,521,969
1,600,000	Davide Campari - Milano SpA	8,168,362	11,589,826
10,000	Diageo plc, ADR	908,150	1,149,500
279,000	Dr Pepper Snapple Group Inc.	6,608,727	12,814,470
549,000	General Mills Inc.	14,068,301	26,642,970
18,000	Heineken Holding NV	747,987	1,009,932
299,000	Hillshire Brands Co.	8,003,327	9,890,920
265,000	ITO EN Ltd.	5,840,946	6,134,705
45,000	Kellogg Co.	2,317,413	2,890,350
<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
375,000	Kikkoman Corp.	\$ 4,483,113	\$ 6,238,657
237,666	Kraft Foods Group Inc.	7,585,183	13,278,399
788,000	Mondelez International Inc., Cl. A	15,815,278	22,481,640
150,000	Morinaga Milk Industry Co. Ltd.	588,860	438,596
13,000	Nestlé SA	753,053	852,628
12,000	Nestlé SA, ADR	792,672	789,360

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168,000	NISSIN FOODS HOLDINGS CO. LTD.	5,735,429	6,800,968
1,610,000	Parmalat SpA	4,833,361	5,029,547
339,450	Parmalat SpA, GDR(b)(c)	981,615	1,058,948
214,000	PepsiCo Inc.	13,748,832	17,503,060
62,000	Pernod-Ricard SA	5,311,274	6,874,990
19,319	Remy Cointreau SA	936,144	2,049,937
46,000	Suntory Beverage & Food Ltd.	1,466,128	1,437,790
698,000	The Coca-Cola Co.	16,201,456	27,996,780
55,000	The Hershey Co.	2,056,150	4,910,400
30,000	Unilever plc, ADR	960,480	1,213,500
337,000	Yakult Honsha Co. Ltd.	8,718,067	13,965,215

179,212,694 267,478,600

Health Care 6.1%			
94,000	Abbott Laboratories	2,428,947	3,278,720
50,000	AbbVie Inc.	1,467,786	2,067,000
74,000	Actavis Inc.	3,222,038	9,340,280
11,655	Aetna Inc.	685,897	740,559
35,000	AmerisourceBergen Corp.	1,623,918	1,954,050
15,000	Amgen Inc.	1,318,669	1,479,900
236,000	Bristol-Myers Squibb Co.	6,177,273	10,546,840
18,413	Cantel Medical Corp.	535,661	623,648
27,000	Chemed Corp.	1,733,424	1,955,610
10,000	Cigna Corp.	529,926	724,900
251,000	Covidien plc	12,351,323	15,772,840
10,000	DaVita HealthCare Partners Inc.	1,157,541	1,208,000
100,000	Eli Lilly & Co.	4,323,602	4,912,000
22,000	Endo Health Solutions Inc.	701,937	809,380
35,000	Express Scripts Holding Co.	1,921,657	2,159,150
10,000	Gilead Sciences Inc.	497,373	512,100
12,500	Humana Inc.	830,292	1,054,750
99,000	Johnson & Johnson	6,445,833	8,500,140
13,500	Laboratory Corp. of America Holdings	1,184,428	1,351,350
100,000	Lexicon Pharmaceuticals Inc.	214,261	217,000
15,000	McKesson Corp.	1,322,899	1,717,500
26,000	Mead Johnson Nutrition Co.	1,252,735	2,059,980
281,000	Merck & Co. Inc.	10,276,060	13,052,450
40,000	Mylan Inc.	896,228	1,241,200
20,000	Orthofix International NV	734,773	538,000

See accompanying notes to financial statements.

The Gabelli Dividend & Income Trust

Schedule of Investments (Continued) June 30, 2013 (Unaudited)

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			
Health Care (Continued)			
112,500	Owens & Minor Inc.	\$ 2,399,108	\$ 3,805,875
94,000	Patterson Companies Inc.	3,221,793	3,534,400
642,303	Pfizer Inc.	12,101,903	17,990,907
50,000	Quality Systems Inc.	937,890	935,500
60,000	Rochester Medical Corp.	607,710	883,800
75,000	Sanofi, ADR	2,849,575	3,863,250
55,000	St. Jude Medical Inc.	1,995,562	2,509,650
20,000	Stryker Corp.	1,063,765	1,293,600
15,000	Tenet Healthcare Corp.	317,800	691,500
46,000	UnitedHealth Group Inc.	2,339,189	3,012,080
10,000	Zimmer Holdings Inc.	632,385	