

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

GABELLI DIVIDEND & INCOME TRUST
Form N-Q
November 29, 2005

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, 2005

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 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 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, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

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

THE GABELLI DIVIDEND & INCOME TRUST
 SCHEDULE OF INVESTMENTS
 SEPTEMBER 30, 2005 (UNAUDITED)

| SHARES ----- | | MARKET VALUE* |
|-----------------|---|------------------|
| | | ----- |
| | COMMON STOCKS -- 79.6% | |
| | AEROSPACE -- 0.1% | |
| 10,000 | Goodrich Corp. | \$ 443,400 |
| 30,000 | Kaman Corp., Cl. A | 613,500 |
| 100,000 | Rolls-Royce Group plc+ | 658,776 |
| | | ----- |
| | | 1,715,676 |
| | | ----- |
| | AGRICULTURE -- 0.6% | |
| 480,000 | Archer-Daniels-Midland Co. | 11,836,800 |
| | | ----- |
| | AUTOMOTIVE: PARTS AND ACCESSORIES -- 1.2% | |
| 600,000 | Dana Corp. | 5,646,000 |
| 455,000 | Genuine Parts Co. | 19,519,500 |
| | | ----- |
| | | 25,165,500 |
| | | ----- |
| | BROADCASTING -- 0.0% | |
| 20,000 | Liberty Corp. | 937,800 |
| | | ----- |
| | BUSINESS SERVICES -- 0.1% | |
| 130,000 | Intermix Media Inc.+ | 1,554,800 |
| | | ----- |
| | CABLE AND SATELLITE -- 1.2% | |
| 14,200 | Cogeco Inc. | 332,860 |
| 100,000 | DIRECTV Group Inc.+ | 1,498,000 |
| 285,000 | EchoStar Communications Corp., Cl. A | 8,427,450 |
| 90,000 | Liberty Global Inc., Cl. A+ | 2,437,200 |
| 90,000 | Liberty Global Inc., Cl. C+ | 2,317,500 |
| 110,000 | PanAmSat Holding Corp. | 2,662,000 |
| 205,000 | Rogers Communications Inc., Cl. B | 8,087,250 |
| | | ----- |
| | | 25,762,260 |
| | | ----- |
| | COMMUNICATIONS EQUIPMENT -- 0.0% | |
| 20,000 | Thomas & Betts Corp.+ | 688,200 |
| | | ----- |
| | COMPUTER SOFTWARE AND SERVICES -- 1.0% | |
| 2,000,000 | Siebel Systems Inc. | 20,660,000 |
| | | ----- |
| | CONSUMER PRODUCTS -- 1.4% | |
| 60,000 | Action Performance Companies Inc. | 750,000 |
| 15,000 | Altria Group Inc. | 1,105,650 |
| 80,000 | Avon Products Inc. | 2,160,000 |
| 30,000 | Eastman Kodak Co. | 729,900 |
| 135,000 | Gallaher Group plc, ADR | 8,382,150 |
| 1,000 | Kimberly-Clark Corp. | 59,530 |
| 120,000 | Maytag Corp. | 2,191,200 |
| 90,000 | Procter & Gamble Co. | 5,351,400 |
| 700,000 | Swedish Match AB | 8,350,367 |

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

| | | |
|-----------|---|-------------|
| | | ----- |
| | | 29,080,197 |
| | | ----- |
| | DIVERSIFIED INDUSTRIAL -- 2.6% | |
| 250,000 | Bouygues SA | 11,618,893 |
| 130,000 | Cooper Industries Ltd., Cl. A .. | 8,988,200 |
| 350,000 | General Electric Co. | 11,784,500 |
| | | |
| | | MARKET |
| | | VALUE* |
| | | ----- |
| SHARES | | |
| ----- | | |
| 210,000 | Honeywell International Inc. ...\$ | 7,875,000 |
| 30,000 | ITT Industries Inc. | 3,408,000 |
| 100,000 | Sonoco Products Co. | 2,731,000 |
| 1,000 | Textron Inc. | 71,720 |
| 1,051,000 | Tomkins plc | 5,357,324 |
| 20,000 | Tomkins plc, ADR | 411,600 |
| 110,000 | WHX Corp.+ | 1,210,000 |
| 20,000 | York International Corp. | 1,121,400 |
| | | |
| | | ----- |
| | | 54,577,637 |
| | | ----- |
| | ENERGY AND UTILITIES: ELECTRIC -- 6.0% | |
| 30,000 | Allegheny Energy Inc.+ | 921,600 |
| 120,000 | ALLETE Inc. | 5,497,200 |
| 305,000 | American Electric | |
| | Power Co. Inc. | 12,108,500 |
| 20,000 | Cleco Corp. | 471,600 |
| 380,000 | DPL Inc. | 10,564,000 |
| 17,500 | DTE Energy Co. | 802,550 |
| 270,000 | Duquesne Light Holdings Inc. ... | 4,646,700 |
| 237,000 | Electric Power Development | |
| | Co. Ltd. | 7,912,526 |
| 210,000 | FPL Group Inc. | 9,996,000 |
| 610,000 | Great Plains Energy Inc. | 18,245,100 |
| 600,000 | Pepco Holdings Inc. | 13,962,000 |
| 220,000 | Pinnacle West Capital Corp. | 9,697,600 |
| 490,000 | Southern Co. | 17,522,400 |
| 398,100 | Unisource Energy Corp. | 13,232,844 |
| | | |
| | | ----- |
| | | 125,580,620 |
| | | ----- |
| | ENERGY AND UTILITIES: INTEGRATED -- 13.6% | |
| 12,000 | Alliant Energy Corp. | 349,560 |
| 410,000 | Ameren Corp. | 21,930,900 |
| 35,000 | Avista Corp. | 679,000 |
| 11,000 | Black Hills Corp. | 477,070 |
| 22,800 | Central Vermont Public | |
| | Service Corp. | 399,000 |
| 33,000 | CH Energy Group Inc. | 1,566,840 |
| 108,000 | Chubu Electric Power Co. Inc. .. | 2,635,307 |
| 121,500 | Chugoku Electric Power | |
| | Co. Inc. | 2,504,493 |
| 345,000 | Cinergy Corp. | 15,321,450 |
| 160,000 | CONSOL Energy Inc. | 12,203,200 |
| 200,000 | Consolidated Edison Inc. | 9,710,000 |
| 20,000 | Dominion Resources Inc. | 1,722,800 |
| 180,000 | Duke Energy Corp. | 5,250,600 |
| 430,000 | Edison SpA+ | 958,656 |
| 150,000 | El Paso Corp. | 2,085,000 |
| 42,000 | Electrabel SA | 21,049,216 |
| 6,500 | Empire District Electric Co. ... | 148,655 |

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

| | | |
|---------|---|------------|
| 605,000 | Endesa SA | 16,192,957 |
| 300,000 | Enel SpA | 2,585,181 |
| 47,000 | Enel SpA, ADR | 2,016,770 |
| 139,500 | Energy East Corp. | 3,514,005 |
| 220,000 | FirstEnergy Corp. | 11,466,400 |
| 130,000 | Hawaiian Electric Industries Inc. | 3,624,400 |
| 250,000 | Hera SpA | 703,083 |
| 121,500 | Hokkaido Electric Power Co. Inc. | 2,584,765 |

2

THE GABELLI DIVIDEND & INCOME TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
SEPTEMBER 30, 2005 (UNAUDITED)

| SHARES ----- | | MARKET VALUE* |
|-----------------|--|------------------|
| | | ----- |
| | COMMON STOCKS (CONTINUED) | |
| | ENERGY AND UTILITIES: INTEGRATED (CONTINUED) | |
| 121,500 | Hokuriku Electric Power Co.\$ | 2,509,844 |
| 121,500 | Kansai Electric Power Co. Inc. . | 2,681,091 |
| 80,500 | Korea Electric Power Corp., ADR | 1,425,655 |
| 121,500 | Kyushu Electric Power Co. Inc. | 2,702,497 |
| 25,000 | Maine & Maritimes Corp. | 492,500 |
| 10,000 | MGE Energy Inc. | 365,100 |
| 35,102 | National Grid plc, ADR | 1,648,039 |
| 255,000 | NiSource Inc. | 6,183,750 |
| 600,000 | NSTAR | 17,352,000 |
| 500,000 | OGE Energy Corp. | 14,050,000 |
| 50,000 | Ormat Technologies Inc. | 1,106,500 |
| 330,000 | Progress Energy Inc. | 14,767,500 |
| 310,000 | Public Service Enterprise Group Inc. | 19,951,600 |
| 220,000 | Scottish Power plc, ADR | 8,852,800 |
| 121,500 | Shikoku Electric Power Co. Inc. | 2,632,928 |
| 5,000 | TECO Energy Inc. | 90,100 |
| 121,500 | Tohoku Electric Power Co. Inc. . | 2,702,497 |
| 108,000 | Tokyo Electric Power Co. Inc. .. | 2,730,444 |
| 1,000 | TXU Corp. | 112,880 |
| 69,800 | Vectren Corp. | 1,978,830 |
| 460,000 | Westar Energy Inc. | 11,099,800 |
| 90,000 | Wisconsin Energy Corp. | 3,592,800 |
| 150,000 | WPS Resources Corp. | 8,670,000 |
| 800,000 | Xcel Energy Inc. | 15,688,000 |
| | | ----- |
| | | 285,066,463 |
| | | ----- |
| | ENERGY AND UTILITIES: NATURAL GAS -- 3.6% | |
| 8,500 | AGL Resources Inc. | 315,435 |
| 100,000 | Atmos Energy Corp. | 2,825,000 |
| 14,800 | Delta Natural Gas Co. Inc. | 394,568 |
| 6,000 | Energen Corp. | 259,560 |
| 380,000 | KeySpan Corp. | 13,976,400 |
| 20,000 | Kinder Morgan Energy Partners LP | 1,057,000 |

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

| | | |
|---------|----------------------------------|------------|
| 50,000 | Iaclede Group Inc. | 1,624,500 |
| 300,000 | National Fuel Gas Co. | 10,260,000 |
| 215,000 | Nicor Inc. | 9,036,450 |
| 220,000 | ONEOK Inc. | 7,484,400 |
| 260,000 | Peoples Energy Corp. | 10,238,800 |
| 300,000 | SEMCO Energy Inc.+ | 1,977,000 |
| 200,000 | Sempra Energy | 9,412,000 |
| 24,000 | South Jersey Industries Inc. ... | 699,360 |
| 42,000 | Southern Union Co.+ | 1,082,340 |
| 180,000 | Southwest Gas Corp. | 4,930,200 |

75,573,013

ENERGY AND UTILITIES: OIL -- 14.0%

| | | |
|--------|-------------------------------|-----------|
| 10,000 | Amerada Hess Corp. | 1,375,000 |
| 7,000 | Anadarko Petroleum Corp. | 670,250 |
| 40,000 | Apache Corp. | 3,008,800 |
| 20,000 | Baker Hughes Inc. | 1,193,600 |
| 46,900 | BG Group plc, ADR | 2,236,661 |

| | | |
|--------|--|--------|
| SHARES | | MARKET |
| ----- | | VALUE* |
| | | ----- |

| | | |
|---------|---|------------|
| 160,000 | BP plc, ADR\$ | 11,336,000 |
| 80,000 | Burlington Resources Inc. | 6,505,600 |
| 5,000 | Chesapeake Energy Corp. | 191,250 |
| 319,888 | Chevron Corp. | 20,706,350 |
| 1,000 | Cimarex Energy Co.+ | 45,330 |
| 320,000 | ConocoPhillips | 22,371,200 |
| 20,000 | Cooper Cameron Corp.+ | 1,478,600 |
| 65,000 | Devon Energy Corp. | 4,461,600 |
| 290,000 | Diamond Offshore Drilling Inc. . | 17,762,500 |
| 75,000 | Eni SpA, ADR | 11,107,500 |
| 225,000 | Exxon Mobil Corp. | 14,296,500 |
| 200,000 | Halliburton Co. | 13,704,000 |
| 89,994 | Kerr-McGee Corp. | 8,739,317 |
| 298,366 | Marathon Oil Corp. | 20,566,369 |
| 200,000 | Murphy Oil Corp. | 9,974,000 |
| 2,000 | Nabors Industries Ltd.+ | 143,660 |
| 5,000 | Noble Corp. | 342,300 |
| 190,000 | Occidental Petroleum Corp. | 16,231,700 |
| 10,000 | PetroChina Co. Ltd., ADR | 833,700 |
| 18,000 | PetroKazakhstan Inc., Cl. A | 979,740 |
| 280,000 | Repsol YPF SA, ADR | 9,046,800 |
| 200,000 | Royal Dutch Shell plc, Cl. A, ADR | 13,128,000 |
| 50,000 | Schlumberger Ltd. | 4,219,000 |
| 1,000 | Seitel Inc.+ | 1,520 |
| 300,000 | Spinnaker Exploration Co.+ | 19,407,000 |
| 940,000 | Statoil ASA, ADR | 23,208,600 |
| 200,000 | Sunoco Inc. | 15,640,000 |
| 102,000 | Total SA, ADR | 13,853,640 |
| 75,000 | Transocean Inc.+ | 4,598,250 |

293,364,337

ENERGY AND UTILITIES: WATER -- 0.3%

| | | |
|--------|---|-----------|
| 11,000 | American States Water Co. | 368,060 |
| 40,000 | Aqua America Inc. | 1,520,800 |
| 4,000 | Artesian Resources Corp., Cl. A | 120,320 |
| 3,000 | California Water Service | |

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

| | | |
|---------|-------------------------------------|------------|
| | Group | 123,600 |
| 6,000 | Connecticut Water Service Inc. | 148,320 |
| 6,000 | Middlesex Water Co. | 134,700 |
| 21,466 | Pennichuck Corp. | 458,084 |
| 45,000 | SJW Corp. | 2,172,600 |
| 16,000 | Southwest Water Co. | 232,000 |
| 36,000 | United Utilities plc, ADR | 843,480 |
| 11,000 | Veolia Environnement | 464,167 |
| 6,000 | York Water Co. | 155,040 |
| | ----- | |
| | | 6,741,171 |
| | ----- | |
| | ENTERTAINMENT -- 1.3% | |
| 2,000 | Grupo Televisa SA, ADR | 143,420 |
| 500,000 | The Walt Disney Co. | 12,065,000 |
| 400,000 | Time Warner Inc. | 7,244,000 |
| 250,000 | Vivendi Universal SA, ADR | 8,182,500 |
| | ----- | |
| | | 27,634,920 |
| | ----- | |

3

THE GABELLI DIVIDEND & INCOME TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
SEPTEMBER 30, 2005 (UNAUDITED)

| SHARES | | MARKET VALUE* |
|---------|--|------------------|
| ----- | | ----- |
| | COMMON STOCKS (CONTINUED) | |
| | ENVIRONMENTAL SERVICES -- 0.1% | |
| 100,000 | Waste Management Inc.\$ | 2,861,000 |
| | ----- | |
| | EQUIPMENT AND SUPPLIES -- 0.6% | |
| 115,000 | CIRCOR International Inc. | 3,156,750 |
| 29,000 | Lufkin Industries Inc. | 1,262,950 |
| 45,000 | Mueller Industries Inc. | 1,249,650 |
| 196,000 | RPC Inc. | 5,048,960 |
| 11,000 | Weatherford International Ltd.+ | 755,260 |
| | ----- | |
| | | 11,473,570 |
| | ----- | |
| | FINANCIAL SERVICES -- 12.5% | |
| 360,000 | Alliance Capital Management Holding LP | 17,226,000 |
| 90,000 | Amegy Bancorporation Inc. | 2,036,700 |
| 370,000 | American Express Co. | 21,252,800 |
| 270,000 | American International Group Inc. | 16,729,200 |
| 140,000 | AmSouth Bancorporation | 3,536,400 |
| 310,000 | Bank of America Corp. | 13,051,000 |
| 361,400 | Bank of New York Co. Inc. | 10,628,774 |
| 5,000 | BlackRock Inc., Cl. A | 443,100 |
| 460,000 | Citigroup Inc. | 20,939,200 |
| 20,000 | Commerce Bancorp Inc. | 613,800 |
| 270,000 | Commercial Federal Corp. | 9,217,800 |
| 30,000 | Deutsche Bank AG, ADR | 2,805,600 |
| 40,000 | Fidelity National Financial Inc. | 1,780,800 |

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

| | | |
|---------|--|------------------|
| 145,000 | Fifth Third Bancorp | 5,325,850 |
| 100,000 | First Horizon National Corp. ... | 3,635,000 |
| 30,000 | Flushing Financial Corp. | 491,100 |
| 27,000 | Hartford Financial Services Group Inc. | 2,083,590 |
| 60,000 | Janus Capital Group Inc. | 867,000 |
| 500,000 | JPMorgan Chase & Co. | 16,965,000 |
| 840,000 | MBNA Corp. | 20,697,600 |
| 15,000 | Merrill Lynch & Co. Inc. | 920,250 |
| 135,000 | Morgan Stanley | 7,281,900 |
| 180,000 | New York Community Bancorp Inc. | 2,952,000 |
| 20,000 | NewAlliance Bancshares Inc. | 292,800 |
| 30,000 | North Fork Bancorporation Inc. . | 765,000 |
| 210,000 | PNC Financial Services Group Inc. | 12,184,200 |
| 170,000 | Popular Inc. | 4,117,400 |
| 1,000 | Progressive Corp. | 104,770 |
| 329,010 | Sovereign Bancorp Inc. | 7,251,381 |
| 290,000 | St. Paul Travelers Companies Inc. | 13,012,300 |
| 15,000 | Sterling Bancorp | 337,650 |
| 60,000 | T. Rowe Price Group Inc. | 3,918,000 |
| 5,000 | Unitrin Inc. | 237,300 |
| 14,490 | Valley National Bancorp | 331,821 |
| 220,000 | Wachovia Corp. | 10,469,800 |
| 350,000 | Waddell & Reed Financial Inc., Cl. A | 6,776,000 |
| 32,000 | Washington Mutual Inc. | 1,255,040 |
| 3,500 | Webster Financial Corp. | 157,360 |
| 150,000 | Wells Fargo & Co. | 8,785,500 |
| | | MARKET VALUE* |
| SHARES | | ----- |
| ----- | | |
| 90,000 | Wilmington Trust Corp.\$ | 3,280,500 |
| 97,300 | Zions Bancorporation | 6,928,733 |
| | | ----- |
| | | 261,686,019 |
| | | ----- |
| | FOOD AND BEVERAGE -- 3.7% | |
| 140,000 | Anheuser-Busch Companies Inc. .. | 6,025,600 |
| 25,000 | Campbell Soup Co. | 743,750 |
| 220,000 | Coca-Cola Co. | 9,501,800 |
| 200,000 | ConAgra Foods Inc. | 4,950,000 |
| 455,000 | Dreyer's Grand Ice Cream Holdings Inc., Cl. A | 37,350,950 |
| 150,000 | General Mills Inc. | 7,230,000 |
| 120,000 | Heinz (H.J.) Co. | 4,384,800 |
| 1,000 | Kellogg Co. | 46,130 |
| 40,000 | Kraft Foods Inc., Cl. A | 1,223,600 |
| 300,000 | Sara Lee Corp. | 5,685,000 |
| 1,000 | Wrigley (Wm.) Jr. Co. | 71,880 |
| | | ----- |
| | | 77,213,510 |
| | | ----- |
| | HEALTH CARE -- 2.5% | |
| 515,000 | Beverly Enterprises Inc.+ | 6,308,750 |
| 145,000 | Bristol-Myers Squibb Co. | 3,488,700 |
| 16,800 | Chiron Corp.+ | 732,816 |
| 190,000 | Eli Lilly & Co. | 10,168,800 |
| 42,700 | Eyetech Pharmaceuticals Inc.+ .. | 766,892 |

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

| | | |
|-----------|---|------------|
| 115,000 | IMS Health Inc. | 2,894,550 |
| 220,000 | Merck & Co. Inc. | 5,986,200 |
| 50,000 | Owens & Minor Inc. | 1,467,500 |
| 630,000 | Pfizer Inc. | 15,731,100 |
| 110,000 | Renal Care Group Inc.+ | 5,205,200 |
| 10,000 | Wyeth | 462,700 |
| | | ----- |
| | | 53,213,208 |
| | | ----- |
| | HOTELS AND GAMING -- 0.9% | |
| 60,000 | Argosy Gaming Co.+ | 2,819,400 |
| 30,000 | GTECH Holdings Corp. | 961,800 |
| 2,000,000 | Hilton Group plc | 11,094,252 |
| 190,000 | Hilton Hotels Corp. | 4,240,800 |
| | | ----- |
| | | 19,116,252 |
| | | ----- |
| | MACHINERY -- 0.7% | |
| 333,500 | CNH Global NV | 6,569,950 |
| 145,000 | Deere & Co. | 8,874,000 |
| | | ----- |
| | | 15,443,950 |
| | | ----- |
| | METALS AND MINING -- 0.6% | |
| 10,000 | Arch Coal Inc. | 675,000 |
| 8,000 | BHP Billiton Ltd., ADR | 273,440 |
| 3,000 | Fording Canadian Coal Trust | 127,710 |
| 120,000 | Freeport-McMoRan Copper & Gold Inc., Cl. B | 5,830,800 |
| 24,000 | Inco Ltd. | 1,136,400 |
| 10,000 | Massey Energy Co. | 510,700 |

4

THE GABELLI DIVIDEND & INCOME TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
SEPTEMBER 30, 2005 (UNAUDITED)

| SHARES | | MARKET VALUE* |
|---------|--|------------------|
| ----- | | ----- |
| | COMMON STOCKS (CONTINUED) | |
| | METALS AND MINING (CONTINUED) | |
| 12,000 | Peabody Energy Corp.\$ | 1,012,200 |
| 12,000 | Phelps Dodge Corp. | 1,559,160 |
| 1,000 | Rio Tinto plc, ADR | 164,300 |
| 3,000 | Westmoreland Coal Co.+ | 82,980 |
| | | ----- |
| | | 11,372,690 |
| | | ----- |
| | PUBLISHING -- 0.2% | |
| 200,000 | Reader's Digest Association Inc. | 3,194,000 |
| | | ----- |
| | REAL ESTATE -- 0.0% | |
| 8,000 | Brascan Corp., Cl. A | 372,800 |
| | | ----- |
| | RETAIL -- 2.4% | |
| 750,000 | Albertson's Inc. | 19,237,500 |
| 160,000 | Ingles Markets Inc., Cl. A | 2,528,000 |
| 110,000 | Neiman Marcus Group Inc., | |

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

| | | | |
|-----------|----------------------------------|--------------|--------|
| | Cl. A | 10,994,500 | |
| 38,700 | Neiman Marcus Group Inc., | | |
| | Cl. B | 3,863,421 | |
| 25,000 | Reebok International Ltd. | 1,414,250 | |
| 475,000 | Safeway Inc. | 12,160,000 | |
| | | ----- | |
| | | 50,197,671 | |
| | | ----- | |
| | SPECIALTY CHEMICALS -- 1.1% | | |
| 65,000 | Ashland Inc. | 3,590,600 | |
| 165,200 | Dow Chemical Co. | 6,883,884 | |
| 130,000 | E.I. du Pont de Nemours | | |
| | and Co. | 5,092,100 | |
| 200,000 | Ferro Corp. | 3,664,000 | |
| 140,000 | Olin Corp. | 2,658,600 | |
| | | ----- | |
| | | 21,889,184 | |
| | | ----- | |
| | TELECOMMUNICATIONS -- 6.5% | | |
| 1,000,000 | AT&T Corp. | 19,800,000 | |
| 650,000 | BCE Inc. | 17,836,000 | |
| 205,000 | BellSouth Corp. | 5,391,500 | |
| 74,000 | BT Group plc, ADR | 2,933,360 | |
| 20,000 | CenturyTel Inc. | 699,600 | |
| 50,000 | Compania de Telecomunicaciones | | |
| | de Chile SA, ADR | 542,500 | |
| 100,000 | Deutsche Telekom AG, ADR | 1,824,000 | |
| 55,000 | France Telecom SA, ADR | 1,581,250 | |
| 215,000 | Hellenic Telecommunications | | |
| | Organization SA, ADR+ | 2,162,900 | |
| 250,000 | MCI Inc. | 6,342,500 | |
| 220,000 | Qwest Communications | | |
| | International Inc.+ | 902,000 | |
| 300,000 | SBC Communications Inc. | 7,191,000 | |
| 840,000 | Sprint Nextel Corp. | 19,975,200 | |
| 190,000 | TDC A/S | 10,220,236 | |
| 370,000 | TDC A/S, ADR | 9,982,600 | |
| 12,000 | Telecom Corp. of New | | |
| | Zealand Ltd., ADR | 403,200 | |
| 42,000 | Telecom Italia SpA, ADR | 1,369,200 | |
| 26,000 | Telefonica SA, ADR | 1,282,320 | |
| | | | |
| | | | MARKET |
| | | | VALUE* |
| | | | ----- |
| | SHARES | | |
| | ----- | | |
| 290,000 | Telefonos de Mexico SA de | | |
| | CV, Cl. L, ADR | \$ 6,168,300 | |
| 150,000 | Telstra Corp. Ltd., ADR | 2,335,500 | |
| 100,000 | TELUS Corp., Non-Voting | 4,079,786 | |
| 400,000 | Verizon Communications Inc. | 13,076,000 | |
| | | ----- | |
| | | 136,098,952 | |
| | | ----- | |
| | TRANSPORTATION -- 0.5% | | |
| 8,000 | Frontline Ltd. | 352,960 | |
| 210,000 | GATX Corp. | 8,305,500 | |
| 24,000 | Golden Ocean Group Ltd.+ | 20,478 | |
| 4,000 | Ship Finance | | |
| | International Ltd. | 80,000 | |
| 42,000 | Teekay Shipping Corp. | 1,808,100 | |
| | | ----- | |
| | | 10,567,038 | |

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

| | | |
|---------|--|---------------|
| | WIRELESS COMMUNICATIONS -- 0.3% | |
| 18,598 | Crown Castle International Corp.+ | 458,069 |
| 120,000 | O2 plc | 333,886 |
| 110,000 | United States Cellular Corp.+ .. | 5,876,200 |
| 3,000 | Vimpel-Communications, ADR+ | 133,320 |
| | | 6,801,475 |
| | TOTAL COMMON STOCKS | 1,667,440,713 |
| | CONVERTIBLE PREFERRED STOCKS -- 2.9% | |
| | AEROSPACE -- 0.1% | |
| 5,000 | Coltec Capital Trust, 5.250% Cv. Pfd. | 248,750 |
| 8,315 | Northrop Grumman Corp., 7.000% Cv. Pfd., Ser. B | 1,006,115 |
| | | 1,254,865 |
| | AUTOMOTIVE -- 0.0% | |
| 20,000 | General Motors Corp., 4.500% Cv. Pfd., Ser. A | 476,600 |
| | AVIATION: PARTS AND SERVICES -- 0.1% | |
| 33,100 | Sequa Corp., \$5.00 Cv. Pfd. | 3,227,250 |
| | BROADCASTING -- 0.0% | |
| 20,460 | Emmis Communications Corp., 6.250% Cv. Pfd., Ser. A | 889,498 |
| | BUILDING AND CONSTRUCTION -- 0.0% | |
| 200 | Fleetwood Capital Trust, 6.000% Cv. Pfd.+ | 10,550 |
| | BUSINESS SERVICES -- 0.1% | |
| 35,000 | Allied Waste Industries Inc., 6.250% Cv. Pfd. | 1,708,350 |
| | DIVERSIFIED INDUSTRIAL -- 0.4% | |
| 179,400 | Owens-Illinois Inc., 4.750% Cv. Pfd. | 6,619,860 |

5

THE GABELLI DIVIDEND & INCOME TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
SEPTEMBER 30, 2005 (UNAUDITED)

| SHARES | | MARKET VALUE* |
|--------|---|------------------|
| | CONVERTIBLE PREFERRED STOCKS (CONTINUED) | |
| | DIVERSIFIED INDUSTRIAL (CONTINUED) | |
| 80,502 | Smurfit-Stone Container Corp., 7.000% Cv. Pfd., Ser. A | \$ 1,843,496 |
| 1,000 | U.S. Steel Corp., 7.000% Cv. Pfd., Ser. B | 135,810 |

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

| | | |
|---------|---------------------------------------|------------|
| | | 8,599,166 |
| | | ----- |
| | ENERGY AND UTILITIES -- 0.7% | |
| | Chesapeake Energy Corp., | |
| 5,000 | 5.000% Cv. Pfd. (a) | 827,500 |
| 20,000 | 5.000% Cv. Pfd. | 4,648,800 |
| 2,700 | 6.000% Cv. Pfd. | 444,487 |
| 20,000 | CMS Energy Corp., | |
| | 4.500% Cv. Pfd., Ser. B | 1,745,000 |
| 130,000 | El Paso Corp. Capital Trust I, | |
| | 4.750% Cv. Pfd., Ser. C | 5,252,000 |
| 40,000 | Hanover Compressor Capital Trust, | |
| | 7.250% Cv. Pfd. | 2,040,000 |
| | | ----- |
| | | 14,957,787 |
| | | ----- |
| | ENTERTAINMENT -- 0.2% | |
| 160,000 | Six Flags Inc., | |
| | 7.250% Cv. Pfd., Ser. B | 3,824,000 |
| | | ----- |
| | FINANCIAL SERVICES -- 0.8% | |
| 5,420 | Doral Financial Corp., | |
| | 4.750% Cv. Pfd. (a) | 864,490 |
| 215,000 | National Australia Bank Ltd., | |
| | 7.875% Cv. Pfd. | 8,815,000 |
| 138,900 | Newell Financial Trust, | |
| | 5.250% Cv. Pfd. | 6,125,490 |
| | | ----- |
| | | 15,804,980 |
| | | ----- |
| | HEALTH CARE -- 0.0% | |
| 10,000 | Omnicare Inc., | |
| | 4.000% Cv. Pfd., Ser. B | 730,000 |
| | | ----- |
| | METALS AND MINING -- 0.1% | |
| 9,750 | Arch Coal Inc., | |
| | 5.000% Cv. Pfd. | 1,593,638 |
| | | ----- |
| | REAL ESTATE INVESTMENT TRUSTS -- 0.0% | |
| 2,100 | Equity Office Properties Trust, | |
| | 5.250% Cv. Pfd., Ser. B | 107,604 |
| | | ----- |
| | TELECOMMUNICATIONS -- 0.4% | |
| 41,000 | Cincinnati Bell Inc., | |
| | 6.750% Cv. Pfd., Ser. B | 1,791,700 |
| 121,000 | Crown Castle International Corp., | |
| | 6.250% Cv. Pfd. | 6,062,100 |
| | | ----- |
| | | 7,853,800 |
| | | ----- |
| | TRANSPORTATION -- 0.0% | |
| 1,500 | GATX Corp., | |
| | \$2.50 Cv. Pfd. | 296,250 |
| | | ----- |
| | | ----- |
| SHARES | | MARKET |
| | | VALUE* |
| | | ----- |
| 982 | Kansas City Southern, | |
| | 4.250% Cv. Pfd. | \$ 799,321 |
| | | ----- |
| | | 1,095,571 |
| | | ----- |

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

| | | |
|--------------|---|------------|
| | TOTAL CONVERTIBLE | |
| | PREFERRED STOCKS | 62,133,659 |
| | | ----- |
| PRINCIPAL | | |
| AMOUNT | | |
| ----- | | |
| | CONVERTIBLE CORPORATE BONDS -- 1.8% | |
| | AEROSPACE -- 0.1% | |
| \$ 1,000,000 | GenCorp Inc., Sub. Deb. Cv., | |
| | 5.750%, 04/15/07 | 1,098,750 |
| | | ----- |
| | AGRICULTURE -- 0.0% | |
| 600,000 | Bunge Ltd. Financial Corp., Cv., | |
| | 3.750%, 11/15/22 | 985,500 |
| | | ----- |
| | AUTOMOTIVE: PARTS AND ACCESSORIES -- 0.0% | |
| 500,000 | Standard Motor Products Inc., | |
| | Sub. Deb. Cv., | |
| | 6.750%, 07/15/09 | 445,000 |
| | | ----- |
| | BROADCASTING -- 0.6% | |
| 13,240,000 | Sinclair Broadcast Group Inc., | |
| | Sub. Deb. Cv., | |
| | 6.000%, 09/15/12 | 11,651,200 |
| | | ----- |
| | BUSINESS SERVICES -- 0.1% | |
| | Trans-Lux Corp., | |
| | Sub. Deb. Cv., | |
| 950,000 | 8.250%, 03/01/12 | 932,187 |
| 2,000,000 | 7.500%, 12/01/06 | 1,995,000 |
| | | ----- |
| | | 2,927,187 |
| | | ----- |
| | COMMUNICATIONS EQUIPMENT -- 0.3% | |
| 5,000,000 | Agere Systems Inc., | |
| | Sub. Deb. Cv., | |
| | 6.500%, 12/15/09 | 5,025,000 |
| 2,000,000 | TriQuint Semiconductor Inc., | |
| | Sub. Deb. Cv., | |
| | 4.000%, 03/01/07 | 1,947,500 |
| | | ----- |
| | | 6,972,500 |
| | | ----- |
| | DIVERSIFIED INDUSTRIAL -- 0.0% | |
| 500,000 | EDO Corp., Sub. Deb. Cv., | |
| | 5.250%, 04/15/07 | 514,375 |
| | | ----- |
| | ENTERTAINMENT -- 0.1% | |
| 1,500,000 | The Walt Disney Co., Cv., | |
| | 2.125%, 04/15/23 | 1,531,875 |
| | | ----- |
| | EQUIPMENT AND SUPPLIES -- 0.1% | |
| 1,000,000 | Robbins & Myers Inc., | |
| | Sub. Deb. Cv., | |
| | 8.000%, 01/31/08 | 1,051,250 |
| | | ----- |
| | FINANCIAL SERVICES -- 0.0% | |
| 250,000 | AON Corp., Deb. Cv., | |
| | 3.500%, 11/15/12 | 382,813 |
| | | ----- |

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

6

THE GABELLI DIVIDEND & INCOME TRUST
 SCHEDULE OF INVESTMENTS (CONTINUED)
 SEPTEMBER 30, 2005 (UNAUDITED)

| PRINCIPAL AMOUNT ----- | | MARKET VALUE* ----- |
|------------------------------|--|---------------------------|
| | CONVERTIBLE CORPORATE BONDS (CONTINUED) | |
| | FOOD AND BEVERAGE -- 0.0% | |
| \$ 1,550,000 | Parmalat Soparfi SA, Sub. Deb. Cv., 6.125%, 05/23/32+ (b) | \$ 856,920 |
| | | ----- |
| | METALS AND MINING -- 0.0% | |
| 400,000 | Inco Ltd., Cv., Zero Coupon, 03/29/21 | 505,000 |
| | | ----- |
| | REAL ESTATE -- 0.1% | |
| 100,000 | Palm Harbor Homes Inc., Cv., 3.250%, 05/15/24 | 90,250 |
| 1,000,000 | 3.250%, 05/15/24 (a) | 902,500 |
| | | ----- |
| | | 992,750 |
| | | ----- |
| | TELECOMMUNICATIONS -- 0.2% | |
| 4,000,000 | Nortel Networks Corp., Cv., 4.250%, 09/01/08 | 3,785,000 |
| | | ----- |
| | TRANSPORTATION -- 0.2% | |
| 2,700,000 | GATX Corp., Cv., 7.500%, 02/01/07 | 3,375,000 |
| | | ----- |
| | TOTAL CONVERTIBLE CORPORATE BONDS | 37,075,120 |
| | | ----- |
| | SHORT-TERM OBLIGATIONS -- 15.7% | |
| | REPURCHASE AGREEMENTS -- 8.4% | |
| 100,000,000 | ABN Amro, 3.200%, dated 09/30/05, due 10/03/05, proceeds at maturity, \$100,026,667 (c) | 100,000,000 |
| 75,000,000 | Barclays Capital Inc., 3.200%, dated 09/30/05, due 10/03/05, proceeds at maturity, \$75,020,000 (d) | 75,000,000 |
| | | ----- |
| | | 175,000,000 |
| | | ----- |
| | U.S. TREASURY BILLS -- 7.3% | |
| 154,419,000 | U.S. Treasury Bills, 3.137% to 3.825%+, 10/06/05 to 03/09/06 | 153,792,881 |
| | | ----- |
| | TOTAL SHORT-TERM OBLIGATIONS | 328,792,881 |
| | | ----- |
| | TOTAL INVESTMENTS -- 100.0% | |

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

(Cost \$1,876,091,557)\$2,095,442,373
 =====

| NUMBER OF CONTRACTS | EXPIRATION DATE/ EXERCISE PRICE | MARKET VALUE* |
|---|---|------------------|
| ----- | | |
| For Federal tax purposes: | | |
| | Aggregate cost | \$1,876,091,557 |
| | | ===== |
| | Gross unrealized appreciation | \$ 250,491,036 |
| | Gross unrealized depreciation | (31,140,220) |
| | | ----- |
| | Net unrealized appreciation (depreciation) | \$ 219,350,816 |
| | | ===== |
| WRITTEN CALL OPTION -- SHORT POSITION -- (0.0)% | | |
| 450 | Albertson's Inc. Dec. 05/25 .. | \$ 87,750 |
| | | ===== |

-
- (a) 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, 2005, the Rule 144A securities are considered liquid and the market value amounted to \$2,594,490 or 0.12% of total investments.
 - (b) Security in default.
 - (c) Collateralized by U.S. Treasury Bonds, 8.125% and 8.750%, due 05/15/21 and 05/15/17 respectively, market values \$45,821,460 and \$56,178,540, respectively.
 - (d) Collateralized by U.S. Treasury Bonds, 6.375%, due 08/15/27, market value \$76,500,000.
- + Non-income producing security.
 ++ Represents annualized yield at date of purchase.
 ADR American Depository Receipt
 * Portfolio securities are valued at the last quoted sale price or closing values. If these are unavailable, then the average of the closing bid and asked prices is used. If there is no asked price, the security is valued at the closing bid price on that day. Debt instruments are valued at the average of the closing bid and asked prices. If the security matures in 60 days or less and is not credit-impaired, it is valued at amortized cost. All securities and assets for which market quotations are not readily available or any security that the Board determines does not reflect its fair market value are valued in good faith under procedures established by the Board.

| | % OF MARKET VALUE | MARKET VALUE |
|----------------------------|-------------------------|-----------------|
| | | |
| GEOGRAPHIC DIVERSIFICATION | | |
| North America | 85.8% | \$1,796,792,904 |
| Europe | 11.4 | 239,726,254 |
| Latin America | 1.1 | 22,055,327 |
| Japan | 1.5 | 31,596,393 |
| Asia/Pacific | 0.2 | 5,271,495 |
| | ----- | ----- |
| Total Investments | 100.0% | \$2,095,442,373 |
| | ===== | ===== |

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 November 28, 2005

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

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

Bruce N. Alpert, Principal Executive Officer

Date November 28, 2005

By (Signature and Title)* /s/ Richard C. Sell

Richard C. Sell, Jr., Principal Financial
Officer & Treasurer

Date November 28, 2005

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