

GABELLI DIVIDEND & INCOME TRUST  
Form N-CSRS  
August 30, 2018

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, 2018

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

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

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comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 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. § 3507.

**Item 1. Reports to Stockholders.**

The Report to Shareholders is attached herewith.

## The Gabelli Dividend & Income Trust

Semiannual Report June 30, 2018

### To Our Shareholders,

For the six months ended June 30, 2018, the net asset value ( NAV ) total return of The Gabelli Dividend & Income Trust (the Fund ) was (2.0)%, compared with a total return of 2.7% for the Standard & Poor's ( S&P ) 500 Index. The total return for the Fund's publicly traded shares was (0.8)%. The Fund's NAV per share was \$23.95, while the price of the publicly traded shares closed at \$22.56 on the New York Stock Exchange ( NYSE ). See page below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2018.

### Comparative Results

|  | <u>Average Annual Returns through June 30, 2018 (a) (Unaudited)</u> |        |        |         | Since                   |
|--|---|--------|--------|---------|-------------------------|
|  | Year to Date  | 1 Year | 5 Year | 10 Year | Inception<br>(11/28/03) |
| <b>Gabelli Dividend &amp; Income Trust</b> |   |        |        |         |                         |
| <b>NAV Total Return (b)</b>                | (2.03)%   | 8.78%  | 9.29%  | 8.02%   | 8.12%                   |
| <b>Investment Total Return (c)</b>         | (0.82)  | 9.58   | 10.76  | 10.00   | 8.19                    |
| S&P 500 Index                              | 2.65  | 14.37  | 13.42  | 10.17   | 8.90                    |
| Dow Jones Industrial Average               | (0.73)  | 16.26  | 12.89  | 10.73   | 9.12                    |
| Nasdaq Composite Index                     | 9.38  | 23.71  | 18.61  | 13.96   | 10.91                   |

- (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. Performance returns for periods of less than one year are not annualized. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The Dow Jones Industrial Average is an unmanaged index of 30 large capitalization stocks. The S&P 500 and the Nasdaq Composite Indices are unmanaged indicators of stock market performance. Dividends are considered reinvested except for the Nasdaq Composite Index. You cannot invest directly in an index.
- (b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and adjustment for the spin-off and are net of expenses. Since inception return is based on an initial NAV of \$19.06.
- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions and adjustment for the spin-off. Since inception return is based on an initial offering price of \$20.00.

**Summary of Portfolio Holdings (Unaudited)**

The following table presents portfolio holdings as a percent of total investments as of June 30, 2018:

**The Gabelli Dividend & Income Trust**

|                                   |       |
|-----------------------------------|-------|
| Financial Services                | 17.9% |
| Food and Beverage                 | 14.1% |
| Health Care                       | 8.5%  |
| Energy and Utilities: Oil         | 6.1%  |
| Diversified Industrial            | 4.1%  |
| Telecommunications                | 3.8%  |
| Consumer Products                 | 3.5%  |
| Retail                            | 3.3%  |
| Computer Software and Services    | 3.0%  |
| Aerospace                         | 2.6%  |
| Business Services                 | 2.6%  |
| Automotive: Parts and Accessories | 2.5%  |
| Electronics                       | 2.3%  |
| Specialty Chemicals               | 2.2%  |
| Machinery.                        | 1.9%  |
| Energy and Utilities: Services    | 1.8%  |
| Entertainment                     | 1.7%  |
| Equipment and Supplies            | 1.7%  |
| Environmental Services            | 1.6%  |
| Energy and Utilities: Natural Gas | 1.4%  |
| Energy and Utilities: Integrated  | 1.3%  |
| Building and Construction         | 1.3%  |
| Cable and Satellite               | 1.3%  |
| Broadcasting                      | 1.1%  |
| Metals and Mining                 | 0.9%  |
| U.S. Government Obligations       | 0.9%  |
| Computer Hardware                 | 0.8%  |
| Transportation                    | 0.8%  |
| Automotive                        | 0.8%  |
| Consumer Services                 | 0.7%  |
| Hotels and Gaming                 | 0.5%  |
| Energy and Utilities: Electric    | 0.5%  |
| Real Estate                       | 0.5%  |
| Aviation: Parts and Services      | 0.4%  |
| Communications Equipment          | 0.4%  |
| Energy and Utilities: Water       | 0.3%  |
| Energy and Utilities              | 0.2%  |
| Wireless Communications           | 0.2%  |
| Closed-End Funds                  | 0.2%  |
| Paper and Forest Products         | 0.1%  |
| Publishing.                       | 0.1%  |
| Semiconductors                    | 0.1%  |

|             |        |
|-------------|--------|
| Industrials | 0.0%*  |
| Agriculture | 0.0%*  |
|             | 100.0% |

\* Amount represents less than 0.05%.

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

**Proxy Voting**

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

**The Gabelli Dividend & Income Trust****Schedule of Investments June 30, 2018 (Unaudited)**

| Shares  |                                     | Cost         | Market Value |
|---|-------------------------------------|--------------|--------------|
| <b>COMMON STOCKS 98.4%</b>                    |                                     |              |              |
| <b>Aerospace 2.6%</b>                         |                                     |              |              |
| 255,000                                       | Aerojet Rocketdyne Holdings Inc.    | \$ 3,111,396 | \$ 7,519,950 |
| 34,000  | Kaman Corp.                         | 675,256      | 2,369,460    |
| 91,800  | Rockwell Automation Inc.            | 3,748,405    | 15,259,914   |
| 1,435,000                                     | Rolls-Royce Holdings plc            | 10,819,570   | 18,714,921   |
| 104,015,000                                   | Rolls-Royce Holdings plc, Cl. C (a) | 144,888      | 137,274      |
| 62,300  | The Boeing Co.                      | 5,389,314    | 20,902,273   |
|   |                                     | 23,888,829   | 64,903,792   |
| <b>Agriculture 0.0%</b>                       |                                     |              |              |
| 2,000   | Bunge Ltd.                          | 128,286      | 139,420      |
| <b>Automotive 0.8%</b>                        |                                     |              |              |
| 155,000                                       | Ford Motor Co.                      | 2,073,690    | 1,715,850    |
| 53,000  | General Motors Co.                  | 2,005,900    | 2,088,200    |
| 273,000                                       | Navistar International Corp.        | 7,166,104    | 11,116,560   |
| 84,000  | PACCAR Inc.                         | 3,802,072    | 5,204,640    |
|   |                                     | 15,047,766   | 20,125,250   |
| <b>Automotive: Parts and Accessories 2.5%</b> |                                     |              |              |
| 12,713  | Adient plc                          | 597,511      | 625,352      |
| 12,000  | Allison Transmission Holdings Inc.  | 517,195      | 485,880      |
| 52,676  | Aptiv plc                           | 3,164,608    | 4,826,702    |
| 204,000                                       | Dana Inc.                           | 3,784,076    | 4,118,760    |
| 10,892  | Delphi Technologies plc             | 441,402      | 495,150      |
| 338,900                                       | Genuine Parts Co.                   | 21,598,388   | 31,107,631   |
| 7,000   | Lear Corp.                          | 920,864      | 1,300,670    |
| 60,500  | O Reilly Automotive Inc.            | 11,412,372   | 16,550,985   |
| 60,000  | Tenneco Inc.                        | 3,629,886    | 2,637,600    |
| 10,000  | Visteon Corp.                       | 773,094      | 1,292,400    |
|   |                                     | 46,839,396   | 63,441,130   |
| <b>Aviation: Parts and Services 0.4%</b>      |                                     |              |              |

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|        |                       |           |           |
|--------|-----------------------|-----------|-----------|
| 92,000 | Arconic Inc.          | 1,951,196 | 1,564,920 |
| 81,000 | KLX Inc.              | 3,202,272 | 5,823,900 |
| 21,101 | Rockwell Collins Inc. | 2,067,687 | 2,841,883 |

7,221,155 10,230,703

**Broadcasting 1.1%**

|         |   |           |           |
|---------|---|-----------|-----------|
| 24,900  | CBS Corp., Cl. A, Voting                    | 1,372,540 | 1,410,336 |
| 900,000 | Entercom Communications Corp., Cl. A        | 8,561,902 | 6,795,000 |
| 15,000  | Liberty Broadband Corp., Cl. C              | 798,727   | 1,135,800 |
| 61,763  | Liberty Global plc, Cl. A                   | 982,056   | 1,700,953 |
| 328,570 | Liberty Global plc, Cl. C                   | 7,291,014 | 8,743,248 |
| 12,000  | Liberty Media Corp.-Liberty SiriusXM, Cl. A | 293,384   | 540,600   |
| 30,000  | Liberty Media Corp.-Liberty SiriusXM, Cl. C | 782,390   | 1,360,800 |

**Market**

**Shares**

**Cost**

**Value**

|         |                          |            |              |
|---------|--------------------------|------------|--------------|
| 101,000 | MSG Networks Inc., Cl. A | \$ 849,050 | \$ 2,418,950 |
| 89,158  | Tribune Media Co., Cl. A | 3,310,481  | 3,412,077    |
|         |                          | 24,241,544 | 27,517,764   |

**Building and Construction 1.3%**

|         |                                     |            |            |
|---------|-------------------------------------|------------|------------|
| 58,000  | Armstrong Flooring Inc.             | 1,029,261  | 814,320    |
| 70,000  | Fortune Brands Home & Security Inc. | 941,518    | 3,758,300  |
| 14,500  | Gibraltar Industries Inc.           | 466,733    | 543,750    |
| 242,350 | Herc Holdings Inc.                  | 8,940,258  | 13,653,999 |
| 387,018 | Johnson Controls International plc  | 13,188,837 | 12,945,752 |
| 10,800  | Sika AG                             | 1,384,793  | 1,498,455  |

25,951,400 33,214,576

**Business Services 2.6%**

|         |                                     |            |            |
|---------|-------------------------------------|------------|------------|
| 25,000  | Aramark                             | 645,416    | 927,500    |
| 8,200   | Broadridge Financial Solutions Inc. | 957,120    | 943,820    |
| 85,000  | Diebold Nixdorf Inc.                | 1,827,244  | 1,015,750  |
| 164,301 | Fly Leasing Ltd., ADR               | 2,226,052  | 2,315,001  |
| 5,000   | Jardine Matheson Holdings Ltd.      | 304,206    | 315,500    |
| 38,000  | JCDecaux SA                         | 1,256,073  | 1,271,829  |
| 327,000 | Macquarie Infrastructure Corp.      | 17,814,389 | 13,799,400 |
| 172,800 | Mastercard Inc., Cl. A              | 8,592,937  | 33,958,656 |
| 2,700   | S&P Global Inc.                     | 542,852    | 550,503    |
| 7,700   | Square Inc., Cl. A                  | 473,617    | 474,628    |
| 45,000  | Stericycle Inc.                     | 3,385,704  | 2,938,050  |
| 19,000  | The Brink's Co.                     | 472,783    | 1,515,250  |
| 29,600  | Visa Inc., Cl. A                    | 2,939,427  | 3,920,520  |

41,437,820 63,946,407



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| <b>Cable and Satellite 1.2%</b>      |                                      |            |            |
|--------------------------------------|--------------------------------------|------------|------------|
| 54,000                               | AMC Networks Inc., Cl. A             | 2,188,881  | 3,358,800  |
| 2,445                                | Charter Communications Inc., Cl. A   | 347,387    | 716,898    |
| 15,000                               | Cogeco Inc.                          | 296,908    | 663,142    |
| 258,600                              | Comcast Corp., Cl. A                 | 7,430,660  | 8,484,666  |
| 199,000                              | DISH Network Corp., Cl. A            | 6,296,699  | 6,688,390  |
| 50,000                               | EchoStar Corp., Cl. A                | 1,296,581  | 2,220,000  |
| 9,507                                | Liberty Latin America Ltd.,<br>Cl. A | 165,069    | 181,774    |
| 22,116                               | Liberty Latin America Ltd.,<br>Cl. C | 568,678    | 428,608    |
| 153,000                              | Rogers Communications Inc., Cl. B    | 3,393,082  | 7,261,380  |
| 25,000                               | WideOpenWest Inc.                    | 345,838    | 241,500    |
|                                      |                                      | 22,329,783 | 30,245,158 |
| <b>Communications Equipment 0.4%</b> |                                      |            |            |
| 330,000                              | Corning Inc.                         | 4,042,401  | 9,078,300  |

See accompanying notes to financial statements.

**The Gabelli Dividend & Income Trust****Schedule of Investments (Continued) June 30, 2018 (Unaudited)**

| Shares                                     |   | Cost          | Market Value  |
|--|---|---------------|---------------|
| <b>COMMON STOCKS (Continued)</b>           |   |               |               |
| <b>Computer Hardware 0.8%</b>              |   |               |               |
| 111,712                                    | Apple Inc.                                  | \$ 14,381,841 | \$ 20,679,008 |
| <b>Computer Software and Services 3.0%</b> |   |               |               |
| 11,000                                     | Accenture plc, Cl. A                        | 1,785,244     | 1,799,490     |
| 7,400                                      | Adobe Systems Inc.                          | 1,878,380     | 1,804,194     |
| 5,789                                      | Alphabet Inc., Cl. A                        | 2,474,180     | 6,536,881     |
| 11,200                                     | Alphabet Inc., Cl. C                        | 10,713,014    | 12,495,280    |
| 3,200                                      | Amazon.com Inc.                             | 5,325,927     | 5,439,360     |
| 8,800                                      | Autodesk Inc.                               | 1,202,606     | 1,153,592     |
| 33,130                                     | Black Knight Inc.                           | 565,682       | 1,774,111     |
| 35,000                                     | Blucora Inc.                                | 438,146       | 1,295,000     |
| 11,200                                     | Cognizant Technology Solutions Corp., Cl. A | 878,195       | 884,688       |
| 15,000                                     | CyrusOne Inc., REIT                         | 283,620       | 875,400       |
| 40,000                                     | Donnelley Financial Solutions Inc.          | 836,918       | 694,800       |
| 3,437                                      | DXC Technology Co.                          | 201,755       | 277,057       |
| 35,000                                     | eBay Inc.                                   | 782,634       | 1,269,100     |
| 11,800                                     | Fiserv Inc.                                 | 889,315       | 874,262       |
| 848,000                                    | Hewlett Packard Enterprise Co.              | 11,518,812    | 12,389,280    |
| 19,300                                     | Internap Corp.                              | 328,530       | 201,106       |
| 197,549                                    | Microsoft Corp.                             | 11,734,700    | 19,480,307    |
| 8,600                                      | Palo Alto Networks Inc.                     | 1,772,770     | 1,767,042     |
| 1,718                                      | Perspecta Inc.                              | 31,016        | 35,305        |
| 8,400                                      | salesforce.com Inc.                         | 1,134,668     | 1,145,760     |
| 6,600                                      | ServiceNow Inc.                             | 1,212,748     | 1,138,302     |
| 9,400                                      | Tableau Software Inc., Cl. A                | 949,791       | 918,850       |
|  |   | 56,938,651    | 74,249,167    |
| <b>Consumer Products 3.5%</b>              |   |               |               |
| 5,200                                      | adidas AG                                   | 1,212,972     | 1,135,266     |
| 165,000                                    | Avon Products Inc.                          | 502,771       | 267,300       |
| 30,000                                     | Church & Dwight Co. Inc.                    | 1,199,580     | 1,594,800     |
| 60,000                                     | Coty Inc., Cl. A                            | 975,900       | 846,000       |
| 365,500                                    | Edgewell Personal Care Co.                  | 29,018,213    | 18,443,130    |
| 65,000                                     | Energizer Holdings Inc.                     | 2,134,399     | 4,092,400     |
| 100,000                                    | Hanesbrands Inc.                            | 476,588       | 2,202,000     |

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|         |                                  |            |            |
|---------|----------------------------------|------------|------------|
| 18,000  | Kimberly-Clark Corp.             | 1,474,125  | 1,896,120  |
| 38,000  | Newell Brands Inc.               | 1,050,194  | 980,020    |
| 24,000  | Philip Morris International Inc. | 1,376,885  | 1,937,760  |
| 7,000   | Stanley Black & Decker Inc.      | 544,312    | 929,670    |
| 871,000 | Swedish Match AB                 | 12,507,935 | 43,147,648 |
| 96,000  | The Procter & Gamble Co.         | 5,549,880  | 7,493,760  |
| 4,700   | The Sherwin-Williams Co.         | 1,839,573  | 1,915,579  |
|         |                                  | 59,863,327 | 86,881,453 |

**Consumer Services 0.7%**

|        |                       |           |               |
|--------|-----------------------|-----------|---------------|
| 51,000 | Ashtead Group plc     | 902,614   | 1,529,892     |
| 550    | Booking Holdings Inc. | 1,171,519 | 1,114,900     |
|        |                       |           | <b>Market</b> |

**Shares**

|        |                                      | <b>Cost</b>  | <b>Value</b> |
|--------|--------------------------------------|--------------|--------------|
| 31,200 | Facebook Inc., Cl. A                 | \$ 6,062,474 | \$ 6,062,784 |
| 41,279 | GCI Liberty Inc., Cl. A              | 1,701,722    | 1,860,857    |
| 7,700  | IAC/InterActiveCorp.                 | 1,227,073    | 1,174,173    |
| 853    | Liberty Expedia Holdings Inc., Cl. A | 19,923       | 37,481       |
| 95,000 | Qurate Retail Inc.                   | 1,680,230    | 2,015,900    |
| 46,000 | ServiceMaster Global Holdings Inc.   | 1,766,708    | 2,735,620    |
|        |                                      | 14,532,263   | 16,531,607   |

**Diversified Industrial 4.1%**

|         |                                 |            |             |
|---------|---------------------------------|------------|-------------|
| 4,400   | 3M Co.                          | 882,497    | 865,568     |
| 92,000  | Bouygues SA                     | 3,213,947  | 3,965,527   |
| 4,000   | Crane Co.                       | 303,120    | 320,520     |
| 39,700  | Eaton Corp. plc                 | 1,780,122  | 2,967,178   |
| 7,000   | EnPro Industries Inc.           | 510,148    | 489,650     |
| 100,000 | Estre Ambiental Inc.            | 1,003,960  | 834,000     |
| 871,000 | General Electric Co.            | 16,606,335 | 11,854,310  |
| 200,000 | Griffon Corp.                   | 3,935,385  | 3,560,000   |
| 316,826 | Honeywell International Inc.    | 23,816,290 | 45,638,785  |
| 56,000  | ITT Inc.                        | 1,056,566  | 2,927,120   |
| 10,000  | Jardine Strategic Holdings Ltd. | 341,284    | 364,800     |
| 15,000  | nVent Electric plc              | 199,094    | 376,500     |
| 4,000   | Packaging Corp. of America      | 488,540    | 447,160     |
| 20,000  | Pentair plc.                    | 530,274    | 841,600     |
| 2,000   | Roper Technologies Inc.         | 539,054    | 551,820     |
| 4,000   | Sulzer AG                       | 394,160    | 487,125     |
| 13,000  | Terex Corp.                     | 536,015    | 548,470     |
| 362,000 | Textron Inc.                    | 8,403,474  | 23,859,420  |
| 315,000 | Toray Industries Inc.           | 2,373,663  | 2,486,655   |
|         |                                 | 66,913,928 | 103,386,208 |

**Electronics 2.3%**

|        |                      |         |         |
|--------|----------------------|---------|---------|
| 13,000 | Emerson Electric Co. | 774,560 | 898,820 |
|--------|----------------------|---------|---------|

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|         |                               |            |            |
|---------|-------------------------------|------------|------------|
| 153,400 | Intel Corp.                   | 4,430,425  | 7,625,514  |
| 428,900 | Sony Corp., ADR               | 8,433,208  | 21,985,414 |
| 65,700  | TE Connectivity Ltd.          | 2,206,558  | 5,916,942  |
| 100,000 | Texas Instruments Inc.        | 2,905,588  | 11,025,000 |
| 43,400  | Thermo Fisher Scientific Inc. | 7,747,055  | 8,989,876  |
|         |                               | 26,497,394 | 56,441,566 |

|        |  |           |           |
|--------|--|-----------|-----------|
|        | <b>Energy and Utilities: Electric 0.5%</b> |           |           |
| 11,000 | ALLETE Inc.                                | 360,106   | 851,510   |
| 10,000 | American Electric Power Co. Inc.           | 359,450   | 692,500   |
| 10,000 | Edison International                       | 366,166   | 632,700   |
| 17,000 | El Paso Electric Co.                       | 589,006   | 1,004,700 |
| 70,000 | Electric Power Development Co. Ltd.        | 1,833,684 | 1,808,246 |
| 75,971 | Evergy Inc.                                | 2,102,035 | 4,265,772 |
| 18,000 | PG&E Corp.                                 | 735,604   | 766,080   |
| 12,000 | Pinnacle West Capital Corp.                | 468,584   | 966,720   |

See accompanying notes to financial statements.

**The Gabelli Dividend & Income Trust****Schedule of Investments (Continued) June 30, 2018 (Unaudited)**

| Shares  |                                      | Cost       | Market Value |
|---|--------------------------------------|------------|--------------|
| <b>COMMON STOCKS (Continued)</b>                  |                                      |            |              |
| <b>Energy and Utilities: Electric (Continued)</b> |                                      |            |              |
| 60,000  | The AES Corp.                        | \$ 617,140 | \$ 804,600   |
| 25,000  | WEC Energy Group Inc.                | 1,051,041  | 1,616,250    |
|   |                                      | 8,482,816  | 13,409,078   |
| <b>Energy and Utilities: Integrated 1.3%</b>      |                                      |            |              |
| 24,000  | Avangrid Inc.                        | 948,914    | 1,270,320    |
| 26,000  | Avista Corp.                         | 490,519    | 1,369,160    |
| 4,000   | Black Hills Corp.                    | 104,480    | 244,840      |
| 26,000  | Chubu Electric Power Co. Inc.        | 448,302    | 390,065      |
| 100,000   | Edison SpA (a)                       | 220,882    | 58,565       |
| 20,000  | Endesa SA                            | 506,664    | 441,312      |
| 230,000   | Enel SpA                             | 1,051,884  | 1,277,703    |
| 17,000  | Eversource Energy                    | 306,582    | 996,370      |
| 34,000  | Hawaiian Electric Industries Inc.    | 794,771    | 1,166,200    |
| 401,000   | Hera SpA                             | 792,954    | 1,250,330    |
| 10,000  | Hokkaido Electric Power Co. Inc.     | 107,280    | 68,103       |
| 24,000  | Hokuriku Electric Power Co.          | 386,941    | 241,268      |
| 45,000  | Iberdrola SA, ADR                    | 952,490    | 1,386,900    |
| 127,000   | Korea Electric Power Corp., ADR      | 1,758,452  | 1,821,180    |
| 40,000  | Kyushu Electric Power Co. Inc.       | 614,508    | 446,552      |
| 29,000  | MGE Energy Inc.                      | 621,355    | 1,828,450    |
| 51,000  | NextEra Energy Inc.                  | 2,671,298  | 8,518,530    |
| 20,000  | NextEra Energy Partners LP           | 836,686    | 933,400      |
| 49,000  | NiSource Inc.                        | 397,054    | 1,287,720    |
| 57,500  | OGE Energy Corp.                     | 685,360    | 2,024,575    |
| 12,000  | Ormat Technologies Inc.              | 180,000    | 638,280      |
| 30,000  | Public Service Enterprise Group Inc. | 906,080    | 1,624,200    |
| 58,000  | Shikoku Electric Power Co. Inc.      | 1,066,813  | 776,372      |
| 50,000  | The Chugoku Electric Power Co. Inc.  | 851,464    | 646,706      |
| 20,000  | The Kansai Electric Power Co. Inc.   | 278,704    | 291,921      |
| 45,000  | Tohoku Electric Power Co. Inc.       | 663,612    | 549,925      |
| 27,000  | Vectren Corp.                        | 759,384    | 1,929,150    |
|   |                                      | 19,403,433 | 33,478,097   |

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| <b>Energy and Utilities: Natural Gas 1.4%</b> |                        |            |               |
|---|------------------------|------------|---------------|
| 20,000  | CNX Resources Corp.    | 206,086    | 355,600       |
| 100,000                                       | Kinder Morgan Inc.     | 2,966,565  | 1,767,000     |
| 362,000                                       | National Fuel Gas Co.  | 12,302,313 | 19,171,520    |
| 36,666  | National Grid plc      | 574,588    | 405,701       |
| 24,750  | National Grid plc, ADR | 1,223,561  | 1,382,288     |
| 14,000  | ONEOK Inc.             | 699,820    | 977,620       |
| 65,000  | Sempra Energy          | 2,031,891  | 7,547,150     |
|   |                        |            | <b>Market</b> |

| Shares |                              | Cost       | Value        |
|--------|------------------------------|------------|--------------|
| 30,000 | South Jersey Industries Inc. | \$ 476,644 | \$ 1,004,100 |
| 44,000 | Southwest Gas Holdings Inc.  | 1,159,950  | 3,355,880    |
|        |                              | 21,641,418 | 35,966,859   |

| <b>Energy and Utilities: Oil 6.1%</b> |                                   |             |             |
|---------------------------------------|-----------------------------------|-------------|-------------|
| 100,107                               | Anadarko Petroleum Corp.          | 5,706,240   | 7,332,838   |
| 37,000                                | Apache Corp.                      | 2,562,592   | 1,729,750   |
| 87,000                                | BP plc, ADR                       | 2,820,938   | 3,972,420   |
| 35,000                                | Chesapeake Energy Corp.           | 426,982     | 183,400     |
| 148,222                               | Chevron Corp.                     | 12,195,318  | 18,739,707  |
| 190,772                               | ConocoPhillips                    | 9,982,178   | 13,281,547  |
| 95,000                                | Devon Energy Corp.                | 5,095,861   | 4,176,200   |
| 130,000                               | Eni SpA, ADR                      | 4,789,601   | 4,825,600   |
| 495,000                               | Equinor ASA, ADR                  | 8,248,862   | 13,072,950  |
| 85,500                                | Exxon Mobil Corp.                 | 6,791,168   | 7,073,415   |
| 22,700                                | Hess Corp.                        | 1,341,390   | 1,518,403   |
| 210,000                               | Marathon Oil Corp.                | 4,986,868   | 4,380,600   |
| 260,000                               | Marathon Petroleum Corp.          | 6,333,587   | 18,241,600  |
| 10,000                                | Murphy Oil Corp.                  | 357,981     | 337,700     |
| 183,900                               | Occidental Petroleum Corp.        | 9,270,382   | 15,388,752  |
| 200                                   | PetroChina Co. Ltd., ADR          | 12,118      | 15,254      |
| 20,000                                | Petroleo Brasileiro SA, ADR       | 266,014     | 200,600     |
| 128,000                               | Phillips 66                       | 10,180,010  | 14,375,680  |
| 200,000                               | Repsol SA, ADR                    | 4,155,562   | 3,908,000   |
| 194,800                               | Royal Dutch Shell plc, Cl. A, ADR | 9,882,980   | 13,486,004  |
| 99,500                                | TOTAL SA, ADR                     | 4,622,806   | 6,025,720   |
|                                       |                                   | 110,029,438 | 152,266,140 |

| <b>Energy and Utilities: Services 1.8%</b> |                                |            |            |
|--|--------------------------------|------------|------------|
| 47,000                                     | ABB Ltd., ADR                  | 511,806    | 1,023,190  |
| 295,000                                    | Baker Hughes, a GE Company .   | 13,360,871 | 9,743,850  |
| 44,000                                     | Diamond Offshore Drilling Inc. | 1,550,996  | 917,840    |
| 381,145                                    | Halliburton Co.                | 14,906,167 | 17,174,394 |
| 49,000                                     | Oceaneering International Inc. | 1,198,537  | 1,247,540  |
| 167,590                                    | Schlumberger Ltd.              | 8,886,465  | 11,233,558 |
| 1,222,601                                  | Weatherford International plc  | 7,018,444  | 4,022,357  |

47,433,286 45,362,729

**Energy and Utilities: Water 0.3%**

|        |                                    |         |           |
|--------|------------------------------------|---------|-----------|
| 12,000 | American States Water Co.          | 150,968 | 685,920   |
| 17,500 | American Water Works Co. Inc.      | 430,104 | 1,494,150 |
| 39,500 | Aqua America Inc.                  | 550,691 | 1,389,610 |
| 50,000 | Mueller Water Products Inc., Cl. A | 567,098 | 586,000   |
| 30,000 | Severn Trent plc                   | 764,139 | 783,733   |
| 29,000 | SJW Group                          | 514,093 | 1,920,380 |
| 8,000  | The York Water Co.                 | 104,289 | 254,400   |

See accompanying notes to financial statements.

**The Gabelli Dividend & Income Trust****Schedule of Investments (Continued) June 30, 2018 (Unaudited)**

| Shares   |   | Cost       | Market Value |
|--|---|------------|--------------|
| <b>COMMON STOCKS (Continued)</b>               |   |            |              |
| <b>Energy and Utilities: Water (Continued)</b> |   |            |              |
| 6,000  | United Utilities Group plc, ADR           | \$ 168,600 | \$ 122,880   |
|  |   | 3,249,982  | 7,237,073    |
| <b>Entertainment 1.7%</b>                      |   |            |              |
| 14,900   | Activision Blizzard Inc.                  | 1,108,957  | 1,137,168    |
| 8,981  | Liberty Media Corp.-Liberty Braves, Cl. C | 137,575    | 232,249      |
| 4,400  | Netflix Inc.                              | 1,594,812  | 1,722,292    |
| 17,000   | Take-Two Interactive Software Inc.        | 167,997    | 2,012,120    |
| 31,733   | The Madison Square Garden Co, Cl. A       | 1,599,798  | 9,843,259    |
| 13,000   | The Walt Disney Co.                       | 1,319,921  | 1,362,530    |
| 156,653  | Twenty-First Century Fox Inc., Cl. A      | 4,887,750  | 7,784,088    |
| 238,000  | Twenty-First Century Fox Inc., Cl. B      | 6,593,775  | 11,726,260   |
| 17,000   | Viacom Inc., Cl. A                        | 675,548    | 602,650      |
| 56,000   | Viacom Inc., Cl. B                        | 1,793,984  | 1,688,960    |
| 154,000  | Vivendi SA                                | 3,980,403  | 3,776,670    |
| 300,000  | Wow Unlimited Media Inc. (b)              | 345,198    | 327,349      |
|  |   | 24,205,718 | 42,215,595   |
| <b>Environmental Services 1.6%</b>             |   |            |              |
| 205,000  | Republic Services Inc.                    | 7,346,840  | 14,013,800   |
| 23,000   | Veolia Environnement SA                   | 275,698    | 492,333      |
| 99,222   | Waste Connections Inc.                    | 3,205,232  | 7,469,432    |
| 216,600  | Waste Management Inc.                     | 8,555,145  | 17,618,244   |
|  |   | 19,382,915 | 39,593,809   |
| <b>Equipment and Supplies 1.7%</b>             |   |            |              |
| 92,000   | CIRCOR International Inc.                 | 2,307,769  | 3,400,320    |
| 12,300   | Danaher Corp.                             | 1,247,969  | 1,213,764    |
| 140,000  | Flowserve Corp.                           | 6,017,561  | 5,656,000    |
| 158,000  | Graco Inc.                                | 2,902,535  | 7,144,760    |
| 160,000  | Mueller Industries Inc.                   | 3,483,363  | 4,721,600    |
| 598,000  | RPC Inc.                                  | 2,837,635  | 8,712,860    |



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|         |                  |            |            |
|---------|------------------|------------|------------|
| 130,000 | Sealed Air Corp. | 3,131,382  | 5,518,500  |
| 46,000  | Tenaris SA, ADR  | 1,825,138  | 1,673,940  |
| 94,000  | The Timken Co.   | 3,525,103  | 4,093,700  |
|         |                  | 27,278,455 | 42,135,444 |

**Financial Services 17.9%**

|         |                                   |            |            |
|---------|-----------------------------------|------------|------------|
| 8,000   | Alleghany Corp.                   | 2,949,449  | 4,599,760  |
| 461,608 | American Express Co.              | 33,278,837 | 45,237,584 |
| 380,452 | American International Group Inc. | 23,104,229 | 20,171,565 |
| 270,200 | Bank of America Corp.             | 3,081,289  | 7,616,938  |
| 13,500  | Berkshire Hathaway Inc.,<br>Cl. B | 1,643,350  | 2,519,775  |

**Market**

| <b>Shares</b> |                                       | <b>Cost</b>  | <b>Value</b> |
|---------------|---------------------------------------|--------------|--------------|
| 20,000        | BlackRock Inc.                        | \$ 3,031,089 | \$ 9,980,800 |
| 30,000        | Cannae Holdings Inc.                  | 182,958      | 556,500      |
| 95,339        | Citigroup Inc.                        | 4,699,644    | 6,380,086    |
| 75,000        | Cohen & Steers Inc.                   | 2,990,737    | 3,128,250    |
| 27,000        | Cullen/Frost Bankers Inc.             | 2,008,114    | 2,922,480    |
| 3,500         | EXOR NV                               | 180,936      | 235,837      |
| 8,000         | FCB Financial Holdings Inc.,<br>Cl. A | 369,453      | 470,400      |
| 12,100        | First Republic Bank                   | 1,229,439    | 1,171,159    |
| 90,000        | FNF Group                             | 984,604      | 3,385,800    |
| 285,000       | H&R Block Inc.                        | 6,662,658    | 6,492,300    |
| 37,000        | HSBC Holdings plc, ADR                | 2,070,772    | 1,744,180    |
| 49,498        | Interactive Brokers Group Inc., Cl. A | 1,876,717    | 3,188,166    |
| 170,000       | Invesco Ltd.                          | 3,951,101    | 4,515,200    |
| 501,217       | JPMorgan Chase & Co.                  | 27,286,184   | 52,226,811   |
| 135,000       | KeyCorp.                              | 2,036,253    | 2,637,900    |
| 30,000        | Kinnevik AB, Cl. B                    | 663,872      | 1,027,940    |
| 89,250        | KKR & Co. Inc., Cl. A                 | 1,768,935    | 2,217,863    |
| 468,452       | Legg Mason Inc.                       | 14,471,034   | 16,269,338   |
| 42,000        | M&T Bank Corp.                        | 2,747,488    | 7,146,300    |
| 189,452       | Morgan Stanley                        | 3,682,946    | 8,980,025    |
| 72,000        | National Australia Bank Ltd., ADR     | 854,233      | 729,000      |
| 185,000       | Navient Corp.                         | 1,458,611    | 2,410,550    |
| 160,000       | New York Community Bancorp Inc.       | 2,660,046    | 1,766,400    |
| 112,000       | Northern Trust Corp.                  | 5,232,255    | 11,523,680   |
| 304,034       | Oaktree Specialty Lending Corp.       | 2,000,172    | 1,453,283    |
| 184,689       | PayPal Holdings Inc.                  | 9,118,559    | 15,379,053   |
| 75,000        | Resona Holdings Inc.                  | 362,810      | 401,436      |
| 190,000       | SLM Corp.                             | 901,225      | 2,175,500    |
| 211,000       | State Street Corp.                    | 10,610,186   | 19,641,990   |
| 218,900       | T. Rowe Price Group Inc.              | 14,215,732   | 25,412,101   |
| 899,000       | The Bank of New York Mellon Corp.     | 28,668,655   | 48,483,070   |
| 16,500        | The Charles Schwab Corp.              | 936,044      | 843,150      |
| 2,000         | The Goldman Sachs Group Inc.          | 312,050      | 441,140      |

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|         |  |            |            |
|---------|--|------------|------------|
| 145,000 | The Hartford Financial Services Group Inc. | 4,825,673  | 7,413,850  |
| 233,000 | The PNC Financial Services Group Inc.      | 15,359,850 | 31,478,300 |
| 99,700  | The Travelers Companies Inc.               | 6,928,233  | 12,197,298 |
| 47,271  | U.S. Bancorp                               | 1,648,760  | 2,364,495  |
| 49,000  | W. R. Berkley Corp.                        | 1,935,937  | 3,548,090  |
| 550,000 | Waddell & Reed Financial Inc., Cl. A       | 10,188,445 | 9,883,500  |
| 600,300 | Wells Fargo & Co.                          | 20,871,572 | 33,280,632 |

See accompanying notes to financial statements.

**The Gabelli Dividend & Income Trust****Schedule of Investments (Continued) June 30, 2018 (Unaudited)**

| Shares                                |                                    | Cost        | Market Value |
|---------------------------------------|------------------------------------|-------------|--------------|
| <b>COMMON STOCKS (Continued)</b>      |                                    |             |              |
| <b>Financial Services (Continued)</b> |                                    |             |              |
| 6,000                                 | Willis Towers Watson plc           | \$ 477,521  | \$ 909,600   |
|                                       |                                    | 286,518,657 | 446,559,075  |
| <b>Food and Beverage 14.1%</b>        |                                    |             |              |
| 8,000                                 | Ajinomoto Co. Inc.                 | 137,110     | 151,452      |
| 12,500                                | Brown-Forman Corp., Cl. B          | 341,437     | 612,625      |
| 80,300                                | Campbell Soup Co.                  | 2,742,658   | 3,255,362    |
| 1,000,000                             | China Mengniu Dairy Co. Ltd.       | 1,245,706   | 3,390,435    |
| 66,000                                | Chr. Hansen Holding A/S            | 2,705,045   | 6,097,289    |
| 425,000                               | Conagra Brands Inc.                | 12,726,088  | 15,185,250   |
| 21,700                                | Constellation Brands Inc., Cl. A   | 515,259     | 4,749,479    |
| 216,222                               | Danone SA                          | 10,776,069  | 15,874,948   |
| 3,850,000                             | Davide Campari-Milano SpA          | 11,061,775  | 31,674,569   |
| 80,000                                | Diageo plc, ADR                    | 9,680,592   | 11,520,800   |
| 193,000                               | Dr Pepper Snapple Group Inc.       | 8,753,145   | 23,546,000   |
| 70,954                                | Flowers Foods Inc.                 | 1,053,433   | 1,477,972    |
| 371,900                               | General Mills Inc.                 | 17,302,026  | 16,460,294   |
| 18,000                                | Heineken Holding NV                | 747,987     | 1,725,777    |
| 275,000                               | ITO EN Ltd.                        | 6,032,373   | 12,742,176   |
| 86,600                                | Kellogg Co.                        | 6,142,302   | 6,050,742    |
| 360,000                               | Kikkoman Corp.                     | 4,276,456   | 18,176,399   |
| 190,000                               | Lamb Weston Holdings Inc.          | 6,917,205   | 13,016,900   |
| 100,000                               | Maple Leaf Foods Inc.              | 1,890,018   | 2,528,430    |
| 3,000                                 | McCormick & Co. Inc., Cl. V        | 290,905     | 347,400      |
| 90,000                                | Molson Coors Brewing Co., Cl. B    | 5,616,364   | 6,123,600    |
| 801,694                               | Mondelēz International Inc., Cl. A | 23,495,024  | 32,869,454   |
| 30,000                                | Morinaga Milk Industry Co. Ltd.    | 588,860     | 1,121,799    |
| 2,000                                 | National Beverage Corp.            | 163,804     | 213,800      |
| 22,000                                | Nestlé SA.                         | 1,644,475   | 1,708,371    |
| 35,000                                | Nestlé SA, ADR                     | 2,563,158   | 2,710,050    |
| 160,000                               | Nissin Foods Holdings Co. Ltd.     | 5,465,019   | 11,575,667   |
| 1,740,151                             | Parmalat SpA                       | 5,262,732   | 5,872,916    |
| 339,450                               | Parmalat SpA, GDR(b)(c)            | 981,615     | 1,145,372    |
| 199,000                               | PepsiCo Inc.                       | 13,839,857  | 21,665,130   |
| 62,000                                | Pernod Ricard SA                   | 5,311,274   | 10,129,276   |

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|         |                              |             |             |
|---------|------------------------------|-------------|-------------|
| 45,000  | Pinnacle Foods Inc.          | 2,546,524   | 2,927,700   |
| 25,000  | Post Holdings Inc.           | 1,694,095   | 2,150,500   |
| 25,000  | Remy Cointreau SA            | 1,396,049   | 3,240,649   |
| 18,000  | Suntory Beverage & Food Ltd. | 573,702     | 769,001     |
| 478,400 | The Coca-Cola Co.            | 15,367,029  | 20,982,624  |
| 7,000   | The J.M. Smucker Co.         | 690,177     | 752,360     |
| 265,212 | The Kraft Heinz Co.          | 14,606,087  | 16,660,618  |
| 25,000  | Unilever plc, ADR            | 800,393     | 1,382,000   |
| 287,000 | Yakult Honsha Co. Ltd.       | 7,192,434   | 19,182,586  |
|         |                              | 215,136,261 | 351,767,772 |

**Market**

| Shares  |   | Cost         | Value         |
|---------|---|--------------|---------------|
|         | <b>Health Care 8.4%</b>                       |              |               |
| 190,000 | Abbott Laboratories                           | \$ 6,283,503 | \$ 11,588,100 |
| 11,500  | AbbVie Inc.                                   | 1,136,415    | 1,065,475     |
| 9,000   | Aetna Inc.                                    | 631,250      | 1,651,500     |
| 90,000  | Akorn Inc.                                    | 2,491,022    | 1,493,100     |
| 5,000   | Alexion Pharmaceuticals Inc.                  | 635,800      | 620,750       |
| 1,800   | Align Technology Inc.                         | 618,115      | 615,852       |
| 75,390  | Allergan plc.                                 | 16,652,114   | 12,569,021    |
| 59,500  | AmerisourceBergen Corp.                       | 3,937,302    | 5,073,565     |
| 10,000  | Anthem Inc.                                   | 885,792      | 2,380,300     |
| 40,000  | Baxter International Inc.                     | 1,453,203    | 2,953,600     |
| 17,900  | Becton, Dickinson and Co.                     | 3,297,914    | 4,288,124     |
| 735,000 | BioScrip Inc.                                 | 2,305,334    | 2,153,550     |
| 31,300  | Bristol-Myers Squibb Co.                      | 1,940,006    | 1,732,142     |
| 12,500  | Cardiovascular Systems Inc.                   | 339,293      | 404,250       |
| 10,000  | Charles River Laboratories International Inc. | 1,038,800    | 1,122,600     |
| 5,000   | Chemed Corp.                                  | 323,860      | 1,609,050     |
| 15,000  | Cigna Corp.                                   | 2,775,190    | 2,549,250     |
| 35,000  | DaVita Inc.                                   | 2,192,140    | 2,430,400     |
| 4,400   | Edwards Lifesciences Corp.                    | 622,309      | 640,508       |
| 85,000  | Eli Lilly & Co.                               | 3,524,417    | 7,253,050     |
| 130,000 | Envision Healthcare Corp.                     | 8,375,789    | 5,721,300     |
| 250,000 | Evolent Health Inc., Cl. A                    | 4,318,117    | 5,262,500     |
| 40,000  | Express Scripts Holding Co.                   | 2,831,314    | 3,088,400     |
| 40,000  | Gerresheimer AG                               | 2,664,055    | 3,246,488     |
| 58,543  | Gilead Sciences Inc.                          | 4,806,640    | 4,147,186     |
| 40,000  | HCA Healthcare Inc.                           | 2,418,679    | 4,104,000     |
| 35,000  | Henry Schein Inc.                             | 2,232,450    | 2,542,400     |
| 4,300   | Humana Inc.                                   | 1,251,638    | 1,279,809     |
| 4,400   | Illumina Inc.                                 | 1,238,952    | 1,228,876     |
| 6,500   | Incyte Corp.                                  | 712,456      | 435,500       |
| 35,000  | Integer Holdings Corp.                        | 1,025,724    | 2,262,750     |
| 2,500   | Intuitive Surgical Inc.                       | 1,208,026    | 1,196,200     |
| 119,100 | Johnson & Johnson                             | 11,046,903   | 14,451,594    |
| 130,000 | Kindred Healthcare Inc.                       | 1,132,140    | 1,170,000     |

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|         |                                      |            |            |
|---------|--------------------------------------|------------|------------|
| 28,400  | Laboratory Corp. of America Holdings | 3,623,223  | 5,098,652  |
| 8,000   | Ligand Pharmaceuticals Inc.          | 813,131    | 1,657,360  |
| 13,349  | Mallinckrodt plc                     | 803,487    | 249,092    |
| 20,000  | McKesson Corp.                       | 3,193,060  | 2,668,000  |
| 40,000  | Medtronic plc                        | 3,023,885  | 3,424,400  |
| 223,179 | Merck & Co. Inc.                     | 9,073,786  | 13,546,965 |
| 50,000  | Mylan NV                             | 2,900,000  | 1,807,000  |
| 163,196 | NeoGenomics Inc.                     | 1,253,112  | 2,139,500  |
| 12,202  | Nevro Corp.                          | 913,191    | 974,330    |
| 45,000  | Orthofix International NV            | 1,458,930  | 2,556,900  |
| 114,992 | Owens & Minor Inc.                   | 2,445,659  | 1,921,516  |
| 140,000 | Patterson Cos., Inc.                 | 4,658,654  | 3,173,800  |
| 557,424 | Pfizer Inc.                          | 12,170,627 | 20,223,343 |
| 25,000  | Shire plc, ADR                       | 3,811,825  | 4,220,000  |
| 21,800  | Stryker Corp.                        | 2,475,600  | 3,681,148  |

See accompanying notes to financial statements.

**The Gabelli Dividend & Income Trust****Schedule of Investments (Continued) June 30, 2018 (Unaudited)**

| Shares                           |   | Cost         | Market Value |
|----------------------------------|---|--------------|--------------|
| <b>COMMON STOCKS (Continued)</b> |   |              |              |
| <b>Health Care (Continued)</b>   |   |              |              |
| 16,000                           | The Cooper Companies Inc.               | \$ 2,078,450 | \$ 3,767,200 |
| 30,000                           | UnitedHealth Group Inc.                 | 3,956,118    | 7,360,200    |
| 43,000                           | Zimmer Biomet Holdings Inc.             | 4,341,287    | 4,791,920    |
| 158,702                          | Zoetis Inc.                             | 5,854,303    | 13,519,823   |
|                                  |   | 167,194,990  | 211,112,339  |
| <b>Hotels and Gaming 0.5%</b>    |   |              |              |
| 19,000                           | Accor SA                                | 654,124      | 932,349      |
| 95,000                           | Boyd Gaming Corp.                       | 520,622      | 3,292,700    |
| 23,034                           | GVC Holdings plc                        | 298,449      | 319,494      |
| 52,000                           | Las Vegas Sands Corp.                   | 2,356,286    | 3,970,720    |
| 400,000                          | Mandarin Oriental International Ltd.    | 680,880      | 932,000      |
| 18,000                           | MGM Resorts International               | 626,780      | 522,540      |
| 35,000                           | Ryman Hospitality Properties Inc., REIT | 1,928,422    | 2,910,250    |
| 6,000                            | Wyndham Destinations Inc.               | 195,037      | 265,620      |
| 6,000                            | Wyndham Hotels & Resorts Inc.           | 229,308      | 352,980      |
|                                  |   | 7,489,908    | 13,498,653   |
| <b>Industrials 0.0%</b>          |   |              |              |
| 20,250                           | Granite Construction Inc.               | 924,119      | 1,127,115    |
| <b>Machinery 1.9%</b>            |   |              |              |
| 8,500                            | Astec Industries Inc.                   | 499,945      | 508,300      |
| 170,000                          | CNH Industrial NV, Borsa Italiana.      | 1,339,904    | 1,805,795    |
| 1,145,000                        | CNH Industrial NV, New York             | 8,774,837    | 12,056,850   |
| 88,000                           | Deere & Co.                             | 5,479,960    | 12,302,400   |
| 7,500                            | Oshkosh Corp.                           | 575,951      | 527,400      |
| 289,000                          | Xylem Inc.                              | 10,905,595   | 19,472,820   |
|                                  |   | 27,576,192   | 46,673,565   |
| <b>Metals and Mining 0.9%</b>    |   |              |              |
| 65,000                           | Agnico Eagle Mines Ltd.                 | 2,061,450    | 2,978,950    |

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|                                       |  |              |               |
|---------------------------------------|--|--------------|---------------|
| 29,563                                | Alliance Resource Partners LP              | 253,047      | 542,481       |
| 172,588                               | Barrick Gold Corp.                         | 3,346,411    | 2,266,080     |
| 8,000                                 | BHP Billiton Ltd., ADR                     | 217,549      | 400,080       |
| 36,000                                | Franco-Nevada Corp.                        | 1,500,629    | 2,627,467     |
| 145,000                               | Freeport-McMoRan Inc.                      | 1,820,069    | 2,502,700     |
| 285,332                               | Newmont Mining Corp.                       | 11,417,134   | 10,759,870    |
| 88,004                                | TimkenSteel Corp.                          | 1,169,040    | 1,438,865     |
|                                       |  | 21,785,329   | 23,516,493    |
| <b>Paper and Forest Products 0.1%</b> |  |              |               |
| 64,000                                | International Paper Co.                    | 2,918,317    | 3,333,120     |
| <b>Publishing 0.1%</b>                |  |              |               |
| 600                                   | Graham Holdings Co., Cl. B                 | 296,058      | 351,660       |
|                                       |  |              | <b>Market</b> |
| <b>Shares</b>                         |  | <b>Cost</b>  | <b>Value</b>  |
| 90,000                                | News Corp., Cl. B                          | \$ 1,400,496 | \$ 1,426,500  |
|                                       |  | 1,696,554    | 1,778,160     |
| <b>Real Estate 0.5%</b>               |  |              |               |
| 9,000                                 | American Tower Corp., REIT                 | 1,272,456    | 1,297,530     |
| 19,500                                | Brookfield Asset Management Inc., Cl. A    | 132,340      | 790,530       |
| 50,500                                | Crown Castle International Corp., REIT     | 2,371,891    | 5,444,910     |
| 1,000                                 | Equinix Inc., REIT                         | 419,218      | 429,890       |
| 18,000                                | Forest City Realty Trust Inc., Cl. A, REIT | 439,998      | 410,580       |
| 16,000                                | QTS Realty Trust Inc., Cl. A, REIT         | 345,246      | 632,000       |
| 3,000                                 | SBA Communications Corp., REIT             | 487,639      | 495,360       |
| 80,000                                | Uniti Group Inc., REIT                     | 1,477,610    | 1,602,400     |
| 50,000                                | Weyerhaeuser Co., REIT                     | 1,663,190    | 1,823,000     |
|                                       |  | 8,609,588    | 12,926,200    |
| <b>Retail 3.3%</b>                    |  |              |               |
| 118,500                               | AutoNation Inc.                            | 5,864,587    | 5,756,730     |
| 2,300                                 | AutoZone Inc.                              | 1,480,520    | 1,543,139     |
| 2,300                                 | Costco Wholesale Corp.                     | 453,619      | 480,654       |
| 274,500                               | CVS Health Corp.                           | 17,831,024   | 17,664,075    |
| 151,000                               | Hertz Global Holdings Inc.                 | 3,048,754    | 2,316,340     |
| 135,000                               | Ingles Markets Inc., Cl. A                 | 2,134,014    | 4,293,000     |
| 90,000                                | Lowe's Companies Inc.                      | 2,027,654    | 8,601,300     |
| 70,800                                | Macy's Inc.                                | 1,327,569    | 2,650,044     |
| 6,000                                 | MSC Industrial Direct Co. Inc., Cl. A      | 430,132      | 509,100       |
| 39,000                                | Murphy USA Inc.                            | 1,564,328    | 2,897,310     |
| 16,900                                | NIKE Inc., Cl. B                           | 1,251,258    | 1,346,592     |
| 25,000                                | Rush Enterprises Inc., Cl. B               | 599,173      | 1,097,500     |
| 275,000                               | Sally Beauty Holdings Inc.                 | 4,365,683    | 4,408,250     |

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|                                 |                               |            |            |
|---------------------------------|-------------------------------|------------|------------|
| 110,000                         | Seven & i Holdings Co. Ltd.   | 3,335,405  | 4,799,801  |
| 92,217                          | Starbucks Corp.               | 5,131,451  | 4,504,800  |
| 39,700                          | The Home Depot Inc.           | 2,973,694  | 7,745,470  |
| 12,900                          | The TJX Companies Inc.        | 1,195,756  | 1,227,822  |
| 160,200                         | Walgreens Boots Alliance Inc. | 6,805,991  | 9,614,403  |
| 20,000                          | Walmart Inc.                  | 970,066    | 1,713,000  |
|                                 |                               | 62,790,678 | 83,169,330 |
| <b>Semiconductors 0.1%</b>      |                               |            |            |
| 7,300                           | NVIDIA Corp.                  | 1,886,697  | 1,729,370  |
| <b>Specialty Chemicals 2.2%</b> |                               |            |            |
| 35,000                          | Air Products & Chemicals Inc. | 3,307,890  | 5,450,550  |
| 60,000                          | Ashland Global Holdings Inc.  | 2,434,452  | 4,690,800  |
| 1,000                           | Axalta Coating Systems Ltd.   | 25,039     | 30,310     |
| 323,969                         | DowDuPont Inc.                | 15,662,992 | 21,356,036 |
| 445,000                         | Ferro Corp.                   | 5,114,101  | 9,278,250  |
| 23,000                          | GCP Applied Technologies Inc. | 775,399    | 665,850    |

See accompanying notes to financial statements.



**The Gabelli Dividend & Income Trust****Schedule of Investments (Continued) June 30, 2018 (Unaudited)**

| Shares                                 |  | Cost         | Market Value |
|--|--|--------------|--------------|
| <b>COMMON STOCKS (Continued)</b>       |  |              |              |
| <b>Specialty Chemicals (Continued)</b> |  |              |              |
| 35,000                                 | International Flavors & Fragrances Inc.                | \$ 4,330,609 | \$ 4,338,600 |
| 89,000                                 | Olin Corp.   | 1,629,332    | 2,556,080    |
| 5,000                                  | Praxair Inc.   | 556,243      | 790,750      |
| 9,000                                  | The Chemours Co.                                       | 58,593       | 399,240      |
| 192,359                                | Valvoline Inc.   | 2,575,777    | 4,149,184    |
|  |  | 36,470,427   | 53,705,650   |
| <b>Telecommunications 3.7%</b>         |  |              |              |
| 350,885                                | AT&T Inc.  | 10,225,885   | 11,266,917   |
| 212,000                                | BCE Inc.   | 5,623,821    | 8,583,880    |
| 495,000                                | Deutsche Telekom AG, ADR                               | 8,414,160    | 7,640,325    |
| 56,000                                 | Harris Corp.   | 4,952,691    | 8,094,240    |
| 195,000                                | Hellenic Telecommunications Organization SA, ADR       | 1,323,723    | 1,217,580    |
| 75,000                                 | Loral Space & Communications Inc.                      | 3,158,177    | 2,820,000    |
| 50,000                                 | Orange SA, ADR   | 1,066,613    | 833,500      |
| 50,000                                 | Pharol SGPS SA   | 14,182       | 13,897       |
| 39,000                                 | Proximus SA  | 1,195,261    | 879,460      |
| 50,084                                 | Telefonica SA, ADR                                     | 718,792      | 427,217      |
| 295,000                                | Telekom Austria AG                                     | 1,968,837    | 2,459,740    |
| 23,000                                 | Telenet Group Holding NV                               | 1,046,305    | 1,074,377    |
| 150,000                                | Telephone & Data Systems Inc.                          | 4,429,792    | 4,113,000    |
| 110,000                                | Telstra Corp. Ltd., ADR                                | 2,014,389    | 1,071,400    |
| 135,000                                | TELUS Corp.  | 1,405,698    | 4,793,850    |
| 40,000                                 | T-Mobile US Inc.                                       | 2,310,516    | 2,390,000    |
| 150,000                                | VEON Ltd., ADR   | 548,352      | 357,000      |
| 635,886                                | Verizon Communications Inc.                            | 27,938,862   | 31,991,425   |
| 135,000                                | Vodafone Group plc, ADR                                | 4,864,717    | 3,281,850    |
|  |  | 83,220,773   | 93,309,658   |
| <b>Transportation 0.8%</b>             |  |              |              |
| 30,000                                 | Daseke Inc.  | 267,000      | 297,900      |
| 25,313                                 | Fortress Transportation & Infrastructure Investors LLC | 406,046      | 457,406      |
| 239,000                                | GATX Corp.   | 7,386,430    | 17,740,970   |
| 16,500                                 | Kansas City Southern                                   | 277,030      | 1,748,340    |

|                  |  |               |               |
|------------------|--|---------------|---------------|
|                  |  | 8,336,506     | 20,244,616    |
|                  | <b>Wireless Communications 0.2%</b>              |               |               |
| 130,000          | United States Cellular Corp.                     | 5,740,722     | 4,815,200     |
|                  | <b>TOTAL COMMON STOCKS</b>                       | 1,669,658,963 | 2,461,942,649 |
|                  | <b>CLOSED-END FUNDS 0.2%</b>                     |               |               |
| 50,000           | Altaba Inc.                                      | 1,756,739     | 3,660,500     |
|                  |  |               | <b>Market</b> |
| <b>Shares</b>    |  | <b>Cost</b>   | <b>Value</b>  |
|                  | <b>CONVERTIBLE PREFERRED STOCKS 0.3%</b>         |               |               |
|                  | <b>Energy and Utilities 0.2%</b>                 |               |               |
| 126,000          | El Paso Energy Capital Trust I, 4.750%           | \$ 4,555,360  | \$ 5,985,000  |
|                  | <b>Telecommunications 0.1%</b>                   |               |               |
| 53,000           | Cincinnati Bell Inc., 6.750%, Ser. B             | 1,813,938     | 2,620,850     |
|                  | <b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>        | 6,369,298     | 8,605,850     |
|                  | <b>PREFERRED STOCKS 0.1%</b>                     |               |               |
|                  | <b>Consumer Services 0.0%</b>                    |               |               |
| 2,000            | GCI Liberty Inc., 5.000%, Ser. A                 | 36,491        | 48,300        |
|                  | <b>Health Care 0.1%</b>                          |               |               |
| 133,681          | The Phoenix Companies Inc., 7.450%, 01/15/32     | 2,857,139     | 2,489,809     |
|                  | <b>Real Estate 0.0%</b>                          |               |               |
| 21,643           | Regional Health Properties Inc., 10.875%, Ser. A | 330,966       | 58,311        |
|                  | <b>TOTAL PREFERRED STOCKS</b>                    | 3,224,596     | 2,596,420     |
|                  | <b>RIGHTS 0.0%</b>                               |               |               |
|                  | <b>Hotels and Gaming 0.0%</b>                    |               |               |
| 150,000          | Ladbrokes plc, CVR                               | 0             | 7,226         |
| <b>Principal</b> |  |               |               |
| <b>Amount</b>    |  |               |               |
|                  | <b>CONVERTIBLE CORPORATE BONDS 0.1%</b>          |               |               |
|                  | <b>Cable and Satellite 0.1%</b>                  |               |               |
| \$ 1,700,000     | DISH Network Corp. 3.375%, 08/15/26              | 1,700,000     | 1,650,863     |

|   |  |                         |                      |
|---|--|-------------------------|----------------------|
| <b>CORPORATE BONDS 0.0%</b>             |  |                         |                      |
| <b>Equipment and Supplies 0.0%</b>      |  |                         |                      |
| 50,000                                  | Mueller Industries Inc., 6.000%, 03/01/27                          | 50,000                  | 49,250               |
| <b>U.S. GOVERNMENT OBLIGATIONS 0.9%</b> |  |                         |                      |
| 23,280,000                              | U.S. Treasury Bills,<br>1.850% to 1.901% ,<br>08/23/18 to 10/11/18 | 23,187,737              | 23,189,224           |
| <b>TOTAL INVESTMENTS</b>                | <b>100.0%</b>  | <b>\$ 1,705,947,333</b> | <b>2,501,701,982</b> |

See accompanying notes to financial statements.

**The Gabelli Dividend & Income Trust****Schedule of Investments (Continued) June 30, 2018 (Unaudited)**

|  | <b>Market<br/>Value</b> |
|--|-------------------------|
| <b>Other Assets and Liabilities (Net)</b>  | \$ 76,717               |
| <b>PREFERRED STOCK</b><br>(8,331,947 preferred shares outstanding)                                 | (527,479,175)           |
| <b>NET ASSETS COMMON STOCK</b><br>(82,432,426 common shares outstanding)                           | \$ 1,974,299,524        |
| <b>NET ASSET VALUE PER COMMON SHARE</b><br>( $\$1,974,299,524 \div 82,432,426$ shares outstanding) | \$ 23.95                |

- (a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2018, the market value of Rule 144A securities amounted to \$1,472,721 or 0.06% of total investments.
- (c) At June 30, 2018, the Fund held a restricted and illiquid security amounting to \$1,145,372 or 0.05% 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/>Dates</b> | <b>Acquisition<br/>Cost</b> | <b>6/30/18<br/>Carrying<br/>Value<br/>Per<br/>Share</b> |
|-------------------------------|-------------------|------------------------------|-----------------------------|---|
| 339,450                       | Parmalat SpA, GDR | 12/02/03-12/11/03            | \$981,615                   | \$3.3742  |

Non-income producing security.

Represents annualized yields at dates of purchase.

ADR American Depositary Receipt

CVR Contingent Value Right

GDR Global Depositary Receipt

REIT Real Estate Investment Trust

| <b>Geographic Diversification</b> | <b>% of Total<br/>Investments</b> | <b>Market<br/>Value</b> |
|-----------------------------------|-----------------------------------|-------------------------|
|-----------------------------------|-----------------------------------|-------------------------|

| <b>Long Positions</b>    |               |                         |
|--------------------------|---------------|-------------------------|
| North America            | 83.6%         | \$ 2,092,869,266        |
| Europe                   | 12.0          | 299,536,541             |
| Japan                    | 3.9           | 98,611,544              |
| Asia/Pacific             | 0.4           | 9,039,649               |
| Latin America            | 0.1           | 1,644,982               |
| <b>Total Investments</b> | <b>100.0%</b> | <b>\$ 2,501,701,982</b> |

See accompanying notes to financial statements.

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**The Gabelli Dividend & Income Trust**
**Statement of Assets and Liabilities****June 30, 2018 (Unaudited)****Assets:**

|  |                  |
|--|------------------|
| Investments, at value (cost \$1,705,947,333) | \$ 2,501,701,982 |
| Foreign currency, at value (cost \$15,524)   | 15,664           |
| Cash   | 99,611           |
| Deposit at brokers                           | 122              |
| Receivable for investments sold              | 3,004,346        |
| Dividends and interest receivable            | 3,672,855        |
| Deferred offering expense                    | 117,992          |
| Prepaid expenses                             | 18,139           |

|                     |                      |
|---------------------|----------------------|
| <b>Total Assets</b> | <b>2,508,630,711</b> |
|---------------------|----------------------|

**Liabilities:**

|                                      |           |
|--------------------------------------|-----------|
| Distributions payable                | 231,602   |
| Payable for investments purchased    | 1,830,893 |
| Payable for investment advisory fees | 1,731,830 |
| Payable for payroll expenses         | 63,085    |
| Payable for accounting fees          | 11,250    |
| Payable for auction agent fees (a)   | 2,840,609 |
| Other accrued expenses               | 142,743   |

|                           |                  |
|---------------------------|------------------|
| <b>Total Liabilities.</b> | <b>6,852,012</b> |
|---------------------------|------------------|

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

|  |             |
|--|-------------|
| Series A (5.875%, \$25 liquidation value,<br>3,200,000 shares authorized with 3,048,019 shares issued and outstanding)     | 76,200,475  |
| Series B (Auction Market, \$25,000 liquidation value, 4,000 shares authorized with 3,600<br>shares issued and outstanding) | 90,000,000  |
| Series C (Auction Market, \$25,000 liquidation value, 4,800 shares authorized with 4,320<br>shares issued and outstanding) | 108,000,000 |
| Series D (6.000%, \$25 liquidation value,<br>2,600,000 shares authorized with 1,271,148 shares issued and outstanding)     | 31,778,700  |
| Series E (Auction Rate, \$25,000 liquidation value,<br>5,400 shares authorized with 4,860 shares issued and outstanding)   | 121,500,000 |
| Series G (5.250%, \$25 liquidation value,<br>4,000,000 shares authorized with 4,000,000 shares issued and outstanding)     | 100,000,000 |

|  |                  |
|--|------------------|
| <b>Total Preferred Shares</b>  | 527,479,175      |
| <b>Net Assets Attributable to Common Shareholders</b>                                    | \$ 1,974,299,524 |
| <b>Net Assets Attributable to Common Shareholders Consist of:</b>                        |                  |
| Paid-in capital  | \$ 1,171,200,350 |
| Undistributed net investment income  | 2,218,884        |
| Accumulated net realized gains on investments and foreign currency transactions          | 5,129,915        |
| Net unrealized appreciation on investments   | 795,754,649      |
| Net unrealized depreciation on foreign currency translations                             | (4,274)          |
| <b>Net Assets</b>  | \$ 1,974,299,524 |
| <b>Net Asset Value per Common Share at \$0.001 par value:</b>                            |                  |
| (\$1,974,299,524 ÷ 82,432,426 shares outstanding; unlimited number of shares authorized) | <u>\$23.95</u>   |

(a) This amount represents auction agent fees accrued for earlier fiscal periods, and not for the period covered by this report.

### Statement of Operations

For the Six Months Ended June 30, 2018 (Unaudited)

|   |               |
|---|---------------|
| <b>Investment Income:</b>                                 |               |
| Dividends (net of foreign withholding taxes of \$852,705) | \$ 28,658,814 |
| Interest.   | 290,426       |
| <b>Total Income</b>                                       | 28,949,240    |
| <b>Expenses:</b>  |               |
| Investment advisory fees                                  | 12,813,670    |
| Shareholder communications expenses                       | 214,044       |
| Custodian fees  | 145,667       |
| Trustees fees.  | 122,166       |
| Payroll expenses  | 121,400       |
| Shelf registration expense                                | 69,824        |
| Legal and audit fees                                      | 31,350        |
| Shareholder services fees                                 | 27,890        |
| Accounting fees   | 22,500        |
| Interest expense  | 169           |
| Miscellaneous expenses                                    | 151,077       |
| <b>Total Expenses.</b>                                    | 13,719,757    |

Less:

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|   |                        |
|---|------------------------|
| Advisory fee reduction (See Note 3)   | (2,257,391)            |
| Expenses paid indirectly by broker (See Note 3)   | (8,330)                |
| <b>Total Credits and Reductions</b>   | <b>(2,265,721)</b>     |
| <b>Net Expenses</b>   | <b>11,454,036</b>      |
| <b>Net Investment Income</b>  | <b>17,495,204</b>      |
| <b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:</b>                 |                        |
| Net realized gain on investments  | 74,168,589             |
| Net realized loss on foreign currency transactions.   | (47,507)               |
| Net realized gain on investments, and foreign currency transactions                                 | 74,121,082             |
| Net change in unrealized appreciation/depreciation:   |                        |
| on investments  | (120,406,299)          |
| on foreign currency translations  | (6,083)                |
| Net change in unrealized appreciation/depreciation on investments and foreign currency translations | (120,412,382)          |
| <b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency</b>                  | <b>(46,291,300)</b>    |
| <b>Net Decrease in Net Assets Resulting from Operations</b>   | <b>(28,796,096)</b>    |
| Total Distributions to Preferred Shareholders   | (12,369,779)           |
| <b>Net Decrease in Net Assets Attributable to Common Shareholders Resulting from Operations</b>     | <b>\$ (41,165,875)</b> |

See accompanying notes to financial statements.



**The Gabelli Dividend & Income Trust**

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

|   | <b>Six Months Ended<br/>June 30, 2018<br/>(Unaudited)</b> | <b>Year Ended<br/>December 31, 2017</b> |
|---|---|---|
| <b>Operations:</b>  |   |   |
| Net investment income   | \$ 17,495,204   | \$ 26,555,452                           |
| Net realized gain on investments, securities sold short, and foreign currency transactions                                  | 74,121,082  | 100,297,972                             |
| Net change in unrealized appreciation/depreciation on investments, securities sold short, and foreign currency translations | (120,412,382)   | 236,425,188                             |
| <b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b>  | <b>(28,796,096)</b>                                       | <b>363,278,612</b>                      |
| <b>Distributions to Preferred Shareholders:</b>   |   |   |
| Net investment income   | (3,657,993)*  | (5,209,062)                             |
| Net realized capital gain   | (8,711,786)*  | (17,802,379)                            |
| <b>Total Distributions to Preferred Shareholders.</b>   | <b>(12,369,779)</b>                                       | <b>(23,011,441)</b>                     |
| <b>Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations</b>                  | <b>(41,165,875)</b>                                       | <b>340,267,171</b>                      |
| <b>Distributions to Common Shareholders:</b>  |   |   |
| Net investment income   | (11,375,675)*   | (23,259,325)                            |
| Net realized capital gain   | (43,029,726)*   | (79,490,563)                            |
| Return of capital   |   | (6,060,914)                             |
| <b>Total Distributions to Common Shareholders</b>   | <b>(54,405,401)</b>                                       | <b>(108,810,802)</b>                    |
| <b>Fund Share Transactions:</b>   |   |   |
| Adjustment to offering costs for preferred shares   |   | 9,373                                   |
| <b>Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders</b>  | <b>(95,571,276)</b>                                       | <b>231,465,742</b>                      |
| <b>Net Assets Attributable to Common Shareholders:</b>  |   |   |
| Beginning of year   | 2,069,870,800   | 1,838,405,058                           |
| End of period (including undistributed net investment income of \$2,218,884 and \$0, respectively)                          | \$ 1,974,299,524  | \$ 2,069,870,800                        |

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

See accompanying notes to financial statements.

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

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

|  | Six Months Ended<br>June 30, 2018<br>(Unaudited) | 2017     | Year Ended December 31, |          |          | 2014     | 2013     |
|--|--|----------|-------------------------|----------|----------|----------|----------|
|  |  |          | 2016                    | 2015     |          |          |          |
| <b>Operating Performance:</b>  |  |          |                         |          |          |          |          |
| Asset value, beginning of year   | \$ 25.11   | \$ 22.30 | \$ 21.07                | \$ 23.57 | \$ 24.18 | \$ 18.50 | \$ 18.50 |
| Investment income  | 0.21   | 0.32     | 0.36                    | 0.30     | 0.41     | 0.33     | 0.33     |
| Realized and unrealized gain/(loss) on investments, securities sold short, foreign currency transactions | (0.56)   | 4.09     | 2.45                    | (1.39)   | 1.54     | 6.40     | 6.40     |
| Income from investment transactions  | (0.35)   | 4.41     | 2.81                    | (1.09)   | 1.95     | 6.80     | 6.80     |
| <b>Distributions to Preferred Shareholders: (a)</b>  |  |          |                         |          |          |          |          |
| Investment income  | (0.04)*  | (0.06)   | (0.05)                  | (0.06)   | (0.03)   | (0.03)   | (0.03)   |
| Realized gain  | (0.11)*  | (0.22)   | (0.17)                  | (0.12)   | (0.15)   | (0.15)   | (0.15)   |
| Total distributions to preferred shareholders  | (0.15)   | (0.28)   | (0.22)                  | (0.18)   | (0.18)   | (0.18)   | (0.18)   |
| <b>Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations</b>   |  |          |                         |          |          |          |          |
|  | (0.50)   | 4.13     | 2.59                    | (1.27)   | 1.77     | 6.60     | 6.60     |

|  |              |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Distributions to Common Shareholders:</b>   |              |              |              |              |              |              |
| Investment income  | (0.14)*      | (0.28)       | (0.31)       | (0.31)       | (0.39)       | (0.39)       |
| Realized gain  | (0.52)*      | (0.97)       | (1.01)       | (0.65)       | (1.97)       | (0.70)       |
| Return of capital  |              | (0.07)       |              | (0.28)       | (0.02)       |              |
| <b>Total distributions to common shareholders</b>                                    |              |              |              |              |              |              |
|  | (0.66)       | (1.32)       | (1.32)       | (1.24)       | (2.38)       | (1.09)       |
| <b>Per Share Transactions:</b>   |              |              |              |              |              |              |
| Increase in net asset value from purchase of common shares                           |              |              | 0.00(b)      | 0.01         |              | 0.01         |
| Reimbursing costs and investment to  |              |              |              |              |              |              |
| Reimbursing costs for redeemed shares charged to paid-in capital                     |              | 0.00(b)      | (0.04)       |              |              |              |
| Net from Fund transactions   |              | 0.00(b)      | (0.04)       | 0.01         |              | 0.01         |
| <b>Asset Value Attributable to Common Shareholders, End of Period</b>                |              |              |              |              |              |              |
|  | \$ 23.95     | \$ 25.11     | \$ 22.30     | \$ 21.07     | \$ 23.57     | \$ 24.11     |
| Change in total return   | (2.03)%      | 19.14%       | 12.70%       | (5.59)%      | 7.48%        | 36.44%       |
| <b>Net Asset Value, end of period</b>  |              |              |              |              |              |              |
|  | \$ 22.56     | \$ 23.41     | \$ 20.04     | \$ 18.46     | \$ 21.66     | \$ 22.11     |
| Change in investment total return  | (0.82)%      | 24.11%       | 16.47%       | (9.32)%      | 8.82%        | 44.33%       |
| <b>Supplemental Data:</b>  |              |              |              |              |              |              |
| Net assets including liquidation value of redeemed shares, end of period (in 000 \$) | \$ 2,501,779 | \$ 2,629,129 | \$ 2,397,663 | \$ 2,198,198 | \$ 2,410,290 | \$ 2,460,477 |
|  | \$ 1,974,300 | \$ 2,069,871 | \$ 1,838,405 | \$ 1,738,940 | \$ 1,951,032 | \$ 2,001,211 |

|                      |             |          |          |          |       |     |
|----------------------|-------------|----------|----------|----------|-------|-----|
| Assets               |             |          |          |          |       |     |
| Attributable to      |             |          |          |          |       |     |
| Common shares, end   |             |          |          |          |       |     |
| Period (in 000 \$)   |             |          |          |          |       |     |
| Ratio of net         |             |          |          |          |       |     |
| Investment income to |             |          |          |          |       |     |
| Average net assets   |             |          |          |          |       |     |
| Attributable to      |             |          |          |          |       |     |
| Common shares        |             |          |          |          |       |     |
| Less preferred       |             |          |          |          |       |     |
| Dividends            | 1.74%(c)    | 1.38%    | 1.69%    | 1.60%    | 1.71% | 1.6 |
| Ratio of operating   |             |          |          |          |       |     |
| Expenses to average  |             |          |          |          |       |     |
| Assets attributable  |             |          |          |          |       |     |
| Common shares        |             |          |          |          |       |     |
| Less fees            |             |          |          |          |       |     |
| Incurred(d)          | 1.36%(c)(e) | 1.38%(e) | 1.39%(e) | 1.33%(e) | 1.36% | 1.3 |
| Ratio of operating   |             |          |          |          |       |     |
| Expenses to average  |             |          |          |          |       |     |
| Assets attributable  |             |          |          |          |       |     |
| Common shares        |             |          |          |          |       |     |
| Less advisory fee    |             |          |          |          |       |     |
| Incurred, if any (f) | 1.14%(c)(e) | 1.38%(e) | 1.39%(e) | 1.09%(e) | 1.36% | 1.3 |
| Portfolio turnover   | 6.1%        | 13.3%    | 15.6%    | 8.1%     | 18.4% | 15. |

See accompanying notes to financial statements.

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

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

|   | Six Months Ended<br>June 30, 2018<br>(Unaudited) | 2017       | Year Ended December 31, |            |            |            |
|---|--|------------|-------------------------|------------|------------|------------|
|   |  |            | 2016                    | 2015       | 2014       | 2013       |
| <b>Cumulative Preferred Shares:</b>         |  |            |                         |            |            |            |
| <b>5.875% Series A Preferred</b>            |  |            |                         |            |            |            |
| Liquidation value, end of period (in 000 s) | \$ 76,201  | \$ 76,201  | \$ 76,201               | \$ 76,201  | \$ 76,201  | \$ 76,200  |
| Total shares outstanding (in 000 s)         | 3,048  | 3,048      | 3,048                   | 3,048      | 3,048      | 3,048      |
| Liquidation preference per share            | \$ 25.00   | \$ 25.00   | \$ 25.00                | \$ 25.00   | \$ 25.00   | \$ 25.00   |
| Average market value (g)                    | \$ 25.68   | \$ 26.31   | \$ 26.32                | \$ 25.63   | \$ 25.26   | \$ 25.31   |
| Asset coverage per share(h)                 | \$ 118.57  | \$ 117.53  | \$ 107.18               | \$ 119.66  | \$ 131.21  | \$ 133.94  |
| <b>Series B Auction Market Preferred</b>    |  |            |                         |            |            |            |
| Liquidation value, end of period (in 000 s) | \$ 90,000  | \$ 90,000  | \$ 90,000               | \$ 90,000  | \$ 90,000  | \$ 90,000  |
| Total shares outstanding (in 000 s)         | 4  | 4          | 4                       | 4          | 4          | 4          |
| Liquidation preference per share            | \$ 25,000  | \$ 25,000  | \$ 25,000               | \$ 25,000  | \$ 25,000  | \$ 25,000  |
| Liquidation value (i)                       | \$ 25,000  | \$ 25,000  | \$ 25,000               | \$ 25,000  | \$ 25,000  | \$ 25,000  |
| Asset coverage per share(h)                 | \$ 118,572                                       | \$ 117,528 | \$ 107,181              | \$ 119,660 | \$ 131,206 | \$ 133,938 |
| <b>Series C Auction Market Preferred</b>    |  |            |                         |            |            |            |
| Liquidation value, end of period (in 000 s) | \$ 108,000                                       | \$ 108,000 | \$ 108,000              | \$ 108,000 | \$ 108,000 | \$ 108,000 |

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|   |            |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|------------|
| Total shares outstanding (in 000 s)         | 4          | 4          | 4          | 4          | 4          | 4          |
| Liquidation preference per share            | \$ 25,000  | \$ 25,000  | \$ 25,000  | \$ 25,000  | \$ 25,000  | \$ 25,000  |
| Liquidation value (i)                       | \$ 25,000  | \$ 25,000  | \$ 25,000  | \$ 25,000  | \$ 25,000  | \$ 25,000  |
| Asset coverage per share(h)                 | \$ 118,572 | \$ 117,528 | \$ 107,181 | \$ 119,660 | \$ 131,206 | \$ 133,938 |
| <b>6.000% Series D Preferred</b>            |            |            |            |            |            |            |
| Liquidation value, end of period (in 000 s) | \$ 31,779  | \$ 63,557  | \$ 63,557  | \$ 63,557  | \$ 63,557  | \$ 63,557  |
| Total shares outstanding (in 000 s)         | 1,271      | 2,542      | 2,542      | 2,542      | 2,542      | 2,542      |
| Liquidation preference per share            | \$ 25.00   | \$ 25.00   | \$ 25.00   | \$ 25.00   | \$ 25.00   | \$ 25.00   |
| Average market value (g)                    | \$ 25.99   | \$ 26.57   | \$ 26.58   | \$ 25.70   | \$ 25.53   | \$ 26.25   |
| Asset coverage per share(h)                 | \$ 118.57  | \$ 117.53  | \$ 107.18  | \$ 119.66  | \$ 131.21  | \$ 133.94  |
| <b>Series E Auction Rate Preferred</b>      |            |            |            |            |            |            |
| Liquidation value, end of period (in 000 s) | \$ 121,500 | \$ 121,500 | \$ 121,500 | \$ 121,500 | \$ 121,500 | \$ 121,500 |
| Total shares outstanding (in 000 s)         | 5          | 5          | 5          | 5          | 5          | 5          |
| Liquidation preference per share            | \$ 25,000  | \$ 25,000  | \$ 25,000  | \$ 25,000  | \$ 25,000  | \$ 25,000  |
| Liquidation value (i)                       | \$ 25,000  | \$ 25,000  | \$ 25,000  | \$ 25,000  | \$ 25,000  | \$ 25,000  |
| Asset coverage per share(h)                 | \$ 118,572 | \$ 117,528 | \$ 107,181 | \$ 119,660 | \$ 131,206 | \$ 133,938 |
| <b>5.250% Series G Preferred</b>            |            |            |            |            |            |            |
| Liquidation value, end of period (in 000 s) | \$ 100,000 | \$ 100,000 | \$ 100,000 |            |            |            |
| Total shares outstanding (in 000 s)         | 4,000      | 4,000      | 4,000      |            |            |            |
| Liquidation preference per share            | \$ 25.00   | \$ 25.00   | \$ 25.00   |            |            |            |

|                             |           |           |           |      |      |      |
|-----------------------------|-----------|-----------|-----------|------|------|------|
| Average market value (g)    | \$ 25.02  | \$ 25.29  | \$ 25.20  |      |      |      |
| Asset coverage per share(h) | \$ 118.57 | \$ 117.53 | \$ 107.18 |      |      |      |
| <b>Asset Coverage</b>       |           |           |           |      |      |      |
| <b>(j)</b>                  | 474%      | 470%      | 429%      | 479% | 525% | 536% |

Based on net asset value per share and reinvestment of distributions at net asset value on the ex-dividend date. Total return for a period of less than one year is not annualized.

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

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

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

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

(c) Annualized.

(d) Ratio of operating expenses to average net assets including liquidation value of preferred shares before fee waived for the six months ended June 30, 2018 and the years ended December 31, 2017, 2016, 2015, 2014, and 2013 would have been 1.07%, 1.07%, 1.07%, 1.07%, 1.10%, and 1.07%, respectively.

(e) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the six months ended June 30, 2018 and the years ended December 31, 2017, 2016, and 2015, there was no impact on the expense ratios.

(f) Ratio of operating expenses to average net assets including liquidation value of preferred shares net of advisory fee reduction for the six months ended June 30, 2018 and the years ended December 31, 2017, 2016, 2015, 2014, and 2013 would have been 0.89%, 1.07%, 1.07%, 0.88%, 1.10%, and 1.07%, respectively.

(g) Based on weekly prices.

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

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

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

See accompanying notes to financial statements.



## The Gabelli Dividend & Income Trust

### Notes to Financial Statements (Unaudited)

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

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

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

**Security Valuation.** Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the Board ) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser ).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations 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, 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. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one or more dealers in the instrument in question by the Adviser.

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



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

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

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

Level 1 quoted prices in active markets for identical securities;

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and

Level 3 significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of June 30, 2018 is as follows:

|  | <b>Valuation Inputs</b>          |  |  | <b>Total Market Value<br/>at 6/30/18</b> |
|--|----------------------------------|--|--|--|
|  | <b>Level 1<br/>Quoted Prices</b> | <b>Level 2 Other Significant<br/>Observable<br/>Inputs</b> | <b>Level 3 Significant<br/>Unobservable Inputs</b> |  |
| <b>INVESTMENTS IN<br/>SECURITIES:<br/>ASSETS (Market Value):</b> |                                  |  |  |  |
| <b>Common Stocks:</b>  |                                  |  |  |  |
| Aerospace  | \$ 64,766,518                    |  | \$ 137,274   | \$ 64,903,792                            |
| Energy and Utilities: Integrated                                 | 33,419,532                       |  | 58,565   | 33,478,097                               |
| Entertainment  | 41,888,246                       | \$ 327,349   |  | 42,215,595                               |
| Food and Beverage  | 350,622,400                      | 1,145,372  |  | 351,767,772                              |
| Other Industries (a)   | 1,969,577,393                    |  |  | 1,969,577,393                            |
| <b>Total Common Stocks</b>                                       | <b>2,460,274,089</b>             | <b>1,472,721</b>   | <b>195,839</b>                                     | <b>2,461,942,649</b>                     |
| Closed-End Funds   | 3,660,500                        |  |  | 3,660,500                                |
| Convertible Preferred Stocks (a)                                 | 2,620,850                        | 5,985,000  |  | 8,605,850                                |
| Preferred Stocks (a)   | 106,611                          | 2,489,809  |  | 2,596,420                                |

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|   |  |                  |               |                  |
|---|--|------------------|---------------|------------------|
| Rights (a)                                |  | 7,226            |               | 7,226            |
| Convertible Corporate Bonds (a)           |  | 1,650,863        |               | 1,650,863        |
| Corporate Bonds (a)                       |  | 49,250           |               | 49,250           |
| U.S. Government Obligations               |  | 23,189,224       |               | 23,189,224       |
| TOTAL INVESTMENTS IN<br>SECURITIES ASSETS |  | \$ 2,466,662,050 | \$ 34,844,093 | \$ 195,839       |
|   |  |                  |               | \$ 2,501,701,982 |

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings. During the six months ended June 30, 2018, the Fund had transfers of \$1,263,603 or 0.06% and \$306,720 or 0.02% of net assets as of December 31, 2017 from Level 1 to Level 2 and Level 2 to Level 1, respectively. Transfers from Level 1 to Level 2 and Level 2 to Level 1 are due to a decline or an increase in market activity, e.g., frequency of trades, respectively, which resulted in a decrease or an increase in available market inputs to determine price. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

## The Gabelli Dividend & Income Trust

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

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

**General.** The Fund uses recognized industry pricing services approved by the Board and unaffiliated with the Adviser to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are 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 or preferred equities, warrants, options, rights, or 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. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

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

**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.

**Investments in Other Investment Companies.** The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the Acquired Funds) in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund's expenses. For the six months ended June 30, 2018, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was less than 1 basis point.



## The Gabelli Dividend & Income Trust

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

**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 and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and, accordingly, the Board will monitor their liquidity. For restricted securities the Fund held as of June 30, 2018, refer to the Schedule of Investments.

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

**Custodian Fee Credits.** When cash balances are maintained in the custody account, the Fund receives credits which are used to offset custodian fees. The gross expenses paid under the custody arrangement are included in custodian

fees in the Statement of Operations with the corresponding expense offset, if any, shown as Custodian fee credits.



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

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

Under the Fund's current common share distribution policy, the Fund declares and pays monthly distributions from net investment income, capital gains, and paid-in capital. The actual source of the distribution is determined after the end of the calendar year. Pursuant to this policy, distributions during the year may be made in excess of required distributions. To the extent such distributions are made from current earnings and profits, they are considered ordinary income or long term capital gains. The Fund's current distribution policy may restrict the Fund's ability to pass through to shareholders all of its net realized long term capital gains as a Capital Gain Distribution, subject to the maximum federal income tax rate and may cause such gains to be treated as ordinary income. Distributions sourced from paid-in capital should not be considered as dividend yield or the total return from an investment in the Fund. The Board will continue to monitor the Fund's distribution level, taking into consideration the Fund's NAV and the financial market environment. The Fund's distribution policy is subject to modification by the Board at any time.

Distributions to shareholders of the Fund's 5.875% Series A Preferred Shares, Series B Auction Market Preferred Shares, Series C Auction Market Preferred Shares, 6.000% Series D Preferred Shares, Series E Auction Rate Preferred Shares, and 5.250% Series G Preferred Shares ( Preferred Shares ) are recorded on a daily basis and are determined as described in Note 5.

The tax character of distributions paid during the year ended December 31, 2017 was as follows:

|  | <b>Common</b>         | <b>Preferred</b>     |
|--|-----------------------|----------------------|
| <b>Distributions paid from:</b>                |                       |                      |
| Ordinary income (inclusive of short term gain) | \$ 23,259,325         | \$ 5,209,062         |
| Net long term capital gains                    | 79,490,563            | 17,802,379           |
| Return of capital                              | 6,060,914             |                      |
| <b>Total distributions paid</b>                | <b>\$ 108,810,802</b> | <b>\$ 23,011,441</b> |

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

required.

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

The following summarizes the tax cost of investments and the related net unrealized appreciation at June 30, 2018:

|             | <b>Cost</b>      | <b>Gross<br/>Unrealized<br/>Appreciation</b> | <b>Gross<br/>Unrealized<br/>Depreciation</b> | <b>Net<br/>Unrealized<br/>Appreciation</b> |
|-------------|------------------|--|--|--|
| Investments | \$ 1,723,350,645 | \$ 866,658,161                               | \$ (88,306,824)                              | \$ 778,351,337                             |

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are more-likely-than-not of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the six months ended June 30, 2018, the Fund did not incur any income tax, interest, or penalty. As of June 30, 2018, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

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

The Adviser has agreed to reduce the management fee on the incremental assets attributable to the Series A, Series B, Series C, Series D, and Series E Preferred Shares if the total return of the NAV of the common shares of the Fund, including distributions and advisory fee subject to reduction, does not exceed the stated dividend rate of each particular series of the Preferred Shares for the year. The Fund's total return on the NAV of the common shares is monitored on a monthly basis to assess whether the total return on the NAV of the common shares exceeds the stated dividend rate or corresponding swap rate of each particular series of Preferred Shares for the period. For the six months ended June 30, 2018, the Fund's total return on the NAV of the common shares did not exceed the stated dividend rate or corresponding swap rate on each of the outstanding Preferred Shares. Thus, advisory fees with respect to the liquidation value of the Preferred Shares were reduced by \$2,257,391. Advisory fees were accrued on Series G.

During the six months ended June 30, 2018, the Fund paid \$47,968 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser.

During the six months ended June 30, 2018, the Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$8,330.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the six months ended June 30, 2018, the Fund accrued \$22,500 in accounting fees in the Statement of Operations.

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

As per the approval of the Board, the Fund compensates officers of the Fund, who are employed by the Fund and are not employed by the Adviser (although the officers may receive incentive based variable compensation from affiliates of the Adviser). During the six months ended June 30, 2018 the Fund accrued \$121,400 in payroll expenses in the Statement of Operations.

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

**4. Portfolio Securities.** Purchases and sales of securities during the six months ended June 30, 2018, other than short term securities and U.S. Government obligations, aggregated \$156,278,779, and \$212,360,237, respectively.

**5. Capital.** The Fund is authorized to issue an unlimited number of common shares of beneficial interest (par value \$0.001). The Board has authorized the repurchase and retirement of its shares on the open market when the shares are trading at a discount of 7.5% or more (or such other percentage as the Board may determine from time to time) from the NAV of the shares. During the six months ended June 30, 2018 and the year ended December 31, 2017, the Fund did not repurchase any common shares.

As of June 30, 2018, the Fund has \$400 million available for issuing additional common or preferred shares or notes under the current shelf registration.

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

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



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

has been less than the number of shares of Series B, Series C, and Series E Preferred Shares subject to sell orders. Holders that have submitted sell orders have not been able to sell any or all of the Series B, Series C, and Series E Preferred Shares for which they have submitted sell orders. Therefore the weekly auctions have failed, and the dividend rate has been the maximum rate. The current maximum rate for Series B, Series C, and Series E Preferred Shares is 150, 150, and 250, respectively, basis points greater than the seven day ICE LIBOR rate on the date of such auction. Existing Series B, Series C, and Series E Preferred shareholders may submit an order to hold, bid, or sell such shares on each auction date, or trade their shares in the secondary market. There were no redemptions of Series B, Series C, and Series E Preferred Shares during the six months ended June 30, 2018.

The Fund may redeem in whole or in part the 5.875% Series A and 6.000% Series D Preferred Shares at the redemption price at any time. Commencing July 1, 2021 and at any time thereafter, the Fund, at its option, may redeem the 5.250% Series G Cumulative Preferred Shares in whole or in part at the redemption price. The Board has authorized the repurchase of Series A, Series D, and Series G Preferred Shares in the open market at prices less than the \$25 liquidation value per share. During the six months ended June 30, 2018, the Fund redeemed and retired 1,271,148 shares of the 6.000% Series D Preferred Stock at the liquidation value of \$31,778,700. During the six months ended June 30, 2018 and the year ended December 31, 2017, the Fund did not repurchase any shares of Series A or Series G Preferred Shares.

The Fund has the authority to purchase its auction rate and auction market preferred shares through negotiated private transactions. The Fund is not obligated to purchase any dollar amount or number of auction rate or auction market preferred shares, and the timing and amount of any auction rate or auction market preferred shares purchased will depend on market conditions, share price, capital availability, and other factors. The Fund is not soliciting holders to sell these shares nor recommending that holders offer them to the Fund. Any offers can be accepted or rejected in the Fund's discretion.

The following table summarizes Cumulative Preferred Share information:

| Series           | Issue Date       | Authorized | Number of Shares        |          | Net Proceeds  | 2018 Dividend Rate Range | Dividend Accrued |                      |
|------------------|------------------|------------|-------------------------|----------|---------------|--------------------------|------------------|----------------------|
|                  |                  |            | Outstanding at 06/30/18 | 06/30/18 |               |                          | Rate at 06/30/18 | Dividend at 06/30/18 |
| A 5.875%         | October 12, 2004 | 3,200,000  | 3,048,019               |          | \$ 77,280,971 | Fixed Rate               | 5.875%           | \$ 62,177            |
| B Auction Market | October 12, 2004 | 4,000      | 3,600                   |          | 98,858,617    | 2.964% to 3.487%         | 3.487%           | 26,153               |
| C Auction Market | October 12, 2004 | 4,800      | 4,320                   |          | 118,630,341   | 2.965% to 3.482%         | 3.480%           | 10,440               |
| D 6.000%         | November 3, 2005 | 2,600,000  | 1,271,148               |          | 62,617,239    | Fixed Rate               | 6.000%           | 26,482               |
| E Auction Rate   | November 3, 2005 | 5,400      | 4,860                   |          | 133,379,387   | 3.965% to 4.953%         | 4.953%           | 33,433               |
| G 5.250%         | July 1, 2016     | 4,000,000  | 4,000,000               |          | 96,634,565    | Fixed Rate               | 5.250%           | 72,917               |

The holders of Preferred Shares generally are entitled to one vote per share held on each matter submitted to a vote of shareholders of the Fund and will vote together with holders of common shares as a single class. The holders of Preferred Shares voting together as a single class also have the right currently to elect two Trustees and under certain

circumstances are entitled to elect a majority of the Board of Trustees. In addition, the affirmative vote of a majority of the votes entitled to be cast by holders of all outstanding shares of the Preferred Shares, voting as a single class, will be required to approve any plan of reorganization adversely affecting the Preferred Shares, and the approval of two-thirds of each class, voting separately, of the Fund's outstanding voting stock must approve the conversion of the Fund from a closed-end to an open-end investment company. The approval of a majority (as defined in the 1940 Act) of the outstanding Preferred Shares and a



**The Gabelli Dividend & Income Trust**

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

majority (as defined in the 1940 Act) of the Fund's outstanding voting securities are required to approve certain other actions, including changes in the Fund's investment objectives or fundamental investment policies.

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

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

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

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

#### **Certifications**

The Fund's Chief Executive Officer has certified to the New York Stock Exchange ( NYSE ) that, as of May 23, 2018, he was not aware of any violation by the Fund of applicable NYSE corporate governance listing standards. The Fund reports to the SEC on Form N-CSR which contains certifications by the Fund's principal executive officer and principal financial officer that relate to the Fund's disclosure in such reports and that are required by Rule 30a-2(a) under the 1940 Act.

#### **Shareholder Meeting May 14, 2018 Final Results**

The Fund's Annual Meeting of Shareholders was held on May 14, 2018 in Greenwich, Connecticut. At that meeting, common and preferred shareholders, voting together as a single class, elected Salvatore M. Salibello and Edward T. Tokar as Trustees of the Fund. A total of 82,879,876 votes and 83,025,481 votes were cast in favor of these Trustees, and a total of 2,138,949 votes and 1,993,285 votes were withheld for these Trustees, respectively.

In addition, preferred shareholders, voting as a separate class, elected James P. Conn as a Trustee of the Fund. A total of 8,055,167 votes were cast in favor of this Trustee and a total of 275,258 votes were withheld for this Trustee.

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

Effective May 16, 2018, Kuni Nakamura was appointed to the Board.

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

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 Executive Chairman 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.

**Sarah Donnelly** joined Gabelli in 1999 as a junior research analyst working with the consumer staples and media analysts. Currently she is a Portfolio Manager of Gabelli Funds, LLC, a Senior Vice President and the Food, Household, and Personal Care products research analyst for Gabelli & Company. In 2013, she was named the Health & Wellness research platform leader. Ms. Donnelly received a BS in Business Administration with a concentration in Finance and minor in History from Fordham University.

**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. 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 focusing on companies across the healthcare industry. In 2006, he began serving 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.

**Brian C. Sponheimer** is a portfolio manager and research analyst, responsible for coverage of automotive, trucking, and machinery stocks. In 2010, 2011, and 2016, Brian was recognized by various financial publications, including the Wall Street Journal and the Financial Times, as a Best on the Street analyst. He began his business career in institutional equities at CIBC World Markets in New York and Boston. Brian graduated cum laude from Harvard University with a BA in Government and received an MBA in Finance and Economics from Columbia Business School.

**Regina M. Pitaro** is a Managing Director and Head of Institutional Marketing at GAMCO Investors, Inc. Ms. Pitaro joined the firm in 1984 and coordinates the organization's focus with consultants and plan sponsors. She also serves as a Managing Director and Director of GAMCO Asset Management, Inc., and serves as a portfolio manager for Gabelli Funds, LLC. Ms. Pitaro holds an MBA in Finance from the Columbia University Graduate School of Business, a Master's degree in Anthropology from Loyola University of Chicago, and a Bachelor's degree from Fordham University.

**Howard F. Ward, CFA**, joined Gabelli Funds in 1995 and currently serves as GAMCO's Chief Investment Officer of Growth Equities as well as a Gabelli Funds, LLC portfolio manager for several funds within the Gabelli/GAMCO Fund Complex. Prior to joining Gabelli, Mr. Ward served as Managing Director and Lead Portfolio Manager for several Scudder mutual funds. He also was an Investment Officer in the Institutional Investment Department with Brown Brothers, Harriman & Co. Mr. Ward received his BA in Economics from Northwestern University.

**THE GABELLI DIVIDEND & INCOME TRUST**

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**TRUSTEES**

Mario J. Gabelli, CFA

Chairman and

Chief Executive Officer,

GAMCO Investors, Inc.

Executive Chairman,

Associated Capital Group, Inc.

Anthony J. Colavita

President,

Anthony J. Colavita, P.C.

James P. Conn

Former Managing Director &

Salvatore J. Zizza

Chairman,

Zizza & Associates Corp.

**OFFICERS**

Bruce N. Alpert

President

John C. Ball

Treasurer

Agnes Mullady

Vice President

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Chief Investment Officer,  
Financial Security Assurance  
Holdings Ltd.

Andrea R. Mango  
Secretary &  
Vice President

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

Richard J. Walz  
Chief Compliance Officer

Michael J. Melarkey  
Of Counsel,  
McDonald Carano Wilson LLP

Carter W. Austin  
Vice President & Ombudsman

Kuni Nakamura  
President,  
Advanced Polymer, Inc.

Laurissa M. Martire  
Vice President & Ombudsman

Salvatore M. Salibello  
Senior Partner,  
Bright Side Consulting

David I. Schachter  
Vice President

**INVESTMENT ADVISER**

Edward T. Tokar  
Former Chief Executive Officer of Allied  
Capital Management, LLC, &  
Vice President of Honeywell International, Inc.

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

**CUSTODIAN**

State Street Bank and Trust  
Company



Anthonie C. van Ekris

Chairman,

COUNSEL

BALMAC International, Inc.

Skadden, Arps, Slate, Meagher &

Susan V. Watson

Flom LLP

Former President,

Investor Relations Association

TRANSFER AGENT AND

REGISTRAR

Computershare Trust Company, N.A.

GDV Q2/2018

**Item 2. Code of Ethics.**

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

**Item 6. Investments.**

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

(b) Not applicable.

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

Not applicable.

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

Effective May 30, 2018, Howard F. Ward was named a portfolio manager of the Fund. Mr. Ward joined Gabelli Funds in 1995 and currently serves as GAMCO's Chief Investment Officer of Growth Equities as well as a Gabelli Funds, LLC portfolio manager for several funds within the Gabelli/GAMCO Fund Complex. Prior to joining Gabelli, Mr. Ward served as Managing Director and Lead Portfolio Manager for several Scudder mutual funds. He also was an Investment Officer in the Institutional Investment Department with Brown Brothers, Harriman & Co. Mr. Ward received his BA in Economics from Northwestern University.

There have been no other changes to the portfolio management team since December 31, 2017.

**MANAGEMENT OF OTHER ACCOUNTS**

The table below shows the number of other accounts managed by Mr. Ward and the total assets in each of the following categories: registered investment companies, other pooled investment vehicles and other accounts as of December 31, 2017. For each category, the table also shows the number of accounts and the total assets in the accounts with respect to which the advisory fee is based on account performance.

| Name of Portfolio<br>Manager | Type of<br>Accounts                     | Total<br>No. of<br>Accounts<br>Managed | Total<br>Assets    | No. of             | Total Assets       |
|------------------------------|---|--|--------------------|--------------------|--------------------|
|                              |   |  |                    | Accounts           | in Accounts where  |
|                              |   |  |                    | Advisory           | Advisory           |
|                              |   |  |                    | Fee is Based       | Fee is Based       |
|                              |   |  |                    | on                 | on                 |
|                              |   |  |                    | <u>Performance</u> | <u>Performance</u> |
| Howard F. Ward               | Registered<br>Investment<br>Companies:  | 2                                      | \$698.6<br>million | 0                  | \$0                |
|                              | Other Pooled<br>Investment<br>Vehicles: | 0                                      | \$0                | 0                  | \$0                |
|                              | Other                                   | 18                                     | \$138.5<br>million | 0                  | \$0                |

Accounts:

**POTENTIAL CONFLICTS OF INTEREST**

As reflected above, the Portfolio Managers manage accounts in addition to the Trust. Actual or apparent conflicts of interest may arise when a Portfolio Manager also has day to day management responsibilities with respect to one or more other accounts. These potential conflicts include:

**ALLOCATION OF LIMITED TIME AND ATTENTION.** As indicated above, the Portfolio Managers manage multiple accounts. As a result, he/she will not be able to devote all of their time to the management of the Trust. The

Portfolio Managers, therefore, may not be able to formulate as

complete a strategy or identify equally attractive investment opportunities for each of those accounts as might be the case if he/she were to devote all of their attention to the management of only the Trust.

**ALLOCATION OF LIMITED INVESTMENT OPPORTUNITIES.** As indicated above, the Portfolio Managers manage accounts with investment strategies and/or policies that are similar to the Trust. In these cases, if the Portfolio Manager identifies an investment opportunity that may be suitable for multiple accounts, a fund may not be able to take full advantage of that opportunity because the opportunity may be allocated among all or many of these accounts or other accounts managed primarily by other Portfolio Managers of the Adviser, and their affiliates. In addition, in the event a Portfolio Manager determines to purchase a security for more than one account in an aggregate amount that may influence the market price of the security, accounts that purchased or sold the security first may receive a more favorable price than accounts that made subsequent transactions.

**SELECTION OF BROKER/DEALERS.** Because of Mr. Gabelli's indirect majority ownership interest in G.research, LLC, he may have an incentive to use G.research to execute portfolio transactions for a fund.

**PURSUIT OF DIFFERING STRATEGIES.** At times, the Portfolio Managers may determine that an investment opportunity may be appropriate for only some of the accounts for which he/she exercises investment responsibility, or may decide that certain of the funds or accounts should take differing positions with respect to a particular security. In these cases, the Portfolio Manager may execute differing or opposite transactions for one or more accounts which may affect the market price of the security or the execution of the transaction, or both, to the detriment of one or more other accounts.

**VARIATION IN COMPENSATION.** A conflict of interest may arise where the financial or other benefits available to the Portfolio Manager differs among the accounts that they manage. If the structure of the Adviser's management fee or the Portfolio Manager's compensation differs among accounts (such as where certain accounts pay higher management fees or performance-based management fees), the portfolio managers may be motivated to favor certain accounts over others. The portfolio managers also may be motivated to favor accounts in which they have an investment interest, or in which the Adviser, or their affiliates have investment interests. Similarly, the desire to maintain assets under management or to enhance a Portfolio Manager's performance record or to derive other rewards, financial or otherwise, could influence the Portfolio Manager in affording preferential treatment to those accounts that could most significantly benefit the Portfolio Manager. For example, as reflected above, if the Portfolio Manager manages accounts which have performance fee arrangements, certain portions of his/her compensation will depend on the achievement of performance milestones on those accounts. The Portfolio Manager could be incented to afford preferential treatment to those accounts and thereby be subject to a potential conflict of interest.

The Adviser, and the Funds have adopted compliance policies and procedures that are designed to address the various conflicts of interest that may arise for the Adviser and their staff members. However, there is no guarantee that such policies and procedures will be able to detect and prevent every situation in which an actual or potential conflict may arise.

#### **COMPENSATION STRUCTURE FOR MARIO J. GABELLI**

Mr. Gabelli receives incentive-based variable compensation based on a percentage of net revenues received by the Adviser for managing the Trust. Net revenues are determined by deducting from gross

investment management fees the firm's expenses (other than Mr. Gabelli's compensation) allocable to this Trust. Five closed-end registered investment companies (including this Trust) managed by Mr. Gabelli have arrangements whereby the Adviser will only receive its investment advisory fee attributable to the liquidation value of outstanding preferred stock (and Mr. Gabelli would only receive his percentage of such advisory fee) if certain performance levels are met. Additionally, he receives similar incentive based variable compensation for managing other accounts within the firm and its affiliates. This method of compensation is based on the premise that superior long-term performance in managing a portfolio should be rewarded with higher compensation as a result of growth of assets through appreciation and net investment activity. The level of compensation is not determined with specific reference to the performance of any account against any specific benchmark. One of the other closed-end registered investment companies managed by Mr. Gabelli has a performance (fulcrum) fee arrangement for which his compensation is adjusted up or down based on the performance of the investment company relative to an index. Mr. Gabelli manages other accounts with performance fees. Compensation for managing these accounts has two components. One component is based on a percentage of net revenues to the investment adviser for managing the account. The second component is based on absolute performance of the account, with respect to which a percentage of such performance fee is paid to Mr. Gabelli. As an executive officer of the Adviser's parent company, GBL, Mr. Gabelli also receives ten percent of the net operating profits of the parent company. He receives no base salary, no annual bonus, and no stock options.

#### **COMPENSATION STRUCTURE FOR THE PORTFOLIO MANAGERS OTHER THAN MR. GABELLI**

The compensation for the Portfolio Managers other than Mr. Gabelli for the Trust is structured to enable the Adviser to attract and retain highly qualified professionals in a competitive environment. The Portfolio Managers other than Mr. Gabelli receive a compensation package that includes a minimum draw or base salary, equity-based incentive compensation via awards of restricted stock, and incentive based variable compensation based on a percentage of net revenue received by the Adviser for managing the Trust to the extent that the amount exceeds a minimum level of compensation. Net revenues are determined by deducting from gross investment management fees certain of the firm's expenses (other than the Portfolio Managers' compensation) allocable to the Trust (the incentive-based variable compensation for managing other accounts is also based on a percentage of net revenues to the investment adviser for managing the account). This method of compensation is based on the premise that superior long-term performance in managing a portfolio should be rewarded with higher compensation as a result of growth of assets through appreciation and net investment activity. The level of equity-based incentive and incentive-based variable compensation is based on an evaluation by the Adviser's parent, GBL, of quantitative and qualitative performance evaluation criteria. This evaluation takes into account, in a broad sense, the performance of the accounts managed by the Portfolio Managers, but the level of compensation is not determined with specific reference to the performance of any account against any specific benchmark. Generally, greater consideration is given to the performance of larger accounts and to longer term performance over smaller accounts and short-term performance.

#### **OWNERSHIP OF SHARES IN THE FUND**

Howard F. Ward owned \$0 of shares of the Fund as of December 31, 2017.

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

| <b>Period</b>                 | <b>(a) Total Number of Shares (or Units) Purchased</b> |     | <b>(b) Average Price Paid per Share (or Unit)</b> |     | <b>(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs</b> |     | <b>(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs</b> |            |
|-------------------------------|--|-----|---|-----|--|-----|--|------------|
| Month #1                      | Common   | N/A | Common  | N/A | Common   | N/A | Common   | 82,432,426 |
| 01/01/2018 through 01/31/2018 | Preferred Series A                                     | N/A | Preferred Series A                                | N/A | Preferred Series A   | N/A | Preferred Series A   | 3,048,019  |
|                               | Preferred Series D                                     | N/A | Preferred Series D                                | N/A | Preferred Series D   | N/A | Preferred Series D   | 2,542,296  |
|                               | Preferred Series G                                     | N/A | Preferred Series G                                | N/A | Preferred Series G   | N/A | Preferred Series G   | 4,000,000  |
| Month #2                      | Common   | N/A | Common  | N/A | Common   | N/A | Common   | 82,432,426 |
| 02/01/2018 through 02/28/2018 | Preferred Series A                                     | N/A | Preferred Series A                                | N/A | Preferred Series A   | N/A | Preferred Series A   | 3,048,019  |
|                               | Preferred Series D                                     | N/A | Preferred Series D                                | N/A | Preferred Series D   | N/A | Preferred Series D   | 2,542,296  |
|                               | Preferred Series G                                     | N/A | Preferred Series G                                | N/A | Preferred Series G   | N/A | Preferred Series G   | 4,000,000  |

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| Month #3                            | Common             | N/A | Common             | N/A | Common             | N/A | Common             | 82,432,426 |
|-------------------------------------|--------------------|-----|--------------------|-----|--------------------|-----|--------------------|------------|
| 03/01/2018<br>through<br>03/31/2018 | Preferred Series A | N/A | Preferred Series A | N/A | Preferred Series A | N/A | Preferred Series A | 3,048,019  |
|                                     | Preferred Series D | N/A | Preferred Series D | N/A | Preferred Series D | N/A | Preferred Series D | 2,542,296  |
|                                     | Preferred Series G | N/A | Preferred Series G | N/A | Preferred Series G | N/A | Preferred Series G | 4,000,000  |
| Month #4                            | Common             | N/A | Common             | N/A | Common             | N/A | Common             | 82,432,426 |
| 04/01/2018<br>through<br>04/30/2018 | Preferred Series A | N/A | Preferred Series A | N/A | Preferred Series A | N/A | Preferred Series A | 3,048,019  |
|                                     | Preferred Series D | N/A | Preferred Series D | N/A | Preferred Series D | N/A | Preferred Series D | 2,542,296  |
|                                     | Preferred Series G | N/A | Preferred Series G | N/A | Preferred Series G | N/A | Preferred Series G | 4,000,000  |



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|                                     |                    |     |                    |     |                    |     |                    |            |
|-------------------------------------|--------------------|-----|--------------------|-----|--------------------|-----|--------------------|------------|
| Month #5                            | Common             | N/A | Common             | N/A | Common             | N/A | Common             | 82,432,426 |
| 05/01/2018<br>through<br>05/31/2018 | Preferred Series A | N/A | Preferred Series A | N/A | Preferred Series A | N/A | Preferred Series A | 3,048,019  |
|                                     | Preferred Series D | N/A | Preferred Series D | N/A | Preferred Series D | N/A | Preferred Series D | 2,542,296  |
|                                     | Preferred Series G | N/A | Preferred Series G | N/A | Preferred Series G | N/A | Preferred Series G | 4,000,000  |
| Month #6                            | Common             | N/A | Common             | N/A | Common             | N/A | Common             | 82,432,426 |
| 06/01/2018<br>through<br>06/30/2018 | Preferred Series A | N/A | Preferred Series A | N/A | Preferred Series A | N/A | Preferred Series A | 3,048,019  |
|                                     | Preferred Series D | N/A | Preferred Series D | N/A | Preferred Series D | N/A | Preferred Series D | 1,271,148  |
|                                     | Preferred Series G | N/A | Preferred Series G | N/A | Preferred Series G | N/A | Preferred Series G | 4,000,000  |
| Total                               | Common             | N/A | Common             | N/A | Common             | N/A | N/A                |            |
|                                     | Preferred Series A | N/A | Preferred Series A | N/A | Preferred Series A | N/A |                    |            |
|                                     | Preferred Series D | N/A | Preferred Series D | N/A | Preferred Series D | N/A |                    |            |
|                                     | Preferred Series G | N/A | Preferred Series G | N/A |                    |     |                    |            |

Preferred Series G

N/A

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

a. The date each plan or program was announced The notice of the potential repurchase of common and preferred shares occurs quarterly in the Fund's quarterly report in accordance with Section 23(c) of the Investment Company Act of 1940, as amended.

b. The dollar amount (or share or unit amount) approved Any or all common shares outstanding may be repurchased when the Fund's common shares are trading at a discount of 7.5% or more from the net asset value of the shares.

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

c. The expiration date (if any) of each plan or program The Fund's repurchase plans are ongoing.

d. Each plan or program that has expired during the period covered by the table The Fund's repurchase plans are ongoing.

e. Each plan or program the registrant has determined to terminate prior to expiration, or under which the registrant does not intend to make further purchases. The Fund's repurchase plans are ongoing.

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

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

**Item 11. Controls and Procedures.**

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 15d-15(b) under the Securities Exchange Act of 1934, as amended.
- (b) The registrant's certifying officers are not aware of any changes in the registrant's internal control over financial reporting (as defined in rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.**

Not applicable.

**Item 13. Exhibits.**

- (a)(1) Not applicable.
- (a)(2) Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.
- (a)(3) Not applicable.
- (a)(4) Not applicable.
- (b) Certifications pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto.

**SIGNATURES**

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

(Registrant) The Gabelli Dividend & Income Trust

By (Signature and Title)\* /s/ Bruce N. Alpert

Bruce N. Alpert, Principal Executive Officer

Date 8/27/2018

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 8/27/2018

By (Signature and Title)\* /s/ John C. Ball

John C. Ball, Principal Financial Officer and Treasurer

Date 8/27/2018

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