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GABELLI DIVIDEND & INCOME TRUST
Form N-Q
May 05, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21423

The Gabelli Dividend & Income Trust

(Exact name of registrant as specified in charter)

One Corporate Center
Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert
Gabelli Funds, LLC
One Corporate Center
Rye, New York 10580-1422

(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: March 31, 2006

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

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.

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The Schedule(s) of Investments is attached herewith.

THE GABELLI DIVIDEND & INCOME TRUST SCHEDULE OF INVESTMENTS MARCH 31, 2006 (UNAUDITED)

SHARES -----		MARKET VALUE* -----
	COMMON STOCKS -- 77.9%	
	AEROSPACE -- 0.7%	
10,000	Goodrich Corp.....	\$ 436,100
30,000	Kaman Corp.....	754,800
2,000,000	Rolls-Royce Group plc+.....	15,914,657
107,600,000	Rolls-Royce Group plc, Cl. B..	190,684

		17,296,241

	AGRICULTURE -- 0.7%	
470,000	Archer-Daniels-Midland Co.....	15,815,500

	AUTOMOTIVE: PARTS AND ACCESSORIES -- 0.9%	
450,000	Dana Corp.....	679,500
455,000	Genuine Parts Co.....	19,942,650

		20,622,150

	CABLE AND SATELLITE -- 1.2%	
50,000	Cablevision Systems Corp., Cl. A+	1,335,000
14,200	Cogeco Inc.....	342,279
115,000	DIRECTV Group Inc.+.....	1,886,000
330,000	EchoStar Communications Corp., Cl. A+	9,857,100
90,000	Liberty Global Inc., Cl. A+...	1,842,300
90,000	Liberty Global Inc., Cl. C+...	1,777,500
147,800	PanAmSat Holding Corp.....	3,668,396
200,000	Rogers Communications Inc., Cl. B	7,630,000

		28,338,575

	COMMUNICATIONS EQUIPMENT -- 0.0%	
20,000	Thomas & Betts Corp.+.....	1,027,600

	COMPUTER SOFTWARE AND SERVICES -- 0.5%	
200,000	Anteon International Corp.+...	10,912,000

	CONSUMER PRODUCTS -- 2.0%	
240,000	Alberto-Culver Co.....	10,615,200
10,000	Altria Group Inc.....	708,600
115,000	Avon Products Inc.....	3,584,550
400,000	Body Shop International plc...	2,060,566
33,000	Eastman Kodak Co.....	938,520
135,000	Gallaher Group plc, ADR.....	7,850,250
1,000	Kimberly-Clark Corp.....	57,800
200,000	Mattel Inc.....	3,626,000
100,000	Maytag Corp.....	2,133,000
90,000	Procter & Gamble Co.....	5,185,800
700,000	Swedish Match AB.....	9,571,804

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		46,332,090

	DIVERSIFIED INDUSTRIAL -- 2.7%	
185,000	Bouygues SA.....	9,830,886
150,000	Cooper Industries Ltd., Cl. A.	13,035,000
465,000	General Electric Co.....	16,172,700
225,000	Honeywell International Inc...	9,623,250
60,000	ITT Industries Inc.....	3,373,200
		MARKET
SHARES		VALUE*
-----		-----
116,000	Sonoco Products Co.....	\$ 3,928,920
1,000	Textron Inc.....	93,390
1,051,000	Tomkins plc.....	6,139,978
120,000	WHX Corp.+.....	1,218,000

		63,415,324

	ENERGY AND UTILITIES: ELECTRIC -- 5.2%	
30,000	Allegheny Energy Inc.+.....	1,015,500
120,000	ALLETE Inc.....	5,592,000
310,000	American Electric Power	
	Co. Inc.	10,546,200
410,000	DPL Inc.....	11,070,000
17,500	DTE Energy Co.....	701,575
270,000	Duquesne Light Holdings Inc...	4,455,000
284,400	Electric Power Development	
	Co. Ltd.	9,012,846
230,000	FPL Group Inc.....	9,232,200
610,000	Great Plains Energy Inc.....	17,171,500
600,000	Pepco Holdings Inc.....	13,674,000
220,000	Pinnacle West Capital Corp....	8,602,000
490,000	Southern Co.....	16,057,300
390,000	Unisource Energy Corp.....	11,895,000

		119,025,121

	ENERGY AND UTILITIES: INTEGRATED -- 11.2%	
12,000	Alliant Energy Corp.....	377,640
400,000	Ameren Corp.....	19,928,000
35,000	Avista Corp.....	722,750
11,000	Black Hills Corp.....	374,000
24,000	Central Vermont Public	
	Service Corp.	509,040
33,000	CH Energy Group Inc.....	1,584,000
108,000	Chubu Electric Power Co. Inc..	2,706,882
121,500	Chugoku Electric Power	
	Co. Inc.	2,529,099
345,000	Cinergy Corp.....	15,666,450
139,000	CONSOL Energy Inc.....	10,308,240
200,000	Consolidated Edison Inc.....	8,700,000
20,000	Dominion Resources Inc.....	1,380,600
200,000	Duke Energy Corp.....	5,830,000
430,000	Edison SpA+.....	851,475
200,000	El Paso Corp.....	2,410,000
20,000	Empire District Electric Co...	444,400
500,000	Endesa SA.....	16,141,933
99,800	Endesa SA, ADR.....	3,208,570
300,000	Enel SpA.....	2,537,628
47,000	Enel SpA, ADR.....	1,985,280
139,500	Energy East Corp.....	3,389,850

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220,000	FirstEnergy Corp.....	10,758,000
135,000	Hawaiian Electric Industries Inc.	3,662,550
250,000	Hera SpA.....	755,896
121,500	Hokkaido Electric Power Co. Inc.	2,606,521
121,500	Hokuriku Electric Power Co....	2,539,422
121,500	Kansai Electric Power Co. Inc.	2,699,426
80,500	Korea Electric Power Corp., ADR	1,738,800
121,500	Kyushu Electric Power Co. Inc.	2,740,718
25,000	Maine & Maritimes Corp.....	384,000

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THE GABELLI DIVIDEND & INCOME TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2006 (UNAUDITED)

SHARES -----		MARKET VALUE*

	COMMON STOCKS (CONTINUED)	
	ENERGY AND UTILITIES: INTEGRATED (CONTINUED)	
10,000	MGE Energy Inc..... \$	331,800
35,102	National Grid plc, ADR.....	1,742,112
255,000	NiSource Inc.....	5,156,100
610,000	NSTAR.....	17,452,100
500,000	OGE Energy Corp.....	14,500,000
40,000	Ormat Technologies Inc.....	1,524,000
330,000	Progress Energy Inc.....	14,513,400
300,000	Public Service Enterprise Group Inc.	19,212,000
220,000	Scottish Power plc, ADR.....	8,863,800
121,500	Shikoku Electric Power Co. Inc.	2,518,777
15,000	TECO Energy Inc.....	241,800
121,500	Tohoku Electric Power Co. Inc.	2,627,167
108,000	Tokyo Electric Power Co. Inc..	2,693,118
2,000	TXU Corp.....	89,520
69,800	Vectren Corp.....	1,841,324
470,000	Westar Energy Inc.....	9,780,700
90,000	Wisconsin Energy Corp.....	3,599,100
150,000	WPS Resources Corp.....	7,383,000
750,000	Xcel Energy Inc.....	13,612,500

		257,153,488

	ENERGY AND UTILITIES: NATURAL GAS -- 3.4%	
8,500	AGL Resources Inc.....	306,425
102,000	Atmos Energy Corp.....	2,685,660
14,800	Delta Natural Gas Co. Inc.....	393,532
6,000	Energen Corp.....	210,000
450,000	KeySpan Corp.....	18,391,500
20,000	Kinder Morgan Energy Partners LP	963,600
60,000	Laclede Group Inc.....	2,065,200
300,000	National Fuel Gas Co.....	9,816,000
215,000	Nicor Inc.....	8,505,400
220,000	ONEOK Inc.....	7,095,000
260,000	Peoples Energy Corp.....	9,266,400
300,000	SEMCO Energy Inc.+.....	1,662,000
200,000	Sempra Energy.....	9,292,000
24,000	South Jersey Industries Inc...	654,480
50,000	Southern Union Co.....	1,241,500

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180,000	Southwest Gas Corp.....	5,031,000

		77,579,697

ENERGY AND UTILITIES: OIL -- 13.7%

10,000	Amerada Hess Corp.....	1,424,000
7,000	Anadarko Petroleum Corp.....	707,070
40,000	Apache Corp.....	2,620,400
20,000	Baker Hughes Inc.....	1,368,000
46,900	BG Group plc, ADR.....	2,941,099
160,000	BP plc, ADR.....	11,030,400
140,000	Burlington Resources Inc.....	12,867,400
18,123	Chesapeake Energy Corp.....	569,244
319,888	Chevron Corp.....	18,543,907
1,000	Cimarex Energy Co.....	43,260

SHARES		MARKET
-----		VALUE*

320,000	ConocoPhillips.....	\$ 20,208,000
40,000	Cooper Cameron Corp.+.....	1,763,200
65,000	Devon Energy Corp.....	3,976,050
290,000	Diamond Offshore Drilling Inc.	25,955,000
187,500	Eni SpA, ADR.....	10,683,750
225,000	Exxon Mobil Corp.....	13,693,500
250,000	Halliburton Co.....	18,255,000
89,994	Kerr-McGee Corp.....	8,592,627
297,000	Marathon Oil Corp.....	22,622,490
200,000	Murphy Oil Corp.....	9,964,000
2,000	Nabors Industries Ltd.+.....	143,160
5,000	Noble Corp.....	405,500
190,000	Occidental Petroleum Corp.....	17,603,500
7,000	Oceaneering International Inc.+	401,100
30,000	PetroChina Co. Ltd., ADR.....	3,148,500
350,000	Remington Oil & Gas Corp.+....	15,127,000
280,000	Repsol YPF SA, ADR.....	7,980,000
200,000	Royal Dutch Shell plc,	
	Cl. A, ADR	12,452,000
60,000	Schlumberger Ltd.....	7,594,200
1,000	Seitel Inc.+.....	3,200
940,000	Statoil ASA, ADR.....	26,771,200
200,000	Sunoco Inc.....	15,514,000
100,000	Total SA, ADR.....	13,173,000
80,000	Transocean Inc.+.....	6,424,000

		314,568,757

ENERGY AND UTILITIES: WATER -- 0.3%

11,000	American States Water Co.	410,960
53,333	Aqua America Inc.....	1,483,724
4,000	Artesian Resources Corp.,	
	Cl. A	133,600
3,000	California Water Service Group	135,150
6,000	Connecticut Water Service Inc.	157,320
6,000	Middlesex Water Co.....	113,640
21,466	Pennichuck Corp.....	540,943
90,000	SJW Corp.....	2,416,500
16,800	Southwest Water Co.	267,792
25,000	Suez SA	988,269
168,000	Suez SA, Strips+.....	2,036
36,000	United Utilities plc, ADR	873,000
11,000	Veolia Environnement	610,934

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6,000	York Water Co.....	157,380

		8,291,248

	ENTERTAINMENT -- 1.1%	
8,000	Grupo Televisa SA, ADR	159,200
400,000	The Walt Disney Co.	11,156,000
400,000	Time Warner Inc.....	6,716,000
220,000	Vivendi Universal SA, ADR	7,524,000

		25,555,200

	ENVIRONMENTAL SERVICES -- 0.1%	
80,000	Waste Management Inc.	2,824,000

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THE GABELLI DIVIDEND & INCOME TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2006 (UNAUDITED)

SHARES		MARKET
-----		VALUE*

	COMMON STOCKS (CONTINUED)	
	EQUIPMENT AND SUPPLIES -- 0.8%	
115,000	CIRCOR International Inc.	\$ 3,358,000
29,000	Lufkin Industries Inc.	1,607,760
43,000	Mueller Industries Inc.	1,534,670
280,000	RPC Inc.	6,398,000
22,000	Weatherford International Ltd.+	1,006,500
250,000	Xerox Corp.+.....	3,800,000

		17,704,930

	FINANCIAL SERVICES -- 13.6%	
310,000	AllianceBernstein Holding LP .	20,537,500
370,000	American Express Co.....	19,443,500
260,000	American International	
	Group Inc.	17,183,400
80,000	Ameriprise Financial Inc.....	3,604,800
285,000	AmSouth Bancorporation.....	7,709,250
630,000	Bank of America Corp.....	28,690,200
361,400	Bank of New York Co. Inc.....	13,024,856
5,000	BlackRock Inc., Cl. A.....	700,000
500,000	Citigroup Inc.....	23,615,000
210,000	Commerce Bancorp Inc.....	7,696,500
30,000	Deutsche Bank AG.....	3,427,200
80,000	Fannie Mae.....	4,112,000
40,000	Fidelity National Financial Inc.	1,421,200
7,000	Fidelity National Title Group	
	Inc., Cl. A	159,390
165,000	Fifth Third Bancorp.....	6,494,400
100,000	First Horizon National Corp...	4,165,000
40,000	Flushing Financial Corp.....	698,400
44,300	Gold Banc Corp. Inc.....	811,576
27,000	Hartford Financial Services	
	Group Inc.	2,174,850
520,000	JPMorgan Chase & Co.....	21,652,800
97,000	Merrill Lynch & Co. Inc.....	7,639,720
135,000	Morgan Stanley.....	8,480,700

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200,000	New York Community Bancorp Inc.	3,504,000
21,000	NewAlliance Bancshares Inc....	303,030
40,000	North Fork Bancorporation Inc.	1,153,200
210,000	PNC Financial Services Group Inc.	14,135,100
358,200	Popular Inc.....	7,436,232
1,000	Progressive Corp.....	104,260
308,210	Sovereign Bancorp Inc.....	6,752,881
290,000	St. Paul Travelers Companies Inc.	12,119,100
20,750	Sterling Bancorp.....	427,450
50,000	T. Rowe Price Group Inc.....	3,910,500
60,000	The Allstate Corp.....	3,126,600
5,000	Unitrin Inc.....	232,550
14,490	Valley National Bancorp.....	371,234
260,000	Wachovia Corp.....	14,573,000
350,000	Waddell & Reed Financial Inc., Cl. A	8,085,000
32,000	Washington Mutual Inc.....	1,363,840
3,500	Webster Financial Corp.....	169,610
225,000	Wells Fargo & Co.....	14,370,750
85,200	Wilmington Trust Corp.....	3,693,420
157,000	Zions Bancorporation.....	12,988,610

		312,262,609

SHARES		MARKET VALUE*
-----		-----
	FOOD AND BEVERAGE -- 3.3%	
160,000	Anheuser-Busch Companies Inc..	\$ 6,843,200
50,000	Campbell Soup Co.....	1,620,000
240,000	Coca-Cola Co.....	10,048,800
200,000	ConAgra Foods Inc.....	4,292,000
220,000	General Mills Inc.....	11,149,600
210,000	Groupe Danone.....	25,728,932
180,000	H.J. Heinz Co.....	6,825,600
1,000	Kellogg Co.....	44,040
50,000	Kraft Foods Inc., Cl. A.....	1,515,500
339,450	Parmalat SpA, GDR+ (a).....	1,068,045
290,000	Sara Lee Corp.....	5,185,200
12,000	Wm. Wrigley Jr. Co.....	768,000

		75,088,917

	HEALTH CARE -- 4.5%	
145,000	Bristol-Myers Squibb Co.....	3,568,450
1,000,000	Chiron Corp.+.....	45,810,000
195,000	Eli Lilly & Co.....	10,783,500
90,000	IMS Health Inc.....	2,319,300
220,000	Merck & Co. Inc.....	7,750,600
60,000	Owens & Minor Inc.....	1,966,200
670,000	Pfizer Inc.....	16,696,400
108,900	Schering AG.....	11,321,810
30,000	Schering AG, ADR.....	3,117,300
10,000	Wyeth.....	485,200
5,000	Zimmer Holdings Inc.+.....	338,000

		104,156,760

HOTELS AND GAMING -- 1.0%

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110,000	Aztar Corp.+.....	4,618,900
60,000	GTECH Holdings Corp.....	2,043,000
100,000	Hilton Hotels Corp.....	2,546,000
2,000,000	Ladbrokes plc.....	13,517,034

		22,724,934

	MACHINERY -- 0.4%	
170,000	CNH Global NV.....	4,382,600
50,000	Deere & Co.....	3,952,500

		8,335,100

	METALS AND MINING -- 0.6%	
9,999	Arch Coal Inc.....	759,324
8,000	BHP Billiton Ltd., ADR	318,800
3,000	Fording Canadian Coal Trust ..	113,970
120,000	Freeport-McMoRan Copper & Gold Inc., Cl. B	7,172,400
24,000	Inco Ltd.....	1,197,360
10,000	Massey Energy Co.....	360,700
24,000	Peabody Energy Corp.	1,209,840
24,000	Phelps Dodge Corp.	1,932,720
1,000	Rio Tinto plc, ADR	207,000
3,000	Westmoreland Coal Co.+	78,750

		13,350,864

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THE GABELLI DIVIDEND & INCOME TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2006 (UNAUDITED)

SHARES		MARKET
-----		VALUE*

	COMMON STOCKS (CONTINUED)	
	PUBLISHING -- 0.4%	
135,000	Dow Jones & Co. Inc.	\$ 5,305,500
240,000	Reader's Digest Association Inc.	3,540,000

		8,845,500

	REAL ESTATE -- 0.6%	
300,000	Arden Realty Inc.	13,539,000
8,000	Brookfield Asset Management Inc., Cl. A	440,480

		13,979,480

	RETAIL -- 1.2%	
550,000	Albertson's Inc.....	14,118,500
157,000	Ingles Markets Inc., Cl. A	2,797,740
430,000	Safeway Inc.....	10,801,600

		27,717,840

	SPECIALTY CHEMICALS -- 1.0%	
75,000	Ashland Inc.....	5,331,000

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165,200	Dow Chemical Co.....	6,707,120
90,000	E.I. du Pont de Nemours and Co.	3,798,900
200,000	Ferro Corp.....	4,000,000
115,000	Olin Corp.....	2,469,050
18,146	Tronox Inc., Cl. B+.....	308,307

		22,614,377

	TELECOMMUNICATIONS -- 5.2%	
800,000	AT&T Inc.....	21,632,000
650,000	BCE Inc.....	15,639,000
205,000	BellSouth Corp.....	7,103,250
74,000	BT Group plc, ADR.....	2,872,680
2,000	CenturyTel Inc.....	78,240
50,000	Compania de Telecomunicaciones de Chile SA, ADR	447,000
100,000	Deutsche Telekom AG, ADR.....	1,682,000
55,000	France Telecom SA, ADR.....	1,236,400
210,000	Hellenic Telecommunications Organization SA, ADR+	2,307,900
200,000	Portugal Telecom SGPS SA.....	2,426,137
205,000	Qwest Communications International Inc.+	1,394,000
840,000	Sprint Nextel Corp.....	21,705,600
12,000	Telecom Corp. of New Zealand Ltd., ADR	327,840
42,000	Telecom Italia SpA, ADR.....	1,226,400
26,000	Telefonica SA, ADR.....	1,221,220
275,000	Telefonos de Mexico SA de CV, Cl. L, ADR	6,182,000
150,000	Telstra Corp. Ltd., ADR.....	2,011,500
75,000	TELUS Corp., Non-Voting.....	2,903,952
810,000	Verizon Communications Inc....	27,588,600

		119,985,719

		MARKET VALUE*
SHARES		-----
	TRANSPORTATION -- 0.4%	
4,000	Frontline Ltd.....	\$ 133,960
210,000	GATX Corp.....	8,670,900
24,000	Golden Ocean Group Ltd.+.....	11,572
4,250	Ship Finance International Ltd.	72,930
35,000	Teekay Shipping Corp.....	1,297,450

		10,186,812

	WIRELESS COMMUNICATIONS -- 1.2%	
14,000	Crown Castle International Corp.+	396,900
700,000	Nextel Partners Inc., Cl. A+..	19,824,000
110,000	United States Cellular Corp.+.	6,529,600
3,000	Vimpel-Communications, ADR+...	129,030

		26,879,530

	TOTAL COMMON STOCKS.....	1,792,590,363

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	CONVERTIBLE PREFERRED STOCKS -- 2.6%	
	AEROSPACE -- 0.0%	
8,315	Northrop Grumman Corp., 7.000% Cv. Pfd., Ser. B	1,120,446

	AUTOMOTIVE -- 0.0%	
20,000	General Motors Corp., 4.500% Cv. Pfd., Ser. A	464,200

	AVIATION: PARTS AND SERVICES -- 0.2%	
34,200	Sequa Corp., \$5.00 Cv. Pfd.	4,403,250

	BROADCASTING -- 0.0%	
20,460	Emmis Communications Corp., 6.250% Cv. Pfd., Ser. A	819,464

	BUILDING AND CONSTRUCTION -- 0.0%	
200	Fleetwood Capital Trust, 6.000% Cv. Pfd.	7,150

	BUSINESS SERVICES -- 0.1%	
35,000	Allied Waste Industries Inc., 6.250% Cv. Pfd.	2,107,350

	DIVERSIFIED INDUSTRIAL -- 0.4%	
179,400	Owens-Illinois Inc., 4.750% Cv. Pfd.	6,207,240
80,502	Smurfit-Stone Container Corp., 7.000% Cv. Pfd., Ser. A	1,823,370
1,000	U.S. Steel Corp., 7.000% Cv. Pfd., Ser. B	193,200

		8,223,810

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THE GABELLI DIVIDEND & INCOME TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2006 (UNAUDITED)

SHARES		MARKET VALUE*
-----		-----
	CONVERTIBLE PREFERRED STOCKS (CONTINUED)	
	ENERGY AND UTILITIES -- 0.6%	
	Chesapeake Energy Corp.,	
5,000	5.000% Cv. Pfd. (a)	\$ 688,450
20,000	5.000% Cv. Pfd.	3,927,600
20,000	CMS Energy Corp.,	
	4.500% Cv. Pfd., Ser. B	1,507,500
130,000	El Paso Corp. Capital Trust I, 4.750% Cv. Pfd., Ser. C	4,680,000
40,000	Hanover Compressor Capital Trust, 7.250% Cv. Pfd.	2,175,000

		12,978,550

	ENTERTAINMENT -- 0.1%	
145,000	Six Flags Inc., 7.250% Cv. Pfd., Ser. B	3,414,750

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	FINANCIAL SERVICES -- 0.7%	
4,500	Doral Financial Corp., 4.750% Cv. Pfd.	744,750
215,000	National Australia Bank Ltd., 7.875% Cv. Pfd.	9,470,750
138,900	Newell Financial Trust I, 5.250% Cv. Pfd.	5,937,975

		16,153,475

	HEALTH CARE -- 0.0%	
10,000	Omnicare Inc., 4.000% Cv. Pfd., Ser. B	723,550

	REAL ESTATE INVESTMENT TRUSTS -- 0.0%	
2,100	Equity Office Properties Trust, 5.250% Cv. Pfd., Ser. B	107,415

	TELECOMMUNICATIONS -- 0.4%	
50,000	Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B	2,162,500
121,000	Crown Castle International Corp., 6.250% Cv. Pfd.	6,570,300

		8,732,800

	TRANSPORTATION -- 0.1%	
1,500	GATX Corp., \$2.50 Cv. Pfd.....	310,875
982	Kansas City Southern, 4.250% Cv. Pfd.	838,969

		1,149,844

	TOTAL CONVERTIBLE PREFERRED STOCKS	60,406,054

	PRINCIPAL AMOUNT	MARKET VALUE*
	-----	-----
	CONVERTIBLE CORPORATE BONDS -- 1.9%	
	AEROSPACE -- 0.1%	
\$ 1,000,000	GenCorp Inc., Sub. Deb. Cv., 5.750%, 04/15/07	\$ 1,127,500

	AUTOMOTIVE: PARTS AND ACCESSORIES -- 0.0%	
500,000	Standard Motor Products Inc., Sub. Deb. Cv., 6.750%, 07/15/09	425,000

	BROADCASTING -- 0.5%	
100,000	Lin Television Corp., Sub. Deb. Cv., 2.500%, 05/15/33	91,000
13,240,000	Sinclair Broadcast Group Inc., Sub. Deb. Cv., 6.000%, 09/15/12	11,700,850

		11,791,850

	BUSINESS SERVICES -- 0.1%	
	Trans-Lux Corp., Sub. Deb. Cv.,	

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2,000,000	7.500%, 12/01/06.....	1,972,500
950,000	8.250%, 03/01/12.....	895,375

		2,867,875

	COMMUNICATIONS EQUIPMENT -- 0.5%	
10,000,000	Agere Systems Inc., Sub. Deb. Cv., 6.500%, 12/15/09	9,900,000
2,000,000	TriQuint Semiconductor Inc., Sub. Deb. Cv., 4.000%, 03/01/07	1,965,000

		11,865,000

	ENTERTAINMENT -- 0.1%	
1,500,000	The Walt Disney Co., Cv., 2.125%, 04/15/23	1,618,125

	EQUIPMENT AND SUPPLIES -- 0.1%	
1,000,000	Robbins & Myers Inc., Sub. Deb. Cv., 8.000%, 01/31/08	1,047,500

	FINANCIAL SERVICES -- 0.0%	
250,000	AON Corp., Deb. Cv., 3.500%, 11/15/12	485,313

	METALS AND MINING -- 0.0%	
400,000	Inco Ltd., Cv., Zero Coupon, 03/29/21	531,000

	REAL ESTATE -- 0.0%	
100,000	Palm Harbor Homes Inc., Cv., 3.250%, 05/15/24.....	93,625
1,000,000	3.250%, 05/15/24 (a).....	936,250

		1,029,875

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THE GABELLI DIVIDEND & INCOME TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT		MARKET VALUE*
-----		-----
	CONVERTIBLE CORPORATE BONDS (CONTINUED)	
	TELECOMMUNICATIONS -- 0.3%	
\$ 6,000,000	Nortel Networks Corp., Cv., 4.250%, 09/01/08	\$ 5,692,500

	TRANSPORTATION -- 0.2%	
3,000,000	GATX Corp., Cv., 7.500%, 02/01/07	3,817,500

	TOTAL CONVERTIBLE CORPORATE BONDS	42,299,038

SHARES		

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	WARRANTS -- 0.0%
	FOOD AND BEVERAGE -- 0.0%
650	Parmalat SpA, GDR, expire 12/31/15+ (a) (e) 0

PRINCIPAL	
AMOUNT	

	SHORT-TERM OBLIGATIONS -- 17.6%
	REPURCHASE AGREEMENTS -- 14.3%
\$200,000,000	ABN Amro, 4.450%, dated 03/31/06, due 04/03/06, proceeds at maturity, \$200,074,167 (c) 200,000,000
130,000,000	Barclays Capital Inc., 4.400%, dated 03/31/06, due 04/03/06, proceeds at maturity, \$130,047,667 (d) 130,000,000

330,000,000	

	U.S. TREASURY BILLS -- 3.3%
75,457,000	U.S. Treasury Bills, 4.380% to 4.756%+, 04/06/06 to 09/07/06 74,980,789

TOTAL SHORT-TERM OBLIGATIONS.. 404,980,789	

TOTAL INVESTMENTS -- 100.0%	
(Cost \$2,029,643,941)	\$2,300,276,244
=====	

	For Federal tax purposes:
	Aggregate cost..... \$2,029,643,941
=====	
	Gross unrealized appreciation.... \$ 296,966,433
	Gross unrealized depreciation.... (26,334,130)

	Net unrealized appreciation
	(depreciation) \$ 270,632,303
=====	

-
- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2006, the market value of Rule 144A securities amounted to \$2,692,745 or 0.12% of total investments. Except as noted in (e), these securities are liquid.
 - (b) Security is in default.
 - (c) Collateralized by U.S. Treasury Bill, 4.640%, due 09/14/06, market value \$204,000,000.
 - (d) Collateralized by U.S. Treasury Bill, 4.562%, due 06/01/06, market value \$132,600,000.
 - (e) At March 31, 2006, the Fund held an investment in a restricted and illiquid security amounting to \$0 or 0.00% of net assets, which was valued under methods approved by the Board, as follows:

03/31/06

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ACQUISITION SHARES	ISSUER	ACQUISITION DATE	ACQUISITION COST	CARRYING VALUE PER UNIT
650	Parmalat SpA, GDR warrants expire 12/31/15	11/09/05	\$0.00	\$0.0000

+ Non-income producing security.

++ Represents annualized yield at date of purchase.

ADR American Depository Receipt

GDR Global Depository Receipt

* Portfolio securities are valued at the last quoted sale price or closing values. If these are unavailable, then the average of the closing bid and asked prices is used. If there is no asked price, the security is valued at the closing bid price on that day. Debt instruments are valued at the average of the closing bid and asked prices. If the security matures in 60 days or less and is not credit-impaired, it is valued at amortized cost. All securities and assets for which market quotations are not readily available or any security that the Board determines does not reflect its fair market value are valued in good faith under procedures established by the Board.

	% OF MARKET VALUE	MARKET VALUE
GEOGRAPHIC DIVERSIFICATION		
North America	85.6%	\$1,969,176,411
Europe	11.5	262,932,525
Japan	1.4	32,673,976
Latin America	1.2	27,947,892
Asia/Pacific	0.3	7,545,440

Total Investments	100.0%	\$2,300,276,244
=====		

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ITEM 2. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of

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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 May 1, 2006

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 May 1, 2006

By (Signature and Title)* /s/ Agnes Mullady

Agnes Mullady, Principal Financial Officer & Treasurer

Date May 1, 2006

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