

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

GABELLI DIVIDEND & INCOME TRUST

Form N-Q

November 09, 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  
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The Gabelli Dividend & Income Trust  
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(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  
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Date of fiscal year end: December 31  
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Date of reporting period: September 30, 2006  
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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.

The Schedule(s) of Investments is attached herewith.

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THE GABELLI DIVIDEND & INCOME TRUST  
 SCHEDULE OF INVESTMENTS  
 SEPTEMBER 30, 2006 (UNAUDITED)

SHARES -----		MARKET VALUE*
		-----
	COMMON STOCKS -- 78.9%	
	AEROSPACE -- 0.8%	
10,000	Goodrich Corp. ....	\$ 405,200
60,000	Kaman Corp. ....	1,080,600
2,000,000	Rolls-Royce Group plc+ .....	16,963,437
		-----
		18,449,237
		-----
	AGRICULTURE -- 0.3%	
150,000	Archer-Daniels-Midland Co. ....	5,682,000
55,000	Delta & Pine Land Co. ....	2,227,500
		-----
		7,909,500
		-----
	AUTOMOTIVE -- 0.2%	
100,000	General Motors Corp. ....	3,326,000
50,000	Navistar International Corp.+ ..	1,291,000
		-----
		4,617,000
		-----
	AUTOMOTIVE: PARTS AND ACCESSORIES -- 0.8%	
100,000	Dana Corp. ....	104,000
455,000	Genuine Parts Co. ....	19,624,150
		-----
		19,728,150
		-----
	AVIATION: PARTS AND SERVICES -- 0.2%	
50,000	Sequa Corp., Cl. A+ .....	4,693,000
		-----
	BROADCASTING -- 0.2%	
160,000	Univision Communications Inc., Cl. A+ .....	5,494,400
		-----
	BUILDING AND CONSTRUCTION -- 0.0%	
11,000	Layne Christensen Co.+ .....	314,270
		-----
	BUSINESS SERVICES -- 0.4%	
265,000	Aramark Corp., Cl. B .....	8,707,900
		-----
	CABLE AND SATELLITE -- 1.1%	
40,000	Cablevision Systems Corp., Cl. A+ .....	908,400
14,200	Cogeco Inc. ....	298,546
330,000	EchoStar Communications Corp., Cl. A+ .....	10,804,200
81,734	Liberty Global Inc., Cl. A+ ....	2,103,833
34,318	Liberty Global Inc., Cl. C+ ....	860,009
155,000	Rogers Communications Inc., Cl. B .....	8,504,850
115,000	The DIRECTV Group Inc.+ .....	2,263,200
		-----
		25,743,038
		-----
UNITS -----		

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	CLOSED-END FUNDS -- 0.1%	
47,125	Bell Aliant Regional Communications Income Fund ....	1,473,513
		-----
SHARES		
-----		
	COMMUNICATIONS EQUIPMENT -- 0.0%	
20,000	Thomas & Betts Corp.+ .....	954,200
		-----
	COMPUTER SOFTWARE AND SERVICES -- 0.3%	
20,000	Hummingbird Ltd.+ .....	556,600
150,000	The Reynolds & Reynolds Co., Cl. A .....	5,926,500
		-----
		6,483,100
		-----
		MARKET
SHARES		VALUE*
-----		-----
	CONSUMER PRODUCTS -- 2.4%	
329,000	Alberto-Culver Co. ....	\$ 16,644,110
10,000	Altria Group Inc. ....	765,500
125,000	Avon Products Inc. ....	3,832,500
40,000	Eastman Kodak Co. ....	896,000
135,000	Gallaher Group plc, ADR .....	8,824,950
47,000	Hanesbrands Inc.+ .....	1,057,970
1,000	Kimberly-Clark Corp. ....	65,360
180,000	Mattel Inc. ....	3,546,000
150,000	Procter & Gamble Co. ....	9,297,000
700,000	Swedish Match AB .....	11,391,006
		-----
		56,320,396
		-----
	DIVERSIFIED INDUSTRIAL -- 2.7%	
180,000	Bouygues SA .....	9,627,572
130,000	Cooper Industries Ltd., Cl. A .....	11,078,600
500,000	General Electric Co. ....	17,650,000
250,000	Honeywell International Inc. ....	10,225,000
100,000	ITT Corp. ....	5,127,000
116,000	Sonoco Products Co. ....	3,902,240
1,000	Textron Inc. ....	87,500
1,051,000	Tomkins plc .....	4,658,846
120,000	WHX Corp.+ .....	1,080,000
		-----
		63,436,758
		-----
	ELECTRONICS -- 0.7%	
45,000	Freescale Semiconductor Inc., Cl. A+ .....	1,712,250
20,000	Intel Corp. ....	411,400
1,000,000	Symbol Technologies Inc. ....	14,860,000
		-----
		16,983,650
		-----
	ENERGY AND UTILITIES: ELECTRIC -- 5.3%	
30,000	Allegheny Energy Inc.+ .....	1,205,100
120,000	ALLETE Inc. ....	5,214,000
310,000	American Electric Power Co. Inc. ....	11,274,700

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425,000	DPL Inc. ....	11,526,000
17,500	DTE Energy Co. ....	726,425
270,000	Duquesne Light Holdings Inc. ....	5,308,200
280,000	Electric Power Development Co. Ltd. ....	9,979,259
230,000	FPL Group Inc. ....	10,350,000
600,000	Great Plains Energy Inc. ....	18,612,000
550,000	Pepco Holdings Inc. ....	13,293,500
240,000	Pinnacle West Capital Corp. ....	10,812,000
450,200	The Southern Co. ....	15,513,892
365,000	Unisource Energy Corp. ....	12,165,450
		-----
		125,980,526
		-----
	ENERGY AND UTILITIES: INTEGRATED -- 10.6%	
12,000	Alliant Energy Corp. ....	428,760
385,000	Ameren Corp. ....	20,324,150
50,000	Avista Corp. ....	1,184,000
11,000	Black Hills Corp. ....	369,710
33,000	CH Energy Group Inc. ....	1,698,510
108,000	Chubu Electric Power Co. Inc. ....	2,806,857

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THE GABELLI DIVIDEND & INCOME TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2006 (UNAUDITED)

SHARES		MARKET VALUE*
-----		-----
	COMMON STOCKS (CONTINUED)	
	ENERGY AND UTILITIES: INTEGRATED (CONTINUED)	
278,000	CONSOL Energy Inc. ....\$	8,820,940
200,000	Consolidated Edison Inc. ....	9,240,000
20,000	Dominion Resources Inc. ....	1,529,800
690,000	Duke Energy Corp. ....	20,838,000
430,000	Edison SpA ....	924,221
200,000	El Paso Corp. ....	2,728,000
100,000	Endesa SA ....	4,254,321
67,000	Endesa SA, ADR ....	2,854,200
300,000	Enel SpA ....	2,737,094
47,000	Enel SpA, ADR ....	2,144,610
139,500	Energy East Corp. ....	3,308,940
220,000	FirstEnergy Corp. ....	12,289,200
130,000	Hawaiian Electric Industries Inc. ....	3,517,800
250,000	Hera SpA ....	933,605
121,500	Hokkaido Electric Power Co. Inc. ....	2,946,857
121,500	Hokuriku Electric Power Co. ....	2,540,571
80,500	Korea Electric Power Corp., ADR ....	1,573,775
121,500	Kyushu Electric Power Co. Inc. ....	2,869,714
21,000	Maine & Maritimes Corp.+ ....	351,750
74,000	MGE Energy Inc. ....	2,396,120
35,102	National Grid plc, ADR ....	2,200,544

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255,000	NiSource Inc. ....	5,543,700
605,000	NSTAR .....	20,182,800
490,000	OGE Energy Corp. ....	17,693,900
38,000	Ormat Technologies Inc. ....	1,243,360
330,000	Progress Energy Inc. ....	14,975,400
200,000	Public Service Enterprise Group Inc. ....	12,238,000
174,603	Scottish Power plc, ADR .....	8,478,722
121,500	Shikoku Electric Power Co. Inc. ....	2,648,572
15,000	TECO Energy Inc. ....	234,750
121,500	The Chugoku Electric Power Co. Inc. ....	2,561,143
30,000	The Empire District Electric Co. ....	671,400
121,500	The Kansai Electric Power Co. Inc. ....	2,802,857
108,000	The Tokyo Electric Power Co. Inc. ....	3,108,572
121,500	Tohoku Electric Power Co. Inc. ....	2,658,857
2,000	TXU Corp. ....	125,040
202,600	Vectren Corp. ....	5,439,810
470,000	Westar Energy Inc. ....	11,049,700
90,000	Wisconsin Energy Corp. ....	3,882,600
150,000	WPS Resources Corp. ....	7,444,500
620,000	Xcel Energy Inc. ....	12,803,000

-----  
253,598,732  
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ENERGY AND UTILITIES: NATURAL GAS -- 5.6%

8,500	AGL Resources Inc. ....	310,250
100,000	Atmos Energy Corp. ....	2,855,000
14,800	Delta Natural Gas Co. Inc. ....	370,740
6,000	Energen Corp. ....	251,220
500,000	KeySpan Corp. ....	20,570,000
20,000	Kinder Morgan Energy Partners LP .....	877,600
450,000	Kinder Morgan Inc. ....	47,182,500

MARKET  
VALUE\*

SHARES		
-----		-----
300,000	National Fuel Gas Co. ....	\$ 10,905,000
215,000	Nicor Inc. ....	9,193,400
220,000	ONEOK Inc. ....	8,313,800
300,000	Peoples Energy Corp. ....	12,195,000
300,000	SEMCO Energy Inc.+ ....	1,692,000
200,000	Sempra Energy .....	10,050,000
30,000	South Jersey Industries Inc. ...	897,300
70,000	Southern Union Co. ....	1,848,700
165,000	Southwest Gas Corp. ....	5,497,800
60,000	The Laclede Group Inc. ....	1,924,800

-----  
134,935,110  
-----

ENERGY AND UTILITIES: OIL -- 11.9%

20,000	Anadarko Petroleum Corp. ....	876,600
40,000	Apache Corp. ....	2,528,000
20,000	Baker Hughes Inc. ....	1,364,000
46,900	BG Group plc, ADR .....	2,859,493

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160,000	BP plc, ADR .....	10,492,800
40,000	Cameron International Corp.+ ...	1,932,400
140,000	Chesapeake Energy Corp. ....	4,057,200
319,888	Chevron Corp. ....	20,747,936
1,000	Cimarex Energy Co. ....	35,190
420,996	ConocoPhillips .....	25,061,892
78,000	Devon Energy Corp. ....	4,925,700
290,000	Diamond Offshore Drilling Inc. ....	20,987,300
187,500	Eni SpA, ADR .....	11,158,125
225,000	Exxon Mobil Corp. ....	15,097,500
55,000	Giant Industries Inc.+ ....	4,466,000
640,000	Halliburton Co. ....	18,208,000
30,000	Hess Corp. ....	1,242,600
297,000	Marathon Oil Corp. ....	22,839,300
180,000	Murphy Oil Corp. ....	8,559,000
4,000	Nabors Industries Ltd.+ ....	119,000
1,000	Niko Resources Ltd. ....	59,494
5,000	Noble Corp. ....	320,900
375,000	Occidental Petroleum Corp. ....	18,041,250
14,000	Oceaneering International Inc.+ ....	431,200
30,000	PetroChina Co. Ltd., ADR ....	3,229,500
280,000	Repsol YPF SA, ADR .....	8,352,400
200,000	Royal Dutch Shell plc, Cl. A, ADR .....	13,220,000
120,000	Schlumberger Ltd. ....	7,443,600
1,000	Seitel Inc.+ ....	3,670
940,000	Statoil ASA, ADR .....	22,390,800
200,000	Sunoco Inc. ....	12,438,000
200,000	Total SA, ADR .....	13,188,000
90,000	Transocean Inc.+ ....	6,590,700
		-----
		283,267,550
		-----
	ENERGY AND UTILITIES: SERVICES -- 0.2%	
135,000	ABB Ltd., ADR .....	1,779,300
50,000	NS Group Inc.+ ....	3,227,500
		-----
		5,006,800
		-----

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THE GABELLI DIVIDEND & INCOME TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2006 (UNAUDITED)

SHARES		MARKET VALUE*
-----		-----
	COMMON STOCKS (CONTINUED)	
	ENERGY AND UTILITIES: WATER -- 0.3%	
11,000	American States Water Co. ....\$	420,750
53,333	Aqua America Inc. ....	1,170,126
6,000	Artesian Resources Corp., Cl. A .....	112,860
3,000	California Water Service Group .....	110,790
10,000	Connecticut Water Service Inc. ....	220,800

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1,000	Consolidated Water Co. Ltd. ....	24,570
6,000	Middlesex Water Co. ....	115,380
21,466	Pennichuck Corp. ....	397,765
90,000	SJW Corp. ....	2,691,900
16,800	Southwest Water Co. ....	205,464
5,000	Suez SA .....	219,627
168,000	Suez SA, Strips+ .....	2,130
36,000	United Utilities plc, ADR .....	953,280
9,000	York Water Co. ....	171,180
		-----
		6,816,622
		-----
	ENTERTAINMENT -- 0.8%	
8,000	Grupo Televisa SA, ADR .....	170,080
150,000	The Walt Disney Co. ....	4,636,500
360,000	Time Warner Inc. ....	6,562,800
220,000	Vivendi .....	7,931,170
		-----
		19,300,550
		-----
	ENVIRONMENTAL SERVICES -- 0.3%	
300,000	Allied Waste Industries Inc.+ ..	3,381,000
11,000	Veolia Environnement .....	664,093
75,000	Waste Management Inc. ....	2,751,000
		-----
		6,796,093
		-----
	EQUIPMENT AND SUPPLIES -- 1.3%	
115,000	CIRCOR International Inc. ....	3,513,250
30,000	Lufkin Industries Inc. ....	1,587,600
60,000	Mueller Industries Inc. ....	2,110,200
280,000	RPC Inc. ....	5,129,600
315,000	Weatherford	
	International Ltd.+ .....	13,141,800
300,000	Xerox Corp.+ .....	4,668,000
		-----
		30,150,450
		-----
	FINANCIAL SERVICES -- 14.0%	
305,000	AllianceBernstein Holding LP ...	21,041,950
380,000	American Express Co. ....	21,310,400
260,000	American International	
	Group Inc. ....	17,227,600
80,000	Ameriprise Financial Inc. ....	3,752,000
285,000	AmSouth Bancorporation .....	8,276,400
40,000	Astoria Financial Corp. ....	1,232,800
510,000	Bank of America Corp. ....	27,320,700
5,000	BlackRock Inc. ....	745,000
20,000	Capital One Financial Corp. ....	1,573,200
550,000	Citigroup Inc. ....	27,318,500
210,000	Commerce Bancorp Inc. ....	7,709,100
30,000	Deutsche Bank AG .....	3,621,000
80,000	Fannie Mae .....	4,472,800
40,000	Fidelity National	
	Financial Inc. ....	1,666,000
		MARKET
SHARES		VALUE*
		-----
7,000	Fidelity National Title	
	Group Inc., Cl. A .....	\$ 146,720

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165,000	Fifth Third Bancorp .....	6,283,200
100,000	First Horizon National Corp. ...	3,801,000
40,000	Flushing Financial Corp. ....	700,000
27,000	Hartford Financial Services Group Inc. ....	2,342,250
10,000	Hudson City Bancorp Inc. ....	132,500
520,000	JPMorgan Chase & Co. ....	24,419,200
1,000	Legg Mason Inc. ....	100,860
10,000	Lehman Brothers Holdings Inc. ..	738,600
15,000	Marshall & Ilsley Corp. ....	722,700
112,000	Merrill Lynch & Co. Inc. ....	8,760,640
135,000	Morgan Stanley .....	9,842,850
200,000	New York Community Bancorp Inc. ....	3,276,000
40,000	NewAlliance Bancshares Inc. ....	586,000
40,000	North Fork Bancorporation Inc. ....	1,145,600
210,000	PNC Financial Services Group Inc. ....	15,212,400
332,000	Popular Inc. ....	6,454,080
323,620	Sovereign Bancorp Inc. ....	6,961,066
20,750	Sterling Bancorp .....	407,945
100,000	T. Rowe Price Group Inc. ....	4,785,000
60,000	The Allstate Corp. ....	3,763,800
361,400	The Bank of New York Co. Inc. ....	12,742,964
4,000	The Progressive Corp. ....	98,160
290,000	The St. Paul Travelers Companies Inc. ....	13,598,100
5,000	Unitrin Inc. ....	220,850
15,214	Valley National Bancorp .....	389,022
270,000	Wachovia Corp. ....	15,066,000
405,000	Waddell & Reed Financial Inc., Cl. A .....	10,023,750
32,000	Washington Mutual Inc. ....	1,391,040
3,500	Webster Financial Corp. ....	164,885
450,000	Wells Fargo & Co. ....	16,281,000
85,200	Wilmington Trust Corp. ....	3,795,660
167,000	Zions Bancorporation .....	13,328,270
		-----
		334,949,562
		-----
	FOOD AND BEVERAGE -- 4.2%	
160,000	Anheuser-Busch Companies Inc. ..	7,601,600
50,000	Campbell Soup Co. ....	1,825,000
185,000	ConAgra Foods Inc. ....	4,528,800
300,000	General Mills Inc. ....	16,980,000
50,000	Gold Kist Inc.+ .....	1,042,000
210,000	Groupe Danone .....	29,478,450
140,000	H.J. Heinz Co. ....	5,870,200
1,000	Kellogg Co. ....	49,520
50,000	Kraft Foods Inc., Cl. A .....	1,783,000
339,450	Parmalat SpA, GDR+ (a) .....	1,216,894
20,000	PepsiCo Inc. ....	1,305,200
370,000	Sara Lee Corp. ....	5,945,900
300,000	The Coca-Cola Co. ....	13,404,000
100,000	The Hershey Co. ....	5,345,000
62,000	Wm. Wrigley Jr. Co. ....	2,855,720
3,000	Wm. Wrigley Jr. Co., Cl. B .....	138,000
		-----
		99,369,284
		-----



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THE GABELLI DIVIDEND & INCOME TRUST  
 SCHEDULE OF INVESTMENTS (CONTINUED)  
 SEPTEMBER 30, 2006 (UNAUDITED)

SHARES -----		MARKET VALUE*
		-----
	COMMON STOCKS (CONTINUED)	
	HEALTH CARE -- 2.4%	
120,000	Bristol-Myers Squibb Co. ....\$	2,990,400
185,000	Eli Lilly & Co. ....	10,545,000
90,000	IMS Health Inc. ....	2,397,600
220,000	Merck & Co. Inc. ....	9,218,000
60,000	Owens & Minor Inc. ....	1,973,400
730,000	Pfizer Inc. ....	20,702,800
120,000	Wyeth ....	6,100,800
44,000	Zimmer Holdings Inc.+ ....	2,970,000
		-----
		56,898,000
		-----
	HOTELS AND GAMING -- 0.4%	
40,000	Aztar Corp.+ ....	2,120,400
100,000	Hilton Hotels Corp. ....	2,785,000
705,882	Ladbrokes plc ....	5,141,234
		-----
		10,046,634
		-----
	MACHINERY -- 0.1%	
150,000	CNH Global NV ....	3,481,500
		-----
	MANUFACTURED HOUSING AND RECREATIONAL VEHICLES -- 0.0%	
1,100	Skyline Corp. ....	42,031
		-----
	METALS AND MINING -- 1.7%	
44,000	Alcoa Inc. ....	1,233,760
10,000	Alliance Holdings GP LP ....	193,100
20,000	Arch Coal Inc. ....	578,200
8,000	BHP Billiton Ltd., ADR ....	303,040
1,300,000	Excel Coal Ltd. ....	9,204,467
3,000	Fording Canadian Coal Trust ....	79,590
120,000	Freeport-McMoRan Copper & Gold Inc., Cl. B ....	6,391,200
100,000	Inco Ltd., New York ....	7,627,000
159,500	Inco Ltd., Toronto ....	12,159,244
10,000	Massey Energy Co. ....	209,400
25,000	Peabody Energy Corp. ....	919,500
20,000	Phelps Dodge Corp. ....	1,694,000
1,000	Rio Tinto plc, ADR ....	189,630
3,000	Westmoreland Coal Co.+ ....	59,010
		-----
		40,841,141
		-----
	PAPER AND FOREST PRODUCTS -- 0.3%	
200,000	International Paper Co. ....	6,926,000
		-----
	PUBLISHING -- 0.3%	
135,000	Dow Jones & Co. Inc. ....	4,527,900

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300,000	The Reader's Digest Association Inc. ....	3,888,000
		-----
		8,415,900
		-----
	REAL ESTATE -- 0.5%	
12,000	Brookfield Asset Management Inc., Cl. A .....	532,080
1,000	Inmobiliaria Colonial SA .....	77,541
30,000	Reckson Associates Realty Corp. ....	1,284,000
350,000	Trizec Properties Inc. ....	10,118,500
		-----
		12,012,121
		-----
		MARKET
SHARES		VALUE*
-----		-----
	RETAIL -- 0.9%	
153,000	Ingles Markets Inc., Cl. A .....	4,036,140
425,000	Safeway Inc. ....	12,898,750
22,000	Saks Inc. ....	380,160
136,300	SUPERVALU Inc. ....	4,041,295
		-----
		21,356,345
		-----
	SPECIALTY CHEMICALS -- 1.7%	
5,000	Arkema, ADR+ .....	235,680
337,100	Ashland Inc. ....	21,500,238
140,000	E.I. du Pont de Nemours & Co. ....	5,997,600
230,000	Ferro Corp. ....	4,089,400
110,000	Olin Corp. ....	1,689,600
170,000	The Dow Chemical Co. ....	6,626,600
18,146	Tronox Inc., Cl. B .....	231,724
		-----
		40,370,842
		-----
	TELECOMMUNICATIONS -- 5.2%	
580,000	AT&T Inc. ....	18,884,800
560,000	BCE Inc. ....	15,170,400
200,000	BellSouth Corp. ....	8,550,000
74,000	BT Group plc, ADR .....	3,742,180
2,000	CenturyTel Inc. ....	79,340
50,000	Compania de Telecomunicaciones de Chile SA, ADR .....	353,500
100,000	Deutsche Telekom AG, ADR .....	1,587,000
42,000	Embarq Corp. ....	2,031,540
55,000	France Telecom SA, ADR .....	1,282,050
210,000	Hellenic Telecommunications Organization SA, ADR+ .....	2,595,600
200,000	Portugal Telecom SGPS SA .....	2,498,066
90,000	Qwest Communications International Inc.+ .....	784,800
840,000	Sprint Nextel Corp. ....	14,406,000
15,000	Telecom Corp. of New Zealand Ltd., ADR .....	336,450
200,000	Telecom Italia SpA, ADR .....	5,666,000
26,000	Telefonica SA, ADR .....	1,347,060
260,000	Telefonos de Mexico SA de CV, Cl. L, ADR .....	6,650,800

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140,000	Telstra Corp. Ltd., ADR .....	1,926,400
68,000	TELUS Corp., Non-Voting .....	3,815,534
805,000	Verizon Communications Inc. ....	29,889,650
100,000	Vodafone Group plc, ADR .....	2,286,000
		-----
		123,883,170
		-----
	TRANSPORTATION -- 0.4%	
4,000	Frontline Ltd. ....	154,040
216,000	GATX Corp. ....	8,935,920
24,000	Golden Ocean Group Ltd.+ .....	24,638
4,250	Ship Finance International Ltd. ....	84,575
30,000	Teekay Shipping Corp. ....	1,233,300
		-----
		10,432,473
		-----

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THE GABELLI DIVIDEND & INCOME TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2006 (UNAUDITED)

SHARES		MARKET VALUE*
-----		-----
	COMMON STOCKS (CONTINUED)	
	WIRELESS COMMUNICATIONS -- 0.3%	
14,000	Crown Castle International Corp.+ .....	493,360
110,000	United States Cellular Corp.+ ..	6,567,000
3,000	Vimpel-Communications, ADR+ ....	181,770
		-----
		7,242,130
		-----
	TOTAL COMMON STOCKS .....	1,883,427,678
		-----
	CONVERTIBLE PREFERRED STOCKS -- 2.1%	
	AEROSPACE -- 0.1%	
8,315	Northrop Grumman Corp., 7.000% Cv. Pfd., Ser. B .....	1,105,895
		-----
	AUTOMOTIVE -- 0.0%	
16,000	General Motors Corp., 4.500% Cv. Pfd., Ser. A .....	395,840
		-----
	BROADCASTING -- 0.0%	
20,460	Emmis Communications Corp., 6.250% Cv. Pfd., Ser. A .....	813,285
		-----
	BUILDING AND CONSTRUCTION -- 0.0%	
200	Fleetwood Capital Trust, 6.000% Cv. Pfd. ....	5,950
		-----
	DIVERSIFIED INDUSTRIAL -- 0.3%	
179,400	Owens-Illinois Inc., 4.750% Cv. Pfd. ....	6,287,970
80,000	Smurfit-Stone Container Corp., 7.000% Cv. Pfd., Ser. A .....	1,856,000

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		8,143,970
		-----
	ENERGY AND UTILITIES -- 0.4%	
5,000	Chesapeake Energy Corp., 5.000% Cv. Pfd. (a) .....	649,062
20,000	CMS Energy Corp., 4.500% Cv. Pfd., Ser. B .....	1,557,500
130,000	El Paso Corp. Capital Trust I, 4.750% Cv. Pfd., Ser. C .....	4,839,900
40,000	Hanover Compressor Capital Trust, 7.250% Cv. Pfd. ....	2,210,000
		-----
		9,256,462
		-----
	ENTERTAINMENT -- 0.1%	
120,000	Six Flags Inc., 7.250% Cv. Pfd., Ser. B .....	2,556,000
		-----
	FINANCIAL SERVICES -- 0.7%	
2,000	Doral Financial Corp., 4.750% Cv. Pfd. ....	268,000
210,000	National Australia Bank Ltd., 7.875% Cv. Pfd. ....	9,242,100
137,000	Newell Financial Trust I, 5.250% Cv. Pfd. ....	6,267,750
		-----
		15,777,850
		-----
SHARES		MARKET
-----		VALUE*
		-----
	HEALTH CARE -- 0.0%	
10,000	Omnicare Inc., 4.000% Cv. Pfd., Ser. B .....\$	583,750
		-----
	REAL ESTATE INVESTMENT TRUSTS -- 0.0%	
2,100	Equity Office Properties Trust, 5.250% Cv. Pfd., Ser. B .....	121,464
		-----
	TELECOMMUNICATIONS -- 0.4%	
50,000	Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B .....	2,200,000
121,000	Crown Castle International Corp., 6.250% Cv. Pfd. ....	6,957,500
		-----
		9,157,500
		-----
	TRANSPORTATION -- 0.1%	
1,500	GATX Corp., \$2.50 Cv. Pfd. ....	294,938
982	Kansas City Southern, 4.250% Cv. Pfd. ....	919,246
		-----
		1,214,184
		-----
	TOTAL CONVERTIBLE PREFERRED STOCKS .....	49,132,150
		-----

PRINCIPAL

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AMOUNT		
-----		
	CONVERTIBLE CORPORATE BONDS -- 1.7%	
	AEROSPACE -- 0.1%	
\$ 1,000,000	GenCorp Inc., Sub. Deb. Cv.,	
	5.750%, 04/15/07 .....	1,025,000
		-----
500,000	AUTOMOTIVE: PARTS AND ACCESSORIES -- 0.0%	
	Standard Motor Products Inc.,	
	Sub. Deb. Cv.,	
	6.750%, 07/15/09 .....	475,000
		-----
100,000	BROADCASTING -- 0.5%	
	Lin Television Corp.,	
	Sub. Deb. Cv.,	
	2.500%, 05/15/33 .....	92,750
13,240,000	Sinclair Broadcast Group Inc.,	
	Sub. Deb. Cv.,	
	6.000%, 09/15/12 .....	11,833,250
		-----
		11,926,000
		-----
910,000	BUSINESS SERVICES -- 0.0%	
	Trans-Lux Corp.,	
	Sub. Deb. Cv.,	
	8.250%, 03/01/12 .....	823,550
		-----
10,000,000	COMMUNICATIONS EQUIPMENT -- 0.5%	
	Agere Systems Inc.,	
	Sub. Deb. Cv.,	
	6.500%, 12/15/09 .....	10,075,000
2,000,000	TriQuint Semiconductor Inc.,	
	Sub. Deb. Cv.,	
	4.000%, 03/01/07 .....	1,992,500
		-----
		12,067,500
		-----

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THE GABELLI DIVIDEND & INCOME TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2006 (UNAUDITED)

PRINCIPAL AMOUNT		MARKET VALUE*
-----		-----
	CONVERTIBLE CORPORATE BONDS (CONTINUED)	
	ENTERTAINMENT -- 0.1%	
\$ 1,500,000	The Walt Disney Co., Cv.,	
	2.125%, 04/15/23 .....	\$ 1,695,000
		-----
250,000	FINANCIAL SERVICES -- 0.0%	
	AON Corp., Deb. Cv.,	
	3.500%, 11/15/12 .....	398,750
		-----
400,000	METALS AND MINING -- 0.0%	
	Inco Ltd., Cv.,	
	Zero Coupon, 03/29/21 .....	812,000
		-----

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	REAL ESTATE -- 0.0%	
	Palm Harbor Homes Inc., Cv.,	
100,000	3.250%, 05/15/24 .....	84,250
1,000,000	3.250%, 05/15/24 (a) .....	842,500
		-----
		926,750
		-----
	TELECOMMUNICATIONS -- 0.3%	
6,000,000	Nortel Networks Corp., Cv.,	
	4.250%, 09/01/08 .....	5,760,000
		-----
	TRANSPORTATION -- 0.2%	
3,000,000	GATX Corp., Cv.,	
	7.500%, 02/01/07 .....	3,675,000
		-----
	TOTAL CONVERTIBLE	
	CORPORATE BONDS .....	39,584,550
		-----
	SHARES	
	-----	
	WARRANTS -- 0.0%	
	FOOD AND BEVERAGE -- 0.0%	
650	Parmalat SpA, GDR,	
	expire 12/31/15+ (a) (b) .....	0
		-----
	PRINCIPAL	
	AMOUNT	
	-----	
	SHORT-TERM OBLIGATIONS -- 17.3%	
	REPURCHASE AGREEMENTS -- 13.0%	
\$160,000,000	ABN Amro, 4.850%, dated 9/29/06,	
	due 10/02/06, proceeds at	
	maturity, \$160,064,667 (c) ....	160,000,000
150,000,000	Barclays Capital Inc.,	
	4.950%, dated 9/29/06,	
	due 10/02/06, proceeds	
	at maturity,	
	\$150,061,875 (d) .....	150,000,000
		-----
		310,000,000
		-----
	U.S. TREASURY BILLS -- 4.3%	
105,131,000	U.S. Treasury Bills,	
	4.772% to 5.219%+,	
	10/12/06 to 03/08/07 .....	103,369,233
		-----
	TOTAL SHORT-TERM	
	OBLIGATIONS .....	413,369,233
		-----
	TOTAL INVESTMENTS -- 100.0%	
	(Cost \$2,092,132,589) .....	\$2,385,513,611
		=====
	-----	
	Aggregate book cost .....	\$2,092,132,589
		=====
	Gross unrealized appreciation .....	\$ 312,599,105
	Gross unrealized depreciation .....	(19,218,083)
		-----
	Net unrealized appreciation	

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(depreciation) .....\$ 293,381,022  
=====

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INTEREST RATE SWAP

NOTIONAL AMOUNT	FIXED RATE PAID	FLOATING RATE RECEIVED+++ (RATE RESET MONTHLY)	TERMINATION DATE	UNREALIZED APPRECIATION
\$100,000,000	4.01%	5.33000%	June 2, 2010	\$3,247,591

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2006, the market value of Rule 144A securities amounted to \$2,708,456 or 0.11% of total investments. Except as noted in (b), these securities are liquid.
- (b) At September 30, 2006, the Fund held an investment in a restricted and illiquid security amounting to \$0 or 0.00% of total investments, which was valued under methods approved by the Board, as follows:

ACQUISITION SHARES	ISSUER	ACQUISITION DATE	ACQUISITION COST	09/30/06 CARRYING VALUE PER UNIT
650	Parmalat SpA, GDR warrants expire 12/31/15 .....	11/09/05	\$0.00	\$0.0000

- (c) Collateralized by \$123,270,000 U.S. Treasury Bond, 7.875%, due 02/15/21, market value \$163,200,000.
- (d) Collateralized by \$114,975,000 U.S. Treasury Bond, 8.125%, due 08/15/19, market value \$153,000,000.

+ Non-income producing security.

++ Represents annualized yield at date of purchase.

+++ Based on Libor (London Interbank Offered Rate).

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%	\$2,042,079,004
Europe .....	9.8	233,832,000
Latin America .....	1.9	46,156,803
Japan .....	1.5	34,923,259
Asia/Pacific .....	1.2	28,522,545
Total Investments .....	100.0%	\$2,385,513,611

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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 the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

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

(Registrant) The Gabelli Dividend & Income Trust

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

-----  
Bruce N. Alpert, Principal Executive Officer

Date 11/03/06  
-----

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

-----  
Bruce N. Alpert, Principal Executive Officer

Date 11/03/06



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

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Agnes Mullady,  
Principal Financial Officer & Treasurer

Date 11/03/06

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