

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

GABELLI DIVIDEND & INCOME TRUST
Form N-Q
May 26, 2005

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21423

The Gabelli Dividend & Income Trust

(Exact name of registrant as specified in charter)

One Corporate Center
Rye, NY 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert
Gabelli Funds, LLC
One Corporate Center
Rye, NY 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, 2005

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

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

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THE GABELLI DIVIDEND & INCOME TRUST SCHEDULE OF INVESTMENTS MARCH 31, 2005 (UNAUDITED)

| SHARES ----- | | MARKET VALUE* ----- |
|-----------------|---|---------------------------|
| | COMMON STOCKS -- 71.4% | |
| | AEROSPACE -- 0.7% | |
| 10,000 | Goodrich Corp. | 382,900 |
| 30,000 | Kaman Corp., Cl. A | 373,500 |
| 460,000 | Titan Corp.+ | 8,353,600 |
| 65,000 | United Defense Industries Inc. | 4,772,300 |
| | | ----- |
| | | 13,882,300 |
| | | ----- |
| | AUTOMOTIVE: PARTS AND ACCESSORIES -- 1.3% | |
| 500,000 | Dana Corp. | 6,395,000 |
| 454,500 | Genuine Parts Co. | 19,766,205 |
| | | ----- |
| | | 26,161,205 |
| | | ----- |
| | BROADCASTING -- 0.0% | |
| 20,000 | Liberty Corp. | 811,000 |
| | | ----- |
| | BUSINESS SERVICES -- 0.1% | |
| 40,000 | Insurance Auto Auctions Inc.+ | 1,114,000 |
| | | ----- |
| | CABLE AND SATELLITE -- 0.9% | |
| 14,200 | Cogeco Inc. | 272,919 |
| 100,000 | DIRECTV Group Inc.+ | 1,442,000 |
| 300,000 | EchoStar Communications Corp., Cl. A | 8,775,000 |
| 65,000 | Liberty Media International Inc., Cl. A+ | 2,843,100 |
| 500,000 | UnitedGlobalCom Inc., Cl. A+ . | 4,730,000 |
| | | ----- |
| | | 18,063,019 |
| | | ----- |
| | COMPUTER SOFTWARE AND SERVICES -- 0.2% | |
| 100,000 | Ascential Software Corp.+ | 1,853,000 |
| 50,000 | Ask Jeeves Inc.+ | 1,404,000 |
| 20,000 | SunGard Data Systems Inc.+ ... | 690,000 |
| | | ----- |
| | | 3,947,000 |
| | | ----- |
| | CONSUMER PRODUCTS -- 1.4% | |
| 15,000 | Altria Group Inc. | 980,850 |
| 40,000 | Eastman Kodak Co. | 1,302,000 |
| 135,000 | Gallaher Group plc, ADR | 7,693,650 |
| 90,000 | Gillette Co. | 4,543,200 |
| 1,000 | Kimberly-Clark Corp. | 65,730 |
| 90,000 | Procter & Gamble Co. | 4,770,000 |
| 719,500 | Swedish Match AB | 8,801,814 |
| | | ----- |
| | | 28,157,244 |
| | | ----- |
| | DIVERSIFIED INDUSTRIAL -- 2.5% | |
| 250,000 | Bouygues SA | 9,910,167 |
| 130,000 | Cooper Industries Ltd., Cl. A | 9,297,600 |
| 350,000 | General Electric Co. | 12,621,000 |
| 200,000 | Honeywell International Inc. . | 7,442,000 |

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| | | |
|-----------|--------------------------|------------|
| 30,000 | ITT Industries Inc. | 2,707,200 |
| 100,000 | Sonoco Products Co. | 2,885,000 |
| 1,000 | Textron Inc. | 74,620 |
| 1,051,000 | Tomkins plc | 5,248,344 |
| 26,600 | Tomkins plc, ADR | 543,970 |
| | | ----- |
| | | 50,729,901 |
| | | ----- |

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

| | | |
|--------|-------------------------------|--------------|
| | ELECTRONICS -- 0.1% | |
| 85,000 | DuPont Photomasks Inc.+ | \$ 2,266,950 |
| | | ----- |

| | | |
|---------|--|------------|
| | ENERGY AND UTILITIES: ELECTRIC -- 2.6% | |
| 305,000 | American Electric Power Co. Inc. | 10,388,300 |
| 20,000 | Cleco Corp. | 426,000 |
| 375,000 | DPL Inc. | 9,375,000 |
| 17,500 | DTE Energy Co. | 795,900 |
| 270,000 | Duquesne Light Holdings Inc. . | 4,838,400 |
| 237,000 | Electric Power Development Co. Ltd. | 7,293,668 |
| 610,000 | Great Plains Energy Inc. | 18,653,800 |
| | | ----- |
| | | 51,771,068 |
| | | ----- |

| | | |
|---------|---|------------|
| | ENERGY AND UTILITIES: INTEGRATED -- 14.4% | |
| 30,000 | Allegheny Energy Inc.+ | 619,800 |
| 120,000 | ALLETE Inc. | 5,022,000 |
| 10,000 | Alliant Energy Corp. | 267,800 |
| 410,000 | Ameren Corp. | 20,094,100 |
| 25,000 | Avista Corp. | 437,500 |
| 11,000 | Black Hills Corp. | 363,770 |
| 22,800 | Central Vermont Public Service Corp. | 512,544 |
| 32,100 | CH Energy Group Inc. | 1,466,970 |
| 108,000 | Chubu Electric Power Co. Inc. | 2,593,490 |
| 121,500 | Chugoku Electric Power Co. Inc. | 2,305,814 |
| 320,000 | Cinergy Corp. | 12,966,400 |
| 167,000 | CONSOL Energy Inc. | 7,852,340 |
| 200,000 | Consolidated Edison Inc. | 8,436,000 |
| 4,000 | Dominion Resources Inc. | 297,720 |
| 259,000 | Duke Energy Corp. | 7,254,590 |
| 150,000 | El Paso Corp. | 1,587,000 |
| 2,800 | Empire District Electric Co. . | 65,128 |
| 300,000 | Enel SpA | 2,869,995 |
| 47,000 | Enel SpA, ADR | 2,256,470 |
| 145,100 | Energy East Corp. | 3,804,522 |
| 220,000 | FirstEnergy Corp. | 9,229,000 |
| 180,000 | FPL Group Inc. | 7,227,000 |
| 130,000 | Hawaiian Electric Industries Inc. | 3,317,600 |
| 250,000 | Hera SpA | 702,429 |
| 121,500 | Hokkaido Electric Power Co. Inc. | 2,470,111 |
| 121,500 | Hokuriku Electric Power Co. .. | 2,212,902 |
| 121,500 | Kansai Electric Power Co. Inc. | 2,436,119 |
| 121,500 | Kyushu Electric Power Co. Inc. | 2,583,419 |
| 25,000 | Maine & Maritimes Corp. | 631,250 |

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| | | |
|---------|--|------------|
| 1,500 | MGE Energy Inc. | 49,725 |
| 40,000 | National Grid Transco plc, ADR | 1,870,000 |
| 260,000 | NiSource Inc. | 5,925,400 |
| 300,000 | NSTAR | 16,290,000 |
| 500,000 | OGE Energy Corp. | 13,475,000 |
| 160,000 | Ormat Technologies Inc.+ | 2,505,600 |
| 600,000 | Pepco Holdings Inc. | 12,594,000 |
| 220,000 | Pinnacle West Capital Corp. .. | 9,352,200 |
| 330,000 | Progress Energy Inc. | 13,843,500 |
| 310,000 | Public Service Enterprise Group Inc. | 16,860,900 |

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THE GABELLI DIVIDEND & INCOME TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2005 (UNAUDITED)

| SHARES ----- | | MARKET VALUE* ----- |
|-----------------|--|---------------------------|
| | COMMON STOCKS (CONTINUED) | |
| | ENERGY AND UTILITIES: INTEGRATED (CONTINUED) | |
| 220,000 | Scottish Power plc, ADR | 6,864,000 |
| 121,500 | Shikoku Electric Power Co. Inc. | 2,379,465 |
| 500,000 | Southern Co. | 15,915,000 |
| 2,000 | TECO Energy Inc. | 31,360 |
| 121,500 | Tohoku Electric Power Co. Inc. | 2,251,427 |
| 108,000 | Tokyo Electric Power Co. Inc. | 2,618,670 |
| 1,000 | TXU Corp. | 79,630 |
| 520,000 | Unisource Energy Corp. | 16,104,400 |
| 60,000 | Vectren Corp. | 1,598,400 |
| 410,000 | Westar Energy Inc. | 8,872,400 |
| 90,000 | Wisconsin Energy Corp. | 3,195,000 |
| 150,000 | WPS Resources Corp. | 7,938,000 |
| 890,000 | Xcel Energy Inc. | 15,290,200 |
| | | ----- |
| | | 287,788,060 |
| | | ----- |
| | ENERGY AND UTILITIES: NATURAL GAS -- 3.5% | |
| 8,500 | AGL Resources Inc. | 296,905 |
| 95,000 | Atmos Energy Corp. | 2,565,000 |
| 14,800 | Delta Natural Gas Co. Inc. ... | 381,248 |
| 3,000 | Energen Corp. | 199,800 |
| 380,000 | KeySpan Corp. | 14,808,600 |
| 20,000 | Kinder Morgan Energy Partners LP | 900,000 |
| 50,000 | Laclede Group Inc. | 1,460,000 |
| 300,000 | National Fuel Gas Co. | 8,577,000 |
| 215,000 | Nicor Inc. | 7,974,350 |
| 220,000 | ONEOK Inc. | 6,780,400 |
| 250,000 | Peoples Energy Corp. | 10,480,000 |
| 300,000 | SEMCO Energy Inc. | 1,725,000 |
| 200,000 | Sempra Energy | 7,968,000 |
| 12,000 | South Jersey Industries Inc. . | 676,800 |
| 20,000 | Southern Union Co.+ | 502,200 |
| 150,000 | Southwest Gas Corp. | 3,624,000 |
| | | ----- |
| | | 68,919,303 |
| | | ----- |

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| ENERGY AND UTILITIES: OIL -- 11.6% | | |
|------------------------------------|--------------------------------|------------|
| 10,000 | Amerada Hess Corp. | 962,100 |
| 7,000 | Anadarko Petroleum Corp. | 532,700 |
| 38,000 | Apache Corp. | 2,326,740 |
| 20,000 | Baker Hughes Inc. | 889,800 |
| 160,000 | BP plc, ADR | 9,984,000 |
| 80,000 | Burlington Resources Inc. | 4,005,600 |
| 5,000 | Chesapeake Energy Corp. | 109,700 |
| 300,000 | ChevronTexaco Corp. | 17,493,000 |
| 1,000 | Cimarex Energy Co.+ | 39,000 |
| 210,000 | ConocoPhillips | 22,646,400 |
| 20,000 | Cooper Cameron Corp.+ | 1,144,200 |
| 60,000 | Devon Energy Corp. | 2,865,000 |
| 300,000 | Diamond Offshore Drilling Inc. | 14,970,000 |
| 75,000 | Eni SpA, ADR | 9,762,000 |
| 225,000 | Exxon Mobil Corp. | 13,410,000 |
| 200,000 | Halliburton Co. | 8,650,000 |
| 90,000 | Kaneb Services LLC | 3,838,500 |

| SHARES | | MARKET VALUE* |
|---------|--------------------------------|------------------|
| ----- | | ----- |
| 140,000 | Kerr-McGee Corp. | \$ 10,966,200 |
| 70,000 | Magnum Hunter Resources Inc.+ | 1,127,700 |
| 283,000 | Marathon Oil Corp. | 13,278,360 |
| 100,000 | Murphy Oil Corp. | 9,873,000 |
| 2,000 | Nabors Industries Ltd.+ | 118,280 |
| 190,000 | Occidental Petroleum Corp. ... | 13,522,300 |
| 84,700 | Patina Oil & Gas Corp. | 3,388,000 |
| 4,500 | PetroChina Co. Ltd., ADR | 284,490 |
| 280,000 | Repsol YPF SA, ADR | 7,434,000 |
| 200,000 | Royal Dutch Petroleum Co. | 12,008,000 |
| 40,000 | Schlumberger Ltd. | 2,819,200 |
| 950,000 | Statoil ASA, ADR | 16,283,000 |
| 100,000 | Sunoco Inc. | 10,352,000 |
| 102,000 | Total SA, ADR | 11,957,460 |
| 80,000 | Unocal Corp. | 4,935,200 |
| 18,000 | Yukos ADR+ | 40,680 |
| | | ----- |
| | | 232,016,610 |
| | | ----- |

| ENERGY AND UTILITIES: WATER -- 0.2% | | |
|-------------------------------------|--|-----------|
| 3,000 | American States Water Co. | 75,900 |
| 38,000 | Aqua America Inc. | 925,680 |
| 3,000 | Artesian Resources Corp., Cl. A | 78,180 |
| 2,000 | California Water Service Group | 66,740 |
| 4,000 | Connecticut Water Service Inc. | 99,760 |
| 5,000 | Middlesex Water Co. | 90,750 |
| 7,600 | Pennichuck Corp. | 197,144 |
| 44,800 | SJW Corp. | 1,573,824 |
| 10,500 | Southwest Water Co. | 109,515 |
| 22,000 | United Utilities plc, ADR | 531,300 |
| 10,000 | Veolia Environnement | 354,666 |
| 5,000 | York Water Co. | 95,250 |
| | | ----- |
| | | 4,198,709 |
| | | ----- |

| ENTERTAINMENT -- 1.4% | | |
|-----------------------|------------------------------|------------|
| 2,000 | Grupo Televisa SA, ADR | 117,600 |
| 500,000 | The Walt Disney Co. | 14,365,000 |
| 500,000 | Time Warner Inc.+ | 8,775,000 |

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| | | |
|---------|---|------------|
| 180,000 | Vivendi Universal SA, ADR+ ... | 5,508,000 |
| | | ----- |
| | | 28,765,600 |
| | | ----- |
| | EQUIPMENT AND SUPPLIES -- 0.4% | |
| 115,000 | CIRCOR International Inc. | 2,834,750 |
| 15,000 | Lufkin Industries Inc. | 724,350 |
| 46,800 | Mueller Industries Inc. | 1,317,420 |
| 198,000 | RPC Inc. | 3,007,620 |
| 5,000 | Weatherford International Ltd.+ | 289,700 |
| | | ----- |
| | | 8,173,840 |
| | | ----- |
| | FINANCIAL SERVICES -- 11.1% | |
| 360,000 | Alliance Capital Management Holding LP | 16,974,000 |
| 345,000 | American Express Co. | 17,722,650 |
| 250,000 | American International Group Inc. | 13,852,500 |
| 100,000 | AmSouth Bancorporation | 2,595,000 |
| 510,000 | Bank of America Corp. | 22,491,000 |

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THE GABELLI DIVIDEND & INCOME TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2005 (UNAUDITED)

| SHARES | | MARKET VALUE* |
|---------|--|------------------|
| ----- | | ----- |
| | COMMON STOCKS (CONTINUED) | |
| | FINANCIAL SERVICES (CONTINUED) | |
| 361,400 | Bank of New York Co. Inc.\$ | 10,498,670 |
| 400,000 | Citigroup Inc. | 17,976,000 |
| 25,000 | Deutsche Bank AG, ADR | 2,155,000 |
| 90,000 | Fidelity National Financial Inc. | 2,964,600 |
| 86,500 | Fifth Third Bancorp | 3,717,770 |
| 68,900 | First Horizon National Corp. . | 2,810,431 |
| 30,000 | Flushing Financial Corp. | 546,000 |
| 17,000 | Hartford Financial Services Group Inc. | 1,165,520 |
| 10,000 | Hibernia Corp., Cl. A | 320,100 |
| 80,000 | Janus Capital Group Inc. | 1,116,000 |
| 510,000 | JPMorgan Chase & Co. | 17,646,000 |
| 120,000 | KeyCorp | 3,894,000 |
| 65,000 | Marsh & McLennan Companies Inc. | 1,977,300 |
| 82,000 | Morgan Stanley | 4,694,500 |
| 170,000 | New York Community Bancorp Inc. | 3,087,200 |
| 4,000 | NewAlliance Bancshares Inc. .. | 56,000 |
| 30,000 | North Fork Bancorporation Inc. | 832,200 |
| 238,500 | PNC Financial Services Group Inc. | 12,277,980 |
| 47,500 | Popular Inc. | 1,155,200 |
| 1,000 | Progressive Corp. | 91,760 |
| 81,891 | Riggs National Corp. | 1,563,299 |
| 274,010 | Sovereign Bancorp Inc. | 6,072,062 |
| 273,800 | St. Paul Travelers | |

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| | | |
|-----------|--|-------------|
| | Companies Inc. | 10,056,674 |
| 12,000 | Sterling Bancorp | 291,240 |
| 60,000 | T. Rowe Price Group Inc. | 3,562,800 |
| 5,000 | Unitrin Inc. | 227,000 |
| 13,800 | Valley National Bancorp | 355,764 |
| 245,000 | Wachovia Corp. | 12,472,950 |
| 272,000 | Waddell & Reed Financial Inc., Cl. A | 5,369,280 |
| 105,000 | Washington Mutual Inc. | 4,147,500 |
| 3,500 | Webster Financial Corp. | 158,935 |
| 130,000 | Wells Fargo & Co. | 7,774,000 |
| 100,000 | Wilmington Trust Corp. | 3,510,000 |
| 53,000 | Zions Bancorporation | 3,658,060 |
| | | ----- |
| | | 221,836,945 |
| | | ----- |
| | FOOD AND BEVERAGE -- 4.1% | |
| 490,000 | Archer-Daniels-Midland Co. ... | 12,044,200 |
| 27,000 | Campbell Soup Co. | 783,540 |
| 140,000 | Coca-Cola Co. | 5,833,800 |
| 170,000 | ConAgra Foods Inc. | 4,593,400 |
| 450,000 | Dreyer's Grand Ice Cream Holdings Inc., Cl. A | 36,346,500 |
| 155,000 | General Mills Inc. | 7,618,250 |
| 80,000 | Heinz (H.J.) Co. | 2,947,200 |
| 1,000 | Kellogg Co. | 43,270 |
| 64,800 | Molson Coors Brewing Co., Class B | 5,000,616 |
| 280,000 | Sara Lee Corp. | 6,204,800 |
| 1,000 | Wrigley (Wm.) Jr. Co. | 65,570 |
| | | ----- |
| | | 81,481,146 |
| | | ----- |
| | | MARKET |
| SHARES | | VALUE* |
| ----- | | ----- |
| | HEALTH CARE -- 2.1% | |
| 145,000 | Bristol-Myers Squibb Co.\$ | 3,691,700 |
| 45,800 | Closure Medical Corp.+ | 1,222,860 |
| 70,000 | CTI Molecular Imaging Inc.+ .. | 1,418,900 |
| 155,000 | Eli Lilly & Co. | 8,075,500 |
| 100,000 | Eon Labs Inc.+ | 3,024,000 |
| 230,000 | Merck & Co. Inc. | 7,445,100 |
| 50,000 | Owens & Minor Inc. | 1,357,500 |
| 600,000 | Pfizer Inc. | 15,762,000 |
| 3,428 | Quest Diagnostics Inc. | 360,386 |
| 10,000 | Wyeth | 421,800 |
| | | ----- |
| | | 42,779,746 |
| | | ----- |
| | HOTELS AND GAMING -- 1.5% | |
| 2,000,000 | Hilton Group plc | 11,376,301 |
| 280,000 | Hilton Hotels Corp. | 6,258,000 |
| 170,000 | Mandalay Resort Group | 11,983,300 |
| | | ----- |
| | | 29,617,601 |
| | | ----- |
| | MACHINERY -- 1.2% | |
| 350,000 | CNH Global NV | 6,576,500 |
| 246,000 | Deere & Co. | 16,513,980 |
| | | ----- |

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| | | |
|---------|---|------------|
| | | 23,090,480 |
| | | ----- |
| | METALS AND MINING -- 0.3% | |
| 10,000 | Arch Coal Inc. | 430,100 |
| 3,000 | Fording Canadian Coal Trust .. | 275,640 |
| 120,000 | Freeport-McMoRan Copper & Gold Inc., Cl. B | 4,753,200 |
| 10,000 | Massey Energy Co. | 400,400 |
| 12,000 | Peabody Energy Corp. | 556,320 |
| 3,000 | Westmoreland Coal Co.+ | 75,450 |
| | | ----- |
| | | 6,491,110 |
| | | ----- |
| | PUBLISHING -- 0.5% | |
| 100,000 | Pulitzer Inc. | 6,373,000 |
| 200,000 | Reader's Digest Association Inc. | 3,462,000 |
| | | ----- |
| | | 9,835,000 |
| | | ----- |
| | REAL ESTATE -- 0.0% | |
| 9,000 | Brascan Corp., Cl. A | 339,750 |
| | | ----- |
| | RETAIL -- 1.1% | |
| 460,000 | Albertson's Inc. | 9,499,000 |
| 151,500 | Ingles Markets Inc., Cl. A ... | 2,017,980 |
| 10,000 | May Department Stores Co. | 370,200 |
| 570,000 | Safeway Inc.+ | 10,562,100 |
| | | ----- |
| | | 22,449,280 |
| | | ----- |

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THE GABELLI DIVIDEND & INCOME TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2005 (UNAUDITED)

| SHARES | | MARKET VALUE* |
|---------|--|------------------|
| ----- | | ----- |
| | COMMON STOCKS (CONTINUED) | |
| | SPECIALTY CHEMICALS -- 1.4% | |
| 65,000 | Ashland Inc. | 4,385,550 |
| 150,000 | Dow Chemical Co. | 7,477,500 |
| 240,000 | E.I. du Pont de Nemours and Co. | 12,297,600 |
| 172,100 | Ferro Corp. | 3,238,922 |
| 43,200 | Olin Corp. | 963,360 |
| | | ----- |
| | | 28,362,932 |
| | | ----- |
| | TELECOMMUNICATIONS -- 6.0% | |
| 700,000 | AT&T Corp. | 13,125,000 |
| 670,000 | BCE Inc. | 16,743,300 |
| 205,000 | BellSouth Corp. | 5,389,450 |
| 74,000 | BT Group plc, ADR | 2,881,560 |
| 91,000 | CenturyTel Inc. | 2,988,440 |
| 270,000 | Citizens Communications Co. .. | 3,493,800 |
| 50,000 | Compania de Telecomunicaciones de Chile SA, ADR | 557,000 |
| 100,000 | Deutsche Telekom AG, ADR+ | 1,996,000 |

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| | | |
|---------|---|---------------|
| 55,000 | France Telecom SA, ADR | 1,642,850 |
| 220,000 | Hellenic Telecommunications Organization SA, ADR | 1,936,000 |
| 20,000 | Manitoba Telecom Services Inc. | 765,314 |
| 50,000 | MCI Inc. | 1,246,000 |
| 225,000 | Qwest Communications International Inc.+ | 832,500 |
| 202,600 | Rogers Communications Inc., Cl. B | 5,518,824 |
| 300,000 | SBC Communications Inc. | 7,107,000 |
| 840,000 | Sprint Corp. | 19,110,000 |
| 346,800 | TDC A/S, ADR | 7,279,332 |
| 12,000 | Telecom Corp. of New Zealand Ltd., ADR | 416,040 |
| 42,000 | Telecom Italia SpA, ADR | 1,585,080 |
| 25,000 | Telefonica SA, ADR | 1,299,250 |
| 150,000 | Telefonos de Mexico SA de CV, Cl. L, ADR | 5,179,500 |
| 160,000 | Telstra Corp. Ltd., ADR | 3,148,800 |
| 140,000 | TELUS Corp., Non-Voting | 4,308,137 |
| 300,000 | Verizon Communications Inc. .. | 10,650,000 |
| | | ----- |
| | | 119,199,177 |
| | | ----- |
| | TRANSPORTATION -- 0.5% | |
| 8,000 | Frontline Ltd. | 392,000 |
| 210,000 | GATX Corp. | 6,969,900 |
| 24,000 | Golden Ocean Group Ltd+ | 14,885 |
| 7,266 | Ship Finance International Ltd. | 147,500 |
| 50,000 | Teekay Shipping Corp. | 2,247,500 |
| 1,000 | USF Corp. | 48,260 |
| | | ----- |
| | | 9,820,045 |
| | | ----- |
| | | MARKET |
| SHARES | | VALUE* |
| ----- | | ----- |
| | WIRELESS COMMUNICATIONS -- 0.3% | |
| 12,606 | Crown Castle International Corp.+ | 202,453 |
| 120,000 | O2 plc+ | 270,423 |
| 105,400 | United States Cellular Corp.+ | 4,809,402 |
| 3,000 | Vimpel-Communications, ADR+ .. | 103,260 |
| | | ----- |
| | | 5,385,538 |
| | | ----- |
| | TOTAL COMMON STOCKS | 1,427,454,559 |
| | | ----- |
| | PREFERRED STOCKS -- 0.1% | |
| | CLOSED-END FUNDS -- 0.1% | |
| 75,000 | General American Investors Co. Inc., 5.950% Cumulative Pfd., Ser. B | 1,822,500 |
| | | ----- |
| | CONVERTIBLE PREFERRED STOCKS -- 3.5% | |
| | AEROSPACE -- 0.1% | |
| 2,000 | Coltec Capital Trust, 5.250% Cv. Pfd. | 99,500 |

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| | | |
|---------|--|------------|
| 8,315 | Northrop Grumman Corp., 7.000% Cv. Pfd., Ser. B | 1,080,950 |
| | | ----- |
| | | 1,180,450 |
| | | ----- |
| | AUTOMOTIVE -- 0.0% | |
| 20,000 | General Motors Corp., 4.500% Cv. Pfd., Ser. A | 470,000 |
| | | ----- |
| | AVIATION: PARTS AND SERVICES -- 0.0% | |
| 12,200 | Sequa Corp., \$5.00 Cv. Pfd. | 1,140,700 |
| | | ----- |
| | BROADCASTING -- 0.6% | |
| 18,460 | Emmis Communications Corp., 6.250% Cv. Pfd., Ser. A | 810,394 |
| 264,800 | Sinclair Broadcast Group Inc., 6.000% Cv. Pfd., Ser. D | 11,088,500 |
| | | ----- |
| | | 11,898,894 |
| | | ----- |
| | BUILDING AND CONSTRUCTION -- 0.0% | |
| 200 | Fleetwood Capital Trust, 6.000% Cv. Pfd.+ | 8,650 |
| | | ----- |
| | BUSINESS SERVICES -- 0.0% | |
| 18,000 | Allied Waste Industries Inc., 6.250% Cv. Pfd. | 778,680 |
| | | ----- |
| | DIVERSIFIED INDUSTRIAL -- 0.5% | |
| 179,400 | Owens-Illinois Inc., 4.750% Cv. Pfd. | 7,454,070 |
| 80,502 | Smurfit-Stone Container Corp., 7.000% Cv. Pfd., Ser. A | 2,015,126 |
| 1,000 | U.S. Steel Corp., 7.000% Cv. Pfd., Ser. B | 165,240 |
| | | ----- |
| | | 9,634,436 |
| | | ----- |

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THE GABELLI DIVIDEND & INCOME TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2005 (UNAUDITED)

| SHARES | | MARKET VALUE* |
|---------|---|------------------|
| ----- | | ----- |
| | CONVERTIBLE PREFERRED STOCKS (CONTINUED) | |
| | ENERGY AND UTILITIES -- 0.6% | |
| | Chesapeake Energy Corp., | |
| 20,000 | 5.000% Cv. Pfd. | \$ 2,835,000 |
| 2,700 | 6.000% Cv. Pfd. | 259,200 |
| 20,000 | CMS Energy Corp., 4.500% Cv. Pfd. | 1,485,000 |
| 130,000 | El Paso Corp., 4.750% Cv. Pfd. | 4,706,000 |
| 42,615 | Hanover Compressor Capital Trust, 7.250% Cv. Pfd. | 2,082,808 |
| | | ----- |

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| | | | |
|---------|---|------------|--------|
| | | 11,368,008 | |
| | | | ----- |
| | ENTERTAINMENT -- 0.2% | | |
| 163,300 | Six Flags Inc., 7.250% Cv. Pfd. | 3,306,825 | |
| | | | ----- |
| | FINANCIAL SERVICES -- 0.8% | | |
| 3,920 | Doral Financial Corp., 4.750% Cv. Pfd. (a) | 697,760 | |
| 215,000 | National Australia Bank Ltd., 7.875% Cv. Pfd. | 7,890,500 | |
| 138,900 | Newell Financial Trust, 5.250% Cv. Pfd. | 6,389,400 | |
| 5,100 | United Fire & Casualty Co., 6.375% Cv. Pfd., Ser. A | 216,750 | |
| | | | ----- |
| | | 15,194,410 | |
| | | | ----- |
| | HEALTH CARE -- 0.2% | | |
| 57,436 | McKesson Financing Trust, 5.000% Cv. Pfd. | 2,960,826 | |
| 10,000 | Omnicare Inc., 4.000% Cv. Pfd., Ser. B | 515,700 | |
| | | | ----- |
| | | 3,476,526 | |
| | | | ----- |
| | METALS AND MINING -- 0.1% | | |
| 9,750 | Arch Coal Inc., 5.000% Cv. Pfd. | 1,014,000 | |
| 6,000 | Phelps Dodge Corp., 6.750% Cv. Pfd. | 1,265,520 | |
| | | | ----- |
| | | 2,279,520 | |
| | | | ----- |
| | REAL ESTATE INVESTMENT TRUSTS -- 0.0% | | |
| 2,100 | Equity Office Properties Trust, 5.250% Cv. Pfd., Ser. B | 106,827 | |
| | | | ----- |
| | TELECOMMUNICATIONS -- 0.4% | | |
| 39,500 | Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B | 1,682,700 | |
| 121,000 | Crown Castle International Corp., 6.250% Cv. Pfd.+ | 5,929,000 | |
| | | | ----- |
| | | 7,611,700 | |
| | | | ----- |
| | | | ----- |
| | | | ----- |
| SHARES | | | MARKET |
| | | | VALUE* |
| | | | ----- |
| | TRANSPORTATION -- 0.0% | | |
| 1,500 | GATX Corp., \$2.50 Cv. Pfd. | \$ 247,500 | |
| 982 | Kansas City Southern, 4.250% Cv. Pfd. | 690,167 | |
| | | | ----- |
| | | 937,667 | |
| | | | ----- |
| | TOTAL CONVERTIBLE | | |
| | PREFERRED STOCKS | 69,393,293 | |
| | | | ----- |

PRINCIPAL

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| AMOUNT | | |
|--------------|---|-----------|
| ----- | | |
| | CONVERTIBLE CORPORATE BONDS -- 1.0% | |
| | AEROSPACE -- 0.1% | |
| \$ 1,000,000 | GenCorp Inc., Sub. Deb. Cv., | |
| | 5.750%, 04/15/07 | 1,116,250 |
| | | ----- |
| | AGRICULTURE -- 0.1% | |
| 750,000 | Bunge Ltd. Financial Corp., Cv., | |
| | 3.750%, 11/15/22 | 1,263,750 |
| | | ----- |
| | AUTOMOTIVE: PARTS AND ACCESSORIES -- 0.0% | |
| 500,000 | Standard Motor Products Inc., | |
| | Sub. Deb. Cv., | |
| | 6.750%, 07/15/09 | 465,000 |
| | | ----- |
| | BUSINESS SERVICES -- 0.1% | |
| | Trans-Lux Corp., Sub. Deb. Cv., | |
| 950,000 | 8.250%, 03/01/2012 | 940,500 |
| 2,000,000 | 7.500%, 12/01/2006 | 2,030,000 |
| | | ----- |
| | | 2,970,500 |
| | | ----- |
| | COMMUNICATIONS EQUIPMENT -- 0.3% | |
| 3,000,000 | Agere Systems Inc., Sub. Deb. Cv., | |
| | 6.500%, 12/15/09 | 3,086,250 |
| 2,000,000 | TriQuint Semiconductor Inc., | |
| | Sub. Deb. Cv., | |
| | 4.000%, 03/01/07 | 1,932,500 |
| | | ----- |
| | | 5,018,750 |
| | | ----- |
| | ENTERTAINMENT -- 0.1% | |
| 1,000,000 | The Walt Disney Co., Cv., | |
| | 2.125%, 04/15/23 | 1,103,750 |
| | | ----- |
| | EQUIPMENT AND SUPPLIES -- 0.0% | |
| 700,000 | Robbins & Myers Inc., Sub. Deb. Cv., | |
| | 8.000%, 01/31/08 | 711,375 |
| | | ----- |
| | FINANCIAL SERVICES -- 0.0% | |
| 250,000 | AON Corp., Deb. Cv., | |
| | 3.500%, 11/15/12 | 294,687 |
| | | ----- |

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THE GABELLI DIVIDEND & INCOME TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2005 (UNAUDITED)

| SHARES | | MARKET |
|--------------|---|------------|
| ----- | | VALUE* |
| | | ----- |
| | CONVERTIBLE CORPORATE BONDS (CONTINUED) | |
| | FOOD AND BEVERAGE -- 0.0% | |
| \$ 1,550,000 | Parmalat Soparfi SA, Sub. Deb. Cv., | |
| | 6.125%, 05/23/32+ (b) | \$ 803,702 |
| | | ----- |
| | METALS AND MINING -- 0.0% | |

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| | | |
|---------------|---|-----------------|
| 50,000 | Inco Ltd., Cv., Zero Coupon, 03/29/21 | 53,188 |
| | REAL ESTATE -- 0.0% | |
| 100,000 | Palm Harbor Homes Inc., Cv., 3.250%, 05/15/2024 | 89,125 |
| 1,000,000 | 3.250%, 05/15/2024 (a) | 891,250 |
| | | 980,375 |
| | TELECOMMUNICATIONS -- 0.1% | |
| 2,000,000 | Nortel Networks Corp., Cv., 4.250%, 09/01/08 | 1,860,000 |
| | TRANSPORTATION -- 0.2% | |
| 2,700,000 | GATX Corp., Cv., 7.500%, 02/01/07 | 3,175,875 |
| | TOTAL CONVERTIBLE CORPORATE BONDS | 19,817,202 |
| | CORPORATE BONDS -- 0.0% | |
| | DIVERSIFIED INDUSTRIAL -- 0.0% | |
| 1,000,000 | WHX Corp., 10.500%, 04/15/05 | 1,000,000 |
| | U.S. GOVERNMENT OBLIGATIONS -- 15.2% | |
| 304,192,000 | U.S. Treasury Bills, 2.282% to 2.823%+, 04/07/05 to 06/23/05 | 303,199,091 |
| | PRINCIPAL AMOUNT | MARKET VALUE* |
| | SHORT-TERM OBLIGATIONS -- 8.8% | |
| | REPURCHASE AGREEMENTS -- 8.8% | |
| \$100,000,000 | ABN Amro, 2.450%, dated 03/31/05, due 04/01/05, proceeds at maturity, \$100,006,806 (c) | \$ 100,000,000 |
| 75,000,000 | Barclays, 2.500%, dated 03/31/05, due 04/01/05, proceeds at maturity, \$75,005,208 (d) | 75,000,000 |
| | TOTAL SHORT-TERM OBLIGATIONS | 175,000,000 |
| | TOTAL INVESTMENTS -- 100.0% | |
| | (Cost \$1,849,483,255) | \$1,997,686,645 |
| | For Federal tax purposes: | |
| | Aggregate cost | \$1,849,483,255 |

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| | |
|-----------------------------------|----------------|
| Gross unrealized appreciation ... | \$ 179,270,123 |
| Gross unrealized depreciation ... | (31,066,733) |
| | ----- |
| Net unrealized appreciation | |
| (depreciation) | \$ 148,203,390 |
| | ===== |

-
- (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, 2005, the Rule 144A securities are considered liquid and the market value amounted to \$1,589,010 or 0.08% of total investments.
 - (b) Security in default.
 - (c) Collateralized by U.S. Treasury Bonds, 7.125%, due 02/15/23, market value \$102,654,328.
 - (d) Collateralized by U.S. Treasury Bonds, 7.250%, due 08/15/22, market value \$76,702,947.
- + Non-income producing security.
- ++ Represents annualized yield at date of purchase.

ADR - American Depository Receipt.

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

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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

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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 May 25, 2005

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

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

Bruce N. Alpert, Principal Executive Officer

Date May 25, 2005

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

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

Date May 25, 2005

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