

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

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

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21423  
-----

The Gabelli Dividend & Income Trust  
-----

(Exact name of registrant as specified in charter)

One Corporate Center  
Rye, New York 10580-1422  
-----

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: December 31  
-----

Date of reporting period: September 30, 2005  
-----

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

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

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

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

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

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

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

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

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

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

2

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

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

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

50,000	Iaclede Group Inc. ....	1,624,500
300,000	National Fuel Gas Co. ....	10,260,000
215,000	Nicor Inc. ....	9,036,450
220,000	ONEOK Inc. ....	7,484,400
260,000	Peoples Energy Corp. ....	10,238,800
300,000	SEMCO Energy Inc.+ ....	1,977,000
200,000	Sempra Energy ....	9,412,000
24,000	South Jersey Industries Inc. ...	699,360
42,000	Southern Union Co.+ ....	1,082,340
180,000	Southwest Gas Corp. ....	4,930,200
		-----
		75,573,013
		-----

ENERGY AND UTILITIES: OIL -- 14.0%

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

SHARES		MARKET VALUE*
-----		-----
160,000	BP plc, ADR .....\$	11,336,000
80,000	Burlington Resources Inc. ....	6,505,600
5,000	Chesapeake Energy Corp. ....	191,250
319,888	Chevron Corp. ....	20,706,350
1,000	Cimarex Energy Co.+ ....	45,330
320,000	ConocoPhillips ....	22,371,200
20,000	Cooper Cameron Corp.+ ....	1,478,600
65,000	Devon Energy Corp. ....	4,461,600
290,000	Diamond Offshore Drilling Inc. .	17,762,500
75,000	Eni SpA, ADR ....	11,107,500
225,000	Exxon Mobil Corp. ....	14,296,500
200,000	Halliburton Co. ....	13,704,000
89,994	Kerr-McGee Corp. ....	8,739,317
298,366	Marathon Oil Corp. ....	20,566,369
200,000	Murphy Oil Corp. ....	9,974,000
2,000	Nabors Industries Ltd.+ ....	143,660
5,000	Noble Corp. ....	342,300
190,000	Occidental Petroleum Corp. ....	16,231,700
10,000	PetroChina Co. Ltd., ADR ....	833,700
18,000	PetroKazakhstan Inc., Cl. A ....	979,740
280,000	Repsol YPF SA, ADR ....	9,046,800
200,000	Royal Dutch Shell plc, Cl. A, ADR ....	13,128,000
50,000	Schlumberger Ltd. ....	4,219,000
1,000	Seitel Inc.+ ....	1,520
300,000	Spinnaker Exploration Co.+ ....	19,407,000
940,000	Statoil ASA, ADR ....	23,208,600
200,000	Sunoco Inc. ....	15,640,000
102,000	Total SA, ADR ....	13,853,640
75,000	Transocean Inc.+ ....	4,598,250
		-----
		293,364,337
		-----

ENERGY AND UTILITIES: WATER -- 0.3%

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

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

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

3

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

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

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

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

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

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

4

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

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



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

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

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

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

5

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

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

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

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

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

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

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

6

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

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

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

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

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

- 
- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2005, the Rule 144A securities are considered liquid and the market value amounted to \$2,594,490 or 0.12% of total investments.
  - (b) Security in default.
  - (c) Collateralized by U.S. Treasury Bonds, 8.125% and 8.750%, due 05/15/21 and 05/15/17 respectively, market values \$45,821,460 and \$56,178,540, respectively.
  - (d) Collateralized by U.S. Treasury Bonds, 6.375%, due 08/15/27, market value \$76,500,000.
- + Non-income producing security.  
 ++ Represents annualized yield at date of purchase.  
 ADR American Depository Receipt  
 \* Portfolio securities are valued at the last quoted sale price or closing values. If these are unavailable, then the average of the closing bid and asked prices is used. If there is no asked price, the security is valued at the closing bid price on that day. Debt instruments are valued at the average of the closing bid and asked prices. If the security matures in 60 days or less and is not credit-impaired, it is valued at amortized cost. All securities and assets for which market quotations are not readily available or any security that the Board determines does not reflect its fair market value are valued in good faith under procedures established by the Board.

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

ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
  
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

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

(Registrant) The Gabelli Dividend & Income Trust

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

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

Date November 28, 2005  
-----

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

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

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

Bruce N. Alpert, Principal Executive Officer

Date November 28, 2005  
-----

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

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

Date November 28, 2005  
-----

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