

GABELLI DIVIDEND & INCOME TRUST
Form N-CSR
March 10, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-21423

The Gabelli Dividend & Income Trust

(Exact name of registrant as specified in charter)

One Corporate Center

Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: December 31, 2013

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

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A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to 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. § 3507.

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

The Gabelli Dividend & Income Trust

Annual Report December 31, 2013

Portfolio Management Team

To Our Shareholders,

For the year ended December 31, 2013, the net asset value (NAV) total return of The Gabelli Dividend & Income Trust (the Fund) was 36.5%, compared with a total return of 32.4% for the Standard & Poor's (S&P) 500 Index. The total return for the Fund's publicly traded shares was 44.4%. The Fund's NAV per share was \$24.18, while the price of the publicly traded shares closed at \$22.17 on the New York Stock Exchange (NYSE). See below for additional performance information.

Enclosed are the schedule of investments and financial statements as of December 31, 2013.

Sincerely yours,

Bruce N. Alpert
President

February 11, 2014

Comparative Results

Average Annual Returns through December 31, 2013 (a) (Unaudited)

	1 Year	3 Year	5 Year	Since Inception (11/28/03)
Gabelli Dividend & Income Trust				
NAV Total Return (b)	36.47%	16.86%	20.36%	8.79%
Investment Total Return (c)	44.38	19.61	24.37	8.27
S&P 500 Index	32.39	16.18	17.94	7.88
Dow Jones Industrial Average	29.59	15.62	16.69	8.09(d)
Nasdaq Composite Index	40.12	17.82	22.92	8.98

- (a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The Dow Jones Industrial Average is an unmanaged index of 30 large capitalization stocks. The S&P 500 and the Nasdaq Composite Indices are unmanaged indicators of stock market performance. Dividends are considered reinvested except for the Nasdaq Composite Index. You cannot invest directly in an index.
- (b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of \$19.06.
- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.
- (d) From November 30, 2003, the date closest to the Fund's inception for which data is available.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of December 31, 2013:

The Gabelli Dividend & Income Trust

Financial Services	14.6%
Food and Beverage	11.1%
Energy and Utilities: Oil	9.1%
U.S. Government Obligations	7.2%
Health Care	6.4%
Telecommunications	4.6%
Diversified Industrial	4.3%
Retail	4.3%
Energy and Utilities: Integrated	3.2%
Energy and Utilities: Natural Gas	2.8%
Energy and Utilities: Services	2.7%
Consumer Products	2.7%
Aerospace	2.6%
Cable and Satellite	2.5%
Specialty Chemicals	2.0%
Entertainment	1.9%
Energy and Utilities: Electric	1.7%
Automotive: Parts and Accessories	1.6%
Equipment and Supplies	1.6%
Metals and Mining	1.3%
Electronics	1.2%
Computer Software and Services	1.1%
Machinery	1.1%
Environmental Services	1.1%
Business Services	1.0%
Automotive	1.0%
Paper and Forest Products	0.7%
Computer Hardware	0.6%
Hotels and Gaming	0.6%
Transportation	0.6%
Wireless Communications	0.6%
Energy and Utilities: Water	0.5%
Consumer Services	0.5%
Energy and Utilities	0.3%
Communications Equipment	0.3%
Building and Construction	0.2%
Agriculture	0.2%
Publishing	0.1%
Broadcasting	0.1%
Real Estate	0.0%*
Aviation: Parts and Services	0.0%*

100.0%

* Amount represents less than 0.05%.

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

Proxy Voting

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

The Gabelli Dividend & Income Trust

Schedule of Investments December 31, 2013

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS 91.7%			
Aerospace 2.4%			
133,000	Exelis Inc.	\$ 1,518,023	\$ 2,534,980
32,000	Kaman Corp.	594,408	1,271,360
107,000	Rockwell Automation Inc.	4,661,464	12,643,120
1,344,000	Rolls-Royce Holdings plc	10,073,258	28,376,496
115,584,000	Rolls-Royce Holdings plc, Cl. C (a)	186,664	191,402
105,000	The Boeing Co.	7,559,027	14,331,450
		24,592,844	59,348,808
Agriculture 0.2%			
100,000	Archer Daniels Midland Co.	2,706,857	4,340,000
Automotive 1.0%			
350,000	Ford Motor Co.	4,936,040	5,400,500
122,000	General Motors Co.	3,430,445	4,986,140
264,000	Navistar International Corp.	6,436,944	10,082,160
83,000	PACCAR Inc.	3,661,107	4,911,110
		18,464,536	25,379,910
Automotive: Parts and Accessories 1.6%			
1,800	Dana Holding Corp.	34,884	35,316
398,000	Genuine Parts Co.	18,025,776	33,109,620
103,000	Johnson Controls Inc.	3,296,146	5,283,900
16,000	O Reilly Automotive Inc.	1,952,117	2,059,360
		23,308,923	40,488,196
Aviation: Parts and Services 0.0%			
9,000	B/E Aerospace Inc.	728,066	783,270
Broadcasting 0.1%			
8,000	Liberty Media Corp., Cl. A	826,886	1,171,600
Building and Construction 0.2%			
80,000	Fortune Brands Home & Security Inc.	1,061,595	3,656,000
120,036	Layne Christensen Co.	2,629,929	2,050,215
		3,691,524	5,706,215
Business Services 1.0%			
100,000	ACCO Brands Corp.	754,699	672,000

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13,400	ARAMARK Holdings Corp.	286,001	351,348
100,000	Diebold Inc.	3,212,268	3,301,000
94,175	Fly Leasing Ltd., ADR	1,174,441	1,513,392
57,800	Macquarie Infrastructure Co. LLC	2,634,971	3,146,054
18,800	MasterCard Inc., Cl. A	2,903,147	15,706,648
31,000	The Brink s Co.	794,559	1,058,340

11,760,086 25,748,782

Cable and Satellite 2.5%

70,000	AMC Networks Inc., Cl. A	1,844,293	4,767,700
461,000	Cablevision Systems Corp., Cl. A	6,832,509	8,265,730
15,000	Cogeco Inc.	296,908	691,645

Market

Shares

Cost

Value

80,000	Comcast Corp., Cl. A, Special	\$ 2,636,451	\$ 3,990,400
100,000	DIRECTV	5,021,950	6,909,000
200,000	DISH Network Corp., Cl. A	5,186,790	11,584,000
53,000	EchoStar Corp., Cl. A	1,372,506	2,635,160
44,000	Intelsat SA	826,001	991,760
41,032	Liberty Global plc, Cl. A	1,000,463	3,651,438
54,771	Liberty Global plc, Cl. C	2,183,365	4,618,291
177,000	Rogers Communications Inc., Cl. B	3,606,727	8,009,250
45,500	Time Warner Cable Inc.	5,468,466	6,165,250

36,276,429 62,279,624

Communications Equipment 0.3%

10,000	Cisco Systems Inc.	246,200	224,500
384,000	Corning Inc.	4,703,885	6,842,880

4,950,085 7,067,380

Computer Hardware 0.6%

23,500	Apple Inc.	10,937,073	13,186,085
10,000	International Business Machines Corp.	1,755,473	1,875,700
10,000	SanDisk Corp.	71,881	705,400

12,764,427 15,767,185

Computer Software and Services 1.1%

25,000	Blucora Inc.	371,605	729,000
70,000	EarthLink Inc.	459,297	354,900
4,000	eBay Inc.	121,970	219,560
10,000	Google Inc., Cl. A	5,312,593	11,207,100
10,000	Internap Network Services Corp.	81,675	75,200
50,000	MedAssets Inc.	981,275	991,500
214,000	Microsoft Corp.	6,160,460	8,010,020
20,000	RealD Inc.	199,487	170,800
145,000	Yahoo! Inc.	2,724,643	5,863,800

16,413,005 27,621,880

Consumer Products 2.7%

15,000	Altria Group Inc.	321,235	575,850
321,600	Avon Products Inc.	6,728,740	5,537,952
5,000	Church & Dwight Co. Inc.	312,042	331,400
88,000	Coty Inc., Cl. A	1,489,178	1,342,000
40,000	Hanesbrands Inc.	842,292	2,810,800
75,000	Harman International Industries Inc.	3,194,723	6,138,750

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57,000	Kimberly-Clark Corp.	3,402,265	5,954,220
32,000	Philip Morris International Inc.	1,586,367	2,788,160
7,000	Stanley Black & Decker Inc.	544,312	564,830
885,000	Swedish Match AB	12,105,584	28,441,195
145,000	The Procter & Gamble Co.	8,103,680	11,804,450
10,000	Tupperware Brands Corp.	573,472	945,300
		39,203,890	67,234,907

See accompanying notes to financial statements.

The Gabelli Dividend & Income Trust

Schedule of Investments (Continued) December 31, 2013

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			
Consumer Services 0.5%			
65,000	Liberty Interactive Corp., Cl. A	\$ 1,223,741	\$ 1,907,750
3,500	Liberty Ventures, Cl. A	145,949	429,065
226,500	The ADT Corp.	7,329,540	9,166,455
		8,699,230	11,503,270
Diversified Industrial 3.9%			
92,000	Bouygues SA	3,213,947	3,470,409
78,000	Eaton Corp. plc	4,048,637	5,937,360
842,000	General Electric Co.	17,726,009	23,601,260
347,000	Honeywell International Inc.	14,330,748	31,705,390
56,000	ITT Corp.	1,056,566	2,431,520
71,000	Owens-Illinois Inc.	2,501,116	2,540,380
20,000	Pentair Ltd.	778,525	1,553,400
5,500	Sulzer AG	543,213	887,226
20,000	Texas Industries Inc.	1,177,501	1,375,600
252,000	Textron Inc.	1,826,603	9,263,520
7,000	Toray Industries Inc.	49,349	48,390
337,000	Tyco International Ltd.	7,513,000	13,830,480
		54,765,214	96,644,935
Electronics 1.2%			
40,000	Emerson Electric Co.	1,973,621	2,807,200
544,900	Intel Corp.	11,214,114	14,145,604
285,000	Sony Corp., ADR	5,898,165	4,927,650
73,000	TE Connectivity Ltd.	2,489,186	4,023,030
100,000	Texas Instruments Inc.	2,905,588	4,391,000
		24,480,674	30,294,484
Energy and Utilities: Electric 1.7%			
26,000	ALLETE Inc.	843,959	1,296,880
86,000	American Electric Power Co. Inc.	2,735,758	4,019,640
24,000	Edison International	843,096	1,111,200
10,000	El Paso Electric Co.	335,184	351,100
140,000	Electric Power Development Co. Ltd.	3,526,890	4,074,637
265,000	Great Plains Energy Inc.	6,124,510	6,423,600
105,000	Integrus Energy Group Inc.	4,976,957	5,713,050
266,230	Northeast Utilities	4,713,361	11,285,490
31,000	Pepco Holdings Inc.	571,843	593,030
32,000	Pinnacle West Capital Corp.	1,236,012	1,693,440
67,000	The AES Corp.	751,068	972,170
25,000	The Southern Co.	745,389	1,027,750
48,000	UNS Energy Corp.	1,314,432	2,872,800

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28,718,459 41,434,787

Energy and Utilities: Integrated 3.2%			
2,000	Alliant Energy Corp.	54,848	103,200
40,000	Avista Corp.	735,174	1,127,600
32,000	Black Hills Corp.	835,256	1,680,320
48,000	Chubu Electric Power Co. Inc.	1,033,833	619,428

Market

<u>Shares</u>		<u>Cost</u>	<u>Value</u>
410,000	CONSOL Energy Inc.	\$ 15,343,514	\$ 15,596,400
27,000	Consolidated Edison Inc.	1,094,570	1,492,560
21,000	Dominion Resources Inc.	810,922	1,358,490
32,000	Duke Energy Corp.	1,595,675	2,208,320
100,000	Edison SpA	220,882	68,992
24,000	Endesa SA	611,779	769,294
280,000	Enel SpA	1,430,807	1,222,617
34,000	FirstEnergy Corp.	1,186,556	1,121,320
45,000	Hawaiian Electric Industries Inc.	1,036,845	1,172,700
401,000	Hera SpA	792,954	910,235
38,000	Hokkaido Electric Power Co. Inc.	715,470	436,255
50,000	Hokuriku Electric Power Co.	879,879	677,523
65,000	Iberdrola SA, ADR	1,673,132	1,660,750
140,000	Korea Electric Power Corp., ADR	1,939,918	2,325,400
65,000	Kyushu Electric Power Co. Inc.	1,179,495	828,316
31,000	MGE Energy Inc.	999,831	1,794,900
37,825	Murphy USA Inc.	1,254,929	1,572,007
29,000	National Grid plc, ADR	1,314,493	1,894,280
139,000	NextEra Energy Inc.	5,588,847	11,901,180
88,000	NiSource Inc.	1,837,832	2,893,440
170,000	OGE Energy Corp.	2,024,325	5,763,000
22,000	Ormat Technologies Inc.	330,000	598,620
50,000	Public Service Enterprise Group Inc.	1,510,133	1,602,000
78,000	Shikoku Electric Power Co. Inc.	1,472,079	1,166,556
78,000	The Chugoku Electric Power Co. Inc.	1,415,912	1,211,737
40,000	The Empire District Electric Co.	860,829	907,600
26,000	The Kansai Electric Power Co. Inc.	492,146	298,490
68,000	Tohoku Electric Power Co. Inc.	1,058,814	763,878
64,000	Vectren Corp.	1,801,448	2,272,000
107,000	Westar Energy Inc.	2,181,042	3,442,190
41,000	Wisconsin Energy Corp.	670,733	1,694,940
140,000	Xcel Energy Inc.	2,316,806	3,911,600
		60,301,708	79,068,138

Energy and Utilities: Natural Gas 2.7%			
16,000	AGL Resources Inc.	627,629	755,680
47,000	Delta Natural Gas Co. Inc.	608,654	1,051,860
39,372	Energy Transfer Partners LP	1,615,309	2,254,047
11,000	Kinder Morgan Energy Partners LP	448,584	887,260
133,374	Kinder Morgan Inc.	3,588,942	4,801,464
350,000	National Fuel Gas Co.	10,573,121	24,990,000

See accompanying notes to financial statements.

The Gabelli Dividend & Income Trust

Schedule of Investments (Continued) December 31, 2013

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			
Energy and Utilities: Natural Gas (Continued)			
60,000	ONEOK Inc.	\$ 1,575,941	\$ 3,730,800
129,600	Sempra Energy	3,899,619	11,632,896
15,000	South Jersey Industries Inc.	425,387	839,400
79,000	Southwest Gas Corp.	2,053,468	4,416,890
262,000	Spectra Energy Corp.	6,455,524	9,332,440
12,000	The Laclede Group Inc.	367,273	546,480
		32,239,451	65,239,217
Energy and Utilities: Oil 9.1%			
87,000	Anadarko Petroleum Corp.	5,081,251	6,900,840
36,000	Apache Corp.	1,726,982	3,093,840
215,000	BG Group plc, ADR	1,741,038	4,663,350
178,000	BP plc, ADR	7,853,027	8,652,580
69,000	Chesapeake Energy Corp.	1,382,910	1,872,660
162,000	Chevron Corp.	12,269,883	20,235,420
303,700	ConocoPhillips	15,012,128	21,456,405
74,000	Devon Energy Corp.	3,539,008	4,578,380
140,000	Eni SpA, ADR	5,193,120	6,788,600
194,000	Exxon Mobil Corp.	12,743,974	19,632,800
47,000	Hess Corp.	2,031,593	3,901,000
365,400	Marathon Oil Corp.	8,039,607	12,898,620
182,700	Marathon Petroleum Corp.	5,401,449	16,759,071
102,800	Murphy Oil Corp.	4,700,274	6,669,664
221,100	Occidental Petroleum Corp.	10,259,761	21,026,610
200	PetroChina Co. Ltd., ADR	12,118	21,948
12,000	Petroleo Brasileiro SA, ADR	287,740	165,360
253,850	Phillips 66	10,216,129	19,579,451
220,000	Repsol SA, ADR	4,579,194	5,563,800
220,000	Royal Dutch Shell plc, Cl. A, ADR	11,028,128	15,679,400
640,100	Statoil ASA, ADR	9,846,057	15,445,613
153,000	Total SA, ADR	6,870,844	9,374,310
		139,816,215	224,959,722
Energy and Utilities: Services 2.7%			
95,000	ABB Ltd., ADR	1,034,502	2,523,200
76,000	Cameron International Corp.	1,459,225	4,524,280
83,000	Diamond Offshore Drilling Inc.	4,620,415	4,724,360
453,600	Halliburton Co.	13,514,293	23,020,200
240,000	Invensys plc	1,862,851	2,020,931
10,000	Noble Corp. plc	254,820	374,700
24,000	Oceaneering International Inc.	489,219	1,893,120
76,000	Rowan Companies plc, Cl. A	2,738,432	2,687,360
115,000	Schlumberger Ltd.	3,860,342	10,362,650
76,000	Transocean Ltd.	4,307,782	3,755,920
749,000	Weatherford International Ltd.	12,743,489	11,602,010

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		46,885,370	67,488,731
		Market	
<u>Shares</u>		<u>Cost</u>	<u>Value</u>
Energy and Utilities: Water 0.5%			
16,000	American States Water Co.	\$ 204,365	\$ 459,680
138,000	American Water Works Co. Inc.	2,864,964	5,831,880
78,000	Aqua America Inc.	1,052,011	1,840,020
34,500	Severn Trent plc	878,266	974,076
75,000	SJW Corp.	1,316,306	2,234,250
9,000	The York Water Co.	117,059	188,370
6,000	United Utilities Group plc, ADR	168,600	134,820
		6,601,571	11,663,096
Entertainment 1.9%			
55,000	Take-Two Interactive Software Inc.	648,794	955,350
86,000	The Madison Square Garden Co., Cl. A	1,585,820	4,951,880
270,000	Time Warner Inc.	8,508,984	18,824,400
136,000	Twenty-First Century Fox Inc., Cl. B	3,345,893	4,705,600
131,000	Viacom Inc., Cl. B	6,429,673	11,441,540
173,000	Vivendi SA	4,502,044	4,558,832
24,300	World Wrestling Entertainment Inc., Cl. A	256,867	402,894
		25,278,075	45,840,496
Environmental Services 1.1%			
170,200	Progressive Waste Solutions Ltd.	3,567,164	4,212,450
210,000	Republic Services Inc.	6,303,653	6,972,000
23,645	Veolia Environnement SA	285,530	385,626
8,000	Waste Connections Inc.	285,494	349,040
310,000	Waste Management Inc.	11,915,537	13,909,700
		22,357,378	25,828,816
Equipment and Supplies 1.6%			
98,000	CIRCOR International Inc.	2,177,427	7,916,440
48,000	Graco Inc.	2,481,598	3,749,760
70,000	Mueller Industries Inc.	2,800,854	4,410,700
610,000	RPC Inc.	1,209,264	10,888,500
124,000	Sealed Air Corp.	2,852,936	4,222,200
86,000	Tenaris SA, ADR	3,766,071	3,757,340
100,000	Timken Co.	5,468,492	5,507,000
		20,756,642	40,451,940
Financial Services 14.6%			
104,000	Aflac Inc.	5,413,635	6,947,200
436,200	American Express Co.	18,792,328	39,576,426
655,000	American International Group Inc.	21,193,725	33,437,750
310,000	Bank of America Corp.	2,043,743	4,826,700
9,000	Berkshire Hathaway Inc., Cl. B	891,117	1,067,040
21,000	BlackRock Inc.	3,177,923	6,645,870

See accompanying notes to financial statements.

The Gabelli Dividend & Income Trust

Schedule of Investments (Continued) December 31, 2013

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			
Financial Services (Continued)			
125,000	Citigroup Inc.	\$ 4,513,402	\$ 6,513,750
110,000	CME Group Inc.	7,082,901	8,630,600
165,000	Discover Financial Services	2,639,139	9,231,750
100,000	Fidelity National Financial Inc., Cl. A	1,848,451	3,245,000
235,000	First Niagara Financial Group Inc.	3,049,842	2,495,700
50,000	H&R Block Inc.	828,149	1,452,000
150,000	Hartford Financial Services Group Inc.	4,583,394	5,434,500
25,000	Hong Kong Exchanges and Clearing Ltd.	402,742	416,865
50,000	HSBC Holdings plc, ADR	2,949,940	2,756,500
210,000	Invesco Ltd.	5,026,220	7,644,000
558,700	JPMorgan Chase & Co.	19,652,167	32,672,776
40,000	Kinnevik Investment AB, Cl. B	874,004	1,852,655
175,000	KKR Financial Holdings LLC	1,599,859	2,133,250
403,950	Legg Mason Inc.	10,412,417	17,563,746
43,000	M&T Bank Corp.	2,824,121	5,006,060
275,000	Morgan Stanley	5,578,087	8,624,000
36,000	National Australia Bank Ltd., ADR	854,233	1,117,800
170,000	New York Community Bancorp Inc.	2,844,696	2,864,500
109,000	Northern Trust Corp.	5,042,673	6,746,010
235,000	SLM Corp.	3,647,074	6,175,800
200,000	State Street Corp.	7,702,602	14,678,000
171,700	T. Rowe Price Group Inc.	9,142,720	14,383,309
736,000	The Bank of New York Mellon Corp.	21,191,676	25,715,840
287,000	The PNC Financial Services Group Inc.	16,205,798	22,265,460
138,000	The Travelers Companies Inc.	6,550,771	12,494,520
130,000	U.S. Bancorp	3,910,683	5,252,000
47,000	W. R. Berkley Corp.	1,768,889	2,039,330
140,000	Waddell & Reed Financial Inc., Cl. A	2,975,064	9,116,800
628,500	Wells Fargo & Co.	18,770,355	28,533,900
20,000	Willis Group Holdings plc	616,950	896,200
		226,601,490	360,453,607
Food and Beverage 11.1%			
242,000	Beam Inc.	12,393,732	16,470,520
5,000	Brown-Forman Corp., Cl. B	341,437	377,850
115,000	Campbell Soup Co.	3,812,255	4,977,200
500,000	China Mengniu Dairy Co. Ltd.	1,245,706	2,372,877
188,000	ConAgra Foods Inc.	4,786,564	6,335,600
34,000	Constellation Brands Inc., Cl. A	533,862	2,392,920
304,082	Danone SA	15,388,059	21,886,876
1,725,000	Davide Campari-Milano SpA	9,205,071	14,428,395
			Market
<u>Shares</u>		<u>Cost</u>	<u>Value</u>

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10,000	Diageo plc, ADR	\$ 908,150	\$ 1,324,200
249,000	Dr Pepper Snapple Group Inc.	6,968,815	12,131,280
549,000	General Mills Inc.	16,774,299	27,400,590
18,000	Heineken Holding NV	747,987	1,138,712
309,000	Hillshire Brands Co.	8,339,308	10,332,960
265,000	ITO EN Ltd.	5,840,946	5,538,553
45,000	Kellogg Co.	2,317,413	2,748,150
375,000	Kikkoman Corp.	4,483,113	7,071,978
206,666	Kraft Foods Group Inc.	6,593,156	11,143,431
793,000	Mondelēz International Inc., Cl. A	15,959,778	27,992,900
150,000	Morinaga Milk Industry Co. Ltd.	588,860	444,402
21,000	Nestlé SA	1,310,668	1,537,246
17,000	Nestlé SA, ADR	1,152,665	1,251,030
168,000	NISSIN FOODS HOLDINGS CO. LTD.	5,735,429	7,083,088
1,610,000	Parmalat SpA	4,833,361	5,484,056
339,450	Parmalat SpA, GDR(b)(c)	981,615	1,158,136
219,000	PepsiCo Inc.	14,173,217	18,163,860
62,000	Pernod Ricard SA	5,311,274	7,063,172
21,300	Remy Cointreau SA	1,103,578	1,787,161
26,000	Suntory Beverage & Food Ltd.	828,681	828,316
706,000	The Coca-Cola Co.	16,524,726	29,164,860
55,000	The Hershey Co.	2,056,150	5,347,650
30,000	Unilever plc, ADR	960,480	1,236,000
327,000	Yakult Honsha Co. Ltd.	8,411,725	16,488,178
		180,612,080	273,102,147

Health Care 6.4%

134,000	Abbott Laboratories	3,939,023	5,136,220
50,000	AbbVie Inc.	1,467,786	2,640,500
69,000	Actavis plc	9,936,000	11,592,000
22,344	Aetna Inc.	1,335,798	1,532,575
56,560	Alere Inc.	1,834,832	2,047,472
35,000	AmerisourceBergen Corp.	1,623,918	2,460,850
15,000	Amgen Inc.	1,318,669	1,712,400
10,000	Baxter International Inc.	666,696	695,500
242,861	BioScrip Inc.	1,574,581	1,797,171
206,000	Bristol-Myers Squibb Co.	5,451,788	10,948,900
22,000	Chemed Corp.	1,452,626	1,685,640
10,000	Cigna Corp.	529,926	874,800
251,000	Covidien plc	11,239,704	17,093,100
23,200	DaVita HealthCare Partners Inc.	1,336,821	1,470,184
100,000	Eli Lilly & Co.	4,323,602	5,100,000
12,000	Endo Health Solutions Inc.	385,340	809,520
45,000	Express Scripts Holding Co.	2,589,193	3,160,800
7,500	Humana Inc.	499,143	774,150
9,500	ICU Medical Inc.	685,642	605,245
97,000	Johnson & Johnson	6,396,439	8,884,230

See accompanying notes to financial statements.

The Gabelli Dividend & Income Trust

Schedule of Investments (Continued) December 31, 2013

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			
Health Care (Continued)			
13,500	Laboratory Corp. of America Holdings	\$ 1,184,428	\$ 1,233,495
100,000	Lexicon Pharmaceuticals Inc.	214,261	180,000
18,750	Mallinckrodt plc	661,292	979,875
7,500	McKesson Corp.	664,206	1,210,500
25,000	Mead Johnson Nutrition Co.	1,182,016	2,094,000
281,000	Merck & Co. Inc.	10,276,060	14,064,050
40,000	Mylan Inc.	896,228	1,736,000
20,000	Orthofix International NV	734,773	456,400
112,500	Owens & Minor Inc.	2,399,108	4,113,000
99,000	Patterson Companies Inc.	3,422,563	4,078,800
642,303	Pfizer Inc.	12,101,903	19,673,741
50,000	Quality Systems Inc.	937,890	1,053,000
75,000	Sanofi, ADR	2,849,575	4,022,250
50,000	St. Jude Medical Inc.	1,791,381	3,097,500
20,000	Stryker Corp.	1,063,765	1,502,800
25,000	Tenet Healthcare Corp.	757,316	1,053,000
15,000	The Cooper Companies Inc.	1,851,882	1,857,600
46,000	UnitedHealth Group Inc.	2,339,189	3,463,800
40,000	ViroPharma Inc.	1,979,288	1,994,000
10,000	Zimmer Holdings Inc.	632,385	931,900
278,202	Zoetis Inc.	7,042,411	9,094,423
		113,569,447	158,911,391
Hotels and Gaming 0.6%			
19,000	Accor SA	654,124	896,547
120,000	Boyd Gaming Corp.	805,607	1,351,200
800,000	Ladbrokes plc	7,280,309	2,370,007
128,000	Las Vegas Sands Corp.	4,404,003	10,095,360
5,000	Wynn Resorts Ltd.	468,946	971,050
		13,612,989	15,684,164
Machinery 1.1%			
689,040	CNH Industrial NV	4,309,631	7,820,604
90,500	Deere & Co.	5,168,640	8,265,365
13,000	Kennametal Inc.	525,229	676,910
275,000	Xylem Inc.	7,760,346	9,515,000
		17,763,846	26,277,879
Metals and Mining 1.3%			
70,000	Agnico Eagle Mines Ltd.	2,686,530	1,846,600
230,000	Alcoa Inc.	2,266,458	2,444,900
20,000	Alliance Holdings GP LP	461,803	1,165,400
8,000	BHP Billiton Ltd., ADR	217,549	545,600

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30,000	Franco-Nevada Corp.	1,141,089	1,222,594
405,000	Freeport-McMoRan Copper & Gold Inc.	9,692,993	15,284,700
18,000	Labrador Iron Ore Royalty Corp.	608,908	582,236
305,000	Newmont Mining Corp.	15,476,213	7,024,150
			Market
Shares		Cost	Value
40,000	Peabody Energy Corp.	\$ 677,113	\$ 781,200
		33,228,656	30,897,380
	Paper and Forest Products 0.7%		
334,000	International Paper Co.	15,462,207	16,376,020
	Publishing 0.1%		
107,000	News Corp., Cl. B	1,606,462	1,907,810
	Real Estate 0.0%		
14,000	Brookfield Asset Management Inc., Cl. A	144,181	543,620
12,000	QTS Realty Trust Inc., Cl. A	248,345	297,360
		392,526	840,980
	Retail 4.3%		
55,000	CST Brands Inc.	1,761,256	2,019,600
336,000	CVS Caremark Corp.	12,079,476	24,047,520
32,000	Hertz Global Holdings Inc.	792,297	915,840
142,000	Ingles Markets Inc., Cl. A	1,615,209	3,848,200
207,000	Lowe's Companies Inc.	5,050,173	10,256,850
110,000	Macy's Inc.	1,425,110	5,874,000
41,000	Outerwall Inc.	2,044,829	2,758,070
60,000	Rush Enterprises Inc., Cl. B	892,421	1,530,000
376,000	Safeway Inc.	9,211,064	12,246,320
270,000	Sally Beauty Holdings Inc.	4,052,853	8,162,100
120,000	Seven & i Holdings Co. Ltd.	3,637,248	4,763,080
73,000	The Home Depot Inc.	2,703,984	6,010,820
221,000	Walgreen Co.	7,895,905	12,694,240
30,000	Wal-Mart Stores Inc.	1,472,276	2,360,700
146,000	Whole Foods Market Inc.	5,480,910	8,443,180
		60,115,011	105,930,520
	Specialty Chemicals 2.0%		
76,000	Air Products & Chemicals Inc.	6,571,027	8,495,280
52,000	Airgas Inc.	3,446,025	5,816,200
77,000	Ashland Inc.	2,235,998	7,472,080
10,000	Chemtura Corp.	265,800	279,200
163,000	E. I. du Pont de Nemours and Co.	7,462,443	10,590,110
500,000	Ferro Corp.	3,761,790	6,415,000
95,000	Olin Corp.	1,739,175	2,740,750
5,000	Praxair Inc.	556,243	650,150
124,000	The Dow Chemical Co.	4,778,495	5,505,600
		30,816,996	47,964,370
	Telecommunications 4.5%		
380,000	AT&T Inc.	10,915,760	13,360,800
225,000	BCE Inc.	5,607,343	9,740,250
39,000	Belgacom SA	1,195,261	1,153,797
40,000	Bell Aliant Inc.(c)	1,082,414	1,009,160

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510,000	Deutsche Telekom AG, ADR	8,739,857	8,802,600
195,000	Hellenic Telecommunications Organization SA, ADR	1,323,723	1,267,500

See accompanying notes to financial statements.

The Gabelli Dividend & Income Trust
Schedule of Investments (Continued) December 31, 2013

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			
Telecommunications (Continued)			
42,000	Loral Space & Communications Inc.	\$ 1,840,834	\$ 3,401,160
50,000	Orange SA, ADR	1,066,613	617,500
160,000	Portugal Telecom SGPS SA	1,842,783	695,556
1	Sprint Corp.	6	11
46,184	Telefonica SA, ADR	655,066	754,647
185,000	Telekom Austria AG	2,082,175	1,400,798
25,000	Telenet Group Holding NV	1,137,288	1,491,780
128,870	Telephone & Data Systems Inc.	3,924,458	3,322,269
110,000	Telstra Corp. Ltd., ADR	2,014,389	2,578,400
140,000	TELUS Corp.	&n	