

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  
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Date of fiscal year end: December 31  
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Date of reporting period: March 31, 2005  
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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, 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
		-----
		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  
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By (Signature and Title)\* /s/ Bruce N. Alpert  
-----

Bruce N. Alpert, Principal Executive Officer

Date May 25, 2005  
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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.