

DELAWARE INVESTMENTS DIVIDEND & INCOME FUND, INC
Form N-Q
April 26, 2018

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number:	811-07460
Exact name of registrant as specified in charter:	Delaware Investments [®] Dividend and Income Fund, Inc.
Address of principal executive offices:	2005 Market Street Philadelphia, PA 19103
Name and address of agent for service:	David F. Connor, Esq. 2005 Market Street Philadelphia, PA 19103
Registrant's telephone number, including area code:	(800) 523-1918
Date of fiscal year end:	November 30
Date of reporting period:	February 28, 2018

Item 1. Schedule of Investments.

Schedule of investments

Delaware Investments® Dividend and Income Fund, Inc.

February 28, 2018 (Unaudited)

	Number of shares	Value (US \$)
Common Stock – 91.42%		
Consumer Discretionary – 4.71%		
Dollar Tree †	20,400	\$ 2,093,856
Lowe's	23,600	2,114,324
		4,208,180
Consumer Staples – 7.33%		
Archer-Daniels-Midland	54,700	2,271,144
CVS Health	30,200	2,045,446
Mondelez International	50,800	2,230,120
		6,546,710
Diversified REITs – 0.67%		
Fibra Uno Administracion	88,100	124,224
Lexington Realty Trust	23,000	183,080
Sun Hung Kai Properties	7,000	116,123
Vornado Realty Trust	2,565	170,496
		593,923
Energy – 11.35%		
Chevron	18,400	2,059,328
ConocoPhillips	39,900	2,166,969
Halliburton	44,800	2,079,616
Marathon Oil	129,400	1,878,888
Occidental Petroleum	29,700	1,948,320
		10,133,121
Financials – 9.98%		
Allstate	20,900	1,928,234
Bank of New York Mellon	40,700	2,321,121
BB&T	44,600	2,424,010
Marsh & McLennan	26,900	2,233,238
		8,906,603
Healthcare – 18.20%		
Abbott Laboratories	38,400	2,316,672
Brookdale Senior Living †	100,500	656,265
Cardinal Health	34,400	2,380,824
Express Scripts Holding †	29,400	2,218,230
Johnson & Johnson	15,300	1,987,164
Merck & Co.	39,000	2,114,580
Pfizer	60,689	2,203,618
Quest Diagnostics	23,000	2,370,150
		16,247,503
Healthcare REITs – 0.50%		
Assura	162,277	129,129
HCP	9,800	212,072
Healthcare Realty Trust	3,800	100,890
		442,091
Hotel REITs – 1.16%		
Hospitality Properties Trust	4,700	119,568
MGM Growth Properties	22,100	580,125
Summit Hotel Properties	25,600	337,152
		1,036,845
Industrial REIT – 0.40%		
Terreno Realty	10,600	353,086

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			353,086
Industrials – 8.21%			
	Northrop Grumman	7,100	2,485,284
	Raytheon	11,400	2,479,614
	Waste Management	27,400	2,365,168
			7,330,066
Information Technology – 10.68%			
	CA	65,186	2,288,029
	Cisco Systems	57,200	2,561,416
	Intel	47,500	2,341,275
	Oracle	46,300	2,346,021
			9,536,741
Information Technology REIT – 0.35%			
	Crown Castle International	2,800	308,168
			308,168
Mall REITs – 0.87%			
	GGP	12,571	266,128
	Simon Property Group	3,347	513,798
			779,926
Manufactured Housing REIT – 0.14%			
	Sun Communities	1,400	122,584
			122,584
Materials – 2.87%			
	DowDuPont	32,888	2,312,026
	Tarkett	6,827	248,433
			2,560,459
Multifamily REITs – 4.07%			
	ADO Properties 144A #	9,989	519,005
	American Homes 4 Rent	6,980	133,946
	Equity Residential	34,357	1,931,894
	Gecina	765	133,973
	Grainger	34,262	128,584
	Invitation Homes	12,200	265,350
	Safety Income & Growth	23,600	411,112
	Vonovia	2,481	113,107
			3,636,971

(continues) NQ-DDF [2/18] 4/18 (462820) 1

Schedule of investments

Delaware Investments® Dividend and Income Fund, Inc.

	Number of shares		Value (US \$)
Common Stock (continued)			
Office REITs – 1.49%			
alstria office REIT	15,891	\$	235,506
Brandywine Realty Trust	14,800		231,768
Easterly Government Properties	45,400		864,416
			1,331,690
Self-Storage REIT – 0.55%			
National Storage Affiliates Trust	20,100		493,053
			493,053
Shopping Center REITs – 0.98%			
Brixmor Property Group	19,600		304,584
First Capital Realty	7,981		124,206
Kimco Realty	10,630		159,025
Retail Properties of America	4,800		57,408
Urban Edge Properties	10,432		225,123
			870,346
Single Tenant REIT – 0.31%			
STORE Capital	11,500		274,160
			274,160
Telecommunication Services – 4.59%			
AT&T	56,400		2,047,320
Century Communications =†	500,000		0
Verizon Communications	43,000		2,052,820
			4,100,140
Utilities – 2.01%			
American Water Works	2,400		190,464
Edison International	26,500		1,605,635
			1,796,099
Total Common Stock			81,608,465
(cost \$60,451,494)			
Convertible Preferred Stock – 1.41%			
A Schulman 6.00% exercise price \$52.33	199		206,761
AMG Capital Trust II 5.15% exercise price \$200.00, maturity date 10/15/37	2,953		185,522
Bank of America 7.25% exercise price \$50.00	155		198,327
El Paso Energy Capital Trust I 4.75% exercise price \$50.00, maturity date 3/31/28	5,250		249,956
Wells Fargo & Co. 7.50% exercise price \$156.71	159		202,725
Welltower 6.50% exercise price \$57.42	3,966		216,147
Total Convertible Preferred Stock			1,259,438
(cost \$1,129,862)			

Principal

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	amount ^o	
Convertible Bonds – 7.05%		
Capital Goods – 0.99%		
Aerojet Rocketdyne Holdings 2.25% exercise price \$26.00, maturity date 12/15/23	51,000	63,332
Cemex 3.72% exercise price \$11.01, maturity date 3/15/20	152,000	157,119
Chart Industries 144A 1.00% exercise price \$58.73, maturity date 11/15/24 #	133,000	150,284
Kaman 144A 3.25% exercise price \$65.26, maturity date 5/1/24 #	184,000	208,275
SolarCity 1.625% exercise price \$759.35, maturity date 11/1/19	326,000	305,582
		884,592
Communications – 0.71%		
Alaska Communications Systems Group 6.25% exercise price \$10.28, maturity date 5/1/18	100,000	102,222
DISH Network 144A 2.375% exercise price \$82.22, maturity date 3/15/24 #	181,000	163,554
3.375% exercise price \$65.18, maturity date 8/15/26	115,000	115,985
Liberty Interactive 144A 1.75% exercise price \$341.10, maturity date 9/30/46 #	173,000	200,081
Liberty Media 2.25% exercise price \$104.55, maturity date 9/30/46	49,000	51,350
		633,192
Consumer Cyclical – 0.16%		
Huron Consulting Group 1.25% exercise price \$79.89, maturity date 10/1/19	151,000	141,374
		141,374
Consumer Non-Cyclical – 1.57%		
Brookdale Senior Living 2.75% exercise price \$29.33, maturity date 6/15/18	262,000	261,017
Insulet 144A 1.375% exercise price \$93.18, maturity date 11/15/24 #	69,000	72,561
2 NQ-DDF [2/18] 4/18 (462820)		

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	Principal amount ^o		Value (US \$)
Convertible Bonds (continued)			
Consumer Non-Cyclical (continued)			
Medicines 2.75% exercise price \$48.97, maturity date 7/15/23	183,000	\$	171,794
Neurocrine Biosciences 144A 2.25% exercise price \$75.92, maturity date 5/15/24 #	131,000		174,019
Pacira Pharmaceuticals 144A 2.375% exercise price \$66.89, maturity date 4/1/22 #	161,000		148,309
Spectrum Pharmaceuticals 2.75% exercise price \$10.53, maturity date 12/15/18	40,000		83,600
Team 144A 5.00% exercise price \$21.70, maturity date 8/1/23 #	93,000		100,462
Vector Group 1.75% exercise price \$22.35, maturity date 4/15/20	262,000		286,774
2.50% exercise price \$14.50, maturity date 1/15/19	72,000		101,029
			1,399,565
Energy – 0.52%			
Cheniere Energy 4.25% exercise price \$138.38, maturity date 3/15/45	109,000		84,480
Helix Energy Solutions Group 4.25% exercise price \$13.89, maturity date 5/1/22	218,000		205,925
PDC Energy 1.125% exercise price \$85.39, maturity date 9/15/21	172,000		174,089 464,494
Financials – 0.75%			
Ares Capital 3.75% exercise price \$19.39, maturity date 2/1/22	200,000		202,963
Blackhawk Network Holdings 1.50% exercise price \$49.83, maturity date 1/15/22	61,000		67,725
GAIN Capital Holdings 144A 5.00% exercise price \$8.20, maturity date 8/15/22 #	154,000		177,870
New Mountain Finance 5.00% exercise price \$15.80, maturity date 6/15/19	212,000		217,113 665,671
REITs – 1.06%			
Blackstone Mortgage Trust 4.375% exercise price \$35.67, maturity date 5/5/22	177,000		174,376
5.25% exercise price \$27.67, maturity date 12/1/18	196,000		219,666
Spirit Realty Capital 3.75% exercise price \$12.93, maturity date 5/15/21	246,000		250,878
VEREIT 3.75% exercise price \$14.99, maturity date 12/15/20	295,000		298,149 943,069
Technology – 1.29%			
Ciena 3.75% exercise price \$20.17,			

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maturity date 10/15/18	126,000	154,014
Electronics For Imaging 0.75% exercise price \$52.72, maturity date 9/1/19	127,000	123,420
Knowles 3.25% exercise price \$18.43, maturity date 11/1/21	147,000	161,171
NXP Semiconductors 1.00% exercise price \$102.84, maturity date 12/1/19	47,000	60,718
PROS Holdings 2.00% exercise price \$33.79, maturity date 12/1/19	177,000	197,254
Synaptics 144A 0.50% exercise price \$73.02, maturity date 6/15/22 #	174,000	167,597
Verint Systems 1.50% exercise price \$64.46, maturity date 6/1/21	302,000	292,326
		1,156,500
Total Convertible Bonds		
(cost \$6,017,442)		6,288,457
Corporate Bonds – 38.89%		
Automotive – 0.43%		
American Tire Distributors 144A 10.25% 3/1/22 #	105,000	109,869
Goodyear Tire & Rubber 4.875% 3/15/27	275,000	271,563
		381,432
Banking – 2.03%		
Ally Financial 5.75% 11/20/25	305,000	319,106
Credit Suisse Group 144A 6.25% #μ	200,000	210,845
Lloyds Banking Group 7.50% μ	330,000	362,587
Popular 7.00% 7/1/19	255,000	263,925
Royal Bank of Scotland Group 8.625% μ	400,000	443,000
UBS Group 6.875% μ	200,000	216,882
		1,816,345
Basic Industry – 6.57%		
Beacon Escrow 144A 4.875% 11/1/25 #	355,000	348,007
(continues) NQ-DDF [2/18] 4/18 (462820) 3		

Schedule of investments

Delaware Investments® Dividend and Income Fund, Inc.

	Principal amount ^o	Value (US \$)
Corporate Bonds (continued)		
Basic Industry (continued)		
BMC East 144A 5.50% 10/1/24 #	115,000	\$ 117,013
Boise Cascade 144A 5.625% 9/1/24 #	400,000	414,000
Builders FirstSource 144A 5.625% 9/1/24 #	170,000	173,613
Chemours 5.375% 5/15/27	190,000	190,950
FMG Resources August 2006 144A 4.75% 5/15/22 #	105,000	105,315
144A 5.125% 5/15/24 #	180,000	180,169
Freeport-McMoRan 4.55% 11/14/24	160,000	157,200
6.875% 2/15/23	320,000	346,400
Hudbay Minerals 144A 7.25% 1/15/23 #	20,000	21,350
144A 7.625% 1/15/25 #	160,000	174,800
Jeld-Wen 144A 4.625% 12/15/25 #	35,000	34,300
144A 4.875% 12/15/27 #	220,000	213,950
Joseph T Ryerson & Son 144A 11.00% 5/15/22 #	80,000	89,268
Koppers 144A 6.00% 2/15/25 #	215,000	223,063
Kraton Polymers 144A 7.00% 4/15/25 #	150,000	155,625
Lennar 4.50% 4/30/24	195,000	194,025
4.75% 5/30/25	95,000	94,881
New Gold 144A 6.25% 11/15/22 #	66,000	67,980
NOVA Chemicals 144A 5.00% 5/1/25 #	130,000	129,350
144A 5.25% 6/1/27 #	160,000	156,800
Novelis 144A 6.25% 8/15/24 #	305,000	312,625
Olin 5.00% 2/1/30	175,000	169,094
5.125% 9/15/27	195,000	192,441
PQ 144A 6.75% 11/15/22 #	125,000	132,344
PulteGroup 5.00% 1/15/27	100,000	99,750
Standard Industries 144A 5.00% 2/15/27 #	370,000	367,687
Steel Dynamics 5.00% 12/15/26	190,000	194,275
Summit Materials 8.50% 4/15/22	60,000	65,878
US Concrete 6.375% 6/1/24	260,000	277,550
WR Grace & Co.-Conn 144A 5.625% 10/1/24 #	90,000	94,837
Zekelman Industries 144A 9.875% 6/15/23 #	335,000	369,337
		5,863,877
Capital Goods – 1.92%		
Ardagh Packaging Finance 144A 6.00% 2/15/25 #	240,000	246,600
Berry Global 144A 4.50% 2/15/26 #	285,000	277,875
BWAY Holding		

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144A 5.50% 4/15/24 #	310,000	317,750
144A 7.25% 4/15/25 #	145,000	150,075
Crown Americas 144A 4.75% 2/1/26 #	285,000	281,437
Flex Acquisition 144A 6.875% 1/15/25 #	190,000	192,731
StandardAero Aviation Holdings 144A 10.00% 7/15/23 #	85,000	92,650
TransDigm 6.375% 6/15/26	150,000	153,750
		1,712,868
Consumer Cyclical – 2.54%		
AMC Entertainment Holdings 6.125% 5/15/27	185,000	180,375
Boyd Gaming 6.375% 4/1/26	440,000	463,650
GLP Capital 5.375% 4/15/26	155,000	160,619
Hilton Worldwide Finance 4.875% 4/1/27	375,000	375,937
KFC Holding 144A 5.25% 6/1/26 #	325,000	329,875
MGM Resorts International 4.625% 9/1/26	200,000	196,498
Penn National Gaming 144A 5.625% 1/15/27 #	195,000	194,025
Penske Automotive Group 5.50% 5/15/26	370,000	370,000
		2,270,979
Consumer Non-Cyclical – 1.19%		
Cott Holdings 144A 5.50% 4/1/25 #	320,000	319,552
JBS USA 144A 5.75% 6/15/25 #	195,000	187,200
Post Holdings 144A 5.00% 8/15/26 #	100,000	95,250
144A 5.625% 1/15/28 #	180,000	175,500
144A 5.75% 3/1/27 #	99,000	98,010
Tempur Sealy International 5.50% 6/15/26	190,000	187,150
		1,062,662
Energy – 6.31%		
Alta Mesa Holdings 7.875% 12/15/24	190,000	203,300
AmeriGas Partners 5.875% 8/20/26	240,000	241,800
Andeavor Logistics 5.25% 1/15/25	190,000	195,235
Antero Resources 5.625% 6/1/23	117,000	120,510
Cheniere Corpus Christi Holdings 5.125% 6/30/27	40,000	40,600
4 NQ-DDF [2/18] 4/18 (462820)		

	Principal amount ^o	Value (US \$)
Corporate Bonds (continued)		
Energy (continued)		
Cheniere Corpus Christi Holdings		
5.875% 3/31/25	80,000	\$ 84,900
7.00% 6/30/24	100,000	112,275
Chesapeake Energy		
144A 8.00% 12/15/22 #	44,000	46,970
144A 8.00% 1/15/25 #	60,000	59,400
Crestwood Midstream Partners		
5.75% 4/1/25	190,000	193,087
Diamondback Energy 4.75%		
11/1/24	190,000	188,100
Energy Transfer Equity 5.50%		
6/1/27	115,000	119,313
Genesis Energy 6.75% 8/1/22	294,000	304,217
Gulfport Energy		
144A 6.375% 1/15/26 #	115,000	113,637
6.625% 5/1/23	200,000	206,500
Hilcorp Energy I		
144A 5.00% 12/1/24 #	97,000	97,970
144A 5.75% 10/1/25 #	106,000	108,385
Holly Energy Partners 144A 6.00%		
8/1/24 #	105,000	108,413
Laredo Petroleum 6.25% 3/15/23	205,000	208,075
Murphy Oil 6.875% 8/15/24	450,000	474,246
Murphy Oil USA 5.625% 5/1/27	385,000	394,144
Newfield Exploration 5.375%		
1/1/26	275,000	285,313
NuStar Logistics 5.625% 4/28/27	160,000	158,800
Oasis Petroleum 6.875% 3/15/22	165,000	169,434
QEP Resources 5.625% 3/1/26	285,000	281,437
Southwestern Energy		
4.10% 3/15/22	100,000	94,250
6.70% 1/23/25	270,000	265,950
Targa Resources Partners 5.375%		
2/1/27	280,000	281,050
Transocean 144A 9.00% 7/15/23 #	170,000	183,813
Transocean Proteus 144A 6.25%		
12/1/24 #	81,000	83,636
WildHorse Resource Development		
6.875% 2/1/25	200,000	205,500