

GABELLI DIVIDEND & INCOME TRUST
Form N-CSRS
September 03, 2015

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: June 30, 2015

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.

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

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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**Semiannual Report June 30, 2015****(Y)our Portfolio Management Team****To Our Shareholders,**

For the six months ended June 30, 2015, the net asset value (NAV) total return of The Gabelli Dividend & Income Trust (the Fund) was 1.4%, compared with a total return of 1.2% for the Standard & Poor s (S&P) 500 Index. The total return for the Fund s publicly traded shares was (1.2)%. The Fund s NAV per share was \$23.30, while the price of the publicly traded shares closed at \$20.82 on the New York Stock Exchange (NYSE). See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2015.

Comparative Results**Average Annual Returns through June 30, 2015 (a) (Unaudited)**

	<u>Year to Date</u>	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	Since Inception (11/28/03)
Gabelli Dividend & Income Trust					
NAV Total Return (b)	1.40%	0.34%	17.49%	8.04%	8.42%
Investment Total Return (c)	(1.16)	0.49	19.37	8.88	7.84
S&P 500 Index	1.23	7.42	17.34	7.89	8.13
Dow Jones Industrial Average	0.04	7.17	15.34	8.28	7.89(d)
Nasdaq Composite Index.	5.99	14.59	20.27	10.47	9.62

(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 sold, 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. Performance returns for periods of less than one year are not annualized. 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, reinvestment of distributions at NAV on the ex-dividend date and adjustment for the spin-off 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, reinvestment of distributions and adjustment for the spin-off. 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 June 30, 2015:

The Gabelli Dividend & Income Trust

Financial Services	17.4%
Food and Beverage	11.4%
Health Care	10.7%
Energy and Utilities: Oil	7.2%
Retail	5.2%
Diversified Industrial	4.5%
Telecommunications	4.3%
Energy and Utilities: Services	2.8%
Consumer Products	2.7%
Entertainment	2.2%
Cable and Satellite	2.2%
Aerospace	2.2%
Energy and Utilities: Integrated	2.2%
U.S. Government Obligations	2.2%
Automotive: Parts and Accessories	2.1%
Specialty Chemicals	1.9%
Computer Software and Services	1.6%
Energy and Utilities: Natural Gas	1.6%
Electronics	1.5%
Business Services	1.5%
Equipment and Supplies	1.5%
Metals and Mining	1.2%
Environmental Services	1.1%
Automotive	1.1%
Machinery	1.1%
Computer Hardware	1.0%
Energy and Utilities: Electric	0.7%
Transportation	0.6%
Communications Equipment	0.6%
Broadcasting	0.5%
Paper and Forest Products	0.4%
Consumer Services	0.4%
Hotels and Gaming	0.3%
Real Estate	0.3%
Wireless Communications	0.3%
Energy and Utilities	0.3%
Energy and Utilities: Water	0.3%
Aviation: Parts and Services	0.3%
Building and Construction	0.2%
Agriculture	0.2%
Semiconductors	0.1%
Publishing	0.1%

100.0%

Short Positions

Building and Construction	(0.0)%*
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* Amount represents less than (0.05)%

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 June 30, 2015 (Unaudited)**

Shares		Cost	Market Value
COMMON STOCKS 96.6%			
Aerospace 1.9%			
34,000	Kaman Corp.	\$ 675,256	\$ 1,425,960
107,000	Rockwell Automation Inc.	4,661,464	13,336,480
1,325,000	Rolls-Royce Holdings plc	9,932,407	18,112,469
186,825,000	Rolls-Royce Holdings plc, Cl. C	280,974	293,547
94,000	The Boeing Co.	7,338,324	13,039,680
		22,888,425	46,208,136
Agriculture 0.2%			
75,000	Archer Daniels Midland Co.	1,867,615	3,616,500
1,000	Bunge Ltd.	78,107	87,800
		1,945,722	3,704,300
Automotive 1.1%			
325,000	Ford Motor Co.	4,600,590	4,878,250
205,000	General Motors Co.	6,848,401	6,832,650
448,000	Navistar International Corp.	11,963,518	10,138,240
83,000	PACCAR Inc.	3,661,107	5,296,230
		27,073,616	27,145,370
Automotive: Parts and Accessories 2.1%			
200,000	Dana Holding Corp.	3,951,628	4,116,000
45,068	Federal-Mogul Holdings Corp.	739,424	511,522
340,000	Genuine Parts Co.	19,521,904	30,440,200
133,000	Johnson Controls Inc.	4,671,616	6,587,490
25,000	O Reilly Automotive Inc.	3,264,027	5,649,500
5,363	Remy International, Inc.	63,536	118,576
17,000	Visteon Corp.	1,670,417	1,784,660
		33,882,552	49,207,948
Aviation: Parts and Services 0.3%			
85,500	B/E Aerospace Inc.	5,150,406	4,693,950

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39,000	KLX Inc.	1,821,153	1,721,070
		6,971,559	6,415,020

Broadcasting 0.5%

8,000	Dolby Laboratories Inc., Cl. A	328,916	317,440
9,000	Liberty Broadband Corp., Cl. C	370,129	460,440
41,032	Liberty Global plc, Cl. A	510,236	2,218,600
150,574	Liberty Global plc, Cl. C	2,762,130	7,623,562
8,000	Liberty Media Corp., Cl. A	210,856	288,320
16,000	Liberty Media Corp., Cl. C	414,766	574,400
		4,597,033	11,482,762

Building and Construction 0.2%

78,000	Fortune Brands Home & Security Inc.	1,037,580	3,573,960
95,000	Layne Christensen Co.	1,589,168	850,250
		2,626,748	4,424,210

Market

Shares		Cost	Value
	Business Services 1.5%		
34,400	Aramark	\$ 849,119	\$ 1,065,368
85,000	Diebold Inc.	2,639,755	2,975,000
150,000	Fly Leasing Ltd., ADR	2,036,969	2,355,000
3,200	Jardine Matheson Holdings Ltd.	198,137	181,600
150,700	Macquarie Infrastructure Corp.	7,365,894	12,452,341
179,000	MasterCard Inc., Cl. A	2,762,467	16,732,920
29,000	The Brink's Co.	740,679	853,470
		16,593,020	36,615,699

Cable and Satellite 2.2%

69,000	AMC Networks Inc., Cl. A	2,563,488	5,647,650
450,000	Cablevision Systems Corp., Cl. A	6,656,969	10,773,000
15,000	Cogeco Inc.	296,908	688,511
80,000	Comcast Corp., Cl. A, Special	3,126,848	4,795,200
88,000	DIRECTV	5,924,871	8,165,520
181,000	DISH Network Corp., Cl. A	5,328,220	12,255,510
49,000	EchoStar Corp., Cl. A	1,258,577	2,385,320
9,241	Liberty Ventures, Cl. A	183,560	362,894
176,000	Rogers Communications Inc., Cl. B	3,672,915	6,253,280
5,000	Time Warner Cable Inc.	668,163	890,850
		29,680,519	52,217,735

Communications Equipment 0.6%

235,000	Cisco Systems Inc.	6,152,703	6,453,100
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384,000	Corning Inc.	4,703,885	7,576,320
		10,856,588	14,029,420
	Computer Hardware 1.0%		
179,000	Apple Inc.	12,032,610	22,451,075
10,000	International Business Machines Corp.	1,755,473	1,626,600
5,000	SanDisk Corp.	32,734	291,100
		13,820,817	24,368,775
	Computer Software and Services 1.6%		
25,000	Blucora Inc.	371,605	403,750
15,000	CyrusOne Inc.	312,567	441,750
90,000	EarthLink Holdings Corp.	509,715	674,100
180,000	eBay Inc.	9,393,149	10,843,200
10,000	Google Inc., Cl. A	2,656,297	5,400,400
12,027	Google Inc., Cl. C	3,736,841	6,260,174
22,000	Internap Corp.	167,016	203,500
50,000	MedAssets Inc.	1,024,434	1,103,000
195,000	Microsoft Corp.	5,708,058	8,609,250
110,000	Yahoo! Inc.	2,142,524	4,321,900
		26,022,206	38,261,024
	Consumer Products 2.7%		
3,000	Altria Group Inc.	64,791	146,730

See accompanying notes to financial statements.

The Gabelli Dividend & Income Trust**Schedule of Investments (Continued) June 30, 2015 (Unaudited)**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Consumer Products (Continued)			
231,600	Avon Products Inc.	\$ 4,315,311	\$ 1,449,816
5,000	Church & Dwight Co. Inc.	312,042	405,650
70,000	Coty Inc., Cl. A	1,163,521	2,237,900
65,000	Energizer Holdings Inc.	7,898,397	8,550,750
100,000	Hanesbrands Inc.	509,321	3,332,000
42,000	Harman International Industries Inc.	1,648,509	4,995,480
47,000	Kimberly-Clark Corp.	2,721,267	4,980,590
29,000	Philip Morris International Inc.	1,503,629	2,324,930
7,000	Stanley Black & Decker Inc.	544,312	736,680
875,000	Swedish Match AB	12,114,908	24,888,870
145,000	The Procter & Gamble Co.	8,103,680	11,344,800
		40,899,688	65,394,196
Consumer Services 0.4%			
65,000	Liberty Interactive Corp. QVC Group, Cl. A	1,040,180	1,803,750
202,500	The ADT Corp.	6,477,322	6,797,925
		7,517,502	8,601,675
Diversified Industrial 4.1%			
92,000	Bouygues SA	3,213,947	3,439,564
55,000	Eaton Corp. plc	2,712,564	3,711,950
992,000	General Electric Co.	21,604,373	26,357,440
338,000	Honeywell International Inc.	16,786,059	34,465,860
56,000	ITT Corp.	1,056,566	2,343,040
5,600	Jardine Strategic Holdings Ltd.	199,457	169,512
20,000	Pentair plc	778,525	1,375,000
5,000	Sulzer AG	493,529	514,199
252,000	Textron Inc.	1,826,603	11,246,760
300,000	Toray Industries Inc.	2,239,436	2,538,301
310,000	Tyco International plc	6,845,118	11,928,800
		57,756,177	98,090,426
Electronics 1.5%			

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11,000	Agilent Technologies Inc.	460,004	424,380
12,000	Emerson Electric Co.	726,230	665,160
334,900	Intel Corp.	6,746,047	10,185,984
425,000	Sony Corp., ADR	8,272,599	12,065,750
70,000	TE Connectivity Ltd.	2,377,312	4,501,000
100,000	Texas Instruments Inc.	2,905,588	5,151,000
30,000	Thermo Fisher Scientific Inc.	3,709,773	3,892,800
		25,197,553	36,886,074

Energy and Utilities: Electric 0.7%

14,000	ALLETE Inc.	458,317	649,460
13,000	American Electric Power Co. Inc.	448,002	688,610
105,000	Cleco Corp.	5,692,550	5,654,250
15,000	Edison International	544,766	833,700

Market

Shares		Cost	Value
17,000	El Paso Electric Co.	\$ 589,006	\$ 589,220
70,000	Electric Power Development Co. Ltd.	1,833,684	2,473,751
40,000	Great Plains Energy Inc.	777,352	966,400
5,000	Pepco Holdings Inc.	99,045	134,700
14,000	Pinnacle West Capital Corp.	546,682	796,460
45,000	The AES Corp.	483,618	596,700
50,816	WEC Energy Group Inc.	1,474,229	2,285,196
		12,947,251	15,668,447

Energy and Utilities: Integrated 2.2%

2,000	Alliant Energy Corp.	54,848	115,440
27,000	Avista Corp.	507,487	827,550
13,000	Black Hills Corp.	334,102	567,450
26,000	Chubu Electric Power Co. Inc.	448,302	387,605
530,000	CONSOL Energy Inc.	19,691,301	11,522,200
10,000	Duke Energy Corp.	489,653	706,200
100,000	Edison SpA	220,882	55,910
20,000	Endesa SA	506,664	382,729
230,000	Enel SpA	1,051,884	1,042,075
95,208	Eversource Energy	1,695,895	4,323,395
8,000	FirstEnergy Corp.	278,600	260,400
39,000	Hawaiian Electric Industries Inc.	909,977	1,159,470
401,000	Hera SpA	792,954	1,003,193
10,000	Hokkaido Electric Power Co. Inc.	107,280	113,494
24,000	Hokuriku Electric Power Co.	386,941	357,691
45,000	Iberdrola SA, ADR	952,490	1,181,250
127,000	Korea Electric Power Corp., ADR	1,758,452	2,585,720
40,000	Kyushu Electric Power Co. Inc.	652,010	464,109
30,000	MGE Energy Inc.	642,742	1,161,900
27,000	National Grid plc, ADR	1,223,561	1,743,390
66,000	NextEra Energy Inc.	2,887,875	6,469,980

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49,000	NiSource Inc.	1,018,087	2,233,910
57,000	OGE Energy Corp.	668,036	1,628,490
15,000	Ormat Technologies Inc.	225,000	565,200
31,000	Public Service Enterprise Group Inc.	936,282	1,217,680
58,000	Shikoku Electric Power Co. Inc.	1,066,813	868,685
50,000	The Chugoku Electric Power Co. Inc.	877,797	729,665
32,000	The Empire District Electric Co.	677,028	697,600
20,000	The Kansai Electric Power Co. Inc.	278,704	221,514
45,000	Tohoku Electric Power Co. Inc.	663,612	609,634
28,000	Vectren Corp.	787,543	1,077,440

See accompanying notes to financial statements.

The Gabelli Dividend & Income Trust**Schedule of Investments (Continued) June 30, 2015 (Unaudited)**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Energy and Utilities: Integrated (Continued)			
65,000	Westar Energy Inc.	\$ 1,338,741	\$ 2,224,300
100,000	Xcel Energy Inc.	1,663,770	3,218,000
		45,795,313	51,723,269
Energy and Utilities: Natural Gas 1.6%			
46,400	California Resources Corp.	277,692	280,256
50,000	Delta Natural Gas Co. Inc.	667,803	1,005,000
105,000	Kinder Morgan Inc.	3,126,400	4,030,950
306,000	National Fuel Gas Co.	9,037,826	18,020,340
10,000	ONE Gas Inc.	148,203	425,600
13,500	ONEOK Inc.	681,905	532,980
97,000	Sempra Energy	2,957,651	9,597,180
30,000	South Jersey Industries Inc.	476,644	741,900
48,000	Southwest Gas Corp.	1,262,524	2,554,080
		18,636,648	37,188,286
Energy and Utilities: Oil 7.2%			
87,000	Anadarko Petroleum Corp.	5,670,605	6,791,220
53,000	Apache Corp.	3,161,870	3,054,390
215,000	BG Group plc, ADR	1,741,038	3,607,700
173,000	BP plc, ADR	7,776,717	6,913,080
65,000	Chesapeake Energy Corp.	1,245,180	726,050
156,000	Chevron Corp.	11,895,004	15,049,320
247,700	ConocoPhillips	12,975,943	15,211,257
124,000	Devon Energy Corp.	6,533,900	7,376,760
130,000	Eni SpA, ADR	4,844,846	4,625,400
188,200	Exxon Mobil Corp.	12,494,071	15,658,240
47,000	Hess Corp.	2,031,593	3,143,360
331,000	Marathon Oil Corp.	7,392,995	8,784,740
276,000	Marathon Petroleum Corp.	4,335,408	14,437,560
80,000	Murphy Oil Corp.	3,670,311	3,325,600
200,000	Occidental Petroleum Corp.	10,004,088	15,554,000
200	PetroChina Co. Ltd., ADR	12,118	22,162
11,000	Petroleo Brasileiro SA, ADR	237,960	99,550

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186,350	Phillips 66	9,661,750	15,012,356
220,000	Repsol SA, ADR	4,579,194	3,872,000
220,000	Royal Dutch Shell plc, Cl. A, ADR	11,028,128	12,542,200
540,000	Statoil ASA, ADR	8,740,281	9,666,000
145,000	Total SA, ADR	6,538,739	7,129,650
		136,571,739	172,602,595

Energy and Utilities: Services 2.8%

92,000	ABB Ltd., ADR	1,001,834	1,920,960
77,000	Cameron International Corp.	1,522,350	4,032,490
74,000	Diamond Offshore Drilling Inc.	3,740,550	1,909,940
88,000	Dresser-Rand Group Inc.	7,196,320	7,495,840
423,600	Halliburton Co.	15,537,661	18,244,452
10,000	Noble Corp. plc	224,242	153,900
24,000	Oceaneering International Inc.	489,219	1,118,160

Market

Shares		Cost	Value
110,000	Schlumberger Ltd.	\$ 3,742,849	\$ 9,480,900
4,928	Seventy Seven Energy Inc.	69,138	21,141
1,755,000	Weatherford International plc	24,125,172	21,533,850
		57,649,335	65,911,633

Energy and Utilities: Water 0.3%

12,000	American States Water Co.	150,968	448,680
36,000	American Water Works Co. Inc.	848,149	1,750,680
74,000	Aqua America Inc.	998,965	1,812,260
30,000	Severn Trent plc	764,139	980,925
50,000	SJW Corp.	860,993	1,534,500
9,000	The York Water Co.	117,059	187,740
6,000	United Utilities Group plc, ADR	168,600	168,360

3,908,873 6,883,145

Entertainment 2.2%

40,000	Take-Two Interactive Software Inc.	371,803	1,102,800
93,000	The Madison Square Garden Co., Cl. A	1,972,750	7,764,570
175,000	Time Warner Inc.	4,985,658	15,296,750
168,000	Twenty-First Century Fox Inc., Cl. A	5,801,846	5,467,560
150,000	Twenty-First Century Fox Inc., Cl. B	3,786,855	4,833,000
121,000	Viacom Inc., Cl. B	5,962,541	7,821,440
410,000	Vivendi SA	10,425,167	10,341,646

33,306,620 52,627,766

Environmental Services 1.1%

176,200	Progressive Waste Solutions Ltd.	3,717,442	4,730,970
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250,000	Republic Services Inc.	7,625,344	9,792,500
23,000	Veolia Environnement SA	275,698	468,985
8,000	Waste Connections Inc.	285,494	376,960
260,000	Waste Management Inc.	10,116,612	12,051,000
		22,020,590	27,420,415

Equipment and Supplies 1.5%

93,000	CIRCOR International Inc.	2,086,876	5,071,290
50,000	Graco Inc.	2,633,008	3,551,500
170,000	Mueller Industries Inc.	3,689,272	5,902,400
705,000	RPC Inc.	3,059,996	9,750,150
124,000	Sealed Air Corp.	2,852,936	6,371,120
69,000	Tenaris SA, ADR	2,954,744	1,864,380
90,000	The Timken Co.	3,445,490	3,291,300
		20,722,322	35,802,140

Financial Services 17.4%

8,000	Alleghany Corp.	2,949,449	3,750,080
473,200	American Express Co.	25,189,176	36,777,104

See accompanying notes to financial statements.

The Gabelli Dividend & Income Trust**Schedule of Investments (Continued) June 30, 2015 (Unaudited)**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Financial Services (Continued)			
675,000	American International Group Inc.	\$ 28,607,576	\$ 41,728,500
310,000	Bank of America Corp.	2,043,743	5,276,200
9,000	Berkshire Hathaway Inc., Cl. B	891,117	1,224,990
70,000	Blackhawk Network Holdings Inc.	1,633,326	2,884,000
20,000	BlackRock Inc.	3,031,089	6,919,600
140,000	Citigroup Inc.	5,246,150	7,733,600
110,000	CME Group Inc.	7,082,901	10,236,600
6,000	Credit Acceptance Corp.	781,542	1,477,080
32,000	Cullen/Frost Bankers Inc.	2,489,205	2,514,560
120,000	Discover Financial Services	1,813,182	6,914,400
201,721	Fifth Street Finance Corp.	1,431,560	1,321,274
210,000	First Niagara Financial Group Inc.	2,629,419	1,982,400
95,000	FNF Group	1,441,104	3,514,050
30,000	FNFV Group	212,742	461,400
75,000	H&R Block Inc.	1,606,252	2,223,750
25,000	Hong Kong Exchanges and Clearing Ltd.	402,742	882,404
38,000	HSBC Holdings plc, ADR	2,145,409	1,702,780
200,000	Invesco Ltd.	4,757,439	7,498,000
580,700	JPMorgan Chase & Co.	22,390,810	39,348,232
30,000	Kinnevik Investment AB, Cl. B	663,872	948,509
89,250	KKR & Co. LP	1,984,920	2,039,363
381,000	Legg Mason Inc.	9,821,180	19,632,930
43,000	M&T Bank Corp.	2,824,121	5,371,990
275,000	Morgan Stanley	5,578,087	10,667,250
72,000	National Australia Bank Ltd., ADR	854,233	915,840
190,000	Navient Corp.	1,534,624	3,459,900
170,000	New York Community Bancorp Inc.	2,844,696	3,124,600
114,000	Northern Trust Corp.	5,341,292	8,716,440
30,000	Resona Holdings Inc.	156,149	163,868
205,000	SLM Corp.	1,044,610	2,023,350
219,000	State Street Corp.	9,371,562	16,863,000
172,000	T. Rowe Price Group Inc.	9,166,935	13,369,560
874,000	The Bank of New York Mellon Corp.	26,365,568	36,681,780
141,000	The Blackstone Group LP	4,407,598	5,762,670
200,000	The Hartford Financial Services Group Inc.	6,337,167	8,314,000
287,000	The PNC Financial Services Group Inc.	16,205,798	27,451,550
123,000	The Travelers Companies Inc.	7,477,388	11,889,180

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130,000	U.S. Bancorp	3,910,683	5,642,000
53,000	W. R. Berkley Corp.	2,016,528	2,752,290
Market			
Shares		Cost	Value
138,000	Waddell & Reed Financial Inc., Cl. A	\$ 2,932,522	\$ 6,528,780
653,500	Wells Fargo & Co.	20,148,768	36,752,840
20,000	Willis Group Holdings plc	616,950	938,000
		260,381,184	416,380,694
Food and Beverage 11.4%			
8,000	Ajinomoto Co. Inc.	137,110	173,322
208,168	Boulder Brands Inc.	2,153,308	1,444,686
5,000	Brown-Forman Corp., Cl. B	341,437	500,900
115,000	Campbell Soup Co.	3,812,255	5,479,750
500,000	China Mengniu Dairy Co. Ltd.	1,245,706	2,493,050
66,000	Chr. Hansen Holding A/S	2,705,045	3,220,162
269,000	ConAgra Foods Inc.	7,340,586	11,760,680
36,000	Constellation Brands Inc., Cl. A	705,011	4,176,720
237,222	Danone SA	11,894,472	15,336,467
2,000,000	Davide Campari-Milano SpA	11,447,762	15,217,731
21,141	Diageo plc, ADR	2,426,412	2,453,202
244,000	Dr Pepper Snapple Group Inc.	7,661,743	17,787,600
524,000	General Mills Inc.	16,224,536	29,197,280
18,000	Heineken Holding NV	747,987	1,263,239
279,000	ITO EN Ltd.	6,134,333	5,854,247
42,800	Kellogg Co.	2,198,699	2,683,560
375,000	Kikkoman Corp.	4,483,113	11,720,186
201,666	Kraft Foods Group Inc.	6,754,121	17,169,843
60,000	Maple Leaf Foods Inc.	1,075,754	1,138,030
793,000	Mondelēz International Inc., Cl. A	16,671,005	32,624,020
150,000	Morinaga Milk Industry Co. Ltd.	588,860	550,313
32,000	Nestlé SA	2,133,891	2,310,284
35,000	Nestlé SA, ADR	2,563,158	2,525,600
168,000	NISSIN FOODS HOLDINGS CO. LTD.	5,735,429	7,371,492
1,600,000	Parmalat SpA	4,796,266	4,177,574
339,450	Parmalat SpA, GDR(a)	981,615	885,795
212,000	PepsiCo Inc.	13,997,720	19,788,080
62,000	Pernod Ricard SA	5,311,274	7,160,918
10,000	Post Holdings Inc.	540,050	539,300
25,000	Remy Cointreau SA	1,396,049	1,801,880
18,000	Suntory Beverage & Food Ltd.	573,702	717,000
577,000	The Coca-Cola Co.	15,441,324	22,635,710
7,000	The J.M. Smucker Co.	690,177	758,870
30,000	Unilever plc, ADR	960,480	1,288,800
324,000	Yakult Honsha Co. Ltd.	8,320,490	19,220,002
		170,190,880	273,426,293

Health Care 10.6%

134,000	Abbott Laboratories	3,939,023	6,576,720
50,000	AbbVie Inc.	1,467,786	3,359,500
41,655	Aetna Inc.	2,723,937	5,309,346
60,000	Akorn Inc.	1,666,208	2,619,600

See accompanying notes to financial statements.

The Gabelli Dividend & Income Trust**Schedule of Investments (Continued) June 30, 2015 (Unaudited)**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Health Care (Continued)			
140,000	Alere Inc.	\$ 4,961,225	\$ 7,385,000
63,286	Allergan plc	11,234,876	19,204,770
32,000	AmerisourceBergen Corp.	1,510,306	3,402,880
25,000	Amgen Inc.	2,911,649	3,838,000
25,000	Anthem Inc.	2,241,180	4,103,500
144,866	Baxter International Inc.	9,850,994	10,130,479
525,000	BioScrip Inc.	3,471,936	1,905,750
68,676	Bristol-Myers Squibb Co.	2,041,209	4,569,701
15,000	Catamaran Corp.	889,815	916,200
7,000	Chemed Corp.	453,403	917,700
35,000	Cigna Corp.	2,672,827	5,670,000
45,000	DaVita HealthCare Partners Inc.	2,734,777	3,576,150
100,000	Eli Lilly & Co.	4,323,602	8,349,000
10,000	Express Scripts Holding Co.	727,567	889,400
40,000	Gerresheimer AG	2,664,055	2,493,255
60,000	Gilead Sciences Inc.	5,034,434	7,024,800
60,000	HCA Holdings Inc.	3,426,901	5,443,200
12,500	Henry Schein Inc.	1,417,250	1,776,500
80,000	Hospira Inc.	6,905,614	7,096,800
10,000	Humana Inc.	826,081	1,912,800
12,420	ICU Medical Inc.	857,774	1,188,097
105,000	Johnson & Johnson	7,636,862	10,233,300
100,000	Kindred Healthcare Inc.	2,243,325	2,029,000
13,500	Laboratory Corp. of America Holdings	1,184,428	1,636,470
500,000	Liberator Medical Holdings Inc.	1,491,890	1,135,000
25,000	McKesson Corp.	3,634,946	5,620,250
22,000	Mead Johnson Nutrition Co.	1,419,743	1,984,840
210,620	Medtronic plc	15,800,712	15,606,942
251,000	Merck & Co. Inc.	9,517,797	14,289,430
60,000	Mylan NV	3,480,000	4,071,600
50,000	Myriad Genetics Inc.	1,619,768	1,699,500
45,000	Orthofix International NV	1,458,930	1,490,400
112,500	Owens & Minor Inc.	2,399,108	3,825,000
94,000	Patterson Companies Inc.	3,250,637	4,573,100
669,548	Pfizer Inc.	13,454,068	22,449,944
69,000	Quality Systems Inc.	1,345,104	1,143,330
91,000	Sigma-Aldrich Corp.	12,438,187	12,680,850

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30,000	St. Jude Medical Inc.	1,407,564	2,192,100
40,000	Stryker Corp.	2,574,935	3,822,800
40,000	Tenet Healthcare Corp.	1,983,184	2,315,200
20,000	The Cooper Companies Inc.	2,479,926	3,559,400
44,000	UnitedHealth Group Inc.	2,749,075	5,368,000
20,000	Zimmer Biomet Holdings Inc.	1,551,002	2,184,600
197,159	Zoetis Inc.	5,718,437	9,507,007
		181,794,057	253,077,211

Hotels and Gaming 0.3%

19,000	Accor SA	654,124	958,918
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Market

Shares		Cost	Value
120,000	Boyd Gaming Corp.	\$ 805,607	\$ 1,794,000
400,000	Ladbrokes plc	1,885,245	815,788
53,000	Las Vegas Sands Corp.	2,214,674	2,786,210
400,000	Mandarin Oriental International Ltd.	680,880	630,000
10,000	Ryman Hospitality Properties Inc.	562,900	531,100
6,000	Wyndham Worldwide Corp.	424,345	491,460
		7,227,775	8,007,476

Machinery 1.1%

689,040	CNH Industrial NV	4,309,631	6,394,291
90,500	Deere & Co.	5,168,640	8,783,025
279,000	Xylem Inc.	7,905,706	10,342,530
		17,383,977	25,519,846

Metals and Mining 1.2%

70,000	Agnico Eagle Mines Ltd.	2,247,676	1,985,900
230,000	Alcoa Inc.	2,266,458	2,564,500
20,000	Alliance Holdings GP LP	424,753	783,000
100,000	Barrick Gold Corp.	1,822,740	1,066,000
8,000	BHP Billiton Ltd., ADR	217,549	325,680
30,000	Franco-Nevada Corp.	1,141,089	1,430,825
575,000	Freeport-McMoRan Inc.	15,053,637	10,706,500
13,000	Labrador Iron Ore Royalty Corp.	431,922	148,423
334,000	Newmont Mining Corp.	14,379,668	7,802,240
60,000	Peabody Energy Corp.	681,427	131,400
3,200	South32 Ltd., ADR	27,089	21,472
46,000	TimkenSteel Corp.	1,398,846	1,241,540
		40,092,854	28,207,480

Paper and Forest Products 0.4%

204,000	International Paper Co.	9,306,877	9,708,360
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Publishing 0.1%			
400	Graham Holdings Co., Cl. B	346,286	430,020
107,000	News Corp., Cl. B	1,606,462	1,523,680
		1,952,748	1,953,700
Real Estate 0.3%			
19,500	Brookfield Asset Management Inc., Cl. A	133,677	681,135
18,000	Communications Sales & Leasing Inc.	491,344	444,952
71,779	Crown Castle International Corp.	2,285,610	5,763,854
16,000	Forest City Enterprises Inc., Cl. A	395,288	353,600
16,000	QTS Realty Trust Inc., Cl. A	347,357	583,200
		3,653,276	7,826,741
Retail 5.2%			
250,000	Best Buy Co. Inc.	6,605,635	8,152,500

See accompanying notes to financial statements.

The Gabelli Dividend & Income Trust**Schedule of Investments (Continued) June 30, 2015 (Unaudited)**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Retail (Continued)			
75,000	CST Brands Inc.	\$ 2,416,125	\$ 2,929,500
351,000	CVS Health Corp.	16,793,926	36,812,880
210,000	Hertz Global Holdings Inc.	5,522,923	3,805,200
139,300	Ingles Markets Inc., Cl. A	1,585,129	6,654,361
25,000	Kohl's Corp.	1,268,183	1,565,250
90,000	Lowe's Companies Inc.	2,027,654	6,027,300
104,000	Macy's Inc.	1,463,288	7,016,880
50,000	Murphy USA Inc.	1,889,784	2,791,000
30,000	Outerwall Inc.	1,494,462	2,283,300
94,800	Rush Enterprises Inc., Cl. B	1,729,030	2,275,200
264,000	Sally Beauty Holdings Inc.	3,961,658	8,337,120
120,000	Seven & i Holdings Co. Ltd.	3,637,248	5,157,495
73,000	The Home Depot Inc.	2,703,984	8,112,490
188,500	Walgreens Boots Alliance Inc.	7,497,564	15,916,940
20,000	Wal-Mart Stores Inc.	970,066	1,418,600
137,000	Whole Foods Market Inc.	4,963,108	5,403,280
		66,529,767	124,659,296
Semiconductors 0.1%			
40,000	Altera Corp.	2,062,640	2,048,000
Specialty Chemicals 1.9%			
51,000	Air Products & Chemicals Inc.	4,469,073	6,978,330
49,000	Airgas Inc.	3,258,784	5,183,220
33,000	Ashland Inc.	507,294	4,022,700
85,000	Chemtura Corp.	2,083,797	2,406,350
134,000	E. I. du Pont de Nemours and Co.	6,198,577	8,569,300
500,000	Ferro Corp.	3,761,790	8,390,000
75,000	H.B. Fuller Co.	2,863,283	3,046,500
89,000	Olin Corp.	1,629,332	2,398,550
5,000	Praxair Inc.	556,243	597,750
94,000	The Dow Chemical Co.	3,601,870	4,809,980
		28,930,043	46,402,680

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Telecommunications 4.2%

327,000	AT&T Inc.	9,648,465	11,615,040
238,479	BCE Inc.	6,191,027	10,135,358
480,000	Deutsche Telekom AG, ADR	8,166,522	8,263,200
43,507	Harris Corp.	3,437,444	3,346,123
195,000	Hellenic Telecommunications Organization SA, ADR	1,323,723	819,000
38,500	Loral Space & Communications Inc.	1,688,689	2,430,120
50,000	Orange SA, ADR	1,066,613	768,000
50,000	Pharol SGPS SA	580,935	22,018
39,000	Proximus	1,195,261	1,376,987
50,084	Telefonica SA, ADR	718,792	711,193
295,000	Telekom Austria AG	1,968,837	1,952,240
23,000	Telenet Group Holding NV	1,046,305	1,251,054

Market

Shares		Cost	Value
150,000	Telephone & Data Systems Inc.	\$ 4,458,764	\$ 4,410,000
110,000	Telstra Corp. Ltd., ADR	2,014,389	2,593,800
135,000	TELUS Corp.	1,405,698	4,649,400
833,086	Verizon Communications Inc.	33,989,196	38,830,138
40,000	VimpelCom Ltd., ADR	230,241	198,800
171,545	Vodafone Group plc, ADR	7,746,959	6,252,815
		86,877,860	99,625,286

Transportation 0.6%

239,000	GATX Corp.	7,194,307	12,702,850
16,500	Kansas City Southern	277,030	1,504,800
		7,471,337	14,207,650

Wireless Communications 0.3%

3,000,000	Cable & Wireless Communications plc	2,301,248	3,139,338
124,000	United States Cellular Corp.	5,499,141	4,671,080
		7,800,389	7,810,418

TOTAL COMMON STOCKS

1,571,544,080 2,307,741,597

CONVERTIBLE PREFERRED STOCKS 0.4%

Broadcasting 0.0%

12,588	Emmis Communications Corp., 6.250%, Ser. A	453,121	157,350
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Energy and Utilities 0.3%

128,000	El Paso Energy Capital Trust I, 4.750%	4,617,789	7,171,994
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Financial Services 0.0%

1,500	Doral Financial Corp., 4.750%	202,379	1,125
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Telecommunications 0.1%			
53,000	Cincinnati Bell Inc., 6.750%, Ser. B	1,813,938	2,598,590
TOTAL CONVERTIBLE PREFERRED STOCKS		7,087,227	9,929,059
PREFERRED STOCKS 0.1%			
Health Care 0.1%			
109,925	The Phoenix Companies Inc., 7.450%	2,447,104	2,235,875
RIGHTS 0.0%			
Health Care 0.0%			
525,000	BioScrip Inc., expire 08/01/15	0	0
Retail 0.0%			
400,000	Safeway Casa Ley, CVR, expire 01/30/19	68,714	190,000

See accompanying notes to financial statements.

The Gabelli Dividend & Income Trust**Schedule of Investments (Continued) June 30, 2015 (Unaudited)**

Shares		Cost	Market Value
RIGHTS (Continued)			
Retail (Continued)			
400,000	Safeway PDC, CVR, expire 01/30/17	\$ 3,300	\$ 19,520
		72,014	209,520
	TOTAL RIGHTS	72,014	209,520
WARRANTS 0.0%			
Energy and Utilities: Natural Gas 0.0%			
306,400	Kinder Morgan Inc., expire 05/25/17	520,734	827,280
Food and Beverage 0.0%			
650	Parmalat SpA, GDR, expire 12/31/15(a)	0	2
	TOTAL WARRANTS	520,734	827,282
Principal			
Amount			
CORPORATE BONDS 0.7%			
Aerospace 0.3%			
\$ 2,500,000	Aerojet Rocketdyne Holdings Inc., Sub. Deb. 4.063%, 12/31/39	3,327,281	5,721,875
Diversified Industrial 0.4%			
8,400,000	Griffon Corp., Sub. Deb. 4.000%, 01/15/17(b)	8,400,000	10,258,500
Real Estate 0.0%			
450,000	Palm Harbor Homes Inc., 3.250%, 05/15/24	422,927	67,208
	TOTAL CORPORATE BONDS	12,150,208	16,047,583

U.S. GOVERNMENT OBLIGATIONS 2.2%			
51,309,000	U.S. Treasury Bills, 0.000% to 0.135% , 07/02/15 to 12/31/15(c)	51,299,174	51,305,035
TOTAL INVESTMENTS 100.0%		\$ 1,645,120,541	2,388,295,951

SECURITIES SOLD SHORT 0.0% (Proceeds received \$68,382)			
			(63,680)

			Market
			Value
Other Assets and Liabilities (Net)		\$	(588,924)

PREFERRED STOCK (5,603,095 preferred shares outstanding)			(459,257,875)
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NET ASSETS COMMON STOCK (82,774,478 common shares outstanding)			\$ 1,928,385,472
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NET ASSET VALUE PER COMMON SHARE (\$1,928,385,472 ÷ 82,774,478 shares outstanding)		\$	23.30
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				Market
				Value
Shares		Proceeds		
SECURITIES SOLD SHORT (d) 0.0%				
Building and Construction 0.0%				
4,000	Griffon Corp.	\$ 68,382	\$	63,680

(a) At June 30, 2015, the Fund held investments in restricted and illiquid securities amounting to \$885,797 or 0.04% of total investments, which were valued under methods approved by the Board of Trustees as follows:

Acquisition Shares	Issuer	Acquisition Date	Acquisition Cost	06/30/15 Carrying Value Per Share
339,450	Parmalat SpA, GDR	12/02/03	\$ 981,615	\$2.6095
650	Parmalat SpA, GDR, expire 12/31/15	11/09/05		0.0031

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2015, the market value of the Rule 144A security amounted to \$10,258,500 or 0.43% of total investments.

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- (c) At June 30, 2015, \$1,000,000 of the principal amount was pledged as collateral for securities sold short.
- (d) At June 30, 2015, these proceeds are being held at Pershing LLC.
Non-income producing security.

Represents annualized yield at date of purchase.

ADR American Depositary Receipt

CVR Contingent Value Right

GDR Global Depositary Receipt

See accompanying notes to financial statements.

The Gabelli Dividend & Income Trust**Schedule of Investments (Continued) June 30, 2015 (Unaudited)**

Geographic Diversification	% of Total Investments	Market Value
North America	83.1%	\$ 1,983,440,249
Europe	12.6	301,065,890
Japan	3.0	71,758,122
Latin America	1.0	24,684,612
Asia/Pacific	0.3	7,347,078
Total Investments	100.0%	\$ 2,388,295,951

See accompanying notes to financial statements.

The Gabelli Dividend & Income Trust
Statement of Assets and Liabilities**June 30, 2015 (Unaudited)**

Assets:	
Investments, at value (cost \$1,645,120,541)	\$ 2,388,295,951
Cash	417,833
Deposit at brokers (including proceeds from securities sold short of \$68,382)	69,999
Receivable for investments sold	1,654,234
Dividends and interest receivable	3,961,158
Deferred offering expense	38,400
Prepaid expenses	17,526
Total Assets	2,394,455,101
Liabilities:	
Securities sold short, at value	63,680
Foreign currency payable to custodian, at value (cost \$10,734)	10,934
Distributions payable	291,339
Payable for investments purchased	1,788,602
Payable for investment advisory fees	1,625,140
Payable for payroll expenses	31,568
Payable for accounting fees	11,250
Payable for auction agent fees	2,840,609
Other accrued expenses	148,632
Total Liabilities.	6,811,754
Cumulative Preferred Shares each at \$0.001 par value:	
Series A (5.875%, \$25 liquidation value, 3,200,000 shares authorized with 3,048,019 shares issued and outstanding)	76,200,475
Series B (Auction Market, \$25,000 liquidation value, 4,000 shares authorized with 3,600 shares issued and outstanding)	90,000,000
Series C (Auction Market, \$25,000 liquidation value, 4,800 shares authorized with 4,320 shares issued and outstanding)	108,000,000
Series D (6.000%, \$25 liquidation value, 2,600,000 shares authorized with 2,542,296 shares issued and outstanding)	63,557,400
Series E (Auction Rate, \$25,000 liquidation value, 5,400 shares authorized with 4,860 shares issued and outstanding)	121,500,000
Total Preferred Shares	459,257,875
Net Assets Attributable to Common Shareholders	\$ 1,928,385,472

Net Assets Attributable to Common Shareholders Consist of:

Paid-in capital	\$ 1,193,087,661
Undistributed net investment income	2,152,409
Distributions in excess of net realized gain on investments and foreign currency transactions	(10,026,022)
Net unrealized appreciation on investments	743,175,410
Net unrealized appreciation on securities sold short	4,702
Net unrealized depreciation on foreign currency translations	(8,688)

Net Assets \$ 1,928,385,472

Net Asset Value per Common Share at \$0.001 par value:

(\$1,928,385,472 ÷ 82,774,478 shares outstanding; unlimited number of shares authorized) \$ 23.30

Statement of Operations**For the Six Months Ended June 30, 2015 (Unaudited)****Investment Income:**

Dividends (net of foreign withholding taxes of \$797,632)	\$ 26,139,663
Interest	223,918

Total Investment Income 26,363,581

Expenses:

Investment advisory fees	12,034,202
Shareholder communications expenses	196,682
Custodian fees	130,784
Trustees fees	118,344
Payroll expenses	109,517
Legal and audit fees	48,945
Accounting fees	22,500
Shareholder services fees	20,831
Miscellaneous expenses	135,310

Total Expenses 12,817,115

Advisory fee reduction (See Note 3)	(2,277,416)
Expenses paid indirectly by broker (See Note 3)	(7,216)

Total Reductions (2,284,632)

Net Expenses 10,532,483

Net Investment Income 15,831,098

Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, and Foreign Currency:

Net realized gain on investments 27,775,483

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Net realized gain on securities sold short	1,818
Net realized loss on foreign currency transactions	(28,782)
Net realized gain on investments, securities sold short, and foreign currency transactions .	27,748,519
Net change in unrealized appreciation/depreciation:	
on investments	(9,138,388)
on securities sold short	4,702
on foreign currency translations	12,237
Net change in unrealized appreciation/depreciation on investments, securities sold short, and foreign currency translations	(9,121,449)
Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, and Foreign Currency	18,627,070
Net Increase in Net Assets Resulting from Operations	34,458,168
Total Distributions to Preferred Shareholders	(7,439,807)
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations	\$ 27,018,361

See accompanying notes to financial statements.

The Gabelli Dividend & Income Trust

Statements of Changes in Net Assets Attributable to Common Shareholders

	Six Months Ended June 30, 2015 (Unaudited)	Year Ended December 31, 2014
Operations:		
Net investment income	\$ 15,831,098	\$ 33,904,297
Net realized gain on investments, securities sold short, and foreign currency transactions	27,748,519	176,431,063
Net change in unrealized appreciation/depreciation on investments, securities sold short, and foreign currency translations	(9,121,449)	(48,739,391)
Net Increase in Net Assets Resulting from Operations	34,458,168	161,595,969
Distributions to Preferred Shareholders:		
Net investment income	(2,130,273)*	(2,455,193)
Net realized capital gain	(5,309,534)*	(12,322,335)
Total Distributions to Preferred Shareholders.	(7,439,807)	(14,777,528)
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations	27,018,361	146,818,441
Distributions to Common Shareholders:		
Net investment income	(10,926,231)*	(32,446,114)
Net realized capital gain	(21,852,462)*	(162,843,318)
Return of capital	(16,885,994)*	(1,713,826)
Total Distributions to Common Shareholders	(49,664,687)	(197,003,258)
Net Decrease in Net Assets Attributable to Common Shareholders	(22,646,326)	(50,184,817)
Net Assets Attributable to Common Shareholders:		
Beginning of year	1,951,031,798	2,001,216,615
End of period (including undistributed net investment income of \$2,152,409 and \$0, respectively)	\$ 1,928,385,472	\$ 1,951,031,798

* Based on year to date book income. Amounts are subject to change and recharacterization at year end.

See accompanying notes to financial statements.

The Gabelli Dividend & Income Trust
Financial Highlights

Selected data for a common share of beneficial interest outstanding throughout each period:

	Six Months Ended June 30, 2015 (Unaudited)	2014	Year Ended December 31,			2011	2010
		2013	2012				
Operating Performance:							
Net asset value, beginning of year	\$ 23.57	\$ 24.18	\$ 18.58	\$ 17.24	\$ 17.64	\$ 15.58	
Net investment income	0.19	0.41	0.36	0.47	0.38	0.34	
Net realized and unrealized gain on investments, swap contracts, and foreign currency transactions	0.23	1.54	6.45	2.00	0.28	2.63	
Total from investment operations	0.42	1.95	6.81	2.47	0.66	2.97	
Distributions to Preferred Shareholders:							
(a)							
Net investment income	(0.03)*	(0.03)	(0.05)	(0.09)	(0.11)	(0.16)	
Net realized gain	(0.06)*	(0.15)	(0.13)	(0.08)	(0.05)	—	
Total distributions to preferred shareholders	(0.09)	(0.18)	(0.18)	(0.17)	(0.16)	(0.16)	
Net Increase in Net Assets Attributable to Common Shareholders Resulting	0.33	1.77	6.63	2.30	0.50	2.81	

From Operations						
Distributions to Common Shareholders:						
Net investment income	(0.13)*	(0.39)	(0.31)	(0.37)	(0.27)	(0.16)
Net realized gain on investments	(0.26)*	(1.97)	(0.72)	(0.31)	(0.14)	
Return of capital	<u>(0.21)*</u>	<u>(0.02)</u>	<u>_____</u>	<u>(0.28)</u>	<u>(0.49)</u>	<u>(0.60)</u>
Total distributions to common shareholders	<u>(0.60)</u>	<u>(2.38)</u>	<u>(1.03)</u>	<u>(0.96)</u>	<u>(0.90)</u>	<u>(0.76)</u>
Fund Share Transactions:						
Increase in net asset value from repurchase of common shares	<u>_____</u>	<u>_____</u>	<u>0.00(b)</u>	<u>0.00(b)</u>	<u>0.00(b)</u>	<u>0.01</u>
Total from fund share transactions	<u>_____</u>	<u>_____</u>	<u>0.00(b)</u>	<u>0.00(b)</u>	<u>0.00(b)</u>	<u>0.01</u>
Net Asset Value Attributable to Common Shareholders, End of Period						
NAV total return	<u>1.40%</u>	<u>7.48%</u>	<u>36.47%</u>	<u>14.40%</u>	<u>3.61%</u>	<u>19.73%</u>
Market value, end of period	<u>\$ 20.82</u>	<u>\$ 21.66</u>	<u>\$ 22.17</u>	<u>\$ 16.18</u>	<u>\$ 15.42</u>	<u>\$ 15.36</u>
Investment total return	<u>(1.16)%</u>	<u>8.82%</u>	<u>44.38%</u>	<u>11.38%</u>	<u>6.42%</u>	<u>23.90%</u>
Ratios to Average Net Assets and Supplemental Data:						
Net assets including liquidation value of preferred shares, end of period (in 000 s)	\$2,387,643	\$2,410,290	\$2,460,474	\$1,998,057	\$1,888,654	\$1,924,427

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Net assets attributable to common shares, end of period (in 00 s)	\$1,928,385	\$1,951,032	\$2,001,217	\$1,538,799	\$1,429,397	\$1,465,169
Ratio of net investment income to average net assets attributable to common shares before preferred share distributions	1.62%(c)	1.71%	1.65%	2.62%	2.12%	2.18%
Ratio of operating expenses to average net assets attributable to common shares before fees waived	1.31%(c)(d)	1.36%	1.34%	1.41%	1.50%	1.53%
Ratio of operating expenses to average net assets attributable to common shares net of advisory fee reduction, if any	1.08%(c)(d)	1.36%	1.34%	1.41%	1.40%	1.53%
Ratio of operating expenses to average net assets including liquidation value of preferred shares before fees waived	1.07%(c)(d)	1.10%	1.07%	1.08%	1.14%	1.14%
Ratio of operating expenses to average net assets	0.88%(c)(d)	1.10%	1.07%	1.08%	1.07%	1.14%

including liquidation value of preferred shares net of advisory fee reduction, if any						
Portfolio turnover rate	3.9%	18.4%	15.8%	14.5%	15.0%	19.0%

See accompanying notes to financial statements.

The Gabelli Dividend & Income Trust
Financial Highlights (Continued)

Selected data for a common share of beneficial interest outstanding throughout each period:

Six Months Ended June 30, 2015	Year Ended December 31,					
(Unaudited)	2014	2013	2012	2011	2010	
5.875% Series A Cumulative Preferred Shares						
Liquidation value, end of period (in 000 s)	\$ 76,201	\$ 76,201	\$ 76,200	\$ 76,200	\$ 76,200	\$ 76,201
Total shares outstanding (in 000 s)	3,048	3,048	3,048	3,048	3,048	3,048
Liquidation preference per share	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Average market value (e)	\$ 25.63	\$ 25.26	\$ 25.31	\$ 25.72	\$ 25.30	\$ 24.98
Asset coverage per share	\$ 129.94	\$ 131.21	\$ 133.94	\$ 108.77	\$ 102.81	\$ 104.76
Series B Auction Market Cumulative Preferred Shares						
Liquidation value, end of period (in 000 s)	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000
	4	4	4	4	4	4

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Total shares outstanding (in 000 s)						
Liquidation preference per share	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Liquidation value (f)	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Asset coverage per share	\$129,940	\$131,206	\$133,938	\$108,766	\$102,810	\$104,757
Series C Auction Market Cumulative Preferred Shares						
Liquidation value, end of period (in 000 s)	\$108,000	\$108,000	\$108,000	\$108,000	\$108,000	\$108,000
Total shares outstanding (in 000 s)	4	4	4	4	4	4
Liquidation preference per share	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Liquidation value (f)	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Asset coverage per share	\$129,940	\$131,206	\$133,938	\$108,766	\$102,810	\$104,757
6.000% Series D Cumulative Preferred Shares						
Liquidation value, end of period (in 000 s)	\$ 63,557	\$ 63,557	\$ 63,557	\$ 63,557	\$ 63,557	\$ 63,557
Total shares outstanding (in 000 s)	2,542	2,542	2,542	2,542	2,542	2,542
Liquidation preference per share	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Average market value (e)	\$ 25.74	\$ 25.53	\$ 26.25	\$ 26.79	\$ 26.09	\$ 25.52
	\$ 129.94	\$ 131.21	\$ 133.94	\$ 108.77	\$ 102.81	\$ 104.76

Asset coverage per share						
Series E Auction Rate Cumulative Preferred Shares						
Liquidation value, end of period (in 000 s)	\$121,500	\$121,500	\$121,500	\$121,500	\$121,500	\$121,500
Total shares outstanding (in 000 s)	5	5	5	5	5	5
Liquidation preference per share	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Liquidation value (f)	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Asset coverage per share	\$129,940	\$131,206	\$133,938	\$108,766	\$102,810	\$104,757
Asset Coverage (g)	520%	525%	536%	435%	411%	419%

For the six months ended June 30, 2015, and the years ended December 31, 2014 and 2013 based on net asset value per share and reinvestment of distributions at net asset value on the ex-dividend date. The years ended 2012, 2011, and 2010 were based on net asset value per share, adjusted for reinvestment of distributions at prices obtained under the Fund's dividend reinvestment plan. Total return for a period of less than one year is not annualized.

Based on market value per share, adjusted for reinvestment of distributions at prices obtained under the Fund's dividend reinvestment plan. Total return for a period of less than one year is not annualized.

* Based on year to date book income. Amounts are subject to change and recharacterization at year end.

(a) Calculated based upon average common shares outstanding on the record dates throughout the year.

(b) Amount represents less than \$0.005 per share.

(c) Annualized.

(d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the six months ended June 30, 2015, there was no impact to the expense ratios.

(e) Based on weekly prices.

(f) Since February 2008, the weekly auctions have failed. Holders that have submitted orders have not been able to sell any or all of their shares in the auction.

(g) Asset coverage is calculated by combining all series of preferred shares.

See accompanying notes to financial statements.

The Gabelli Dividend & Income Trust

Notes to Financial Statements (Unaudited)

1. Organization. The Gabelli Dividend & Income Trust (the Fund) currently operates as a diversified closed-end management investment company organized as a Delaware statutory trust on November 18, 2003 and registered under the Investment Company Act of 1940, as amended (the 1940 Act). Investment operations commenced on November 28, 2003.

The Fund's investment objective is to provide a high level of total return on its assets with an emphasis on dividends and income. The Fund will attempt to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in dividend paying securities (such as common and preferred stock) or other income producing securities (such as fixed income debt securities and securities that are convertible into equity securities).

2. Significant Accounting Policies. As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (GAAP) that may require the use of management estimates and assumptions in the preparation of its financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of sixty days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than sixty days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price. U.S. government obligations with maturities greater than sixty days are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S.

The Gabelli Dividend & Income Trust

Notes to Financial Statements (Unaudited) (Continued)

dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

Level 1 quoted prices in active markets for identical securities;

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and

Level 3 significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of June 30, 2015 is as follows: