

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

GABELLI DIVIDEND & INCOME TRUST

Form N-Q

November 26, 2004

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
REGISTERED MANAGEMENT INVESTMENT COMPANY

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

The Gabelli Dividend & Income Trust  
-----

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554  
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Date of fiscal year end: December 31, 2004  
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Date of reporting period: September 30, 2004  
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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 of Investments is attached herewith.

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## THE GABELLI DIVIDEND & INCOME TRUST SCHEDULE OF INVESTMENTS SEPTEMBER 30, 2004 (UNAUDITED)

| SHARES<br>----- |  | MARKET<br>VALUE*<br>----- |
|-----------------|--|---------------------------|
|                 | COMMON STOCKS -- 75.3%                         |                           |
|                 | AEROSPACE -- 0.6%                              |                           |
| 10,000          | Goodrich Corp. ....                            | \$ 313,600                |
| 696,400         | Titan Corp.+ .....                             | 9,728,708                 |
|                 | -----  | 10,042,308                |
|                 | -----  |                           |
|                 | AUTOMOTIVE -- 0.4%                             |                           |
| 300,000         | Adesa Inc.+ .....                              | 4,929,000                 |
| 50,000          | General Motors Corp. ....                      | 2,124,000                 |
|                 | -----  | 7,053,000                 |
|                 | -----  |                           |
|                 | AUTOMOTIVE: PARTS AND ACCESSORIES -- 1.7%      |                           |
| 581,600         | Dana Corp. ....                                | 10,288,504                |
| 450,000         | Genuine Parts Co. ....                         | 17,271,000                |
|                 | -----  | 27,559,504                |
|                 | -----  |                           |
|                 | BROADCASTING -- 0.0%                           |                           |
| 12,000          | Liberty Corp. ....                             | 476,880                   |
|                 | -----  |                           |
|                 | BUSINESS SERVICES -- 0.0%                      |                           |
| 10,000          | InVision Technologies Inc.+ .                  | 449,900                   |
|                 | -----  |                           |
|                 | CABLE AND SATELLITE -- 0.2%                    |                           |
| 51,000          | DIRECTV Group Inc.+ .....                      | 897,090                   |
| 50,000          | EchoStar Communications Corp.,<br>Cl. A+ ..... | 1,556,000                 |
|                 | -----  | 2,453,090                 |
|                 | -----  |                           |
|                 | COMPUTER SOFTWARE AND SERVICES -- 1.4%         |                           |
| 812,000         | Microsoft Corp. ....                           | 22,451,800                |
|                 | -----  |                           |
|                 | CONSUMER PRODUCTS -- 1.5%                      |                           |
| 20,000          | Altria Group Inc. ....                         | 940,800                   |
| 6,600           | Del Laboratories Inc.+ .....                   | 217,800                   |
| 90,000          | Eastman Kodak Co. ....                         | 2,899,800                 |
| 87,000          | Gallaher Group plc, ADR .....                  | 4,042,890                 |
| 1,000           | Kimberly-Clark Corp. ....                      | 64,590                    |
| 70,000          | Procter & Gamble Co. ....                      | 3,788,400                 |
| 569,500         | Swedish Match AB .....                         | 6,023,392                 |
| 147,700         | UST Inc. ....                                  | 5,946,402                 |
|                 | -----  | 23,924,074                |
|                 | -----  |                           |
|                 | DIVERSIFIED INDUSTRIAL -- 2.3%                 |                           |
| 250,000         | Bouygues SA .....                              | 9,377,135                 |
| 9,000           | Brascan Corp., Cl. A .....                     | 271,800                   |
| 50,000          | Cooper Industries Ltd., Cl. A                  | 2,950,000                 |
| 180,000         | GATX Corp. ....                                | 4,798,800                 |
| 300,000         | General Electric Co. ....                      | 10,074,000                |
| 200,000         | Honeywell International Inc.                   | 7,172,000                 |
| 100,000         | Sonoco Products Co. ....                       | 2,644,000                 |

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|         |   |            |
|---------|---|------------|
| 1,000   | Textron Inc. ....                         | 64,270     |
|         |   | -----      |
|         |   | 37,352,005 |
|         |   | -----      |
| SHARES  |   | MARKET     |
| -----   |   | VALUE*     |
|         |   | -----      |
|         | ENERGY AND UTILITIES: ELECTRIC -- 2.5%    |            |
| 300,000 | American Electric                         |            |
|         | Power Co. Inc. .... \$                    | 9,588,000  |
| 20,000  | Cleco Corp. ....                          | 344,800    |
| 375,000 | DPL Inc. ....                             | 7,717,500  |
| 17,500  | DTE Energy Co. ....                       | 738,325    |
| 280,000 | Duquesne Light Holdings Inc.              | 5,028,800  |
| 601,000 | Great Plains Energy Inc. ....             | 17,519,150 |
|         |   | -----      |
|         |   | 40,936,575 |
|         |   | -----      |
|         | ENERGY AND UTILITIES: INTEGRATED -- 15.4% |            |
| 30,000  | Allegheny Energy Inc.+ ....               | 478,800    |
| 100,000 | ALLETE Inc. ....                          | 3,250,000  |
| 10,000  | Alliant Energy Corp. ....                 | 248,800    |
| 420,000 | Ameren Corp. ....                         | 19,383,000 |
| 25,000  | Avista Corp. ....                         | 452,500    |
| 30,000  | Burlington Resources Inc. ...             | 1,224,000  |
| 22,800  | Central Vermont Public                    |            |
|         | Service Corp. ....                        | 458,508    |
| 32,100  | CH Energy Group Inc. ....                 | 1,470,180  |
| 48,000  | Chubu Electric Power Co. Inc.             | 1,014,744  |
| 54,000  | Chugoku Electric Power                    |            |
|         | Co. Inc. ....                             | 920,129    |
| 320,000 | Cinergy Corp. ....                        | 12,672,000 |
| 170,000 | CONSOL Energy Inc. ....                   | 5,931,300  |
| 240,000 | Consolidated Edison Inc. ....             | 10,089,600 |
| 2,000   | Dominion Resources Inc. ....              | 130,500    |
| 300,000 | Duke Energy Corp. ....                    | 6,867,000  |
| 2,800   | Empire District Electric Co.              | 57,540     |
| 300,000 | Enel SpA ....                             | 2,451,717  |
| 47,000  | Enel SpA, ADR ....                        | 1,903,500  |
| 145,100 | Energy East Corp. ....                    | 3,653,618  |
| 173,100 | FirstEnergy Corp. ....                    | 7,110,948  |
| 78,000  | FPL Group Inc. ....                       | 5,328,960  |
| 122,500 | Hawaiian Electric                         |            |
|         | Industries Inc. ....                      | 3,251,150  |
| 250,000 | Hera SpA ....                             | 636,527    |
| 54,000  | Hokkaido Electric                         |            |
|         | Power Co. Inc. ....                       | 966,674    |
| 54,000  | Hokuriku Electric Power Co. .             | 889,262    |
| 54,000  | Kansai Electric Power Co. Inc.            | 951,976    |
| 54,000  | Kyushu Electric Power Co. Inc.            | 1,011,750  |
| 20,500  | Maine & Maritimes Corp. ....              | 594,500    |
| 40,000  | National Grid Transco plc, ADR            | 1,713,200  |
| 260,000 | NiSource Inc. ....                        | 5,462,600  |
| 300,000 | NSTAR ....                                | 14,730,000 |
| 500,000 | OGE Energy Corp. ....                     | 12,615,000 |
| 570,000 | Pepco Holdings Inc. ....                  | 11,343,000 |
| 220,000 | Pinnacle West Capital Corp. .             | 9,130,000  |
| 320,000 | Progress Energy Inc. ....                 | 13,548,800 |
| 251,000 | Public Service Enterprise                 |            |
|         | Group Inc. ....                           | 10,692,600 |
| 170,000 | Scottish Power plc, ADR ....              | 5,242,800  |

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|         |                                      |            |
|---------|--------------------------------------|------------|
| 54,000  | Shikoku Electric Power Co. Inc. .... | 935,317    |
| 500,000 | Southern Co. ....                    | 14,990,000 |
| 2,000   | TECO Energy Inc. ....                | 27,060     |
| 54,000  | Tohoku Electric Power Co. Inc.       | 890,732    |
| 48,000  | Tokyo Electric Power Co. Inc.        | 1,032,164  |
| 1,000   | TXU Corp. ....                       | 47,920     |
| 610,800 | Unisource Energy Corp. ....          | 14,872,980 |

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THE GABELLI DIVIDEND & INCOME TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2004 (UNAUDITED)

| SHARES    |  | MARKET VALUE* |
|-----------|--|---------------|
| -----     |  | -----         |
|           | COMMON STOCKS (CONTINUED)                    |               |
|           | ENERGY AND UTILITIES: INTEGRATED (CONTINUED) |               |
| 51,000    | Vectren Corp. .... \$                        | 1,284,180     |
| 350,000   | Westar Energy Inc. ....                      | 7,070,000     |
| 80,000    | Wisconsin Energy Corp. ....                  | 2,552,000     |
| 150,000   | WPS Resources Corp. ....                     | 6,748,500     |
| 1,250,000 | Xcel Energy Inc. ....                        | 21,650,000    |
|           |  | -----         |
|           |  | 249,978,036   |
|           |  | -----         |
|           | ENERGY AND UTILITIES: NATURAL GAS -- 4.1%    |               |
| 8,500     | AGL Resources Inc. ....                      | 261,545       |
| 80,000    | Atmos Energy Corp. ....                      | 2,015,200     |
| 12,000    | Delta Natural Gas Co. Inc. ..                | 323,760       |
| 3,000     | Energen Corp. ....                           | 154,650       |
| 390,000   | KeySpan Corp. ....                           | 15,288,000    |
| 22,000    | Kinder Morgan Energy Partners LP .....       | 1,030,480     |
| 50,000    | Laclede Group Inc. ....                      | 1,461,500     |
| 300,000   | National Fuel Gas Co. ....                   | 8,499,000     |
| 215,000   | Nicor Inc. ....                              | 7,890,500     |
| 58,200    | NUI Corp. ....                               | 776,388       |
| 223,500   | ONEOK Inc. ....                              | 5,815,470     |
| 250,000   | Peoples Energy Corp. ....                    | 10,420,000    |
| 270,000   | SEMCO Energy Inc. ....                       | 1,482,300     |
| 211,300   | Sempra Energy ....                           | 7,646,947     |
| 12,000    | South Jersey Industries Inc.                 | 573,000       |
| 95,000    | Southwest Gas Corp. ....                     | 2,275,250     |
|           |  | -----         |
|           |  | 65,913,990    |
|           |  | -----         |
|           | ENERGY AND UTILITIES: OIL -- 10.1%           |               |
| 1,000     | Amerada Hess Corp. ....                      | 89,000        |
| 6,000     | Anadarko Petroleum Corp. ....                | 398,160       |
| 30,000    | Apache Corp. ....                            | 1,503,300     |
| 20,000    | Baker Hughes Inc. ....                       | 874,400       |
| 150,000   | BP plc, ADR .....                            | 8,629,500     |
| 300,000   | ChevronTexaco Corp. ....                     | 16,092,000    |
| 1,000     | Cimarex Energy Co.+ .....                    | 34,940        |
| 210,000   | ConocoPhillips .....                         | 17,398,500    |
| 5,000     | Devon Energy Corp. ....                      | 355,050       |
| 300,000   | Diamond Offshore Drilling Inc.               | 9,897,000     |
| 75,000    | Eni SpA, ADR .....                           | 8,422,500     |
| 190,000   | Exxon Mobil Corp. ....                       | 9,182,700     |

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|         |                               |            |
|---------|-------------------------------|------------|
| 200,000 | Halliburton Co. ....          | 6,738,000  |
| 125,000 | Kerr-McGee Corp. ....         | 7,156,250  |
| 283,000 | Marathon Oil Corp. ....       | 11,682,240 |
| 35,000  | Murphy Oil Corp. ....         | 3,036,950  |
| 190,000 | Occidental Petroleum Corp. .. | 10,626,700 |
| 280,000 | Repsol YPF SA, ADR .....      | 6,137,600  |
| 200,000 | Royal Dutch Petroleum Co. ... | 10,320,000 |
| 40,000  | Schlumberger Ltd. ....        | 2,692,400  |
| 960,000 | Statoil ASA, ADR .....        | 13,862,400 |
| 100,000 | Sunoco Inc. ....              | 7,398,000  |
| 100,000 | Total SA, ADR .....           | 10,217,000 |
| 20,000  | Yukos ADR .....               | 320,800    |

-----  
163,065,390  
-----

| SHARES  |   | MARKET<br>VALUE* |
|---------|---|------------------|
| -----   |   | -----            |
|         | ENERGY AND UTILITIES: WATER -- 0.2%             |                  |
| 3,000   | American States Water Co. ... \$                | 74,700           |
| 38,000  | Aqua America Inc. ....                          | 840,180          |
| 3,000   | Artesian Resources Corp.,<br>Cl. A .....        | 81,540           |
| 2,000   | California Water Service Group                  | 58,740           |
| 2,000   | Connecticut Water Service Inc.                  | 52,880           |
| 5,000   | Middlesex Water Co. ....                        | 89,600           |
| 4,000   | Pennichuck Corp. ....                           | 97,600           |
| 40,000  | SJW Corp. ....                                  | 1,320,800        |
| 6,000   | Southwest Water Co. ....                        | 73,500           |
| 22,000  | United Utilities plc, ADR ...                   | 447,920          |
| 5,000   | York Water Co. ....                             | 86,700           |
|         | -----   | 3,224,160        |
|         | -----   |                  |
|         | ENTERTAINMENT -- 1.2%                           |                  |
| 10,000  | Grupo Televisa SA, ADR .....                    | 527,300          |
| 500,000 | The Walt Disney Co. ....                        | 11,275,000       |
| 400,000 | Time Warner Inc.+ .....                         | 6,456,000        |
| 45,000  | Viacom Inc., Cl. A .....                        | 1,530,000        |
|         | -----   | 19,788,300       |
|         | -----   |                  |
|         | ENVIRONMENTAL SERVICES -- 0.0%                  |                  |
| 10,000  | Veolia Environnement .....                      | 287,772          |
|         | -----   |                  |
|         | EQUIPMENT AND SUPPLIES -- 0.4%                  |                  |
| 106,600 | CIRCOR International Inc. ...                   | 2,078,700        |
| 15,000  | Lufkin Industries Inc. ....                     | 558,300          |
| 25,000  | Mueller Industries Inc. ....                    | 1,073,750        |
| 140,000 | RPC Inc. ....                                   | 2,503,200        |
| 5,000   | Weatherford International<br>Ltd.+ .....        | 255,100          |
|         | -----   | 6,469,050        |
|         | -----   |                  |
|         | FINANCIAL SERVICES -- 11.3%                     |                  |
| 390,000 | Alliance Capital Management<br>Holding LP ..... | 13,845,000       |
| 260,000 | American Express Co. ....                       | 13,379,600       |
| 70,000  | American International<br>Group Inc. ....       | 4,759,300        |

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|         |   |            |
|---------|---|------------|
| 100,000 | AmSouth Bancorporation .....                      | 2,440,000  |
| 510,000 | Bank of America Corp. ....                        | 22,098,300 |
| 361,400 | Bank of New York Co. Inc. ...                     | 10,542,038 |
| 400,000 | Citigroup Inc. ....                               | 17,648,000 |
| 25,000  | Deutsche Bank AG, ADR .....                       | 1,798,500  |
| 20,000  | Eaton Vance Corp. ....                            | 807,800    |
| 30,000  | First National Bankshares of<br>Florida Inc. .... | 736,500    |
| 500,000 | JPMorgan Chase & Co. ....                         | 19,865,000 |
| 358,000 | KeyCorp .....                                     | 11,312,800 |
| 50,000  | Morgan Stanley .....                              | 2,465,000  |
| 20,000  | North Fork Bancorporation Inc.                    | 889,000    |
| 238,500 | PNC Financial Services Group                      | 12,902,850 |
| 40,000  | Popular Inc. ....                                 | 1,052,000  |
| 1,000   | Progressive Corp. ....                            | 84,750     |
| 10,000  | Riggs National Corp. ....                         | 222,000    |

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THE GABELLI DIVIDEND & INCOME TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2004 (UNAUDITED)

| SHARES<br>----- |  | MARKET<br>VALUE* |
|-----------------|--|------------------|
|                 |  | -----            |
|                 | COMMON STOCKS (CONTINUED)                              |                  |
|                 | FINANCIAL SERVICES (CONTINUED)                         |                  |
| 190,000         | St. Paul Travelers<br>Companies Inc. .... \$           | 6,281,400        |
| 10,000          | Sterling Bancorp .....                                 | 270,500          |
| 50,000          | T. Rowe Price Group Inc. ....                          | 2,547,000        |
| 5,000           | Unitrin Inc. ....                                      | 207,850          |
| 245,000         | Wachovia Corp. ....                                    | 11,502,750       |
| 200,000         | Waddell & Reed Financial<br>Inc., Cl. A .....          | 4,400,000        |
| 150,000         | Washington Mutual Inc. ....                            | 5,862,000        |
| 93,400          | Waypoint Financial Corp. ....                          | 2,575,038        |
| 3,500           | Webster Financial Corp. ....                           | 172,865          |
| 130,000         | Wells Fargo & Co. ....                                 | 7,751,900        |
| 72,500          | Wilmington Trust Corp. ....                            | 2,625,225        |
| 38,000          | Zions Bancorporation .....                             | 2,319,520        |
|                 |  | -----            |
|                 |  | 183,364,486      |
|                 |  | -----            |
|                 | FOOD AND BEVERAGE -- 3.5%                              |                  |
| 500,000         | Archer-Daniels-Midland Co. ..                          | 8,490,000        |
| 100,000         | Coca-Cola Co. ....                                     | 4,005,000        |
| 140,000         | ConAgra Foods Inc. ....                                | 3,599,400        |
| 410,800         | Dreyer's Grand Ice Cream<br>Holdings Inc., Cl. A ..... | 32,852,087       |
| 60,000          | Heinz (H.J.) Co. ....                                  | 2,161,200        |
| 1,000           | Kellogg Co. ....                                       | 42,660           |
| 270,000         | Sara Lee Corp. ....                                    | 6,172,200        |
| 1,000           | Wrigley (Wm.) Jr. Co. ....                             | 63,310           |
|                 |  | -----            |
|                 |  | 57,385,857       |
|                 |  | -----            |
|                 | HEALTH CARE -- 1.5%                                    |                  |
| 140,000         | Bristol-Myers Squibb Co. ....                          | 3,313,800        |
| 100,000         | Eli Lilly & Co. ....                                   | 6,005,000        |
| 150,000         | Merck & Co. Inc. ....                                  | 4,950,000        |

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|           |  |              |
|-----------|--|--------------|
| 61,000    | Owens & Minor Inc. ....                            | 1,549,400    |
| 280,000   | Pfizer Inc. ....                                   | 8,568,000    |
| 2,000     | WellPoint Health<br>Networks Inc.+ ....            | 210,180      |
|           |  | -----        |
|           |  | 24,596,380   |
|           |  | -----        |
|           | HOTELS AND GAMING -- 1.4%                          |              |
| 1,000,000 | Hilton Group plc ....                              | 5,007,960    |
| 450,000   | Hilton Hotels Corp. ....                           | 8,478,000    |
| 95,000    | Mandalay Resort Group ....                         | 6,521,750    |
| 200,000   | Prime Hospitality Corp.+ ....                      | 2,434,000    |
|           |  | -----        |
|           |  | 22,441,710   |
|           |  | -----        |
|           | MACHINERY -- 1.9%                                  |              |
| 350,000   | CNH Global NV ....                                 | 6,853,000    |
| 375,000   | Deere & Co. ....                                   | 24,206,250   |
|           |  | -----        |
|           |  | 31,059,250   |
|           |  | -----        |
|           | METALS AND MINING -- 0.4%                          |              |
| 10,000    | Arch Coal Inc. ....                                | 354,900      |
| 3,000     | Fording Canadian Coal Trust .                      | 167,910      |
|           |  |              |
|           |  | MARKET       |
|           | SHARES   | VALUE*       |
|           | -----  | -----        |
| 120,000   | Freeport-McMoRan Copper &<br>Gold Inc., Cl. B .... | \$ 4,860,000 |
| 10,000    | Massey Energy Co. ....                             | 289,300      |
| 6,000     | Peabody Energy Corp. ....                          | 357,000      |
| 3,000     | Westmoreland Coal Co.+ ....                        | 76,800       |
|           |  | -----        |
|           |  | 6,105,910    |
|           |  | -----        |
|           | PUBLISHING -- 0.2%                                 |              |
| 200,000   | Reader's Digest<br>Association Inc. ....           | 2,918,000    |
|           |  | -----        |
|           | REAL ESTATE -- 0.1%                                |              |
| 15,000    | LNR Property Corp. ....                            | 928,650      |
|           |  | -----        |
|           | REAL ESTATE INVESTMENT TRUSTS -- 0.8%              |              |
| 185,000   | Rouse Co. ....                                     | 12,372,800   |
|           |  | -----        |
|           | RETAIL -- 1.4%                                     |              |
| 380,000   | Albertson's Inc. ....                              | 9,093,400    |
| 60,000    | Blockbuster Inc., Cl. A ....                       | 455,400      |
| 151,500   | Ingles Markets Inc., Cl. A ..                      | 1,827,090    |
| 560,000   | Safeway Inc.+ ....                                 | 10,813,600   |
| 45,000    | Saks Inc.+ ....                                    | 542,250      |
|           |  | -----        |
|           |  | 22,731,740   |
|           |  | -----        |
|           | SPECIALTY CHEMICALS -- 1.6%                        |              |
| 65,000    | Ashland Inc. ....                                  | 3,645,200    |
| 1,000     | Celanese AG ....                                   | 54,847       |
| 200,000   | Dow Chemical Co. ....                              | 9,036,000    |
| 200,000   | E.I. du Pont de Nemours<br>and Co. ....            | 8,560,000    |
| 61,100    | Ferro Corp. ....                                   | 1,332,591    |

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|           |  |            |
|-----------|--|------------|
| 160,000   | Olin Corp. ....  | 3,200,000  |
|           |  | -----      |
|           |  | 25,828,638 |
|           |  | -----      |
|           | TELECOMMUNICATIONS -- 9.0%                               |            |
| 520,000   | AT&T Corp. ....  | 7,446,400  |
| 2,400,000 | AT&T Wireless Services Inc.+                             | 35,472,000 |
| 800,000   | BCE Inc. ....  | 17,320,000 |
| 200,000   | BellSouth Corp. ....                                     | 5,424,000  |
| 74,000    | BT Group plc, ADR ....                                   | 2,438,300  |
| 150,000   | CenturyTel Inc. ....                                     | 5,136,000  |
| 400,000   | Citizens Communications Co. .                            | 5,356,000  |
| 50,000    | Compania de Telecomunicaciones de<br>Chile SA, ADR ....  | 554,500    |
| 90,000    | Deutsche Telekom AG, ADR+ ...                            | 1,679,400  |
| 55,000    | France Telecom SA, ADR ....                              | 1,375,000  |
| 240,000   | Hellenic Telecommunications<br>Organization SA, ADR .... | 1,603,200  |
| 90,000    | Manitoba Telecom Services Inc.                           | 3,018,135  |
| 55,000    | MCI Inc. ....  | 921,250    |
| 225,000   | Qwest Communications<br>International Inc.+ ....         | 749,250    |
| 31,000    | Rogers Wireless Communications Inc.,<br>Cl. B+ ....      | 973,710    |

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THE GABELLI DIVIDEND & INCOME TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2004 (UNAUDITED)

| SHARES  |  | MARKET<br>VALUE* |
|---------|--|------------------|
| -----   |  | -----            |
|         | COMMON STOCKS (CONTINUED)                        |                  |
|         | TELECOMMUNICATIONS (CONTINUED)                   |                  |
| 320,000 | SBC Communications Inc. .... \$                  | 8,304,000        |
| 840,000 | Sprint Corp. ....                                | 16,909,200       |
| 346,800 | TDC A/S, ADR ....                                | 6,114,084        |
| 12,000  | Telecom Corp. of New Zealand<br>Ltd., ADR ....   | 381,720          |
| 42,000  | Telecom Italia SpA, ADR ....                     | 1,291,920        |
| 25,000  | Telefonica SA, ADR ....                          | 1,124,750        |
| 165,000 | Telefonos de Mexico SA de CV,<br>Cl. L, ADR .... | 5,324,563        |
| 160,000 | Telstra Corp. Ltd., ADR ....                     | 2,708,800        |
| 160,000 | TELUS Corp., Non-Voting, ADR                     | 3,097,467        |
| 300,000 | Verizon Communications Inc. .                    | 11,814,000       |
|         |  | -----            |
|         |  | 146,537,649      |
|         |  | -----            |
|         | TRANSPORTATION -- 0.2%                           |                  |
| 8,000   | Frontline Ltd. ....                              | 377,520          |
| 3,400   | Ship Finance<br>International Ltd. ....          | 68,340           |
| 30,000  | Stelmar Shipping Ltd. ....                       | 1,134,300        |
| 45,000  | Teekay Shipping Corp. ....                       | 1,939,050        |
|         |  | -----            |
|         |  | 3,519,210        |
|         |  | -----            |
|         | TOTAL COMMON STOCKS .....                        | 1,221,216,114    |
|         |  | -----            |



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|         |   |            |
|---------|---|------------|
|         | PREFERRED STOCKS -- 0.1%  |            |
|         | CLOSED-END FUNDS -- 0.1%  |            |
| 75,000  | General American Investors Co. Inc.,<br>5.950% Cumulative Pfd.,<br>Ser. B ..... | 1,856,250  |
|         |   | -----      |
|         | CONVERTIBLE PREFERRED STOCKS -- 4.5%  |            |
|         | AEROSPACE -- 0.1%   |            |
| 8,315   | Northrop Grumman Corp.,<br>7.000% Cv. Pfd., Ser. B ...                          | 1,089,265  |
|         |   | -----      |
|         | AUTOMOTIVE -- 0.0%  |            |
| 25,000  | General Motors Corp.,<br>4.500% Cv. Pfd., Ser. A ...                            | 635,250    |
|         |   | -----      |
|         | AVIATION: PARTS AND SERVICES -- 0.1%  |            |
| 10,500  | Sequa Corp.,<br>\$5.00 Cv. Pfd. ....  | 1,013,250  |
|         |   | -----      |
|         | BROADCASTING -- 0.7%  |            |
| 17,460  | Emmis Communications Corp.,<br>6.250% Cv. Pfd., Ser. A ...                      | 731,574    |
| 265,000 | Sinclair Broadcast Group Inc.,<br>6.000% Cv. Pfd., Ser. D ...                   | 10,660,950 |
|         |   | -----      |
|         |   | 11,392,524 |
|         |   | -----      |
|         |   | MARKET     |
| SHARES  |   | VALUE*     |
| -----   |   | -----      |
|         | BUILDING AND CONSTRUCTION -- 0.0%   |            |
| 200     | Fleetwood Capital Trust,<br>6.000% Cv. Pfd.+ .....                              | \$ 9,075   |
|         |   | -----      |
|         | BUSINESS SERVICES -- 0.1%   |            |
| 15,000  | Allied Waste Industries Inc.,<br>6.250% Cv. Pfd. ....                           | 765,000    |
|         |   | -----      |
|         | CONSUMER PRODUCTS -- 0.4%   |            |
| 138,900 | Newell Financial Trust,<br>5.250% Cv. Pfd. ....                                 | 6,094,237  |
|         |   | -----      |
|         | DIVERSIFIED INDUSTRIAL -- 0.5%  |            |
| 179,400 | Owens-Illinois Inc.,<br>4.750% Cv. Pfd. ....                                    | 6,252,090  |
| 80,502  | Smurfit-Stone Container Corp.,<br>7.000% Cv. Pfd., Ser. A ...                   | 2,004,500  |
| 1,000   | US Steel Corp.,<br>7.000% Cv. Pfd., Ser. B ...                                  | 123,500    |
|         |   | -----      |
|         |   | 8,380,090  |
|         |   | -----      |
|         | ENERGY AND UTILITIES -- 1.2%  |            |
| 9,750   | Arch Coal Inc.,<br>5.000% Cv. Pfd. ....   | 892,613    |
| 160,600 | Calpine Capital Trust,<br>5.750% Cv. Pfd. ....                                  | 8,070,150  |
| 20,000  | Chesapeake Energy Corp.,<br>5.000% Cv. Pfd. ....                                | 2,306,000  |

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|         |   |            |
|---------|---|------------|
| 1,000   | 6.750% Cv. Pfd. ....  | 102,090    |
| 2,700   | 6.000% Cv. Pfd. ....  | 216,000    |
| 20,000  | CMS Energy Corp.,<br>4.500% Cv. Pfd. (a) .....              | 1,185,000  |
| 130,000 | El Paso Corp.,<br>4.750% Cv. Pfd. ....                      | 4,511,000  |
| 42,615  | Hanover Compressor,<br>7.250% Cv. Pfd. ....                 | 2,210,653  |
|         |   | -----      |
|         |   | 19,493,506 |
|         |   | -----      |
|         | ENTERTAINMENT -- 0.2%                                       |            |
| 168,000 | Six Flags Inc.,<br>7.250% Cv. Pfd. ....                     | 3,460,800  |
|         |   | -----      |
|         | FINANCIAL SERVICES -- 0.5%                                  |            |
| 3,920   | Doral Financial Corp.,<br>4.750% Cv. Pfd. (a) .....         | 1,175,020  |
| 215,000 | National Australia Bank Ltd.,<br>7.875% Cv. Pfd., Ser. UNIT | 7,292,800  |
| 5,100   | United Fire & Casualty Co.,<br>6.375% Cv. Pfd., Ser. A ...  | 184,620    |
|         |   | -----      |
|         |   | 8,652,440  |
|         |   | -----      |

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THE GABELLI DIVIDEND & INCOME TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2004 (UNAUDITED)

| SHARES  |  | MARKET<br>VALUE* |
|---------|--|------------------|
| -----   |  | -----            |
|         | CONVERTIBLE PREFERRED STOCKS (CONTINUED)                       |                  |
|         | HEALTH CARE -- 0.2%  |                  |
| 57,436  | McKesson Financing Trust,<br>5.000% Cv. Pfd. ....              | \$ 2,805,749     |
| 10,000  | Omnicare Inc.,<br>4.000% Cv. Pfd. ....                         | 475,000          |
|         |  | -----            |
|         |  | 3,280,749        |
|         |  | -----            |
|         | METALS AND MINING -- 0.1%                                      |                  |
| 6,000   | Phelps Dodge Corp.,<br>6.750% Cv. Pfd. ....                    | 1,162,440        |
|         |  | -----            |
|         | REAL ESTATE INVESTMENT TRUSTS -- 0.0%                          |                  |
| 2,100   | Equity Office Properties Trust,<br>5.250% Cv. Pfd., Ser. B ... | 106,942          |
|         |  | -----            |
|         | TELECOMMUNICATIONS -- 0.4%                                     |                  |
| 38,600  | Cincinnati Bell Inc.,<br>6.750% Cv. Pfd., Ser. B ...           | 1,621,200        |
| 121,000 | Crown Castle International Corp.,<br>6.250% Cv. Pfd. ....      | 5,550,875        |
|         |  | -----            |
|         |  | 7,172,075        |
|         |  | -----            |
|         | TRANSPORTATION -- 0.0%   |                  |
| 1,500   | GATX Corp.,  |                  |

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|              |  |            |                           |
|--------------|--|------------|---------------------------|
|              | \$2.50 Cv. Pfd. ....   | 187,500    |                           |
| 982          | Kansas City Southern,<br>4.250% Cv. Pfd. ....  | 575,908    |                           |
|              |  | -----      |                           |
|              |  | 763,408    |                           |
|              |  | -----      |                           |
|              | TOTAL CONVERTIBLE<br>PREFERRED STOCKS .....  | 73,471,051 |                           |
|              |  | -----      |                           |
|              | PRINCIPAL<br>AMOUNT<br>-----   |            |                           |
|              | CONVERTIBLE CORPORATE BONDS -- 1.0%<br>AEROSPACE -- 0.1%   |            |                           |
| \$ 1,200,000 | GenCorp Inc., Sub. Deb. Cv.,<br>5.750%, 04/15/07 .....   | 1,233,000  |                           |
|              |  | -----      |                           |
| 750,000      | AGRICULTURE -- 0.1%<br>Bunge Ltd. Financial Corp., Cv.,<br>3.750%, 11/15/22 .....                                      | 1,014,375  |                           |
|              |  | -----      |                           |
| 500,000      | AUTOMOTIVE: PARTS AND ACCESSORIES -- 0.0%<br>Standard Motor Products Inc.,<br>Sub. Deb. Cv.,<br>6.750%, 07/15/09 ..... | 495,000    |                           |
|              |  | -----      |                           |
|              | PRINCIPAL<br>AMOUNT<br>-----   |            | MARKET<br>VALUE*<br>----- |
|              | BUSINESS SERVICES -- 0.2%  |            |                           |
| \$ 950,000   | Trans-Lux Corp., Sub. Deb. Cv.,<br>8.250%, 03/01/2012 .....  | \$ 920,312 |                           |
| 2,000,000    | 7.500%, 12/01/2006 .....   | 2,005,000  |                           |
|              |  | -----      |                           |
|              |  | 2,925,312  |                           |
|              |  | -----      |                           |
| 1,700,000    | COMMUNICATIONS EQUIPMENT -- 0.2%<br>Agere Systems Inc., Sub. Deb. Cv.,<br>6.500%, 12/15/09 .....                       | 1,710,625  |                           |
| 2,000,000    | TriQuint Semiconductor Inc.,<br>Sub. Deb. Cv.,<br>4.000%, 03/01/07 .....   | 1,935,000  |                           |
|              |  | -----      |                           |
|              |  | 3,645,625  |                           |
|              |  | -----      |                           |
| 1,000,000    | ENTERTAINMENT -- 0.1%<br>The Walt Disney Co., Cv.,<br>2.125%, 04/15/23 .....   | 1,031,250  |                           |
|              |  | -----      |                           |
| 700,000      | EQUIPMENT AND SUPPLIES -- 0.0%<br>Robbins & Myers Inc., Sub. Deb. Cv.,<br>8.000%, 01/31/08 .....                       | 735,000    |                           |
|              |  | -----      |                           |
| 250,000      | FINANCIAL SERVICES -- 0.0%<br>AON Corp., Sub. Deb. Cv.,<br>3.500%, 11/15/12 .....                                      | 353,437    |                           |
|              |  | -----      |                           |
| 2,000,000    | FOOD AND BEVERAGE -- 0.0%<br>Parmalat Soparfi SA, Sub. Deb. Cv.,<br>6.125%, 05/23/32+ (b) .....                        | 811,340    |                           |

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|           |   |            |
|-----------|---|------------|
|           | HEALTH CARE -- 0.0%   |            |
| 300,000   | Quest Diagnostics Inc., Deb. Cv.,<br>1.750%, 11/30/21 .....             | 324,000    |
|           | REAL ESTATE -- 0.1%   |            |
| 1,000,000 | Palm Harbor Homes Inc., Cv.,<br>3.250%, 05/15/24 (a) .....              | 958,750    |
|           | TRANSPORTATION -- 0.2%  |            |
| 2,700,000 | GATX Corp., Cv.,<br>7.500%, 02/01/07 .....                              | 3,078,000  |
|           | TOTAL CONVERTIBLE<br>CORPORATE BONDS .....                              | 16,605,089 |
|           | CORPORATE BONDS -- 0.1%   |            |
| 1,000,000 | DIVERSIFIED INDUSTRIAL -- 0.1%<br>WHX Corp.,<br>10.500%, 04/15/05 ..... | 955,000    |

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THE GABELLI DIVIDEND & INCOME TRUST  
SCHEDULE OF INVESTMENTS (CONTINUED)  
SEPTEMBER 30, 2004 (UNAUDITED)

| PRINCIPAL<br>AMOUNT |  | MARKET<br>VALUE* |
|---------------------|--|------------------|
| -----               |  | -----            |
|                     | U.S. GOVERNMENT OBLIGATIONS -- 8.2%  |                  |
| \$132,824,000       | U.S. Treasury Bills,<br>1.116% to 1.705%+,<br>10/07/04 to 12/30/04 .....   | \$ 132,451,295   |
|                     | SHORT-TERM OBLIGATIONS -- 10.8%  |                  |
|                     | REPURCHASE AGREEMENTS -- 10.8%   |                  |
| 100,000,000         | ABN Amro, 1.750%,<br>dated 09/30/04, due 10/01/04,<br>proceeds at maturity,<br>\$100,004,861 (c) .....                       | 100,000,000      |
| 75,000,000          | State Street Bank and Trust Co.,<br>1.650%, dated 09/30/04, due<br>10/01/04, proceeds at maturity,<br>\$75,003,438 (d) ..... | 75,000,000       |
|                     | TOTAL SHORT-TERM<br>OBLIGATIONS .....  | 175,000,000      |
|                     | TOTAL INVESTMENTS -- 100.0%  |                  |
|                     | (Cost \$1,569,312,163) .....   | 1,621,554,799    |
|                     | LIABILITIES IN EXCESS OF OTHER ASSETS ...  | (1,999,565)      |
|                     | NET ASSETS -- COMMON STOCK   |                  |
|                     | (84,842,505 common shares outstanding)   | \$1,619,555,234  |
|                     | NET ASSET VALUE PER COMMON SHARE   |                  |
|                     | (\$1,619,555,234 / 84,842,505  |                  |

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shares outstanding) ..... \$19.09  
 =====

MARKET  
 VALUE\*

-----  
 For Federal tax purposes:  
 Aggregate Cost ..... \$1,569,312,163  
 =====  
 Gross unrealized appreciation .. \$ 84,700,116  
 Gross unrealized depreciation .. (32,457,480)  
 -----  
 Net unrealized appreciation  
 (depreciation) ..... \$ 52,242,636  
 =====

- 
- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2004, the Rule 144A securities are considered liquid and the market value amounted to \$958,750 or 0.006% of total net assets.
  - (b) Security in default.
  - (c) Collateralized by U.S. Treasury Bonds, 6.125%, 7.250% and 8.125%, due 08/15/21, 08/15/22 and 11/15/27, market value \$101,608,775.
  - (d) Collateralized by U.S. Treasury Bond, 8.875%, due 02/15/19, market value \$76,503,375.
- + 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 this is 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.

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 has materially affected, or is reasonably likely

