

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  
-----

Date of fiscal year end: December 31, 2004  
-----

Date of reporting period: September 30, 2004  
-----

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.

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

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

SHARES -----		MARKET VALUE* -----
	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., 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

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

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

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

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

2

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

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

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 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., 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 Ltd.+ .....	255,100
	-----	6,469,050
	-----	
	FINANCIAL SERVICES -- 11.3%	
390,000	Alliance Capital Management Holding LP .....	13,845,000
260,000	American Express Co. ....	13,379,600
70,000	American International Group Inc. ....	4,759,300

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

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 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

3

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

SHARES		MARKET
-----		VALUE*
		-----
	COMMON STOCKS (CONTINUED)	
	FINANCIAL SERVICES (CONTINUED)	
190,000	St. Paul Travelers 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 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 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

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

61,000	Owens & Minor Inc. ....	1,549,400
280,000	Pfizer Inc. ....	8,568,000
2,000	WellPoint Health 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 & 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 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 and Co. ....	8,560,000
61,100	Ferro Corp. ....	1,332,591

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

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 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 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 International Inc.+ ....	749,250
31,000	Rogers Wireless Communications Inc., Cl. B+ ....	973,710

4

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

SHARES		MARKET 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 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, 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 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
		-----



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

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

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

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

5

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

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

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

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

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

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

6

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

PRINCIPAL AMOUNT		MARKET VALUE*
-----		-----
	U.S. GOVERNMENT OBLIGATIONS -- 8.2%	
\$132,824,000	U.S. Treasury Bills, 1.116% to 1.705%+, 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%, dated 09/30/04, due 10/01/04, proceeds at maturity, \$100,004,861 (c) .....	100,000,000
75,000,000	State Street Bank and Trust Co., 1.650%, dated 09/30/04, due 10/01/04, proceeds at maturity, \$75,003,438 (d) .....	75,000,000
	TOTAL SHORT-TERM 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	

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

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

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

to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) The Gabelli Dividend & Income Trust  
-----

By (Signature and Title)\* /s/ Bruce N. Alpert  
-----  
Bruce N. Alpert, Principal Executive Officer

Date November 26, 2004  
-----

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Bruce N. Alpert  
-----  
Bruce N. Alpert, Principal Executive Officer

Date November 26, 2004  
-----

By (Signature and Title)\* /s/ Richard C. Sell, Jr.  
-----  
Richard C. Sell, Jr.,  
Principal Financial Officer

Date November 26, 2004  
-----

\* Print the name and title of each signing officer under his or her signature.