

GABELLI DIVIDEND & INCOME TRUST
Form N-Q
November 20, 2014

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

Date of reporting period: September 30, 2014

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 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

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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, 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. Schedule of Investments.

The Schedule(s) of Investments is attached herewith.

The Gabelli Dividend & Income Trust
Third Quarter Report September 30, 2014
(Y)our Portfolio Management Team
To Our Shareholders,

For the quarter ended September 30, 2014, the net asset value (NAV) total return of The Gabelli Dividend & Income Trust (the Fund) was (3.5)%, compared with a total return of 1.1% for the Standard & Poor's (S&P) 500 Index. The total return for the Fund's publicly traded shares was (1.4)%. The Fund's NAV per share was \$23.30, while the price of the publicly traded shares closed at \$21.30 on the New York Stock Exchange (NYSE). See below for additional performance information.

Enclosed is the schedule of investments as of September 30, 2014.

Comparative Results
Average Annual Returns through September 30, 2014 (a) (Unaudited)

	Quarter	1 Year	5 Year	10 Year	Since Inception (11/28/03)
Gabelli Dividend & Income Trust					
NAV Total Return (b)	(3.46)%	15.15%	16.17%	8.85%	8.63%
Investment Total Return (c)	(1.40)	19.17	19.15	9.41	8.21
S&P 500 Index	1.13	19.73	15.70	8.11	8.11
Dow Jones Industrial Average	1.86	15.20	14.78	8.14	7.96(d)
Nasdaq Composite Index	2.24	20.62	17.59	10.27	9.00

(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 and reinvestment of distributions at NAV on the ex-dividend date 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 and reinvestment of distributions. 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.

The Gabelli Dividend & Income Trust
Schedule of Investments September 30, 2014 (Unaudited)

Shares		Market Value
COMMON STOCKS 97.6%		
Aerospace 2.1%		
143,000	Exelis Inc.	\$ 2,365,220
34,000	Kaman Corp.	1,336,200
107,000	Rockwell Automation Inc.	11,757,160
1,325,000	Rolls-Royce Holdings plc	20,717,561
112,000	The Boeing Co.	14,266,560
		50,442,701
Agriculture 0.2%		
75,000	Archer Daniels Midland Co.	3,832,500
1,000	Bunge Ltd.	84,230
		3,916,730
Automotive 1.1%		
375,000	Ford Motor Co.	5,546,250
205,000	General Motors Co.	6,547,700
289,000	Navistar International Corp.	9,510,990
83,000	PACCAR Inc.	4,720,625
		26,325,565
Automotive: Parts and Accessories 2.0%		
170,000	Dana Holding Corp.	3,258,900
20,000	Federal-Mogul Holdings Corp.	297,400
357,000	Genuine Parts Co.	31,312,470
133,000	Johnson Controls Inc.	5,852,000
33,561	O Reilly Automotive Inc.	5,046,232
25,240	TRW Automotive Holdings Corp.	2,555,550
		48,322,552
Aviation: Parts and Services 0.2%		
70,000	B/E Aerospace Inc.	5,875,800

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Broadcasting 0.1%		
7,000	Dolby Laboratories Inc., Cl. A	292,530
8,000	Liberty Media Corp., Cl. A	377,440
16,000	Liberty Media Corp., Cl. C	751,840
		1,421,810
Building and Construction 0.2%		
78,000	Fortune Brands Home & Security Inc.	3,206,580
110,000	Layne Christensen Co.	1,068,100
		4,274,680
Business Services 1.3%		
70,000	ACCO Brands Corp.	483,000
37,800	Aramark	994,140
80,500	Diebold Inc.	2,843,260
150,000	Fly Leasing Ltd., ADR	1,921,500
3,200	Jardine Matheson Holdings Ltd.	190,720
139,000	Macquarie Infrastructure Co. LLC	9,271,300
183,000	MasterCard Inc., Cl. A	13,527,360
31,000	The Brink's Co.	745,240
7,944	Vectrus Inc.	155,155
		Market
Shares		Value
1,223	Veritiv Corp.	\$ 61,223
		30,192,898
Cable and Satellite 2.7%		
70,000	AMC Networks Inc., Cl. A	4,089,400
458,000	Cablevision Systems Corp., Cl. A	8,019,580
15,000	Cogeco Inc.	727,265
80,000	Comcast Corp., Cl. A, Special	4,280,000
98,000	DIRECTV	8,478,960
183,000	DISH Network Corp., Cl. A	11,818,140
49,000	EchoStar Corp., Cl. A	2,389,240
44,000	Intelsat SA	754,160
41,032	Liberty Global plc, Cl. A	1,745,501
153,574	Liberty Global plc, Cl. C	6,298,838
180,000	Rogers Communications Inc., Cl. B	6,735,600
50,000	Scripps Networks Interactive Inc., Cl. A	3,904,500
45,500	Time Warner Cable Inc.	6,528,795
		65,769,979
Communications Equipment 0.4%		
110,000	Cisco Systems Inc.	2,768,700
384,000	Corning Inc.	7,426,560

		10,195,260
	Computer Hardware 0.9%	
178,500	Apple Inc.	17,983,875
10,000	International Business Machines Corp.	1,898,300
7,200	SanDisk Corp.	705,240
		20,587,415
	Computer Software and Services 1.6%	
25,000	Blucora Inc.	381,000
15,000	CyrusOne Inc.	360,600
90,000	EarthLink Holdings Corp.	307,800
154,000	eBay Inc.	8,721,020
10,000	Google Inc., Cl. A	5,884,100
10,000	Google Inc., Cl. C	5,773,600
22,000	Internap Network Services Corp.	151,800
70,000	MedAssets Inc.	1,450,400
218,000	Microsoft Corp.	10,106,480
9,000	RealD Inc.	84,330
118,000	Yahoo! Inc.	4,808,500
		38,029,630
	Consumer Products 2.9%	
13,000	Altria Group Inc.	597,220
299,600	Avon Products Inc.	3,774,960
5,000	Church & Dwight Co. Inc.	350,800
88,000	Coty Inc., Cl. A	1,456,400
30,000	Energizer Holdings Inc.	3,696,300
35,000	Hanesbrands Inc.	3,760,400
50,000	Harman International Industries Inc.	4,902,000
57,000	Kimberly-Clark Corp.	6,131,490
29,000	Philip Morris International Inc.	2,418,600

See accompanying notes to schedule of investments.

The Gabelli Dividend & Income Trust**Schedule of Investments (Continued) September 30, 2014 (Unaudited)**

Shares		Market Value
COMMON STOCKS (Continued)		
Consumer Products (Continued)		
7,000	Stanley Black & Decker Inc.	\$ 621,530
880,000	Swedish Match AB	28,536,585
145,000	The Procter & Gamble Co.	12,142,300
		68,388,585
Consumer Services 0.4%		
65,000	Liberty Interactive Corp., Cl. A	1,853,800
241,500	The ADT Corp.	8,563,590
		10,417,390
Diversified Industrial 3.9%		
92,000	Bouygues SA	2,982,305
68,000	Eaton Corp. plc	4,309,160
992,000	General Electric Co.	25,415,040
347,000	Honeywell International Inc.	32,312,640
56,000	ITT Corp.	2,516,640
5,600	Jardine Strategic Holdings Ltd.	195,160
20,000	Pentair plc	1,309,800
5,500	Sulzer AG	676,914
252,000	Textron Inc.	9,069,480
100,000	Toray Industries Inc.	661,044
310,000	Tyco International Ltd.	13,816,700
		93,264,883
Electronics 1.3%		
414,900	Intel Corp.	14,446,818
400,000	Sony Corp., ADR	7,216,000
70,000	TE Connectivity Ltd.	3,870,300
100,000	Texas Instruments Inc.	4,769,000
		30,302,118

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Energy and Utilities: Electric 0.8%

18,000	ALLETE Inc.	799,020
18,000	American Electric Power Co. Inc.	939,780
17,000	Edison International	950,640
14,000	El Paso Electric Co.	511,700
75,000	Electric Power Development Co. Ltd.	2,451,561
85,000	Great Plains Energy Inc.	2,054,450
34,000	Integrus Energy Group Inc.	2,203,880
178,208	Northeast Utilities	7,894,614
5,000	Pepco Holdings Inc.	133,800
18,000	Pinnacle West Capital Corp.	983,520
45,000	The AES Corp.	638,100

19,561,065

Energy and Utilities: Integrated 2.9%

2,000	Alliant Energy Corp.	110,820
32,000	Avista Corp.	976,960
28,000	Black Hills Corp.	1,340,640
26,000	Chubu Electric Power Co. Inc.	298,464
555,000	CONSOL Energy Inc.	21,012,300
16,000	Consolidated Edison Inc.	906,560

Market

Shares		Value
7,000	Dominion Resources Inc.	\$ 483,630
17,000	Duke Energy Corp.	1,271,090
100,000	Edison SpA	63,342
20,000	Endesa SA	790,295
230,000	Enel SpA	1,220,694
23,000	FirstEnergy Corp.	772,110
39,000	Hawaiian Electric Industries Inc.	1,035,450
401,000	Hera SpA	1,061,594
10,000	Hokkaido Electric Power Co. Inc.	81,149
24,000	Hokuriku Electric Power Co.	315,332
45,000	Iberdrola SA, ADR	1,290,150
127,000	Korea Electric Power Corp., ADR	2,849,880
40,000	Kyushu Electric Power Co. Inc.	431,092
33,000	MGE Energy Inc.	1,229,580
27,000	National Grid plc, ADR	1,940,760
110,000	NextEra Energy Inc.	10,326,800
58,000	NiSource Inc.	2,376,840
57,000	OGE Energy Corp.	2,115,270
19,000	Ormat Technologies Inc.	499,130
34,000	Public Service Enterprise Group Inc.	1,266,160
58,000	Shikoku Electric Power Co. Inc.	743,542
52,000	The Chugoku Electric Power Co. Inc.	666,624
38,000	The Empire District Electric Co.	917,700
20,000	The Kansai Electric Power Co. Inc.	189,013
45,000	Tohoku Electric Power Co. Inc.	511,238
36,500	Vectren Corp.	1,456,350

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78,000	Westar Energy Inc.	2,661,360
38,000	Wisconsin Energy Corp.	1,634,000
140,000	Xcel Energy Inc.	4,256,000
		69,101,919
Energy and Utilities: Natural Gas 1.8%		
7,000	AGL Resources Inc.	359,380
50,000	Delta Natural Gas Co. Inc.	988,500
109,187	Kinder Morgan Inc.	4,186,230
321,000	National Fuel Gas Co.	22,466,790
11,500	ONE Gas Inc.	393,875
15,000	ONEOK Inc.	983,250
98,000	Sempra Energy	10,327,240
13,500	South Jersey Industries Inc.	720,360
60,000	Southwest Gas Corp.	2,914,800
		43,340,425
Energy and Utilities: Oil 9.1%		
85,000	Anadarko Petroleum Corp.	8,622,400
51,000	Apache Corp.	4,787,370
215,000	BG Group plc, ADR	3,986,100
233,000	BP plc, ADR	10,240,350
65,000	Chesapeake Energy Corp.	1,494,350
162,000	Chevron Corp.	19,329,840
286,700	ConocoPhillips	21,938,284
124,000	Devon Energy Corp.	8,454,320
130,000	Eni SpA, ADR	6,142,500

See accompanying notes to schedule of investments.

The Gabelli Dividend & Income Trust**Schedule of Investments (Continued) September 30, 2014 (Unaudited)**

Shares		Market Value
COMMON STOCKS (Continued)		
Energy and Utilities: Oil (Continued)		
194,000	Exxon Mobil Corp.	\$ 18,245,700
47,000	Hess Corp.	4,433,040
331,000	Marathon Oil Corp.	12,442,290
138,000	Marathon Petroleum Corp.	11,684,460
80,000	Murphy Oil Corp.	4,552,800
211,000	Occidental Petroleum Corp.	20,287,650
200	PetroChina Co. Ltd., ADR	25,702
14,000	Petroleo Brasileiro SA, ADR	198,660
184,350	Phillips 66	14,989,498
220,000	Repsol SA, ADR	5,201,900
220,000	Royal Dutch Shell plc, Cl. A, ADR	16,748,600
560,000	Statoil ASA, ADR	15,209,600
153,000	Total SA, ADR	9,860,850
		218,876,264
Energy and Utilities: Services 3.4%		
94,000	ABB Ltd., ADR	2,106,540
77,000	Cameron International Corp.	5,111,260
80,000	Diamond Offshore Drilling Inc.	2,741,600
130,000	Dresser-Rand Group Inc.	10,693,800
478,600	Halliburton Co.	30,874,486
10,000	Noble Corp. plc	222,200
24,000	Oceaneering International Inc.	1,564,080
3,333	Paragon Offshore plc	20,498
110,000	Schlumberger Ltd.	11,185,900
4,928	Seventy Seven Energy Inc.	116,991
20,000	Transocean Ltd.	639,400
794,000	Weatherford International plc	16,515,200
		81,791,955
Energy and Utilities: Water 0.4%		
15,000	American States Water Co.	456,300
107,000	American Water Works Co. Inc.	5,160,610

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74,000	Aqua America Inc.	1,741,220
30,000	Severn Trent plc	912,864
63,000	SJW Corp.	1,692,810
9,000	The York Water Co.	180,000
6,000	United Utilities Group plc, ADR	156,600
		10,300,404

Entertainment 2.0%

55,000	Take-Two Interactive Software Inc.	1,268,850
93,000	The Madison Square Garden Co., Cl. A	6,149,160
225,000	Time Warner Inc.	16,922,250
150,000	Twenty-First Century Fox Inc., Cl. B	4,996,500
121,000	Viacom Inc., Cl. B	9,309,740
410,000	Vivendi SA	9,901,355
		48,547,855

Environmental Services 1.2%

173,200	Progressive Waste Solutions Ltd.	4,463,364
250,000	Republic Services Inc.	9,755,000

Market

Shares

		Value
23,000	Veolia Environnement SA	\$ 406,123
8,000	Waste Connections Inc.	388,160
310,000	Waste Management Inc.	14,734,300
		29,746,947

Equipment and Supplies 1.8%

93,000	CIRCOR International Inc.	6,261,690
50,000	Graco Inc.	3,649,000
170,000	Mueller Industries Inc.	4,851,800
705,000	RPC Inc.	15,481,800
124,000	Sealed Air Corp.	4,325,120
80,000	Tenaris SA, ADR	3,644,000
96,000	The Timken Co.	4,069,440
		42,282,850

Financial Services 16.6%

8,000	Alleghany Corp.	3,345,200
436,200	American Express Co.	38,184,948
675,000	American International Group Inc.	36,463,500
310,000	Bank of America Corp.	5,285,500
9,000	Berkshire Hathaway Inc., Cl. B	1,243,260
70,000	Blackhawk Network Holdings Inc., Cl. B	2,261,000
21,000	BlackRock Inc.	6,894,720
140,000	Citigroup Inc.	7,254,800
110,000	CME Group Inc.	8,795,050

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15,322	Credit Acceptance Corp.	1,931,645
24,000	Cullen/Frost Bankers Inc.	1,836,240
120,000	Discover Financial Services	7,726,800
250,000	First Niagara Financial Group Inc.	2,082,500
100,000	FNF Group	2,774,000
33,330	FNFV Group	458,621
55,000	H&R Block Inc.	1,705,550
25,000	Hong Kong Exchanges and Clearing Ltd.	538,001
48,000	HSBC Holdings plc, ADR	2,442,240
205,000	Invesco Ltd.	8,093,400
580,700	JPMorgan Chase & Co.	34,981,368
40,000	Kinnevik Investment AB, Cl. B	1,445,122
89,250	KKR & Co. LP	1,990,275
381,000	Legg Mason Inc.	19,491,960
43,000	M&T Bank Corp.	5,301,470
275,000	Morgan Stanley	9,506,750
72,000	National Australia Bank Ltd., ADR	1,020,600
195,000	Navient Corp.	3,453,450
170,000	New York Community Bancorp Inc.	2,697,900
114,000	Northern Trust Corp.	7,755,420
55,000	Protective Life Corp.	3,817,550
220,000	SLM Corp.	1,883,200
219,000	State Street Corp.	16,120,590
172,000	T. Rowe Price Group Inc.	13,484,800
874,000	The Bank of New York Mellon Corp.	33,850,020
200,000	The Blackstone Group LP	6,296,000
200,000	The Hartford Financial Services Group Inc.	7,450,000
287,000	The PNC Financial Services Group Inc.	24,561,460

See accompanying notes to schedule of investments.

The Gabelli Dividend & Income Trust**Schedule of Investments (Continued) September 30, 2014 (Unaudited)**

Shares		Market Value
COMMON STOCKS (Continued)		
Financial Services (Continued)		
132,000	The Travelers Companies Inc.	\$ 12,400,080
130,000	U.S. Bancorp	5,437,900
53,000	W. R. Berkley Corp.	2,533,400
138,000	Waddell & Reed Financial Inc., Cl. A	7,133,220
653,500	Wells Fargo & Co.	33,897,045
20,000	Willis Group Holdings plc	828,000
		396,654,555
Food and Beverage 10.4%		
4,000	Ajinomoto Co. Inc.	66,560
5,000	Brown-Forman Corp., Cl. B	451,100
115,000	Campbell Soup Co.	4,913,950
500,000	China Mengniu Dairy Co. Ltd.	2,060,568
46,000	Chr Hansen Holding A/S	1,778,012
261,000	ConAgra Foods Inc.	8,623,440
35,000	Constellation Brands Inc., Cl. A	3,050,600
241,918	Danone SA	16,194,478
2,000,000	Davide Campari-Milano SpA	14,436,740
15,000	Diageo plc, ADR	1,731,000
245,000	Dr Pepper Snapple Group Inc.	15,755,950
549,000	General Mills Inc.	27,697,050
18,000	Heineken Holding NV	1,190,633
275,000	ITO EN Ltd.	5,804,650
45,000	Kellogg Co.	2,772,000
375,000	Kikkoman Corp.	7,970,139
206,666	Kraft Foods Group Inc.	11,655,962
38,000	Maple Leaf Foods Inc.	648,743
793,000	Mondelēz International Inc., Cl. A	27,172,145
150,000	Morinaga Milk Industry Co. Ltd.	482,790
28,000	Nestlé SA	2,060,333
35,000	Nestlé SA, ADR	2,577,050
168,000	NISSIN FOODS HOLDINGS CO. LTD.	8,731,251
1,600,000	Parmalat SpA	5,052,227
339,450	Parmalat SpA, GDR(a)(b)	1,072,017

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219,000	PepsiCo Inc.	20,386,710
62,000	Pernod Ricard SA	7,019,666
10,000	Post Holdings Inc.	331,800
23,800	Remy Cointreau SA	1,713,463
18,000	Suntory Beverage & Food Ltd.	638,432
623,000	The Coca-Cola Co.	26,577,180
5,000	The J.M. Smucker Co.	494,950
30,000	Unilever plc, ADR	1,257,000
324,000	Yakult Honsha Co. Ltd.	17,016,093
		249,384,682

Health Care 9.4%

134,000	Abbott Laboratories	5,573,060
50,000	AbbVie Inc.	2,888,000
77,500	Actavis plc	18,699,200
46,655	Aetna Inc.	3,779,055
55,000	Akorn Inc.	1,994,850

Market

Shares		Value
140,000	Alere Inc.	\$ 5,429,200
35,000	AmerisourceBergen Corp.	2,705,500
25,000	Amgen Inc.	3,511,500
40,000	Baxter International Inc.	2,870,800
425,000	BioScrip Inc.	2,936,750
68,676	Bristol-Myers Squibb Co.	3,514,838
7,000	Chemed Corp.	720,300
35,000	Cigna Corp.	3,174,150
210,000	Covidien plc	18,167,100
45,000	DaVita HealthCare Partners Inc.	3,291,300
100,000	Eli Lilly & Co.	6,485,000
3,000	Endo International plc	205,020
50,000	Express Scripts Holding Co.	3,531,500
40,000	Gerresheimer AG	2,597,855
60,000	Gilead Sciences Inc.	6,387,000
45,000	HCA Holdings Inc.	3,173,400
12,500	Henry Schein Inc.	1,455,875
10,000	Humana Inc.	1,302,900
12,420	ICU Medical Inc.	797,116
97,000	Johnson & Johnson	10,339,230
13,500	Laboratory Corp. of America Holdings	1,373,625
100,000	Lexicon Pharmaceuticals Inc.	141,000
475,000	Liberator Medical Holdings Inc.	1,486,750
25,000	McKesson Corp.	4,866,750
23,000	Mead Johnson Nutrition Co.	2,213,060
35,000	Medtronic Inc.	2,168,250
231,000	Merck & Co. Inc.	13,693,680
70,000	Mylan Inc.	3,184,300
20,000	Orthofix International NV	619,200
112,500	Owens & Minor Inc.	3,683,250

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94,000	Patterson Companies Inc.	3,894,420
634,548	Pfizer Inc.	18,763,584
75,000	Quality Systems Inc.	1,032,750
75,000	Sanofi, ADR	4,232,250
100,000	Sigma-Aldrich Corp.	13,601,000
60,000	St. Jude Medical Inc.	3,607,800
40,000	Stryker Corp.	3,230,000
25,000	Tenet Healthcare Corp.	1,484,750
6,000	Teva Pharmaceutical Industries Ltd., ADR	322,500
25,000	The Cooper Companies Inc.	3,893,750
61,000	UnitedHealth Group Inc.	5,261,250
25,000	WellPoint Inc.	2,990,500
20,000	Zimmer Holdings Inc.	2,011,000
289,202	Zoetis Inc.	10,686,014
		223,971,932

Hotels and Gaming 0.3%

19,000	Accor SA	842,693
120,000	Boyd Gaming Corp.	1,219,200
780,000	Ladbrokes plc	1,636,249
53,000	Las Vegas Sands Corp.	3,297,130
270,000	Mandarin Oriental International Ltd.	473,850

See accompanying notes to schedule of investments.

The Gabelli Dividend & Income Trust**Schedule of Investments (Continued) September 30, 2014 (Unaudited)**

Shares		Market Value
	COMMON STOCKS (Continued)	
	Hotels and Gaming (Continued)	
6,000	Wyndham Worldwide Corp.	\$ 487,560
		7,956,682