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GABELLI DIVIDEND & INCOME TRUST

Form N-Q

May 29, 2007

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: March 31, 2007

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, 100 F Street, NE, Washington, DC 20549. 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(s) of Investments is attached herewith.

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THE GABELLI DIVIDEND & INCOME TRUST

First Quarter Report
March 31, 2007

TO OUR SHAREHOLDERS,

During the first quarter of 2007, The Gabelli Dividend & Income Trust's (the "Fund") total return rose 2.87% on a net asset value ("NAV") basis, compared to a gain of 0.64% for the Standard & Poor's ("S&P") 500 Index. The Fund's market price, adjusted for distributions, rose 1.64% during the first quarter of 2007. The Fund's market price on March 31, 2007 was \$21.51, which equates to a 10.41% discount to its NAV of \$24.01 at the end of the quarter.

Enclosed is the investment portfolio as of March 31, 2007.

COMPARATIVE RESULTS

AVERAGE ANNUAL RETURNS THROUGH MARCH 31, 2007 (A)

	Quarter	1 Year	3 Y
	-----	-----	---
GABELLI DIVIDEND & INCOME TRUST			
NAV TOTAL RETURN (B).....	2.87%	18.46%	14.
INVESTMENT TOTAL RETURN (C)	1.64	26.26	11.
S&P 500 Index.....	0.64	11.82	10.
Dow Jones Industrial Average.....	(0.28)	13.77	8.
Nasdaq Composite Index.....	0.26	3.50	6.

- (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 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 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 NEW YORK STOCK EXCHANGE AND REINVESTMENT OF DISTRIBUTIONS. SINCE INCEPTION RETURN IS BASED ON AN INITIAL OFFERING PRICE OF \$20.00.

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 We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio manager's commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

THE GABELLI DIVIDEND & INCOME TRUST SCHEDULE OF INVESTMENTS MARCH 31, 2007 (UNAUDITED)

SHARES -----		MARKET VALUE -----
	COMMON STOCKS -- 89.6%	
	AEROSPACE -- 1.1%	
10,000	Goodrich Corp.....	\$ 514,800
60,000	Kaman Corp.....	1,398,600
90,000	Rockwell Automation Inc.....	5,388,300
2,000,000	Rolls-Royce Group plc+.....	19,452,148
118,400,000	Rolls-Royce Group plc, Cl. B..	238,817

		26,992,665

	AGRICULTURE -- 0.4%	
90,000	Archer-Daniels-Midland Co.....	3,303,000
180,000	Delta & Pine Land Co.....	7,416,000

		10,719,000

	AUTOMOTIVE -- 0.7%	
400,000	ADESA Inc.....	11,052,000
28,000	Copart Inc.+.....	784,280
140,000	General Motors Corp.....	4,289,600
10,000	Navistar International Corp.+.	457,500

		16,583,380

	AUTOMOTIVE: PARTS AND ACCESSORIES -- 0.8%	
100,000	Dana Corp.+.....	87,500
395,000	Genuine Parts Co.....	19,355,000

		19,442,500

	AVIATION: PARTS AND SERVICES -- 0.2%	
50,000	Sequa Corp., Cl. A+.....	5,988,500

	BROADCASTING -- 0.5%	
370,000	Clear Channel Communications Inc.	12,964,800

	BUILDING AND CONSTRUCTION -- 0.1%	
10,000	Florida Rock Industries Inc...	672,900
15,000	Layne Christensen Co.+.....	546,300

		1,219,200

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CABLE AND SATELLITE -- 1.4%		
401,300	Cablevision Systems Corp.,	
	Cl. A+	12,211,559
14,200	Cogeco Inc.....	464,314
230,000	EchoStar Communications Corp.,	
	Cl. A+	9,988,900
81,734	Liberty Global Inc., Cl. A+...	2,691,501
34,318	Liberty Global Inc., Cl. C+...	1,051,503
270,000	Rogers Communications Inc.,	
	Cl. B	8,845,200
30,000	The DIRECTV Group Inc.+.....	692,100

		35,945,077

UNITS		

CLOSED-END FUNDS -- 0.1%		
47,125	Bell Aliant Regional Communications	
	Income Fund+ (a) (c).....	1,205,457

SHARES		MARKET
-----		VALUE
COMMERCIAL SERVICES -- 0.0%		
30,000	PHH Corp.+.....	\$ 916,800

COMMUNICATIONS EQUIPMENT -- 0.0%		
20,000	Thomas & Betts Corp.+.....	976,400

COMPUTER SOFTWARE AND SERVICES -- 1.8%		
600,000	Hyperion Solutions Corp.+.....	31,098,000
20,000	Kronos Inc.+.....	1,070,000
210,000	Mapinfo Corp.+.....	4,227,300
170,000	WebEx Communications Inc.+....	9,666,200

		46,061,500

CONSUMER PRODUCTS -- 2.9%		
300,000	Alberto-Culver Co.....	6,864,000
31,000	Altadis SA.....	1,990,636
10,000	Altria Group Inc.....	878,100
120,000	Avon Products Inc.....	4,471,200
40,000	Eastman Kodak Co.....	902,400
45,000	Fortune Brands Inc.....	3,546,900
190,000	Gallaher Group plc, ADR.....	16,957,500
55,000	Hanesbrands Inc.+.....	1,616,450
5,000	Herbalife Ltd.+.....	195,950
1,000	Kimberly-Clark Corp.....	68,490
135,000	Mattel Inc.....	3,721,950
175,000	Procter & Gamble Co.....	11,053,000
1,000,000	Swedish Match AB.....	17,865,326
60,000	The Scotts Miracle-Gro Co.,	
	Cl. A	2,641,800

		72,773,702

CONSUMER SERVICES -- 0.3%		
200,000	Sabre Holdings Corp., Cl. A...	6,550,000

DIVERSIFIED INDUSTRIAL -- 3.2%		

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160,000	Bouygues SA.....	12,364,579
230,000	Cooper Industries Ltd., Cl. A.	10,347,700
500,000	General Electric Co.....	17,680,000
275,000	Honeywell International Inc...	12,666,500
100,000	ITT Corp.....	6,032,000
2,000	Pentair Inc.....	62,320
116,000	Sonoco Products Co.....	4,359,280
1,000	Textron Inc.....	89,800
1,051,000	Tomkins plc.....	5,522,107
314,400	Tyco International Ltd.....	9,919,320
120,000	WHX Corp.+.....	1,020,000

		80,063,606

ELECTRONICS -- 0.9%		
1,075,000	Intel Corp.....	20,564,750
279,699	Trans-Lux Corp.....	2,055,788

		22,620,538

See accompanying notes to schedule of investments.

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THE GABELLI DIVIDEND & INCOME TRUST SCHEDULE OF INVESTMENTS (CONTINUED) MARCH 31, 2007 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
COMMON STOCKS (CONTINUED)		
ENERGY AND UTILITIES: ELECTRIC -- 5.5%		
30,000	Allegheny Energy Inc.+.....	\$ 1,474,200
105,000	ALLETE Inc.....	4,895,100
290,000	American Electric Power Co. Inc.	14,137,500
425,000	DPL Inc.....	13,213,250
17,500	DTE Energy Co.....	838,250
250,000	Duquesne Light Holdings Inc...	4,947,500
275,000	Electric Power Development Co. Ltd.	13,838,680
220,000	FPL Group Inc.....	13,457,400
600,000	Great Plains Energy Inc.....	19,470,000
380,000	Integrays Energy Group Inc.....	21,093,800
150,000	Pepco Holdings Inc.....	4,353,000
240,000	Pinnacle West Capital Corp....	11,580,000
110,000	The Southern Co.....	4,031,500
286,000	Unisource Energy Corp.....	10,739,300

		138,069,480

ENERGY AND UTILITIES: INTEGRATED -- 9.6%		
12,000	Alliant Energy Corp.....	537,840
170,000	Ameren Corp.....	8,551,000
300,000	Aquila Inc.+.....	1,254,000
50,000	Avista Corp.....	1,211,500
15,000	Black Hills Corp.....	551,550
33,000	CH Energy Group Inc.....	1,606,770

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108,000	Chubu Electric Power Co. Inc..	3,711,813
278,000	CONSOL Energy Inc.....	10,878,140
200,000	Consolidated Edison Inc.....	10,212,000
20,000	Dominion Resources Inc.....	1,775,400
350,000	Duke Energy Corp.....	7,101,500
430,000	Edison SpA.....	1,242,168
300,000	El Paso Corp.....	4,341,000
95,000	Endesa SA.....	5,137,124
300,000	Enel SpA.....	3,210,035
47,000	Enel SpA, ADR.....	2,514,500
139,500	Energy East Corp.....	3,398,220
170,000	FirstEnergy Corp.....	11,260,800
130,000	Hawaiian Electric Industries Inc.	3,378,700
250,000	Hera SpA.....	1,051,978
121,500	Hokkaido Electric Power Co. Inc.	3,227,215
121,500	Hokuriku Electric Power Co....	2,685,909
80,500	Korea Electric Power Corp., ADR	1,610,000
121,500	Kyushu Electric Power Co. Inc.	3,454,048
19,000	Maine & Maritimes Corp.+.....	361,000
74,000	MGE Energy Inc.....	2,624,040
35,102	National Grid plc, ADR.....	2,766,389
255,000	NiSource Inc.....	6,232,200
600,000	NSTAR.....	21,072,000
482,700	OGE Energy Corp.....	18,728,760
37,000	Ormat Technologies Inc.....	1,552,520

SHARES		MARKET VALUE
-----		-----
330,000	Progress Energy Inc.....	\$ 16,645,200
180,000	Public Service Enterprise Group Inc.	14,947,200
174,603	Scottish Power plc, ADR.....	10,963,322
121,500	Shikoku Electric Power Co. Inc.	2,902,431
15,000	TECO Energy Inc.....	258,150
121,500	The Chugoku Electric Power Co. Inc.	2,716,841
30,000	The Empire District Electric Co.	744,000
121,500	The Kansai Electric Power Co. Inc.	3,495,290
108,000	The Tokyo Electric Power Co. Inc.	3,693,483
121,500	Tohoku Electric Power Co. Inc.	3,082,866
90,000	TXU Corp.....	5,769,000
205,000	Vectren Corp.....	5,863,000
470,000	Westar Energy Inc.....	12,934,400
85,000	Wisconsin Energy Corp.....	4,124,200
250,000	Xcel Energy Inc.....	6,172,500

		241,552,002

ENERGY AND UTILITIES: NATURAL GAS -- 5.7%

8,500	AGL Resources Inc.....	363,120
90,000	Atmos Energy Corp.....	2,815,200
16,500	Delta Natural Gas Co. Inc.....	412,500
6,000	Energen Corp.....	305,340

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500,000	KeySpan Corp.....	20,575,000
20,000	Kinder Morgan Energy Partners LP	1,053,600
450,000	Kinder Morgan Inc.....	47,902,500
340,000	National Fuel Gas Co.....	14,708,400
215,000	Nicor Inc.....	10,410,300
220,000	ONEOK Inc.....	9,900,000
300,000	SEMCO Energy Inc.+.....	2,286,000
200,000	Semptra Energy.....	12,202,000
30,000	South Jersey Industries Inc...	1,141,500
70,000	Southern Union Co.....	2,127,300
150,000	Southwest Gas Corp.....	5,830,500
340,000	Spectra Energy Corp.....	8,931,800
60,000	The Laclede Group Inc.....	1,864,800

		142,829,860

ENERGY AND UTILITIES: OIL -- 13.1%		
135,000	ABB Ltd., ADR.....	2,319,300
20,000	Anadarko Petroleum Corp.....	859,600
40,000	Apache Corp.....	2,828,000
20,000	Baker Hughes Inc.....	1,322,600
46,900	BG Group plc, ADR.....	3,363,668
160,000	BP plc, ADR.....	10,360,000
40,000	Cameron International Corp.+..	2,511,600
140,000	Chesapeake Energy Corp.....	4,323,200
319,000	Chevron Corp.....	23,593,240
1,000	Cimarex Energy Co.....	37,020
417,000	ConocoPhillips.....	28,501,950
78,000	Devon Energy Corp.....	5,399,160

See accompanying notes to schedule of investments.

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THE GABELLI DIVIDEND & INCOME TRUST SCHEDULE OF INVESTMENTS (CONTINUED) MARCH 31, 2007 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
COMMON STOCKS (CONTINUED)		
ENERGY AND UTILITIES: OIL (CONTINUED)		
275,000	Diamond Offshore Drilling Inc. \$	22,261,250
187,500	Eni SpA, ADR.....	12,155,625
225,000	Exxon Mobil Corp.....	16,976,250
76,000	Giant Industries Inc.+.....	5,749,400
640,000	Halliburton Co.....	20,313,600
37,667	Hanover Compressor Co.+.....	838,093
30,000	Hess Corp.....	1,664,100
120,000	Hydril Co.+.....	11,548,800
30,000	Lone Star Technologies Inc.+..	1,980,900
290,000	Marathon Oil Corp.....	28,660,700
150,000	Murphy Oil Corp.....	8,010,000
4,000	Nabors Industries Ltd.+.....	118,680
1,000	Niko Resources Ltd.....	72,707
5,000	Noble Corp.....	393,400
375,000	Occidental Petroleum Corp.....	18,491,250
14,000	Oceaneering International Inc.+	589,680

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30,000	PetroChina Co. Ltd., ADR.....	3,512,700
280,000	Repsol YPF SA, ADR.....	9,391,200
200,000	Royal Dutch Shell plc, Cl. A, ADR	13,260,000
120,000	Schlumberger Ltd.....	8,292,000
900,000	Statoil ASA, ADR.....	24,372,000
200,000	Sunoco Inc.....	14,088,000
200,000	Total SA, ADR.....	13,956,000
90,000	Transocean Inc.+.....	7,353,000

329,468,673

ENERGY AND UTILITIES: WATER -- 0.3%

11,000	American States Water Co.....	405,570
53,333	Aqua America Inc.....	1,197,326
6,000	Artesian Resources Corp., Cl. A	123,600
3,000	California Water Service Group	114,960
11,500	Connecticut Water Service Inc.	276,575
1,000	Consolidated Water Co. Ltd....	23,710
6,000	Middlesex Water Co.....	110,340
21,466	Pennichuck Corp.....	494,147
83,000	SJW Corp.....	3,359,840
16,800	Southwest Water Co.....	242,256
5,000	Suez SA.....	263,696
168,000	Suez SA, Strips+.....	2,244
36,000	United Utilities plc, ADR.....	1,069,200
9,000	York Water Co.....	152,100

7,835,564

ENTERTAINMENT -- 0.6%

8,000	Grupo Televisa SA, ADR.....	238,400
350,000	Time Warner Inc.....	6,902,000
200,000	Vivendi.....	8,127,279

15,267,679

SHARES	MARKET
-----	VALUE

ENVIRONMENTAL SERVICES -- 0.7%

180,000	Allied Waste Industries Inc.+.	\$ 2,266,200
1,000	Hyflux Ltd.....	1,747
11,000	Veolia Environnement.....	817,884
450,000	Waste Management Inc.....	15,484,500

18,570,331

EQUIPMENT AND SUPPLIES -- 1.4%

110,000	CIRCOR International Inc.....	3,927,000
30,000	Lufkin Industries Inc.....	1,685,400
60,000	Mueller Industries Inc.....	1,806,000
420,000	RPC Inc.....	6,997,200
325,000	Weatherford International Ltd.+	14,657,500
300,000	Xerox Corp.+.....	5,067,000

34,140,100

FINANCIAL SERVICES -- 15.1%

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185,000	AllianceBernstein Holding LP..	16,372,500
380,000	American Express Co.....	21,432,000
300,000	American International Group Inc.	20,166,000
70,000	Ameriprise Financial Inc.....	3,999,800
42,000	Astoria Financial Corp.....	1,116,780
385,000	Bank of America Corp.....	19,642,700
5,000	BlackRock Inc.....	781,550
60,000	Capital One Financial Corp....	4,527,600
81,000	CIT Group Inc.....	4,286,520
600,000	Citigroup Inc.....	30,804,000
230,000	Commerce Bancorp Inc.....	7,677,400
60,000	Compass Bancshares Inc.....	4,128,000
30,000	Deutsche Bank AG.....	4,036,200
80,000	Fannie Mae.....	4,366,400
48,909	Fidelity National Financial Inc., Cl. A	1,174,305
21,496	Fidelity National Information Services Inc.	977,208
160,000	Fifth Third Bancorp.....	6,190,400
100,000	First Horizon National Corp...	4,153,000
89,300	First Republic Bank.....	4,795,410
50,000	Flushing Financial Corp.....	811,500
27,000	Hartford Financial Services Group Inc.	2,580,660
40,000	Hudson City Bancorp Inc.....	547,200
6,000	Investors Financial Services Corp.	348,900
470,000	JPMorgan Chase & Co.....	22,738,600
50,000	Legg Mason Inc.....	4,710,500
10,000	Lehman Brothers Holdings Inc..	700,700
10,000	Marshall & Ilsley Corp.....	463,100
122,000	Merrill Lynch & Co. Inc.....	9,963,740
135,000	Morgan Stanley.....	10,632,600
68,733	National Australia Bank Ltd., ADR	11,193,169
190,000	New York Community Bancorp Inc.	3,342,100
80,000	NewAlliance Bancshares Inc....	1,296,800

See accompanying notes to schedule of investments.

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THE GABELLI DIVIDEND & INCOME TRUST SCHEDULE OF INVESTMENTS (CONTINUED) MARCH 31, 2007 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
	COMMON STOCKS (CONTINUED)	
	FINANCIAL SERVICES (CONTINUED)	
200,000	PNC Financial Services Group Inc.	\$ 14,394,000
300,000	Popular Inc.....	4,968,000
227,259	Regions Financial Corp.....	8,038,151
556,220	Sovereign Bancorp Inc.....	14,150,237
25,050	Sterling Bancorp.....	453,405
100,000	T. Rowe Price Group Inc.....	4,719,000
364,200	TD Banknorth Inc.....	11,712,672

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60,000	The Allstate Corp.....	3,603,600
350,000	The Bank of New York Co. Inc..	14,192,500
4,000	The Progressive Corp.....	87,280
290,000	The Travelers Companies Inc...	15,013,300
5,000	Unitrin Inc.....	235,350
15,214	Valley National Bancorp.....	384,153
260,000	Wachovia Corp.....	14,313,000
425,000	Waddell & Reed Financial Inc., Cl. A	9,911,000
10,000	Washington Mutual Inc.....	403,800
3,500	Webster Financial Corp.....	168,035
450,000	Wells Fargo & Co.....	15,493,500
85,200	Wilmington Trust Corp.....	3,592,884
167,000	Zions Bancorporation.....	14,114,840

379,906,049

FOOD AND BEVERAGE -- 6.3%

170,000	Anheuser-Busch Companies Inc..	8,578,200
214,000	Cadbury Schweppes plc, ADR....	10,993,180
50,000	Campbell Soup Co.....	1,947,500
1,000	China Mengniu Dairy Co. Ltd...	2,860
185,000	ConAgra Foods Inc.....	4,608,350
800,000	Davide Campari-Milano SpA.....	7,876,141
13,000	Dean Foods Co.+.....	607,620
300,000	General Mills Inc.....	17,466,000
200,000	Groupe Danone.....	32,674,762
105,000	H.J. Heinz Co.....	4,947,600
20,000	ITO EN Ltd.....	651,731
1,000	Kellogg Co.....	51,430
40,000	Kikkoman Corp.....	512,559
30,000	Kraft Foods Inc., Cl. A.....	949,800
250,000	Nissin Food Products Co. Ltd..	9,164,970
500,000	Parmalat SpA+.....	2,147,370
339,450	Parmalat SpA, GDR+ (a).....	1,452,710
343,700	PepsiAmericas Inc.....	7,671,384
20,000	PepsiCo Inc.....	1,271,200
1,500	Pernod-Ricard SA.....	304,212
2,000	Remy Cointreau SA.....	134,974
900,000	Sara Lee Corp.....	15,228,000
290,000	The Coca-Cola Co.....	13,920,000
100,000	The Hershey Co.....	5,466,000
62,000	Wm. Wrigley Jr. Co.....	3,157,660

SHARES	MARKET
-----	VALUE

3,000	Wm. Wrigley Jr. Co., Cl. B....	\$ 152,400
300,000	YAKULT HONSHA Co. Ltd.....	7,662,933

159,601,546

HEALTH CARE -- 3.7%

115,000	Bristol-Myers Squibb Co.....	3,192,400
180,000	Eli Lilly & Co.....	9,667,800
10,000	Health Management Associates Inc., Cl. A.....	108,700
110,000	IMS Health Inc.....	3,262,600
220,000	Merck & Co. Inc.....	9,717,400
300,000	New River Pharmaceuticals Inc.+	19,089,000
140,000	Owens & Minor Inc.....	5,142,200

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900,000	Pfizer Inc.....	22,734,000
190,000	Sierra Health Services Inc.+..	7,822,300
60,000	Triad Hospitals Inc.+.....	3,135,000
120,000	Wyeth.....	6,003,600
46,000	Zimmer Holdings Inc.+.....	3,928,860

		93,803,860

	HOTELS AND GAMING -- 1.3%	
35,000	Four Seasons Hotels Inc.....	2,810,500
90,000	Harrah's Entertainment Inc....	7,600,500
410,000	Hilton Hotels Corp.....	14,743,600
705,882	Ladbrokes plc.....	5,590,992
40,000	Pinnacle Entertainment Inc.+..	1,162,800
10,000	Station Casinos Inc.....	865,700

		32,774,092

	MACHINERY -- 0.2%	
150,000	CNH Global NV.....	5,593,500
20,000	Intermec Inc.+.....	446,800

		6,040,300

	MANUFACTURED HOUSING AND RECREATIONAL VEHICLES -- 0.0%	
2,000	Skyline Corp.....	67,480

	METALS AND MINING -- 0.9%	
50,000	Alcoa Inc.....	1,695,000
10,000	Alliance Holdings GP LP.....	234,900
20,000	Arch Coal Inc.....	613,800
8,000	BHP Billiton Ltd., ADR.....	387,600
3,000	Fording Canadian Coal Trust...	66,300
100,000	Freeport-McMoRan Copper & Gold Inc.	6,619,000
10,000	Massey Energy Co.....	239,900
240,000	Novelis Inc.....	10,586,400
25,000	Peabody Energy Corp.....	1,006,000
1,000	Rio Tinto plc, ADR.....	227,810
3,000	Westmoreland Coal Co.+.....	60,450

		21,737,160

See accompanying notes to schedule of investments.

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THE GABELLI DIVIDEND & INCOME TRUST SCHEDULE OF INVESTMENTS (CONTINUED) MARCH 31, 2007 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
	COMMON STOCKS (CONTINUED)	
	PAPER AND FOREST PRODUCTS -- 0.3%	
200,000	International Paper Co.....	\$ 7,280,000

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	PUBLISHING -- 0.2%	
135,000	Dow Jones & Co. Inc.....	4,653,450
38,500	Idearc Inc.....	1,351,350

		6,004,800

	REAL ESTATE -- 0.7%	
12,000	Brookfield Asset Management Inc., Cl. A	627,120
600,000	Realogy Corp.+.....	17,766,000

		18,393,120

	REAL ESTATE INVESTMENT TRUSTS -- 0.8%	
300,000	Longview Fibre Co.....	7,389,000
400,000	New Plan Excel Realty Trust...	13,212,000
1,000	Primaris Retail Real Estate Investment Trust.....	17,601
10,000	Winston Hotels Inc.....	150,300

		20,768,901

	RESTAURANTS -- 0.0%	
1,000	Smith & Wollensky Restaurant Group Inc.+	9,980

	RETAIL -- 1.3%	
30,000	CVS/Caremark Corp.....	1,024,200
250,000	Dollar General Corp.....	5,287,500
142,000	Ingles Markets Inc., Cl. A....	5,799,280
410,000	Safeway Inc.....	15,022,400
22,000	Saks Inc.....	458,480
310,000	Sally Beauty Holdings Inc.+...	2,848,900
80,000	SUPERVALU Inc.....	3,125,600

		33,566,360

	SPECIALTY CHEMICALS -- 1.8%	
5,000	Arkema, ADR+.....	285,665
170,000	Ashland Inc.....	11,152,000
140,000	E.I. du Pont de Nemours & Co..	6,920,200
230,000	Ferro Corp.....	4,970,300
250,000	MacDermid Inc.....	8,717,500
100,000	Olin Corp.....	1,694,000
225,000	The Dow Chemical Co.....	10,318,500
18,146	Tronox Inc., Cl. B.....	253,681

		44,311,846

	TELECOMMUNICATIONS -- 4.7%	
405,000	AT&T Inc.....	15,969,150
600,000	BCE Inc.....	16,968,000
74,000	BT Group plc, ADR.....	4,440,740
2,000	CenturyTel Inc.....	90,380
SHARES		MARKET
-----		VALUE

50,000	Compania de Telecomunicaciones de Chile SA, ADR.....	\$ 466,000

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100,000	Deutsche Telekom AG, ADR.....	1,653,000
30,000	Embarq Corp.....	1,690,500
55,000	France Telecom SA, ADR.....	1,452,000
210,000	Hellenic Telecommunications Organization SA, ADR+.....	2,887,500
250,000	Portugal Telecom SGPS SA.....	3,349,630
50,000	Portugal Telecom SGPS SA, ADR.	672,000
90,000	Qwest Communications International Inc.+.....	809,100
840,000	Sprint Nextel Corp.....	15,926,400
15,000	Telecom Corp. of New Zealand Ltd., ADR	408,000
200,000	Telecom Italia SpA, ADR.....	5,732,000
26,000	Telefonica SA, ADR.....	1,726,400
220,000	Telefonos de Mexico SAB de CV, Cl. L, ADR.....	7,348,000
130,000	Telstra Corp. Ltd., ADR.....	2,455,700
68,000	TELUS Corp., Non-Voting.....	3,396,316
760,000	Verizon Communications Inc....	28,819,200
100,000	Vodafone Group plc, ADR.....	2,686,000

		118,946,016

TRANSPORTATION -- 0.6%		
3,000	EGL Inc.+.....	118,890
4,000	Frontline Ltd.....	142,000
260,000	GATX Corp.....	12,428,014
10,000	General Maritime Corp.....	288,800
24,000	Golden Ocean Group Ltd.....	48,369
3,001	Ship Finance International Ltd.	82,312
30,000	Teekay Shipping Corp.....	1,623,300

		14,731,685

WIRELESS COMMUNICATIONS -- 0.4%		
14,000	Crown Castle International Corp.+	449,820
110,000	United States Cellular Corp.+.	8,079,500
3,000	Vimpel-Communications, ADR+...	284,520

		8,813,840

TOTAL COMMON STOCKS.....		2,255,513,849

CONVERTIBLE PREFERRED STOCKS -- 1.6%		
AEROSPACE -- 0.0%		
8,200	Northrop Grumman Corp., 7.000% Cv. Pfd., Ser. B.....	1,160,300

AUTOMOTIVE -- 0.0%		
16,000	General Motors Corp., 4.500% Cv. Pfd., Ser. A....	342,720

BROADCASTING -- 0.0%		
20,460	Emmis Communications Corp., 6.250% Cv. Pfd., Ser. A....	913,232

See accompanying notes to schedule of investments.

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THE GABELLI DIVIDEND & INCOME TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2007 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
	CONVERTIBLE PREFERRED STOCKS (CONTINUED)	
	BUILDING AND CONSTRUCTION -- 0.0%	
200	Fleetwood Capital Trust, 6.000% Cv. Pfd.....	\$ 6,675

	DIVERSIFIED INDUSTRIAL -- 0.3%	
179,400	Owens-Illinois Inc., 4.750% Cv. Pfd.....	6,871,020
80,000	Smurfit-Stone Container Corp., 7.000% Cv. Pfd., Ser. A....	1,908,000

		8,779,020

	ENERGY AND UTILITIES -- 0.4%	
5,000	Chesapeake Energy Corp., 5.000% Cv. Pfd. (a).....	682,200
20,000	CMS Energy Corp., 4.500% Cv. Pfd., Ser. B....	1,860,000
130,000	El Paso Energy Capital Trust I, 4.750% Cv. Pfd., Ser. C....	5,200,000
16,534	Hanover Compressor Capital Trust, 7.250% Cv. Pfd.....	1,070,577

		8,812,777

	ENTERTAINMENT -- 0.1%	
105,000	Six Flags Inc., 7.250% Cv. Pfd., Ser. B....	2,457,000

	FINANCIAL SERVICES -- 0.3%	
1,500	Doral Financial Corp., 4.750% Cv. Pfd.....	162,750
137,000	Newell Financial Trust I, 5.250% Cv. Pfd.....	6,576,000

		6,738,750

	HEALTH CARE -- 0.0%	
10,000	Omnicare Inc., 4.000% Cv. Pfd., Ser. B....	549,250

	TELECOMMUNICATIONS -- 0.4%	
50,000	Cincinnati Bell Inc., 6.750% Cv. Pfd., Ser. B....	2,337,500
121,000	Crown Castle International Corp., 6.250% Cv. Pfd.....	6,927,250

		9,264,750

	TRANSPORTATION -- 0.1%	
1,500	GATX Corp.,	

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	\$2.50 Cv. Pfd.....	360,068
982	Kansas City Southern, 4.250% Cv. Pfd.....	1,172,054

		1,532,122

	TOTAL CONVERTIBLE PREFERRED STOCKS.....	40,556,596

PRINCIPAL AMOUNT		MARKET VALUE
-----		-----
	CONVERTIBLE CORPORATE BONDS -- 1.6%	
	AEROSPACE -- 0.1%	
\$ 1,000,000	GenCorp Inc., Sub. Deb. Cv., 5.750%, 04/15/07.....	\$ 1,035,000

	AUTOMOTIVE: PARTS AND ACCESSORIES -- 0.0%	
500,000	Standard Motor Products Inc., Sub. Deb. Cv., 6.750%, 07/15/09.....	490,000

	BROADCASTING -- 0.5%	
100,000	Lin Television Corp., Sub. Deb. Cv., 2.500%, 05/15/33.....	96,500
13,000,000	Sinclair Broadcast Group Inc., Sub. Deb. Cv., 6.000%, 09/15/12.....	12,723,750

		12,820,250

	COMMUNICATIONS EQUIPMENT -- 0.4%	
10,000,000	Agere Systems Inc., Sub. Deb. Cv., 6.500%, 12/15/09.....	10,287,500

	ENTERTAINMENT -- 0.1%	
1,500,000	The Walt Disney Co., Cv., 2.125%, 04/15/23.....	1,820,625

	FINANCIAL SERVICES -- 0.0%	
250,000	AON Corp., Deb. Cv., 3.500%, 11/15/12.....	444,375

	HEALTH CARE -- 0.2%	
5,600,000	ICOS Corp., Sub. Deb. Cv., 2.000%, 07/01/23.....	5,579,000

	REAL ESTATE -- 0.0%	
	Palm Harbor Homes Inc., Cv., 3.250%, 05/15/24.....	83,875
100,000		
1,000,000	3.250%, 05/15/24 (a).....	838,750

		922,625

	TELECOMMUNICATIONS -- 0.3%	
6,000,000	Nortel Networks Corp., Cv., 4.250%, 09/01/08.....	5,955,000

	TOTAL CONVERTIBLE CORPORATE BONDS.....	39,354,375

SHARES		

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WARRANTS -- 0.0%
FOOD AND BEVERAGE -- 0.0%
650 Parmalat SpA, GDR,
expire 12/31/15+ (a) (b) (c) .. 0

See accompanying notes to schedule of investments.

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THE GABELLI DIVIDEND & INCOME TRUST SCHEDULE OF INVESTMENTS (CONTINUED) MARCH 31, 2007 (UNAUDITED)

PRINCIPAL AMOUNT -----		MARKET VALUE -----
	SHORT-TERM OBLIGATIONS -- 7.2%	
	REPURCHASE AGREEMENTS -- 7.1%	
\$100,000,000	Barclays Capital Inc., 5.080%, dated 03/30/07, due 04/02/07, proceeds at maturity, \$100,042,333 (d).....	\$ 100,000,000
80,000,000	Daiwa Securities America Inc., 5.130%, dated 03/30/07, due 04/02/07, proceeds at maturity, \$80,034,200 (e)...	80,000,000

		180,000,000

	U.S. TREASURY BILLS -- 0.1%	
1,775,000	U.S. Treasury Bills, 5.030% to 5.042%+, 06/21/07 to 06/28/07.....	1,755,409

	TOTAL SHORT-TERM OBLIGATIONS	181,755,409

	TOTAL INVESTMENTS -- 100.0%	
	(Cost \$2,087,161,462)	\$2,517,180,229
		=====

Aggregate book cost..... \$2,087,161,462
=====

Gross unrealized appreciation.... \$ 452,857,660
Gross unrealized depreciation.... (22,838,893)

Net unrealized appreciation
(depreciation) \$ 430,018,767
=====

-
- (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 March 31, 2007, the market value of Rule 144A securities amounted to \$4,179,117 or 0.17% of total investments. Except as noted in (b), these securities are liquid.
- (b) At March 31, 2007, the Fund held an investment in a restricted and

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illiquid security amounting to \$0 or 0.00% of total investments, which was valued under methods approved by the Board, as follows:

ACQUISITION		ACQUISITION	ACQUISITION	03/31/07
SHARES	ISSUER	DATE	COST	CARRYING VALUE
-----	-----	----	----	-----
650	Parmalat SpA, GDR			
	warrants expire 12/31/15 ...	11/09/05	\$0.0	\$0.0000

- (c) Security fair valued under procedures established by the Board of Trustees. The procedures may include reviewing available financial information about the company and reviewing valuation of comparable securities and other factors on a regular basis. At March 31, 2007, the market value of the fair valued securities amounted to \$1,205,457 or 0.05% of total investments.
- (d) Collateralized by \$80,780,000 U.S. Treasury Bond, 7.250%, due 08/15/22, market value \$102,000,000.
- (e) Collateralized by \$82,633,000 U.S. Treasury Bond, 3.875%, due 07/15/10, market value \$81,600,088.
- + Non-income producing security.
- ++ Represents annualized yield at date of purchase.
- ADR American Depositary Receipt
- GDR Global Depositary Receipt

	% OF MARKET VALUE	MARKET VALUE
	-----	-----
GEOGRAPHIC DIVERSIFICATION		
North America.....	82.6%	\$2,078,622,011
Europe.....	11.8	296,936,033
Latin America.....	2.4	60,800,768
Japan.....	2.4	59,629,201
Asia/Pacific.....	0.8	21,192,216
	-----	-----
Total Investments.....	100.0%	\$2,517,180,229
	=====	=====

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THE GABELLI DIVIDEND & INCOME TRUST NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)

1. 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.

Portfolio securities primarily traded on a foreign market are generally

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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 60 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 60 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.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board.

2. SWAP AGREEMENTS. The Fund may enter into interest rate swap, interest rate cap, or equity swap transactions. The use of swaps and caps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio transactions. Swap agreements may involve, to varying degrees, elements of market and counterparty risk, and exposure to loss in excess of the related amounts reflected below.

In an interest rate swap, the Fund would agree to pay to the other party to the interest rate swap (which is known as the counterparty) periodically a fixed rate payment in exchange for the counterparty agreeing to pay to the Fund periodically a variable rate payment that is intended to approximate the Fund's variable rate payment obligation on Series B Preferred Stock. In an interest rate cap, the Fund would pay a premium to the counterparty and, to the extent that a specified variable rate index exceeds a predetermined fixed rate, would receive from that counterparty payments of the difference based on the notional amount of such cap.

An equity swap is a swap where a set of future cash flows are exchanged between two counterparties. One of these cash flow streams will typically be based on a reference interest rate combined with the performance of a notional value of shares of a stock. The other will be based on the performance of the shares of a stock.

Interest rate swap, equity swap, and cap transactions introduce additional risk because the Fund would remain obligated to pay preferred stock dividends when due in accordance with the Articles Supplementary even if the counterparty defaulted. If there is a default by the counterparty to a swap contract, the Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that the swap contract counterparties will be able to meet their obligations pursuant to a swap contract or that, in the event of default, the Fund will succeed in pursuing contractual remedies. The Fund thus assumes the risk that it may be delayed in or prevented from obtaining

THE GABELLI DIVIDEND & INCOME TRUST NOTES TO SCHEDULE OF INVESTMENTS (CONTINUED) (UNAUDITED)

payments owed to it pursuant to a swap contract. The creditworthiness of the swap contract counterparties is closely monitored in order to minimize this risk. Depending on the general state of short-term interest rates and the returns on the Fund's portfolio securities at that point in time, such a default could negatively affect the Fund's ability to make dividend payments for Series B Preferred Stock. In addition, at the time an interest rate swap, equity swap,

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or cap transaction reaches its scheduled termination date, there is a risk that the Fund will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction. If this occurs, it could have a negative impact on the Fund's ability to make dividend payments.

The change in value of swaps, including the accrual of periodic amounts of interest to be paid or received on swaps is reported as unrealized appreciation or depreciation.

The Fund has entered into an interest rate swap agreement with Citibank N.A. Under the agreement the Fund receives a floating rate of interest and pays a respective fixed rate of interest on the nominal value of the swap. Details of the swap at March 31, 2007 are as follows:

NOTIONAL AMOUNT -----	FIXED RATE -----	FLOATING RATE*/ (RATE RESET MONTHLY) -----	TERMINATIO DATE ----
\$100,000,000	4.01%	5.32%	June 2, 201

* Based on Libor (London Interbank Offered Rate).

The Fund has entered into equity swaps with Bear Stearns Securities Corp. Details of the equity swaps at March 31, 2007 are as follows:

NOTIONAL AMOUNT -----	EQUITY SECURITY RECEIVED -----	INTEREST RATE/ EQUITY SECURITY PAID -----	TERMINATIO DATE ----
	Market Value Appreciation on:	Overnight LIBOR plus Market Value Depreciation on:	
\$4,121,877 (344,000 Shares)	Cadbury Schweppes plc	Cadbury Schweppes plc	02/15/08
11,008,000 (500,000 Shares)	Gallaher Group plc	Gallaher Group plc	01/15/08

3. TAX INFORMATION. Under the current tax law, capital and currency losses realized after October 31 and prior to the Fund's fiscal year end may be deferred as occurring on the first day of the following fiscal year. Post October currency losses at the fiscal year ended December 31, 2006 were \$449,565.

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TRUSTEES

Mario J. Gabelli, CFA
CHAIRMAN & CHIEF EXECUTIVE OFFICER,
GAMCO INVESTORS, INC.

Anthony J. Colavita
ATTORNEY-AT-LAW,
ANTHONY J. COLAVITA, P.C.

James P. Conn
FORMER MANAGING DIRECTOR &
CHIEF INVESTMENT OFFICER,
FINANCIAL SECURITY ASSURANCE HOLDINGS LTD.

Mario d'Urso
CHAIRMAN, MITTEL CAPITAL MARKETS SPA

Frank J. Fahrenkopf, Jr.
PRESIDENT & CHIEF EXECUTIVE OFFICER,
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AVANSINO, MELARKEY, KNOBEL & MULLIGAN

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SALIBELLO & BRODER, LLP

Edward T. Tokar
SENIOR MANAGING DIRECTOR, BEACON TRUST COMPANY

Anthonie C. van Ekris
CHAIRMAN, BALMAC INTERNATIONAL, INC.

Salvatore J. Zizza
CHAIRMAN, ZIZZA & CO., LTD.

OFFICERS

Bruce N. Alpert
PRESIDENT

Carter W. Austin
VICE PRESIDENT

Peter D. Goldstein
CHIEF COMPLIANCE OFFICER

James E. McKee
SECRETARY

Agnes Mullady
TREASURER

INVESTMENT ADVISER
Gabelli Funds, LLC
One Corporate Center
Rye, New York 10580-1422

CUSTODIAN
State Street Bank and Trust Company

COUNSEL
Skadden, Arps, Slate, Meagher & Flom

TRANSFER AGENT AND REGISTRAR
Computershare Trust Company, N.A.

STOCK EXCHANGE LISTING

	Common	P
	-----	-
NYSE-Symbol:	GDV	
Shares Outstanding:	83,973,170	3

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading "General Equity Funds," in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading "General Equity Funds."

The Net Asset Value per share may be obtained each day by calling (914) 921-5070.

For general information about the Gabelli Funds, call 800-GABELLI (800-422-3554), fax us at 914-921-5118, visit Gabelli Funds' Internet homepage at: WWW.GABELLI.COM, or e-mail us at: closedend@gabelli.com

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Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may, from time to time, purchase its common shares in the open market when the Fund's shares are trading at a discount of 7.5% or more from the net asset value of the shares. The Fund may also, from time to time, purchase its Series A and Series D Cumulative Preferred Shares in the open market when the shares are trading at a discount to the Liquidation Value of \$25.00.

THE GABELLI DIVIDEND & INCOME TRUST
ONE CORPORATE CENTER
RYE, NY 10580-1422
(914) 921-5070
WWW.GABELLI.COM

First Quarter Report
March 31, 2007

GCV 1Q/2007

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 have materially affected, or are reasonably likely 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.

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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 May 22, 2007

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 May 22, 2007

By (Signature and Title)* /s/ Agnes Mullady

Agnes Mullady, Principal Financial Officer & Treasurer

Date May 22, 2007

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