

GABELLI DIVIDEND & INCOME TRUST
Form N-Q
May 27, 2016

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, 2016

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

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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. § 3507.

Item 1. Schedule of Investments.

The Schedule(s) of Investments is attached herewith.

The Gabelli Dividend & Income Trust**First Quarter Report March 31, 2016****(Y)our Portfolio Management Team****To Our Shareholders,**

For the quarter ended March 31, 2016, the net asset value (NAV) total return of The Gabelli Dividend & Income Trust (the Fund) was 1.6%, compared with a total return of 1.4% for the Standard & Poor s (S&P) 500 Index. The total return for the Fund s publicly traded shares was 2.1%. The Fund s NAV per share was \$21.04, while the price of the publicly traded shares closed at \$18.48 on the New York Stock Exchange (NYSE). See below for additional performance information.

Enclosed is the schedule of investments as of March 31, 2016.

Comparative Results**Average Annual Returns through March 31, 2016 (a) (Unaudited)**

Since

Inception

	Quarter	1 Year	5 Year	10 Year	(11/28/03)
Gabelli Dividend & Income Trust					
NAV Total Return (b)	1.56%	(5.55)%	8.58%	6.34%	7.39%
Investment Total Return (c)	2.07	(6.70)	9.46	7.74	6.78
S&P 500 Index	1.35	1.78	11.58	7.01	7.75
Dow Jones Industrial Average	2.18	2.07	10.21	7.50	7.60
Nasdaq Composite Index	(2.41)	0.66	13.31	8.79	6.78

- (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 adjustment for the spin-off and are net of expenses. Since inception return is based on an initial NAV of \$19.06.
- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE, reinvestment of distributions and adjustment for the spin-off. Since inception return is based on an initial offering price of \$20.00.

The Gabelli Dividend & Income Trust**Schedule of Investments March 31, 2016 (Unaudited)**

Shares		Market Value
COMMON STOCKS 96.5%		
Aerospace 1.8%		
34,000	Kaman Corp.	\$ 1,451,460
107,000	Rockwell Automation Inc.	12,171,250
1,507,000	Rolls-Royce Holdings plc	14,761,354
89,000	The Boeing Co.	11,297,660
		39,681,724
Agriculture 0.0%		
1,000	Bunge Ltd.	56,670
Automotive 0.8%		
325,000	Ford Motor Co.	4,387,500
205,000	General Motors Co.	6,443,150
239,000	Navistar International Corp.	2,992,280
80,000	PACCAR Inc.	4,375,200
		18,198,130
Automotive: Parts and Accessories 2.3%		
218,400	Dana Holding Corp.	3,077,256
88,000	Federal-Mogul Holdings Corp.	869,440
334,000	Genuine Parts Co.	33,186,240
133,000	Johnson Controls Inc.	5,183,010
23,400	O Reilly Automotive Inc.	6,403,644
17,000	Visteon Corp.	1,353,030
		50,072,620
Aviation: Parts and Services 0.3%		
100,000	B/E Aerospace Inc.	4,612,000
39,000	KLX Inc.	1,253,460
		5,865,460
Broadcasting 0.5%		

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24,500	CBS Corp., Cl. A, Voting	1,430,923
8,000	Dolby Laboratories Inc., Cl. A	347,680
9,000	Liberty Broadband Corp., Cl. C	521,550
41,032	Liberty Global plc, Cl. A	1,579,732
150,574	Liberty Global plc, Cl. C	5,655,559
8,000	Liberty Media Corp., Cl. A	309,040
16,000	Liberty Media Corp., Cl. C	609,440
89,000	MSG Networks Inc., Cl. A	1,538,810
		11,992,734

Building and Construction 0.2%

78,000	Fortune Brands Home & Security Inc.	4,371,120
80,000	Layne Christensen Co.	575,200
		4,946,320

Business Services 1.5%

25,000	Aramark	828,000
85,000	Diebold Inc.	2,457,350
150,000	Fly Leasing Ltd., ADR	1,906,500
3,200	Jardine Matheson Holdings Ltd.	182,656
155,000	Macquarie Infrastructure Corp.	10,453,200
179,000	MasterCard Inc., Cl. A	16,915,500

Market

Shares

		Value
27,000	The Brink's Co.	\$ 906,930
		33,650,136

Cable and Satellite 1.9%

67,000	AMC Networks Inc., Cl. A	4,350,980
400	Cable One Inc.	174,852
392,000	Cablevision Systems Corp., Cl. A	12,936,000
15,000	Cogeco Inc.	657,170
80,000	Comcast Corp., Cl. A	4,886,400
181,000	DISH Network Corp., Cl. A	8,373,060
50,000	EchoStar Corp., Cl. A	2,214,500
1,801	Liberty Global plc LiLAC, Cl. A	63,143
4,078	Liberty Global plc LiLAC, Cl. C	154,475
9,241	Liberty Ventures, Cl. A	361,508
171,000	Rogers Communications Inc., Cl. B	6,843,420
5,000	Time Warner Cable Inc.	1,023,100
		42,038,608

Communications Equipment 0.7%

235,000	Cisco Systems Inc.	6,690,450
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384,000	Corning Inc.	8,021,760
		14,712,210
Computer Hardware 0.9%		
171,000	Apple Inc.	18,637,290
5,000	SanDisk Corp.	380,400
		19,017,690
Computer Software and Services 1.5%		
10,000	Alphabet Inc., Cl. A	7,629,000
12,027	Alphabet Inc., Cl. C	8,959,514
30,000	Blucora Inc.	154,800
15,000	CyrusOne Inc.	684,750
90,000	EarthLink Holdings Corp.	510,300
35,000	eBay Inc.	835,100
40,000	Internap Corp.	109,200
190,000	Microsoft Corp.	10,493,700
110,000	Yahoo! Inc.	4,049,100
		33,425,464
Consumer Products 3.4%		
3,000	Altria Group Inc.	187,980
175,000	Avon Products Inc.	841,750
5,000	Church & Dwight Co. Inc.	460,900
70,000	Coty Inc., Cl. A	1,948,100
174,000	Edgewell Personal Care Co.	14,012,220
65,000	Energizer Holdings Inc.	2,633,150
100,000	Hanesbrands Inc.	2,834,000
42,000	Harman International Industries Inc.	3,739,680
15,000	Kimberly-Clark Corp.	2,017,650
29,000	Philip Morris International Inc.	2,845,190
7,000	Stanley Black & Decker Inc.	736,470
875,000	Swedish Match AB	29,704,678

See accompanying notes to schedule of investments.

The Gabelli Dividend & Income Trust**Schedule of Investments (Continued) March 31, 2016 (Unaudited)**

Shares		Market Value
COMMON STOCKS (Continued)		
Consumer Products (Continued)		
145,000	The Procter & Gamble Co.	\$ 11,934,950
		73,896,718
Consumer Services 0.4%		
65,000	Liberty Interactive Corp. QVC Group, Cl. A	1,641,250
167,500	The ADT Corp.	6,911,050
		8,552,300
Diversified Industrial 4.7%		
92,000	Bouygues SA	3,753,030
55,000	Eaton Corp. plc	3,440,800
942,000	General Electric Co.	29,946,180
40,000	Griffon Corp.	618,000
331,000	Honeywell International Inc.	37,088,550
56,000	ITT Corp.	2,065,840
5,600	Jardine Strategic Holdings Ltd.	167,160
20,000	Pentair plc	1,085,200
4,000	Sulzer AG	397,275
252,000	Textron Inc.	9,187,920
300,000	Toray Industries Inc.	2,556,844
325,000	Tyco International plc	11,930,750
		102,237,549
Electronics 1.6%		
12,000	Agilent Technologies Inc.	478,200
13,000	Emerson Electric Co.	706,940
240,000	Intel Corp.	7,764,000
425,000	Sony Corp., ADR	10,931,000
70,000	TE Connectivity Ltd.	4,334,400
100,000	Texas Instruments Inc.	5,742,000
30,000	Thermo Fisher Scientific Inc.	4,247,700
		34,204,240

Energy and Utilities: Electric 0.7%

13,000	ALLETE Inc.	728,910
13,000	American Electric Power Co. Inc.	863,200
105,000	Cleco Corp.	5,797,050
13,000	Edison International	934,570
17,000	El Paso Electric Co.	779,960
70,000	Electric Power Development Co. Ltd.	2,186,237
40,000	Great Plains Energy Inc.	1,290,000
13,000	Pinnacle West Capital Corp.	975,910
45,000	The AES Corp.	531,000
42,000	WEC Energy Group Inc.	2,522,940
		16,609,777

Energy and Utilities: Integrated 2.0%

27,000	Avista Corp.	1,101,060
10,000	Black Hills Corp.	601,300
26,000	Chubu Electric Power Co. Inc.	363,046
395,000	CONSOL Energy Inc.	4,459,550
100,000	Edison SpA	57,066

Market

Shares		Value
20,000	Endesa SA	\$ 383,928
230,000	Enel SpA	1,020,175
95,208	Eversource Energy	5,554,435
39,000	Hawaiian Electric Industries Inc.	1,263,600
401,000	Hera SpA	1,198,241
10,000	Hokkaido Electric Power Co. Inc.	83,789
24,000	Hokuriku Electric Power Co.	339,704
45,000	Iberdrola SA, ADR	1,204,650
127,000	Korea Electric Power Corp., ADR	3,270,250
40,000	Kyushu Electric Power Co. Inc.	380,648
30,000	MGE Energy Inc.	1,567,500
27,000	National Grid plc, ADR	1,928,340
56,000	NextEra Energy Inc.	6,627,040
49,000	NiSource Inc.	1,154,440
57,000	OGE Energy Corp.	1,631,910
14,000	Ormat Technologies Inc.	577,360
31,000	Public Service Enterprise Group Inc.	1,461,340
58,000	Shikoku Electric Power Co. Inc.	777,662
50,000	The Chugoku Electric Power Co. Inc.	675,285
32,000	The Empire District Electric Co.	1,057,600