

ALPINE GLOBAL DYNAMIC DIVIDEND FUND  
Form N-Q  
September 28, 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 811-21980

ALPINE GLOBAL DYNAMIC DIVIDEND FUND  
(Exact name of registrant as specified in charter)

2500 Westchester Avenue, Suite 215, Purchase, New York  
(Address of principal executive offices)

10577  
(Zip code)

Alpine Woods Capital Investors, LLC

2500 Westchester Avenue, Suite 215

Purchase, New York 10577  
(Name and address of agent for service)

Copies of information to:

Thomas R. Westle, Esq.

Blank Rome LLP

405 Lexington Ave

New York, NY 10174

Registrant's telephone number, including area code: 914-251-0880

Date of fiscal year end: October 31

Date of reporting period: July 31, 2007

**Item 1 Schedule of Investments.**

## SCHEDULE OF PORTFOLIO INVESTMENTS

Alpine Global Dynamic Dividend Fund

July 31, 2007 (Unaudited)

DESCRIPTION	SHARES	VALUE
<b>COMMON STOCKS (95.7%)</b>		
<i>Australia (11.1%)</i>		
ABC Learning Centres Ltd.	800,000	\$ 4,745,347
Babcock & Brown Wind Partners	4,500,000	7,382,645
Boart Longyear Group *	3,300,000	6,552,976
Brambles Ltd. *	500,000	4,721,483
Cochlear Ltd.	50,000	2,633,463
Dyno Nobel Ltd.	1,000,000	1,832,345
Emeco Holdings Ltd.	2,000,000	2,590,850
Macquarie Bank Ltd.	43,000	3,023,369
Macquarie Capital Alliance Group *	1,260,556	4,501,372
Macquarie Media Group Ltd.	1,500,000	5,842,197
Monadelphous Group Ltd.	350,000	4,891,934
Ramsay Health Care Ltd.	400,000	3,647,644
Transfield Services Ltd.	640,000	6,179,859
		58,545,484
<i>Bermuda (2.0%)</i>		
Aircastle Ltd.	90,800	2,977,332
Dockwise Ltd. * (1)	1,496,000	6,800,292
Ship Finance International Ltd.	33,100	925,145
		10,702,769
<i>Denmark (3.9%)</i>		
FLSmith & Co. AS	60,000	5,372,904
GN Store Nord *	400,000	4,780,818
NKT Holding AS	96,800	10,430,420
		20,584,142
<i>Finland (3.8%)</i>		
Konecranes Oyj.	66,000	2,713,467
Metso Oyj.	150,000	9,645,510
Stockmann Oyj.	55,060	2,543,166
Wartsila Oyj.	76,500	5,400,665
		20,302,808
<i>France (1.9%)</i>		
LVMH Moet Hennessy Louis Vuitton SA	90,000	10,190,584
<i>Germany (5.1%)</i>		
AWD Holding AG	99,255	3,904,149
Balda AG *	360,000	4,280,144
Freenet AG	290,000	6,991,011
Fresenius Medical Care AG & Co.	150,000	7,108,946
Tognum AG *	150,000	4,966,412
		27,250,662
<i>Ireland (2.3%)</i>		
Anglo Irish Bank Corp. PLC	400,000	7,497,503

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C&C Group PLC	350,000	2,873,131
FBD Holdings PLC	53,000	1,950,582
		12,321,216
<i>Italy (2.0%)</i>		
Banca Italease S.p.A	100,000	2,096,017
ENI S.p.A.	150,000	5,290,665
Intesa Sanpaolo S.p.A.	400,000	3,056,464
		10,443,146
<i>Malta (1.1%)</i>		
Unibet Group PLC	163,200	5,958,414
<i>Netherlands (2.2%)</i>		
Beter Bed Holdings NV	123,800	4,351,318
Imtech NV	81,970	7,390,545
		11,741,863
<i>Norway (9.4%)</i>		
ABG Sundal Collier ASA	1,340,000	3,390,368
Acta Holding ASA	500,000	2,298,555
Aker Kvaerner ASA	155,000	4,041,340

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Aker Yards ASA	530,000	6,182,083
Block Watne Gruppen ASA	358,400	2,569,771
Electromagnetic GeoServices AS *	185,000	3,665,251
Kongsberg Automotive ASA	411,350	3,450,408
Ocean RIG ASA *	730,300	5,173,702
Petroleum Geo-Services ASA *	216,550	5,181,822
ProSafe SE	450,000	7,024,315
Statoil ASA	175,000	5,223,209
TGS Nopec Geophysical Co. ASA *	92,350	1,809,852
		50,010,676
<i>South Korea (1.6%)</i>		
Macquarie Korea Infrastructure Fund	1,000,000	8,200,000
<i>Spain (0.3%)</i>		
Cintra Concesiones de Infraestructuras de Transporte SA	100,000	1,536,441
<i>Sweden (10.6%)</i>		
Hennes & Mauritz AB	85,000	4,938,853
Intrum Justitia AB	497,200	6,844,165
JM AB (1)	364,600	11,201,146
Kungsleden AB	150,000	1,936,805
Lindex AB	322,200	4,267,851
Munters AB	289,500	4,951,821
NCC AB	206,900	5,343,000
Securitas AB	300,000	4,630,523
Skanska AB	350,000	7,622,924
SKF AB	120,000	2,546,788
Teleca AB Red. Shs *	417,800	558,067
Teleca AB *	417,800	1,140,937
		55,982,880
<i>Switzerland (5.1%)</i>		
Nestle SA	25,000	9,672,991
Nobel Biocare Holding AG	25,500	7,744,633
SGS SA	4,200	5,102,346
UBS AG - Registered	78,000	4,384,174
		26,904,144
<i>United Kingdom (6.6%)</i>		
3i Group PLC - Class B *	453,750	1,170,456
3i Group PLC	85,000	1,861,112
Absolute Capital Management Holdings Ltd.	665,000	7,683,415
BAE Systems PLC	500,000	4,290,734
Henderson Group PLC	1,343,152	4,289,935
Laird Group PLC	382,222	4,199,986
Man Group PLC	260,000	2,999,553
New Star Asset Management Group Ltd.	160,000	1,352,724
Premier Foods PLC	1,100,000	5,702,868
Segro PLC	81,241	892,704
Smiths Group PLC	33,334	708,874
		35,152,361
<i>United States (26.7%)</i>		
B&G Foods, Inc.	511,600	6,809,396
The Blackstone Group LP *	104,000	2,497,040
Books-A-Million, Inc. - Class A	40,000	630,800
Carnival Corp.	86,000	3,810,660
The Charles Schwab Corp.	95,000	1,912,350
Chevron Corp.	50,000	4,263,000
Computer Programs & Systems, Inc.	77,100	2,062,425

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Diamond Offshore Drilling, Inc.	58,000	5,984,440
Exxon Mobil Corp.	75,000	6,384,750
Fluor Corp.	60,000	6,930,600
Fortress Investment Group LLC - Class A	50,000	948,500
GateHouse Media, Inc.	484,300	8,228,257
General Electric Co.	125,000	4,845,000
The Goldman Sachs Group, Inc.	11,500	2,165,910
Healthcare Services Group, Inc.	194,900	5,402,628

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Hess Corp.	60,000	3,672,000
Intel Corp.	130,000	3,070,600
ITC Holdings Corp.	75,000	3,153,750
ITT Corp.	80,000	5,030,400
Lincoln National Corp.	40,000	2,412,800
Ltd. Brands, Inc.	246,050	5,942,108
Macquarie Infrastructure Co. LLC	269,000	10,703,510
Meridian Bioscience, Inc.	75,000	1,674,750
National CineMedia, Inc. *	95,000	2,365,500
Noble Corp.	25,650	2,628,099
Pharmaceutical Product Development, Inc.	167,000	5,594,500
PolyMedica Corp.	100,000	4,039,000
Principal Financial Group, Inc.	80,100	4,516,839
Procter & Gamble Co.	40,000	2,474,400
The Progressive Corp.	80,000	1,678,400
Regal Entertainment Group	225,000	4,812,750
Rowan Cos, Inc.	38,650	1,630,643
Textron, Inc.	34,000	3,838,260
United Technologies Corp.	92,000	6,713,240
Wyeth	60,000	2,911,200
		141,738,505

<b>TOTAL COMMON STOCKS</b> (Identified Cost \$462,438,982)		507,566,095
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DESCRIPTION	EXERCISE PRICE	EXPIRATION DATE	CONTRACTS	VALUE
<b>PURCHASED OPTIONS (0.1%)</b>				
<i>United States (0.1%)</i>				
MSCI World Index (1)	\$ 1,590.12	9/7/07	17,464	693,146
<b>TOTAL PURCHASED OPTIONS</b> (Identified Cost \$710,907)				693,146