

GABELLI DIVIDEND & INCOME TRUST  
Form N-CSR  
March 09, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

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: December 31, 2017

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct

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comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to 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. § 3507.

**Item 1. Reports to Stockholders.**

The Report to Shareholders is attached herewith.

**The Gabelli Dividend & Income Trust**

**Annual Report December 31, 2017**

**(Y)our Portfolio Management Team**

<b>Mario J. Gabelli, CFA</b> <i>Chief Investment Officer</i>	<b>Christopher J. Marangi</b> <i>Co-Chief Investment Officer</i>	<b>Kevin V. Dreyer</b> <i>Co-Chief Investment Officer</i>	<b>Sarah Donnelly</b> <i>Portfolio Manager</i>
	<i>BA, Williams College</i>	<i>BSE, University of Pennsylvania</i>	<i>BS, Fordham University</i>
	<i>MBA, Columbia Business School</i>	<i>MBA, Columbia Business School</i>	
<b>Robert D. Leininger, CFA</b> <i>Portfolio Manager</i>	<b>Jeffrey J. Jonas, CFA</b> <i>Portfolio Manager</i>	<b>Brian C. Sponheimer</b> <i>Portfolio Manager</i>	<b>Regina M. Pitaro</b> <i>Managing Director</i>
<i>BA, Amherst College</i>	<i>BS, Boston College</i>	<i>BA, Harvard University</i>	<i>MBA, Columbia Business School</i>
<i>MBA, Wharton School, University of Pennsylvania</i>		<i>MBA, Columbia Business School</i>	

**To Our Shareholders,**

For the year ended December 31, 2017, the net asset value ( NAV ) total return of The Gabelli Dividend & Income Trust (the Fund ) was 19.1%, compared with a total return of 21.8% for the Standard & Poor s ( S&P ) 500 Index. The total return for the Fund s publicly traded shares was 24.1%. The Fund s NAV per share was \$25.11 while the price of the publicly traded shares closed at \$23.41 on the New York Stock Exchange ( NYSE ). See page 2 for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2017.

## Comparative Results

### Average Annual Returns through December 31, 2017 (a) (Unaudited)

	1 Year	5 Year	10 Year	Since Inception (11/28/03)
<b>Gabelli Dividend &amp; Income Trust</b>				
<b>NAV Total Return (b)</b>	19.14%	13.21%	7.12%	8.58%
<b>Investment Total Return (c)</b>	24.11	15.54	8.72	8.56
S&P 500 Index	21.83	15.79	8.50	9.03
Dow Jones Industrial Average	28.07	16.31	9.24	9.52
Nasdaq Composite Index	29.80	19.50	11.35	10.49

(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](http://www.gabelli.com) for performance information as of the most recent month end. 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.

**Summary of Portfolio Holdings (Unaudited)**

The following table presents portfolio holdings as a percent of total investments as of December 31, 2017:

**The Gabelli Dividend & Income Trust**

Financial Services	18.6%
Food and Beverage	14.4%
Health Care	8.1%
Energy and Utilities: Oil	5.9%
Telecommunications	4.0%
Diversified Industrial	4.0%
Retail	3.6%
Consumer Products	3.2%
Automotive: Parts and Accessories	2.6%
Aerospace	2.5%
Business Services	2.2%
Specialty Chemicals	2.2%
U.S. Government Obligations	2.1%
Electronics	2.1%
Equipment and Supplies	1.9%
Entertainment	1.9%
Machinery	1.9%
Energy and Utilities: Services	1.9%
Environmental Services	1.8%
Computer Software and Services	1.7%
Building and Construction	1.6%
Energy and Utilities: Integrated	1.4%
Cable and Satellite	1.4%
Energy and Utilities: Natural Gas	1.4%
Broadcasting	1.0%
Metals and Mining	1.0%
Automotive	0.8%
Transportation	0.6%
Computer Hardware	0.6%
Real Estate	0.5%
Hotels and Gaming	0.5%
Aviation: Parts and Services	0.4%
Communications Equipment	0.4%
Energy and Utilities: Water	0.4%
Energy and Utilities: Electric	0.3%
Consumer Services	0.3%
Energy and Utilities	0.2%
Wireless Communications	0.2%
Closed-End Funds	0.2%
Paper and Forest Products	0.1%

Publishing	0.1%
Agriculture	0.0%*
	100.0%

\* Amount represents less than 0.05%.

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at [www.gabelli.com](http://www.gabelli.com) or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

**Proxy Voting**

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

**The Gabelli Dividend & Income Trust****Schedule of Investments December 31, 2017**

Shares		Cost	Market Value
<b>COMMON STOCKS 97.2%</b>			
<b>Aerospace 2.5%</b>			
255,000	Aerojet Rocketdyne Holdings Inc.	\$ 3,111,396	\$ 7,956,000
34,000	Kaman Corp.	675,256	2,000,560
98,500	Rockwell Automation Inc.	4,150,619	19,340,475
1,465,000	Rolls-Royce Holdings plc.	11,041,967	16,753,369
68,310,000	Rolls-Royce Holdings plc, Cl. C (a)	90,514	92,229
65,000	The Boeing Co.	5,579,911	19,169,150
		24,649,663	65,311,783
<b>Agriculture 0.0%</b>			
2,000	Bunge Ltd.	128,286	134,160
<b>Automotive 0.8%</b>			
165,000	Ford Motor Co.	2,193,990	2,060,850
35,000	General Motors Co.	1,291,866	1,434,650
263,000	Navistar International Corp.	6,783,164	11,277,440
84,000	PACCAR Inc.	3,802,072	5,970,720
		14,071,092	20,743,660
<b>Automotive: Parts and Accessories 2.6%</b>			
12,713	Adient plc.	597,511	1,000,513
64,352	Aptiv plc.	3,829,469	5,458,980
187,000	Dana Inc.	3,335,086	5,985,870
21,450	Delphi Technologies plc	729,401	1,125,481
355,000	Genuine Parts Co.	22,130,493	33,728,550
6,000	Lear Corp.	729,034	1,059,960
75,200	O Reilly Automotive Inc.	13,540,813	18,088,608
12,000	Tenneco Inc.	699,270	702,480
10,000	Visteon Corp.	773,094	1,251,400
		46,364,171	68,401,842
<b>Aviation: Parts and Services 0.4%</b>			
92,000	Arconic Inc.	1,951,196	2,507,000



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82,000	KLX Inc.	3,250,737	5,596,500
21,101	Rockwell Collins Inc.	2,067,687	2,861,718
		7,269,620	10,965,218

**Broadcasting 1.0%**

24,900	CBS Corp., Cl. A, Voting	1,372,540	1,477,566
170,000	Entercom Communications Corp., Cl. A	1,892,558	1,836,000
15,000	Liberty Broadband Corp., Cl. C	798,727	1,277,400
61,763	Liberty Global plc, Cl. A	982,056	2,213,586
323,570	Liberty Global plc, Cl. C	7,151,791	10,949,609
12,000	Liberty Media Corp.- Liberty SiriusXM, Cl. A	293,384	475,920
30,000	Liberty Media Corp.- Liberty SiriusXM, Cl. C	782,390	1,189,800
101,000	MSG Networks Inc., Cl. A	849,050	2,045,250

**Market**

Shares		Cost	Value
110,000	Tribune Media Co., Cl. A	\$ 4,092,655	\$ 4,671,700
		18,215,151	26,136,831

**Building and Construction 1.6%**

65,000	Armstrong Flooring Inc.	1,153,861	1,099,800
72,000	Fortune Brands Home & Security Inc.	965,534	4,927,680
16,000	Gibraltar Industries Inc.	514,013	528,000
246,050	Herc Holdings Inc.	9,251,260	15,405,191
441,318	Johnson Controls International plc.	14,416,893	16,818,629
85,000	Layne Christensen Co.	1,128,183	1,066,750
152	Sika AG, Cl. B	1,156,735	1,207,327
		28,586,479	41,053,377

**Business Services 2.2%**

25,000	Aramark	645,416	1,068,500
80,000	Diebold Nixdorf Inc.	2,084,434	1,308,000
164,301	Fly Leasing Ltd., ADR	2,226,052	2,121,126
5,000	Jardine Matheson Holdings Ltd.	304,206	303,750
35,000	JCDecaux SA	1,160,489	1,411,229
268,000	Macquarie Infrastructure Corp.	15,453,977	17,205,600
175,000	Mastercard Inc., Cl. A	8,627,326	26,488,000
64,000	Stericycle Inc.	4,850,893	4,351,360
26,000	The Brink's Co.	660,344	2,046,200
25,000	Visa Inc., Cl. A	2,283,268	2,850,500
		38,296,405	59,154,265

**Cable and Satellite 1.3%**

61,000	AMC Networks Inc., Cl. A	2,357,676	3,298,880
2,445	Charter Communications Inc., Cl. A	347,387	821,422

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15,000	Cogeco Inc.	296,908	1,080,072
200,000	Comcast Corp., Cl. A	5,055,928	8,010,000
199,000	DISH Network Corp., Cl. A	6,296,699	9,502,250
50,000	EchoStar Corp., Cl. A	1,296,581	2,995,000
9,507	Liberty Global plc LiLAC, Cl. A	165,069	191,566
22,116	Liberty Global plc LiLAC, Cl. C	568,678	439,887
153,000	Rogers Communications Inc., Cl. B	3,393,082	7,792,290
32,000	WideOpenWest Inc.	510,939	338,240
		20,288,947	34,469,607

**Communications Equipment 0.4%**

330,000	Corning Inc.	4,042,401	10,556,700
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**Computer Hardware 0.6%**

86,012	Apple Inc.	8,769,141	14,555,811
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See accompanying notes to financial statements.

**The Gabelli Dividend & Income Trust****Schedule of Investments (Continued) December 31, 2017**

Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			
<b>Computer Software and Services 1.7%</b>			
6,579	Alphabet Inc., Cl. A	\$ 2,685,934	\$ 6,930,319
5,800	Alphabet Inc., Cl. C	4,639,905	6,069,120
33,130	Black Knight Inc.	565,682	1,462,689
35,000	Blucora Inc.	438,146	773,500
214	CommerceHub Inc., Cl. A	1,498	4,706
427	CommerceHub Inc., Cl. C	2,989	8,792
15,000	CyrusOne Inc.	283,620	892,950
40,000	Donnelley Financial Solutions Inc.	857,718	779,600
3,437	DXC Technology Co.	232,781	326,171
35,000	eBay Inc.	782,634	1,320,900
830,000	Hewlett Packard Enterprise Co.	11,059,692	11,918,800
12,500	Internap Corp.	244,685	196,375
51,405	Micro Focus International plc, ADR	1,411,474	1,726,694
145,998	Microsoft Corp.	5,512,710	12,488,669
		28,719,468	44,899,285
<b>Consumer Products 3.2%</b>			
170,000	Avon Products Inc.	574,321	365,500
30,000	Church & Dwight Co. Inc.	1,199,580	1,505,100
60,000	Coty Inc., Cl. A	975,900	1,193,400
365,000	Edgewell Personal Care Co.	29,663,257	21,677,350
73,000	Energizer Holdings Inc.	2,386,261	3,502,540
100,000	Hanesbrands Inc.	476,588	2,091,000
15,000	Kimberly-Clark Corp.	1,154,350	1,809,900
12,000	Newell Brands Inc.	369,237	370,800
24,000	Philip Morris International Inc.	1,376,885	2,535,600
7,000	Stanley Black & Decker Inc.	544,312	1,187,830
871,000	Swedish Match AB	12,507,935	34,317,173
139,000	The Procter & Gamble Co.	7,791,890	12,771,320
		59,020,516	83,327,513
<b>Consumer Services 0.3%</b>			

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51,000	Ashtead Group plc.	902,614	1,371,642
853	Liberty Expedia Holdings Inc., Cl. A	19,923	37,813
97,000	Liberty Interactive Corp. QVC Group, Cl. A	1,709,617	2,368,740
25,279	Liberty Ventures, Cl. A	910,355	1,371,133
44,000	ServiceMaster Global Holdings Inc.	1,664,273	2,255,880
		5,206,782	7,405,208

**Diversified Industrial 4.0%**

92,000	Bouygues SA	3,213,947	4,780,812
4,000	Crane Co.	303,120	356,880
55,000	Eaton Corp. plc.	2,466,164	4,345,550
100,000	Estre Ambiental Inc.	1,003,960	864,000

**Market**

Shares		Cost	Value
100,000	General Cable Corp.	\$ 2,981,975	\$ 2,960,000
801,000	General Electric Co.	16,165,564	13,977,450
150,069	Griffon Corp.	3,050,720	3,053,904
331,000	Honeywell International Inc.	24,305,312	50,762,160
56,000	ITT Inc.	1,056,566	2,988,720
10,000	Jardine Strategic Holdings Ltd.	341,284	395,800
20,000	Pentair plc	778,525	1,412,400
4,000	Sulzer AG	394,160	485,197
281,500	Textron Inc.	3,560,404	15,930,085
315,000	Toray Industries Inc.	2,373,663	2,970,379
		61,995,364	105,283,337

**Electronics 2.1%**

7,500	Agilent Technologies Inc.	308,283	502,275
13,000	Emerson Electric Co.	774,560	905,970
210,000	Intel Corp.	5,607,982	9,693,600
435,000	Sony Corp., ADR	8,565,261	19,553,250
70,000	TE Connectivity Ltd.	2,377,312	6,652,800
100,000	Texas Instruments Inc.	2,905,588	10,444,000
35,000	Thermo Fisher Scientific Inc.	5,951,736	6,645,800
		26,490,722	54,397,695

**Energy and Utilities: Electric 0.3%**

12,000	ALLETE Inc.	392,843	892,320
10,000	American Electric Power Co. Inc.	359,450	735,700
10,000	Edison International	366,166	632,400
17,000	El Paso Electric Co.	589,006	940,950
70,000	Electric Power Development Co. Ltd.	1,833,684	1,885,511
15,000	Great Plains Energy Inc.	291,507	483,600
5,000	PG&E Corp.	211,940	224,150

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12,000	Pinnacle West Capital Corp.	468,584	1,022,160
45,000	The AES Corp.	445,818	487,350
25,000	WEC Energy Group Inc.	1,051,041	1,660,750
		6,010,039	8,964,891
<b>Energy and Utilities: Integrated 1.4%</b>			
24,000	Avangrid Inc.	948,914	1,213,920
26,000	Avista Corp.	490,519	1,338,740
4,000	Black Hills Corp.	104,480	240,440
26,000	Chubu Electric Power Co. Inc.	448,302	323,168
5,000	CONSOL Energy Inc.	67,549	197,550
100,000	Edison SpA (a)	220,882	60,172
20,000	Endesa SA	506,664	428,465
230,000	Enel SpA	1,051,884	1,415,699
25,000	Eversource Energy	449,038	1,579,500
34,000	Hawaiian Electric Industries Inc.	794,771	1,229,100
401,000	Hera SpA	792,954	1,400,113
10,000	Hokkaido Electric Power Co. Inc.	107,280	65,853

See accompanying notes to financial statements.

**The Gabelli Dividend & Income Trust****Schedule of Investments (Continued) December 31, 2017**

Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			
<b>Energy and Utilities: Integrated (Continued)</b>			
24,000	Hokuriku Electric Power Co.	\$ 386,941	\$ 193,193
45,000	Iberdrola SA, ADR	952,490	1,392,075
127,000	Korea Electric Power Corp., ADR	1,758,452	2,249,170
44,000	Kyushu Electric Power Co. Inc.	692,790	461,185
29,000	MGE Energy Inc.	621,355	1,829,900
51,000	NextEra Energy Inc.	2,671,298	7,965,690
49,000	NiSource Inc.	397,054	1,257,830
57,500	OGE Energy Corp.	685,360	1,892,325
13,000	Ormat Technologies Inc.	195,000	831,480
30,000	Public Service Enterprise Group Inc.	906,080	1,545,000
58,000	Shikoku Electric Power Co. Inc.	1,066,813	632,119
50,000	The Chugoku Electric Power Co. Inc.	851,464	537,386
20,000	The Kansai Electric Power Co. Inc.	278,704	244,952
45,000	Tohoku Electric Power Co. Inc.	663,612	575,505
27,000	Vectren Corp.	759,384	1,755,540
73,000	Westar Energy Inc.	1,932,141	3,854,400
		20,802,175	36,710,470
<b>Energy and Utilities: Natural Gas 1.4%</b>			
45,000	CNX Resources Corp.	427,730	658,350
100,000	Kinder Morgan Inc.	2,966,565	1,807,000
322,000	National Fuel Gas Co.	10,034,749	17,681,020
36,666	National Grid plc.	574,588	433,214
24,750	National Grid plc, ADR	1,223,561	1,455,547
14,000	ONEOK Inc.	699,820	748,300
81,000	Sempra Energy	2,494,771	8,660,520
30,000	South Jersey Industries Inc.	476,644	936,900
44,000	Southwest Gas Holdings Inc .	1,159,950	3,541,120
		20,058,378	35,921,971
<b>Energy and Utilities: Oil 5.9%</b>			

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121,000	Anadarko Petroleum Corp.	6,664,434	6,490,440
37,000	Apache Corp.	2,562,592	1,562,140
127,000	BP plc, ADR	4,194,376	5,337,810
10,121	California Resources Corp.	124,658	196,752
35,000	Chesapeake Energy Corp.	426,982	138,600
158,977	Chevron Corp.	12,867,290	19,902,331
234,700	ConocoPhillips	12,088,691	12,882,683
95,000	Devon Energy Corp.	5,095,861	3,933,000
130,000	Eni SpA, ADR	4,789,601	4,314,700
120,000	Exxon Mobil Corp.	8,563,246	10,036,800
43,500	Hess Corp.	1,946,936	2,064,945
210,000	Marathon Oil Corp.	4,986,868	3,555,300
260,000	Marathon Petroleum Corp.	6,333,587	17,154,800

**Market**

Shares		Cost	Value
60,000	Murphy Oil Corp.	\$ 2,646,889	\$ 1,863,000
200,000	Occidental Petroleum Corp.	9,904,047	14,732,000
200	PetroChina Co. Ltd., ADR	12,118	13,988
20,000	Petroleo Brasileiro SA, ADR	266,014	205,800
128,000	Phillips 66	10,180,010	12,947,200
200,000	Repsol SA, ADR	4,155,562	3,544,000
230,000	Royal Dutch Shell plc, Cl. A, ADR	11,514,731	15,343,300
520,000	Statoil ASA, ADR	8,521,347	11,138,400
145,000	Total SA, ADR	6,538,739	8,015,600
		124,384,579	155,373,589

**Energy and Utilities: Services 1.9%**

52,000	ABB Ltd., ADR	566,254	1,394,640
295,000	Baker Hughes, a GE Company .	13,360,871	9,333,800
45,000	Diamond Offshore Drilling Inc.	1,600,591	836,550
395,000	Halliburton Co.	14,840,957	19,303,650
49,000	Oceaneering International Inc.	1,198,537	1,035,860
187,000	Schlumberger Ltd.	9,368,131	12,601,930
15,000	Seventy Seven Energy Inc., Escrow (a)	0	0
1,340,000	Weatherford International plc	8,395,827	5,587,800
		49,331,168	50,094,230

**Energy and Utilities: Water 0.4%**

12,000	American States Water Co.	150,968	694,920
32,000	American Water Works Co. Inc.	779,149	2,927,680
74,000	Aqua America Inc.	998,965	2,903,020
50,000	Mueller Water Products Inc., Cl. A	567,098	626,500
30,000	Severn Trent plc.	764,139	875,705
29,000	SJW Group	514,093	1,851,070
8,000	The York Water Co.	104,289	271,200
6,000	United Utilities Group plc, ADR	168,600	134,580

4,047,301 10,284,675

<b>Entertainment 1.9%</b>			
8,981	Liberty Media Corp.- Liberty Braves, Cl. C	137,575	199,558
20,000	Take-Two Interactive Software Inc.	199,862	2,195,600
32,233	The Madison Square Garden Co, Cl. A	1,620,528	6,796,328
188,000	Time Warner Inc.	8,990,905	17,196,360
177,653	Twenty-First Century Fox Inc., Cl. A	5,604,433	6,134,358
238,000	Twenty-First Century Fox Inc., Cl. B	6,593,775	8,120,560
17,000	Viacom Inc., Cl. A	675,548	593,300

See accompanying notes to financial statements.



**The Gabelli Dividend & Income Trust****Schedule of Investments (Continued) December 31, 2017**

Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			
<b>Entertainment (Continued)</b>			
193,000	Viacom Inc., Cl. B	\$ 8,465,847	\$ 5,946,330
154,000	Vivendi SA	3,980,403	4,142,686
		36,268,876	51,325,080
<b>Environmental Services 1.8%</b>			
205,000	Republic Services Inc.	7,346,840	13,860,050
23,000	Veolia Environnement SA	275,698	587,115
146,869	Waste Connections Inc.	4,580,963	10,418,887
260,000	Waste Management Inc.	10,116,612	22,438,000
		22,320,113	47,304,052
<b>Equipment and Supplies 1.9%</b>			
92,000	CIRCOR International Inc.	2,307,769	4,478,560
140,000	Flowsolve Corp.	6,017,561	5,898,200
165,000	Graco Inc.	3,009,892	7,461,300
157,600	Mueller Industries Inc.	3,411,956	5,583,768
598,000	RPC Inc.	2,837,635	15,266,940
130,000	Sealed Air Corp.	3,131,382	6,409,000
46,000	Tenaris SA, ADR	1,825,138	1,465,560
94,000	The Timken Co.	3,525,103	4,620,100
		26,066,436	51,183,428
<b>Financial Services 18.6%</b>			
8,000	Alleghany Corp.	2,949,449	4,768,720
472,216	American Express Co.	33,758,674	46,895,771
430,452	American International		
	Group Inc.	25,932,799	25,646,330
310,000	Bank of America Corp.	3,464,249	9,151,200
13,500	Berkshire Hathaway Inc., Cl. B	1,643,350	2,675,970
40,000	Blackhawk Network Holdings Inc.	933,163	1,426,000
20,000	BlackRock Inc.	3,031,089	10,274,200

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30,000	Cannae Holdings Inc.	182,958	510,900
104,339	Citigroup Inc.	4,841,870	7,763,865
54,600	Cohen & Steers Inc.	2,181,987	2,582,034
27,000	Cullen/Frost Bankers Inc.	2,008,114	2,555,550
4,000	EXOR NV	211,727	245,249
8,000	FCB Financial Holdings Inc., Cl. A	369,453	406,400
95,000	FNF Group	1,052,006	3,727,800
285,000	H&R Block Inc.	6,662,658	7,472,700
50,000	HRG Group Inc.	809,882	847,500
37,000	HSBC Holdings plc, ADR	2,070,772	1,910,680
57,498	Interactive Brokers Group Inc., Cl. A	2,181,247	3,404,457
190,000	Invesco Ltd.	4,488,658	6,942,600
511,417	JPMorgan Chase & Co.	27,648,765	54,690,934
136,000	KeyCorp.	2,050,530	2,743,120
30,000	Kinnevik AB, Cl. B	663,872	1,014,129
89,250	KKR & Co. LP.	1,799,280	1,879,605

**Market**

<b>Shares</b>		<b>Cost</b>	<b>Value</b>
486,452	Legg Mason Inc .	\$ 14,772,417	\$ 20,421,255
42,000	M&T Bank Corp.	2,747,488	7,181,580
230,452	Morgan Stanley	4,679,251	12,091,816
72,000	National Australia Bank Ltd., ADR	854,233	825,120
185,000	Navient Corp.	1,458,611	2,464,200
170,000	New York Community Bancorp Inc.	2,844,696	2,213,400
113,000	Northern Trust Corp.	5,286,773	11,287,570
290,944	Oaktree Specialty Lending Corp.	1,938,468	1,422,716
175,578	PayPal Holdings Inc.	7,653,648	12,926,052
75,000	Resona Holdings Inc.	362,810	448,036
205,000	SLM Corp.	1,044,610	2,316,500
224,000	State Street Corp.	10,858,356	21,864,640
258,000	T. Rowe Price Group Inc.	15,534,729	27,071,940
899,000	The Bank of New York Mellon Corp.	28,668,655	48,420,140
2,000	The Goldman Sachs Group Inc.	312,050	509,520
153,000	The Hartford Financial Services Group Inc.	5,081,420	8,610,840
253,000	The PNC Financial Services Group Inc.	16,426,184	36,505,370
120,000	The Travelers Companies Inc.	7,759,134	16,276,800
114	Trisura Group Ltd.	1,328	2,364
54,271	U.S. Bancorp.	1,870,893	2,907,840
55,000	W. R. Berkley Corp.	2,149,943	3,940,750
550,000	Waddell & Reed Financial Inc., Cl. A	10,188,445	12,287,000
644,000	Wells Fargo & Co.	22,116,257	39,071,480
6,000	Willis Towers Watson plc.	477,521	904,140
		296,024,472	491,506,783

**Food and Beverage 14.4%**

8,000	Ajinomoto Co. Inc.	137,110	150,592
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10,000	Brown-Forman Corp., Cl. B	341,437	686,700
115,000	Campbell Soup Co.	3,812,255	5,532,650
1,000,000	China Mengniu Dairy Co. Ltd	1,245,706	2,975,867
66,000	Chr. Hansen Holding A/S	2,705,045	6,190,791
420,000	Conagra Brands Inc.	12,540,893	15,821,400
30,000	Constellation Brands Inc.,		
	Cl. A	625,395	6,857,100
237,222	Danone SA	11,894,472	19,909,866
3,900,000	Davide Campari-Milano SpA	11,190,086	30,158,740
80,000	Diageo plc, ADR	9,680,592	11,682,400
165,000	Dr Pepper Snapple Group Inc.	5,394,570	16,014,900
70,954	Flowers Foods Inc.	1,053,433	1,370,122
445,000	General Mills Inc.	19,192,690	26,384,050
18,000	Heineken Holding NV	747,987	1,781,556
279,000	ITO EN Ltd.	6,134,333	10,994,098
120,000	Kellogg Co.	7,879,236	8,157,600

See accompanying notes to financial statements.

**The Gabelli Dividend & Income Trust****Schedule of Investments (Continued) December 31, 2017**

Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			
<b>Food and Beverage (Continued)</b>			
370,000	Kikkoman Corp.	\$ 4,412,978	\$ 14,974,040
340,000	Lamb Weston Holdings Inc.	10,564,020	19,193,000
115,000	Maple Leaf Foods Inc.	2,167,576	3,277,088
3,000	McCormick & Co. Inc., Cl. V	290,905	306,720
867,294	Mondelēz International Inc., Cl. A	24,923,797	37,120,183
30,000	Morinaga Milk Industry Co. Ltd	588,860	1,357,888
2,000	National Beverage Corp.	163,804	194,880
38,000	Nestlé SA	2,601,131	3,267,895
35,000	Nestlé SA, ADR	2,563,158	3,008,950
160,000	Nissin Foods Holdings Co. Ltd.	5,465,019	11,686,710
1,740,151	Parmalat SpA	5,262,732	6,472,533
339,450	Parmalat SpA, GDR(b)(c)	981,615	1,263,603
204,000	PepsiCo Inc.	14,151,107	24,463,680
62,000	Pernod Ricard SA	5,311,274	9,815,824
40,000	Pinnacle Foods Inc.	2,270,704	2,378,800
20,000	Post Holdings Inc.	1,319,861	1,584,600
25,000	Remy Cointreau SA	1,396,049	3,464,557
18,000	Suntory Beverage & Food Ltd.	573,702	800,355
271,025	The Kraft Heinz Co.	14,342,908	21,074,904
542,000	The Coca-Cola Co.	16,771,769	24,866,960
7,000	The J.M. Smucker Co.	690,177	869,680
30,000	Unilever plc, ADR	960,480	1,660,200
5,000	United Natural Foods Inc.	240,170	246,350
302,000	Yakult Honsha Co. Ltd.	7,649,653	22,782,339
		220,238,689	380,800,171
<b>Health Care 8.0%</b>			
190,000	Abbott Laboratories	6,283,503	10,843,300
11,000	Aetna Inc.	771,301	1,984,290
125,000	Akorn Inc.	3,345,142	4,028,750
90,909	Allergan plc.	18,886,850	14,870,894
59,500	AmerisourceBergen Corp.	3,937,302	5,463,290

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10,000	Anthem Inc.	885,792	2,250,100
52,849	Baxter International Inc.	1,926,647	3,416,159
10,000	Becton, Dickinson and Co.	1,496,549	2,140,600
725,000	BioScrip Inc.	2,280,364	2,109,750
54,000	Bristol-Myers Squibb Co.	3,206,440	3,309,120
12,500	Cardiovascular Systems Inc.	339,293	296,125
7,000	Chemed Corp.	453,403	1,701,140
15,000	Cigna Corp.	2,775,190	3,046,350
35,000	DaVita Inc.	2,192,140	2,528,750
100,000	Eli Lilly & Co.	4,323,602	8,446,000
130,000	Envision Healthcare Corp.	8,375,789	4,492,800
275,000	Evolut Health Inc., Cl. A	4,775,724	3,382,500
40,000	Express Scripts Holding Co.	2,831,314	2,985,600
40,000	Gerresheimer AG	2,664,055	3,317,335
66,543	Gilead Sciences Inc.	5,566,820	4,767,141
50,000	HCA Healthcare Inc.	3,020,542	4,392,000

**Market**

<b>Shares</b>		<b>Cost</b>	<b>Value</b>
35,000	Henry Schein Inc.	\$ 2,232,450	\$ 2,445,800
9,000	Incyte Corp.	1,026,247	852,390
35,000	Integer Holdings Corp.	1,025,724	1,585,500
122,000	Johnson & Johnson	11,235,092	17,045,840
260,000	Kindred Healthcare Inc.	2,726,431	2,522,000
32,000	Laboratory Corp. of America Holdings	3,939,180	5,104,320
11,575	Ligand Pharmaceuticals Inc.	1,181,398	1,584,965
58,349	Mallinckrodt plc	3,630,028	1,316,353
25,000	McKesson Corp.	3,634,946	3,898,750
40,000	Medtronic plc	3,023,885	3,230,000
225,179	Merck & Co. Inc.	9,126,054	12,670,822
50,000	Mylan NV	2,900,000	2,115,500
181,400	NeoGenomics Inc.	1,406,201	1,607,204
45,000	Orthofix International NV	1,458,930	2,461,500
114,992	Owens & Minor Inc.	2,445,659	2,171,049
111,000	Patterson Cos., Inc.	4,000,203	4,010,430
624,724	Pfizer Inc.	13,357,126	22,627,503
30,000	Shire plc, ADR	4,609,675	4,653,600
15,000	Stryker Corp.	1,296,831	2,322,600
40,000	Tenet Healthcare Corp.	1,983,184	606,400
15,000	The Cooper Companies Inc.	1,841,776	3,268,200
29,000	UnitedHealth Group Inc.	3,365,217	6,393,340
43,000	Zimmer Biomet Holdings Inc.	4,341,287	5,188,810
150,702	Zoetis Inc.	5,102,300	10,856,572
		171,227,586	210,311,442

**Hotels and Gaming 0.5%**

19,000	Accor SA	654,124	980,275
100,000	Boyd Gaming Corp.	577,960	3,505,000

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300,000	Ladbrokes Coral Group plc	472,316	736,775
52,000	Las Vegas Sands Corp.	2,356,286	3,613,480
400,000	Mandarin Oriental International Ltd.	680,880	808,000
15,000	MGM Resorts International	509,141	500,850
35,000	Ryman Hospitality Properties Inc.	1,928,422	2,415,700
6,000	Wyndham Worldwide Corp.	424,345	695,220
		7,603,474	13,255,300
<b>Machinery 1.9%</b>			
7,000	Astec Industries Inc.	404,455	409,500
170,000	CNH Industrial NV, Borsa Italiana.	1,339,904	2,278,388
1,060,000	CNH Industrial NV, New York	7,628,939	14,204,000
88,000	Deere & Co.	5,479,960	13,772,880
289,000	Xylem Inc.	10,905,595	19,709,800
		25,758,853	50,374,568
<b>Metals and Mining 1.0%</b>			
65,000	Agnico Eagle Mines Ltd.	2,061,450	3,001,700
20,000	Alliance Holdings GP LP	282,853	535,800
172,588	Barrick Gold Corp.	3,346,411	2,497,348

See accompanying notes to financial statements.

**The Gabelli Dividend & Income Trust****Schedule of Investments (Continued) December 31, 2017**

Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			
<b>Metals and Mining (Continued)</b>			
8,000	BHP Billiton Ltd., ADR	\$ 217,549	\$ 367,920
36,000	Franco-Nevada Corp.	1,500,629	2,877,136
150,000	Freeport-McMoRan Inc.	1,873,790	2,844,000
324,332	Newmont Mining Corp.	13,449,606	12,168,937
3,200	South32 Ltd., ADR	27,089	43,280
88,004	TimkenSteel Corp.	1,169,040	1,336,781
		23,928,417	25,672,902
<b>Paper and Forest Products 0.1%</b>			
64,000	International Paper Co.	2,918,317	3,708,160
<b>Publishing 0.1%</b>			
600	Graham Holdings Co., Cl. B	296,058	335,010
107,000	News Corp., Cl. B	1,606,462	1,776,200
		1,902,520	2,111,210
<b>Real Estate 0.5%</b>			
19,500	Brookfield Asset Management Inc., Cl. A	132,340	849,030
72,500	Crown Castle International Corp.	2,631,410	8,048,225
18,000	Forest City Realty Trust Inc., Cl. A	439,998	433,800
16,000	QTS Realty Trust Inc., Cl. A	345,246	866,560
71,144	Regional Health Properties Inc.	154,598	12,094
100,000	Uniti Group Inc.	1,997,452	1,779,000
38,000	Weyerhaeuser Co.	1,246,514	1,339,880
		6,947,558	13,328,589
<b>Retail 3.6%</b>			
3,200	Advance Auto Parts Inc.	297,929	319,008
118,000	AutoNation Inc.	5,830,927	6,056,940
1,100	AutoZone Inc.	671,061	782,507
361,000	CVS Health Corp.	20,843,399	26,172,500
159,000	Hertz Global Holdings Inc.	3,262,525	3,513,900

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135,000	Ingles Markets Inc., Cl. A	2,134,014	4,671,000
90,000	Lowe's Companies Inc.	2,027,654	8,364,600
118,000	Macy's Inc.	1,938,053	2,972,420
6,000	MSC Industrial Direct Co. Inc., Cl. A	430,132	579,960
40,000	Murphy USA Inc.	1,594,399	3,214,400
25,000	Rush Enterprises Inc., Cl. B	599,173	1,205,250
275,000	Sally Beauty Holdings Inc.	4,365,683	5,159,000
120,000	Seven & i Holdings Co. Ltd.	3,637,248	4,987,442
80,517	Starbucks Corp.	4,427,760	4,624,091
30,000	The Home Depot Inc.	1,118,445	5,685,900
188,500	Walgreens Boots Alliance Inc.	7,935,183	13,688,870
20,000	Wal-Mart Stores Inc.	970,066	1,975,000
		62,083,651	93,972,788

**Market**

Shares		Cost	Value
	<b>Specialty Chemicals 2.2%</b>		
1,280	AdvanSix Inc.	\$ 32,251	\$ 53,850
35,000	Air Products & Chemicals Inc.	3,307,890	5,742,800
58,000	Ashland Global Holdings Inc.	1,640,197	4,129,600
1,000	Axalta Coating Systems Ltd.	25,039	32,360
318,668	DowDuPont Inc.	14,473,631	22,695,535
445,000	Ferro Corp.	5,114,101	10,497,550
35,000	International Flavors & Fragrances Inc.	4,330,609	5,341,350
89,000	Olin Corp.	1,629,332	3,166,620
5,000	Praxair Inc.	556,243	773,400
9,000	The Chemours Co.	58,593	450,540
192,359	Valvoline Inc.	2,575,777	4,820,517
		33,743,663	57,704,122

**Telecommunications 3.9%**

195,000	AT&T Inc.	5,967,779	7,581,600
221,000	BCE Inc.	5,819,316	10,610,210
500,000	Deutsche Telekom AG, ADR	8,506,922	8,830,500
69,000	Harris Corp.	5,981,667	9,773,850
195,000	Hellenic Telecommunications Organization SA, ADR	1,323,723	1,328,925
75,000	Loral Space & Communications Inc.	3,158,177	3,303,750
50,000	Orange SA, ADR	1,066,612	870,000
50,000	Pharol SGPS SA	14,182	14,998
39,000	Proximus SA	1,195,261	1,279,816
50,084	Telefonica SA, ADR	718,792	484,813
295,000	Telekom Austria AG	1,968,837	2,735,716
23,000	Telenet Group Holding NV	1,046,305	1,603,079
150,000	Telephone & Data Systems Inc.	4,429,792	4,170,000
110,000	Telstra Corp. Ltd., ADR	2,014,389	1,556,500
135,000	TELUS Corp.	1,405,698	5,112,450



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40,000	T-Mobile US Inc.	2,310,516	2,540,400
79,000	VEON Ltd., ADR	384,662	303,360
710,086	Verizon Communications Inc.	30,582,912	37,584,852
135,000	Vodafone Group plc, ADR	4,864,717	4,306,500
		82,760,259	103,991,319
<b>Transportation 0.6%</b>			
30,000	Daseke Inc.	267,000	428,700
239,000	GATX Corp.	7,386,430	14,856,240
16,500	Kansas City Southern	277,030	1,736,130
		7,930,460	17,021,070
<b>Wireless Communications 0.2%</b>			
130,000	United States Cellular Corp.	5,740,722	4,891,900
	<b>TOTAL COMMON STOCKS</b>	1,650,211,914	2,562,609,002
<b>CLOSED-END FUNDS 0.2%</b>			
55,000	Altaba Inc.	1,955,415	3,841,750

See accompanying notes to financial statements.

**The Gabelli Dividend & Income Trust****Schedule of Investments (Continued) December 31, 2017**

Shares		Cost	Market Value
<b>CONVERTIBLE PREFERRED STOCKS 0.3%</b>			
<b>Energy and Utilities 0.2%</b>			
128,000	El Paso Energy Capital Trust I, 4.750%	\$ 4,617,789	\$ 6,162,560
<b>Telecommunications 0.1%</b>			
53,000	Cincinnati Bell Inc., 6.750%, Ser. B	1,813,938	2,703,000
	<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>	<b>6,431,727</b>	<b>8,865,560</b>
<b>PREFERRED STOCKS 0.1%</b>			
<b>Health Care 0.1%</b>			
133,681	The Phoenix Companies Inc., 7.450%, 01/15/32	2,857,139	2,442,552
<b>Real Estate 0.0%</b>			
50,000	Regional Health Properties Inc., 10.875%, Ser. A	864,421	400,000
	<b>TOTAL PREFERRED STOCKS</b>	<b>3,721,560</b>	<b>2,842,552</b>
<b>RIGHTS 0.0%</b>			
<b>Retail 0.0%</b>			
400,000	Safeway Casa Ley, CVR	68,714	214,000
400,000	Safeway PDC, CVR	0	6,000
	<b>TOTAL RIGHTS</b>	<b>68,714</b>	<b>220,000</b>

**Principal****Amount**

**CONVERTIBLE CORPORATE BONDS 0.1%**

<b>Cable and Satellite 0.1%</b>			
\$1,700,000	DISH Network Corp. 3.375%, 08/15/26	1,700,000	1,854,063
<b>CORPORATE BONDS 0.0%</b>			
<b>Equipment and Supplies 0.0%</b>			
820,000	Mueller Industries Inc., 6.000%, 03/01/27	820,000	842,550
<b>U.S. GOVERNMENT OBLIGATIONS 2.1%</b>			
55,096,000	U.S. Treasury Bills, 1.065% to 1.334% , 01/25/18 to 04/12/18	54,964,118	54,958,919
<b>TOTAL INVESTMENTS 100.0%</b>		<b>\$ 1,719,873,448</b>	<b>2,636,034,396</b>
			<b>Market</b>
			<b>Value</b>
<b>Other Assets and Liabilities (Net)</b>			<b>\$ (6,905,721)</b>
<b>PREFERRED STOCK</b>			
(9,603,095 preferred shares outstanding)			(559,257,875)
<b>NET ASSETS COMMON STOCK</b>			
(82,432,426 common shares outstanding)			\$ 2,069,870,800
<b>NET ASSET VALUE PER COMMON SHARE</b>			
(\$2,069,870,800 ÷ 82,432,426 shares outstanding)			\$ 25.11

- (a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (b) At December 31, 2017, the Fund held a restricted and illiquid security amounting to \$1,263,603 or 0.05% of total investments, which was valued under methods approved by the Board of Trustees as follows:

Acquisition Shares	Issuer	Acquisition Dates	Acquisition Cost	12/31/17 Carrying Value Per Share
339,450	Parmalat SpA, GDR	12/02/03-12/11/03	\$ 981,615	\$ 3.7225

- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2017, the market value of the Rule 144A security amounted to \$1,263,603 or 0.05% of total investments.

Non-income producing security.

Represents annualized yield at date of purchase.

ADR American Depositary Receipt

CVR Contingent Value Right

## GDR Global Depository Receipt

<b><u>Geographic Diversification</u></b>	<b><u>% of Total Investments</u></b>	<b><u>Market Value</u></b>
<b>Long Positions</b>		
North America	81.6%	\$ 2,152,073,730
Europe	13.4	353,130,433
Japan	3.6	95,624,002
Latin America	1.2	30,150,253
Asia/Pacific	0.2	5,055,978
Total Investments	100.0%	\$ 2,636,034,396

See accompanying notes to financial statements.

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**The Gabelli Dividend & Income Trust**
**Statement of Assets and Liabilities****December 31, 2017****Assets:**

Investments, at value (cost \$1,719,873,448)	\$ 2,636,034,396
Foreign currency, at value (cost \$2,380)	2,380
Deposit at brokers	122
Receivable for investments sold	259,630
Dividends and interest receivable	3,676,265
Deferred offering expense	117,992
Prepaid expenses	14,253

<b>Total Assets</b>	<b>2,640,105,038</b>
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**Liabilities:**

Payable to custodian	235
Distributions payable	276,212
Payable for investments purchased	988,796
Payable for investment advisory fees	6,420,633
Payable for payroll expenses	89,391
Payable for accounting fees	3,750
Payable for auction agent fees (a)	2,840,609
Other accrued expenses	356,737

<b>Total Liabilities.</b>	<b>10,976,363</b>
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**Cumulative Preferred Shares each at \$0.001 par value:**

Series A (5.875%, \$25 liquidation value, 3,200,000 shares authorized with 3,048,019 shares issued and outstanding)	76,200,475
Series B (Auction Market, \$25,000 liquidation value, 4,000 shares authorized with 3,600 shares issued and outstanding)	90,000,000
Series C (Auction Market, \$25,000 liquidation value, 4,800 shares authorized with 4,320 shares issued and outstanding)	108,000,000
Series D (6.000%, \$25 liquidation value, 2,600,000 shares authorized with 2,542,296 shares issued and outstanding)	63,557,400
Series E (Auction Rate, \$25,000 liquidation value, 5,400 shares authorized with 4,860 shares issued and outstanding)	121,500,000
Series G (5.250%, \$25 liquidation value, 4,000,000 shares authorized with 4,000,000 shares issued and outstanding)	100,000,000

<b>Total Preferred Shares</b>	<b>559,257,875</b>
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**Net Assets Attributable to Common**

<b>Shareholders</b>	\$ 2,069,870,800
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**Net Assets Attributable to Common Shareholders Consist of:**

Paid-in capital	\$ 1,171,200,350
Distributions in excess of net investment income	(242,652)
Distributions in excess of net realized gain on investments, securities sold short, and foreign currency transactions	(17,249,655)
Net unrealized appreciation on investments	916,160,948
Net unrealized appreciation on foreign currency translations	1,809

<b>Net Assets.</b>	<b>\$ 2,069,870,800</b>
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**Net Asset Value per Common Share at \$0.001 par value:**

(\$2,069,870,800 ÷ 82,432,426 shares outstanding; unlimited number of shares authorized)	\$ 25.11
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(a) This amount represents auction agent fees accrued for earlier fiscal periods, and not for the period covered by this report.

**Statement of Operations****For the Year Ended December 31, 2017****Investment Income:**

Dividends (net of foreign withholding taxes of \$1,182,991)	\$ 53,333,283
Interest*	(187,936)
Other income**	287

<b>Total Income</b>	<b>53,145,634</b>
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**Expenses:**

Investment advisory fees	24,884,686
Shareholder communications expenses	433,556
Payroll expenses	255,459
Custodian fees	254,308
Trustees fees	229,408
Legal and audit fees	151,736
Shareholder services fees	57,308
Accounting fees	45,000
Interest expense	295
Miscellaneous expenses	291,577

<b>Total Expenses</b>	26,603,333
Less:	
Expenses paid indirectly by broker (See Note 3)	(13,151)
<b>Net Expenses</b>	26,590,182
<b>Net Investment Income</b>	26,555,452
<b>Net Realized and Unrealized Gain/Loss on Investments, Securities Sold Short, and Foreign Currency:</b>	
Net realized gain on investments	100,284,573
Net realized gain on securities sold short	40,445
Net realized loss on foreign currency transactions	(27,046)
Net realized gain/loss on investments, securities sold short, and foreign currency transactions	100,297,972
Net change in unrealized appreciation/depreciation:	
on investments	236,029,685
on securities sold short	372,068
on foreign currency translations	23,435
Net change in unrealized appreciation/ depreciation on investments, securities sold short, and foreign currency translations	236,425,188
<b>Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, and Foreign Currency</b>	336,723,160
<b>Net Increase in Net Assets Resulting from Operations</b>	363,278,612
Total Distributions to Preferred Shareholders	(23,011,441)
<b>Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations</b>	\$ 340,267,171

\* Includes amortization of bond premiums which exceeded the aggregate of interest accrued to income for the period.

\*\* The Fund received a reimbursement of custody expenses paid in prior years.

See accompanying notes to financial statements.

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**The Gabelli Dividend & Income Trust**
**Statements of Changes in Net Assets Attributable to Common Shareholders**

	<b>Year Ended December 31, 2017</b>	<b>Year Ended December 31, 2016</b>
<b>Operations:</b>		
Net investment income	\$ 26,555,452	\$ 29,496,817
Net realized gain on investments, securities sold short, and foreign currency transactions	100,297,972	98,145,898
Net change in unrealized appreciation/depreciation on investments, securities sold short, and foreign currency translations	236,425,188	104,514,850
<b>Net Increase in Net Assets Resulting from Operations.</b>	<b>363,278,612</b>	<b>232,157,565</b>
<b>Distributions to Preferred Shareholders:</b>		
Net investment income	(5,209,062)	(4,280,021)
Net realized capital gain	(17,802,379)	(14,184,648)
<b>Total Distributions to Preferred Shareholders</b>	<b>(23,011,441)</b>	<b>(18,464,669)</b>
<b>Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations.</b>	<b>340,267,171</b>	<b>213,692,896</b>
<b>Distributions to Common Shareholders:</b>		
Net investment income	(23,259,325)	(25,229,902)
Net realized capital gain	(79,490,563)	(83,604,970)
Return of capital	(6,060,914)	
<b>Total Distributions to Common Shareholders</b>	<b>(108,810,802)</b>	<b>(108,834,872)</b>
<b>Fund Share Transactions:</b>		
Adjustment to offering costs for preferred shares	9,373	
Net decrease from repurchase of common shares		(2,017,929)
Offering costs for preferred shares charged to paid-in capital		(3,374,809)
<b>Net Increase/(Decrease) in Net Assets from Fund Share Transactions</b>	<b>9,373</b>	<b>(5,392,738)</b>
<b>Net Increase in Net Assets Attributable to Common Shareholders</b>	<b>231,465,742</b>	<b>99,465,286</b>
<b>Net Assets Attributable to Common Shareholders:</b>		
Beginning of year	1,838,405,058	1,738,939,772
	\$ 2,069,870,800	\$ 1,838,405,058



End of year (including undistributed net investment income of \$0 and \$0, respectively)

See accompanying notes to financial statements.

**The Gabelli Dividend & Income Trust****Financial Highlights****Selected data for a common share of beneficial interest outstanding throughout each year:**

	<b>Year Ended December 31,</b>				
	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>Operating Performance:</b>					
Net asset value, beginning of year	\$ 22.30	\$ 21.07	\$ 23.57	\$ 24.18	\$ 18.58
Net investment income	0.32	0.36	0.30	0.41	0.36
Net realized and unrealized gain/(loss) on investments, securities sold					
short, and foreign currency transactions	4.09	2.45	(1.39)	1.54	6.45
Total from investment operations	4.41	2.81	(1.09)	1.95	6.81
<b>Distributions to Preferred Shareholders: (a)</b>					
Net investment income	(0.06)	(0.05)	(0.06)	(0.03)	(0.05)
Net realized gain	(0.22)	(0.17)	(0.12)	(0.15)	(0.13)
Total distributions to preferred shareholders	(0.28)	(0.22)	(0.18)	(0.18)	(0.18)
<b>Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations.</b>					
	4.13	2.59	(1.27)	1.77	6.63
<b>Distributions to Common Shareholders:</b>					
Net investment income	(0.28)	(0.31)	(0.31)	(0.39)	(0.31)
Net realized gain	(0.97)	(1.01)	(0.65)	(1.97)	(0.72)
Return of capital	(0.07)		(0.28)	(0.02)	
Total distributions to common shareholders	(1.32)	(1.32)	(1.24)	(2.38)	(1.03)

**Fund Share Transactions:**

Increase in net asset value from repurchase of common shares		0.00(b)		0.01		0.00(b)
Offering costs and adjustment to offering costs for preferred shares charged to paid-in capital	0.00(b)		(0.04)			
<b>Total from Fund share transactions</b>	<b>0.00(b)</b>	<b>(0.04)</b>		<b>0.01</b>		<b>0.00(b)</b>

**Net Asset Value****Attributable to Common Shareholders, End of Year**

	\$	25.11	\$	22.30	\$	21.07	\$	23.57	\$	24.18
NAV total return		19.14%		12.70%		(5.59)%		7.48%		36.47%
Market value, end of year	\$	23.41	\$	20.04	\$	18.46	\$	21.66	\$	22.17
Investment total return		24.11%		16.47%		(9.32)%		8.82%		44.38%

**Ratios to Average Net Assets and Supplemental Data:**

Net assets including liquidation value of preferred shares, end of year (in 000 s)	\$	2,629,129	\$	2,397,663	\$	2,198,198	\$	2,410,290	\$	2,460,474
Net assets attributable to common shares, end of year (in 000 s)	\$	2,069,871	\$	1,838,405	\$	1,738,940	\$	1,951,032	\$	2,001,217
Ratio of net investment income to average net assets attributable to common shares before preferred share distributions		1.38%		1.69%		1.60%		1.71%		1.65%
Ratio of operating expenses to average net assets attributable to common shares before fees waived		1.38%(c)		1.39%(c)		1.33%(c)		1.36%		1.34%
Ratio of operating expenses to average net assets attributable to common shares net of advisory fee reduction, if any		1.38%(c)		1.39%(c)		1.09%(c)		1.36%		1.34%
Ratio of operating expenses to average net assets including liquidation value of preferred shares before fees waived		1.07%(c)								