

GABELLI DIVIDEND & INCOME TRUST
Form N-CSRS
August 30, 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: June 30, 2018

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

Semiannual Report June 30, 2018

To Our Shareholders,

For the six months ended June 30, 2018, the net asset value (NAV) total return of The Gabelli Dividend & Income Trust (the Fund) was (2.0)%, compared with a total return of 2.7% for the Standard & Poor's (S&P) 500 Index. The total return for the Fund's publicly traded shares was (0.8)%. The Fund's NAV per share was \$23.95, while the price of the publicly traded shares closed at \$22.56 on the New York Stock Exchange (NYSE). See page below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of June 30, 2018.

Comparative Results

	<u>Average Annual Returns through June 30, 2018 (a) (Unaudited)</u>				Since
	Year to Date	1 Year	5 Year	10 Year	Inception (11/28/03)
Gabelli Dividend & Income Trust					
NAV Total Return (b)	(2.03)%	8.78%	9.29%	8.02%	8.12%
Investment Total Return (c)	(0.82)	9.58	10.76	10.00	8.19
S&P 500 Index	2.65	14.37	13.42	10.17	8.90
Dow Jones Industrial Average	(0.73)	16.26	12.89	10.73	9.12
Nasdaq Composite Index	9.38	23.71	18.61	13.96	10.91

- (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. Performance returns for periods of less than one year are not annualized. Visit 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 June 30, 2018:

The Gabelli Dividend & Income Trust

Financial Services	17.9%
Food and Beverage	14.1%
Health Care	8.5%
Energy and Utilities: Oil	6.1%
Diversified Industrial	4.1%
Telecommunications	3.8%
Consumer Products	3.5%
Retail	3.3%
Computer Software and Services	3.0%
Aerospace	2.6%
Business Services	2.6%
Automotive: Parts and Accessories	2.5%
Electronics	2.3%
Specialty Chemicals	2.2%
Machinery.	1.9%
Energy and Utilities: Services	1.8%
Entertainment	1.7%
Equipment and Supplies	1.7%
Environmental Services	1.6%
Energy and Utilities: Natural Gas	1.4%
Energy and Utilities: Integrated	1.3%
Building and Construction	1.3%
Cable and Satellite	1.3%
Broadcasting	1.1%
Metals and Mining	0.9%
U.S. Government Obligations	0.9%
Computer Hardware	0.8%
Transportation	0.8%
Automotive	0.8%
Consumer Services	0.7%
Hotels and Gaming	0.5%
Energy and Utilities: Electric	0.5%
Real Estate	0.5%
Aviation: Parts and Services	0.4%
Communications Equipment	0.4%
Energy and Utilities: Water	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%
Semiconductors	0.1%

Industrials	0.0%*
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 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 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.

The Gabelli Dividend & Income Trust**Schedule of Investments June 30, 2018 (Unaudited)**

Shares		Cost	Market Value
COMMON STOCKS 98.4%			
Aerospace 2.6%			
255,000	Aerojet Rocketdyne Holdings Inc.	\$ 3,111,396	\$ 7,519,950
34,000	Kaman Corp.	675,256	2,369,460
91,800	Rockwell Automation Inc.	3,748,405	15,259,914
1,435,000	Rolls-Royce Holdings plc	10,819,570	18,714,921
104,015,000	Rolls-Royce Holdings plc, Cl. C (a)	144,888	137,274
62,300	The Boeing Co.	5,389,314	20,902,273
		23,888,829	64,903,792
Agriculture 0.0%			
2,000	Bunge Ltd.	128,286	139,420
Automotive 0.8%			
155,000	Ford Motor Co.	2,073,690	1,715,850
53,000	General Motors Co.	2,005,900	2,088,200
273,000	Navistar International Corp.	7,166,104	11,116,560
84,000	PACCAR Inc.	3,802,072	5,204,640
		15,047,766	20,125,250
Automotive: Parts and Accessories 2.5%			
12,713	Adient plc	597,511	625,352
12,000	Allison Transmission Holdings Inc.	517,195	485,880
52,676	Aptiv plc	3,164,608	4,826,702
204,000	Dana Inc.	3,784,076	4,118,760
10,892	Delphi Technologies plc	441,402	495,150
338,900	Genuine Parts Co.	21,598,388	31,107,631
7,000	Lear Corp.	920,864	1,300,670
60,500	O Reilly Automotive Inc.	11,412,372	16,550,985
60,000	Tenneco Inc.	3,629,886	2,637,600
10,000	Visteon Corp.	773,094	1,292,400
		46,839,396	63,441,130
Aviation: Parts and Services 0.4%			

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92,000	Arconic Inc.	1,951,196	1,564,920
81,000	KLX Inc.	3,202,272	5,823,900
21,101	Rockwell Collins Inc.	2,067,687	2,841,883

7,221,155 10,230,703

Broadcasting 1.1%

24,900	CBS Corp., Cl. A, Voting	1,372,540	1,410,336
900,000	Entercom Communications Corp., Cl. A	8,561,902	6,795,000
15,000	Liberty Broadband Corp., Cl. C	798,727	1,135,800
61,763	Liberty Global plc, Cl. A	982,056	1,700,953
328,570	Liberty Global plc, Cl. C	7,291,014	8,743,248
12,000	Liberty Media Corp.-Liberty SiriusXM, Cl. A	293,384	540,600
30,000	Liberty Media Corp.-Liberty SiriusXM, Cl. C	782,390	1,360,800

Market

Shares

Cost

Value

101,000	MSG Networks Inc., Cl. A	\$ 849,050	\$ 2,418,950
89,158	Tribune Media Co., Cl. A	3,310,481	3,412,077
		24,241,544	27,517,764

Building and Construction 1.3%

58,000	Armstrong Flooring Inc.	1,029,261	814,320
70,000	Fortune Brands Home & Security Inc.	941,518	3,758,300
14,500	Gibraltar Industries Inc.	466,733	543,750
242,350	Herc Holdings Inc.	8,940,258	13,653,999
387,018	Johnson Controls International plc	13,188,837	12,945,752
10,800	Sika AG	1,384,793	1,498,455

25,951,400 33,214,576

Business Services 2.6%

25,000	Aramark	645,416	927,500
8,200	Broadridge Financial Solutions Inc.	957,120	943,820
85,000	Diebold Nixdorf Inc.	1,827,244	1,015,750
164,301	Fly Leasing Ltd., ADR	2,226,052	2,315,001
5,000	Jardine Matheson Holdings Ltd.	304,206	315,500
38,000	JCDecaux SA	1,256,073	1,271,829
327,000	Macquarie Infrastructure Corp.	17,814,389	13,799,400
172,800	Mastercard Inc., Cl. A	8,592,937	33,958,656
2,700	S&P Global Inc.	542,852	550,503
7,700	Square Inc., Cl. A	473,617	474,628
45,000	Stericycle Inc.	3,385,704	2,938,050
19,000	The Brink's Co.	472,783	1,515,250
29,600	Visa Inc., Cl. A	2,939,427	3,920,520

41,437,820 63,946,407

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Cable and Satellite 1.2%			
54,000	AMC Networks Inc., Cl. A	2,188,881	3,358,800
2,445	Charter Communications Inc., Cl. A	347,387	716,898
15,000	Cogeco Inc.	296,908	663,142
258,600	Comcast Corp., Cl. A	7,430,660	8,484,666
199,000	DISH Network Corp., Cl. A	6,296,699	6,688,390
50,000	EchoStar Corp., Cl. A	1,296,581	2,220,000
9,507	Liberty Latin America Ltd., Cl. A	165,069	181,774
22,116	Liberty Latin America Ltd., Cl. C	568,678	428,608
153,000	Rogers Communications Inc., Cl. B	3,393,082	7,261,380
25,000	WideOpenWest Inc.	345,838	241,500
		22,329,783	30,245,158
Communications Equipment 0.4%			
330,000	Corning Inc.	4,042,401	9,078,300

See accompanying notes to financial statements.

The Gabelli Dividend & Income Trust**Schedule of Investments (Continued) June 30, 2018 (Unaudited)**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Computer Hardware 0.8%			
111,712	Apple Inc.	\$ 14,381,841	\$ 20,679,008
Computer Software and Services 3.0%			
11,000	Accenture plc, Cl. A	1,785,244	1,799,490
7,400	Adobe Systems Inc.	1,878,380	1,804,194
5,789	Alphabet Inc., Cl. A	2,474,180	6,536,881
11,200	Alphabet Inc., Cl. C	10,713,014	12,495,280
3,200	Amazon.com Inc.	5,325,927	5,439,360
8,800	Autodesk Inc.	1,202,606	1,153,592
33,130	Black Knight Inc.	565,682	1,774,111
35,000	Blucora Inc.	438,146	1,295,000
11,200	Cognizant Technology Solutions Corp., Cl. A	878,195	884,688
15,000	CyrusOne Inc., REIT	283,620	875,400
40,000	Donnelley Financial Solutions Inc.	836,918	694,800
3,437	DXC Technology Co.	201,755	277,057
35,000	eBay Inc.	782,634	1,269,100
11,800	Fiserv Inc.	889,315	874,262
848,000	Hewlett Packard Enterprise Co.	11,518,812	12,389,280
19,300	Internap Corp.	328,530	201,106
197,549	Microsoft Corp.	11,734,700	19,480,307
8,600	Palo Alto Networks Inc.	1,772,770	1,767,042
1,718	Perspecta Inc.	31,016	35,305
8,400	salesforce.com Inc.	1,134,668	1,145,760
6,600	ServiceNow Inc.	1,212,748	1,138,302
9,400	Tableau Software Inc., Cl. A	949,791	918,850
		56,938,651	74,249,167
Consumer Products 3.5%			
5,200	adidas AG	1,212,972	1,135,266
165,000	Avon Products Inc.	502,771	267,300
30,000	Church & Dwight Co. Inc.	1,199,580	1,594,800
60,000	Coty Inc., Cl. A	975,900	846,000
365,500	Edgewell Personal Care Co.	29,018,213	18,443,130
65,000	Energizer Holdings Inc.	2,134,399	4,092,400
100,000	Hanesbrands Inc.	476,588	2,202,000

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18,000	Kimberly-Clark Corp.	1,474,125	1,896,120
38,000	Newell Brands Inc.	1,050,194	980,020
24,000	Philip Morris International Inc.	1,376,885	1,937,760
7,000	Stanley Black & Decker Inc.	544,312	929,670
871,000	Swedish Match AB	12,507,935	43,147,648
96,000	The Procter & Gamble Co.	5,549,880	7,493,760
4,700	The Sherwin-Williams Co.	1,839,573	1,915,579
		59,863,327	86,881,453

Consumer Services 0.7%

51,000	Ashtead Group plc	902,614	1,529,892
550	Booking Holdings Inc.	1,171,519	1,114,900

Market

Shares

Cost

Value

31,200	Facebook Inc., Cl. A	\$ 6,062,474	\$ 6,062,784
41,279	GCI Liberty Inc., Cl. A	1,701,722	1,860,857
7,700	IAC/InterActiveCorp.	1,227,073	1,174,173
853	Liberty Expedia Holdings Inc., Cl. A	19,923	37,481
95,000	Qurate Retail Inc.	1,680,230	2,015,900
46,000	ServiceMaster Global Holdings Inc.	1,766,708	2,735,620
		14,532,263	16,531,607

Diversified Industrial 4.1%

4,400	3M Co.	882,497	865,568
92,000	Bouygues SA	3,213,947	3,965,527
4,000	Crane Co.	303,120	320,520
39,700	Eaton Corp. plc	1,780,122	2,967,178
7,000	EnPro Industries Inc.	510,148	489,650
100,000	Estre Ambiental Inc.	1,003,960	834,000
871,000	General Electric Co.	16,606,335	11,854,310
200,000	Griffon Corp.	3,935,385	3,560,000
316,826	Honeywell International Inc.	23,816,290	45,638,785
56,000	ITT Inc.	1,056,566	2,927,120
10,000	Jardine Strategic Holdings Ltd.	341,284	364,800
15,000	nVent Electric plc	199,094	376,500
4,000	Packaging Corp. of America	488,540	447,160
20,000	Pentair plc.	530,274	841,600
2,000	Roper Technologies Inc.	539,054	551,820
4,000	Sulzer AG	394,160	487,125
13,000	Terex Corp.	536,015	548,470
362,000	Textron Inc.	8,403,474	23,859,420
315,000	Toray Industries Inc.	2,373,663	2,486,655
		66,913,928	103,386,208

Electronics 2.3%

13,000	Emerson Electric Co.	774,560	898,820
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153,400	Intel Corp.	4,430,425	7,625,514
428,900	Sony Corp., ADR	8,433,208	21,985,414
65,700	TE Connectivity Ltd.	2,206,558	5,916,942
100,000	Texas Instruments Inc.	2,905,588	11,025,000
43,400	Thermo Fisher Scientific Inc.	7,747,055	8,989,876
		26,497,394	56,441,566

	Energy and Utilities: Electric 0.5%		
11,000	ALLETE Inc.	360,106	851,510
10,000	American Electric Power Co. Inc.	359,450	692,500
10,000	Edison International	366,166	632,700
17,000	El Paso Electric Co.	589,006	1,004,700
70,000	Electric Power Development Co. Ltd.	1,833,684	1,808,246
75,971	Evergy Inc.	2,102,035	4,265,772
18,000	PG&E Corp.	735,604	766,080
12,000	Pinnacle West Capital Corp.	468,584	966,720

See accompanying notes to financial statements.

The Gabelli Dividend & Income Trust**Schedule of Investments (Continued) June 30, 2018 (Unaudited)**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Energy and Utilities: Electric (Continued)			
60,000	The AES Corp.	\$ 617,140	\$ 804,600
25,000	WEC Energy Group Inc.	1,051,041	1,616,250
		8,482,816	13,409,078
Energy and Utilities: Integrated 1.3%			
24,000	Avangrid Inc.	948,914	1,270,320
26,000	Avista Corp.	490,519	1,369,160
4,000	Black Hills Corp.	104,480	244,840
26,000	Chubu Electric Power Co. Inc.	448,302	390,065
100,000	Edison SpA (a)	220,882	58,565
20,000	Endesa SA	506,664	441,312
230,000	Enel SpA	1,051,884	1,277,703
17,000	Eversource Energy	306,582	996,370
34,000	Hawaiian Electric Industries Inc.	794,771	1,166,200
401,000	Hera SpA	792,954	1,250,330
10,000	Hokkaido Electric Power Co. Inc.	107,280	68,103
24,000	Hokuriku Electric Power Co.	386,941	241,268
45,000	Iberdrola SA, ADR	952,490	1,386,900
127,000	Korea Electric Power Corp., ADR	1,758,452	1,821,180
40,000	Kyushu Electric Power Co. Inc.	614,508	446,552
29,000	MGE Energy Inc.	621,355	1,828,450
51,000	NextEra Energy Inc.	2,671,298	8,518,530
20,000	NextEra Energy Partners LP	836,686	933,400
49,000	NiSource Inc.	397,054	1,287,720
57,500	OGE Energy Corp.	685,360	2,024,575
12,000	Ormat Technologies Inc.	180,000	638,280
30,000	Public Service Enterprise Group Inc.	906,080	1,624,200
58,000	Shikoku Electric Power Co. Inc.	1,066,813	776,372
50,000	The Chugoku Electric Power Co. Inc.	851,464	646,706
20,000	The Kansai Electric Power Co. Inc.	278,704	291,921
45,000	Tohoku Electric Power Co. Inc.	663,612	549,925
27,000	Vectren Corp.	759,384	1,929,150
		19,403,433	33,478,097

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Energy and Utilities: Natural Gas 1.4%			
20,000	CNX Resources Corp.	206,086	355,600
100,000	Kinder Morgan Inc.	2,966,565	1,767,000
362,000	National Fuel Gas Co.	12,302,313	19,171,520
36,666	National Grid plc	574,588	405,701
24,750	National Grid plc, ADR	1,223,561	1,382,288
14,000	ONEOK Inc.	699,820	977,620
65,000	Sempra Energy	2,031,891	7,547,150
			Market

Shares		Cost	Value
30,000	South Jersey Industries Inc.	\$ 476,644	\$ 1,004,100
44,000	Southwest Gas Holdings Inc.	1,159,950	3,355,880
		21,641,418	35,966,859

Energy and Utilities: Oil 6.1%			
100,107	Anadarko Petroleum Corp.	5,706,240	7,332,838
37,000	Apache Corp.	2,562,592	1,729,750
87,000	BP plc, ADR	2,820,938	3,972,420
35,000	Chesapeake Energy Corp.	426,982	183,400
148,222	Chevron Corp.	12,195,318	18,739,707
190,772	ConocoPhillips	9,982,178	13,281,547
95,000	Devon Energy Corp.	5,095,861	4,176,200
130,000	Eni SpA, ADR	4,789,601	4,825,600
495,000	Equinor ASA, ADR	8,248,862	13,072,950
85,500	Exxon Mobil Corp.	6,791,168	7,073,415
22,700	Hess Corp.	1,341,390	1,518,403
210,000	Marathon Oil Corp.	4,986,868	4,380,600
260,000	Marathon Petroleum Corp.	6,333,587	18,241,600
10,000	Murphy Oil Corp.	357,981	337,700
183,900	Occidental Petroleum Corp.	9,270,382	15,388,752
200	PetroChina Co. Ltd., ADR	12,118	15,254
20,000	Petroleo Brasileiro SA, ADR	266,014	200,600
128,000	Phillips 66	10,180,010	14,375,680
200,000	Repsol SA, ADR	4,155,562	3,908,000
194,800	Royal Dutch Shell plc, Cl. A, ADR	9,882,980	13,486,004
99,500	TOTAL SA, ADR	4,622,806	6,025,720
		110,029,438	152,266,140

Energy and Utilities: Services 1.8%			
47,000	ABB Ltd., ADR	511,806	1,023,190
295,000	Baker Hughes, a GE Company .	13,360,871	9,743,850
44,000	Diamond Offshore Drilling Inc.	1,550,996	917,840
381,145	Halliburton Co.	14,906,167	17,174,394
49,000	Oceaneering International Inc.	1,198,537	1,247,540
167,590	Schlumberger Ltd.	8,886,465	11,233,558
1,222,601	Weatherford International plc	7,018,444	4,022,357

47,433,286 45,362,729

Energy and Utilities: Water 0.3%

12,000	American States Water Co.	150,968	685,920
17,500	American Water Works Co. Inc.	430,104	1,494,150
39,500	Aqua America Inc.	550,691	1,389,610
50,000	Mueller Water Products Inc., Cl. A	567,098	586,000
30,000	Severn Trent plc	764,139	783,733
29,000	SJW Group	514,093	1,920,380
8,000	The York Water Co.	104,289	254,400

See accompanying notes to financial statements.

The Gabelli Dividend & Income Trust**Schedule of Investments (Continued) June 30, 2018 (Unaudited)**

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Energy and Utilities: Water (Continued)			
6,000	United Utilities Group plc, ADR	\$ 168,600	\$ 122,880
		3,249,982	7,237,073
Entertainment 1.7%			
14,900	Activision Blizzard Inc.	1,108,957	1,137,168
8,981	Liberty Media Corp.-Liberty Braves, Cl. C	137,575	232,249
4,400	Netflix Inc.	1,594,812	1,722,292
17,000	Take-Two Interactive Software Inc.	167,997	2,012,120
31,733	The Madison Square Garden Co, Cl. A	1,599,798	9,843,259
13,000	The Walt Disney Co.	1,319,921	1,362,530
156,653	Twenty-First Century Fox Inc., Cl. A	4,887,750	7,784,088
238,000	Twenty-First Century Fox Inc., Cl. B	6,593,775	11,726,260
17,000	Viacom Inc., Cl. A	675,548	602,650
56,000	Viacom Inc., Cl. B	1,793,984	1,688,960
154,000	Vivendi SA	3,980,403	3,776,670
300,000	Wow Unlimited Media Inc. (b)	345,198	327,349
		24,205,718	42,215,595
Environmental Services 1.6%			
205,000	Republic Services Inc.	7,346,840	14,013,800
23,000	Veolia Environnement SA	275,698	492,333
99,222	Waste Connections Inc.	3,205,232	7,469,432
216,600	Waste Management Inc.	8,555,145	17,618,244
		19,382,915	39,593,809
Equipment and Supplies 1.7%			
92,000	CIRCOR International Inc.	2,307,769	3,400,320
12,300	Danaher Corp.	1,247,969	1,213,764
140,000	Flowserve Corp.	6,017,561	5,656,000
158,000	Graco Inc.	2,902,535	7,144,760
160,000	Mueller Industries Inc.	3,483,363	4,721,600
598,000	RPC Inc.	2,837,635	8,712,860

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130,000	Sealed Air Corp.	3,131,382	5,518,500
46,000	Tenaris SA, ADR	1,825,138	1,673,940
94,000	The Timken Co.	3,525,103	4,093,700
		27,278,455	42,135,444

Financial Services 17.9%

8,000	Alleghany Corp.	2,949,449	4,599,760
461,608	American Express Co.	33,278,837	45,237,584
380,452	American International Group Inc.	23,104,229	20,171,565
270,200	Bank of America Corp.	3,081,289	7,616,938
13,500	Berkshire Hathaway Inc., Cl. B	1,643,350	2,519,775

Market

Shares		Cost	Value
20,000	BlackRock Inc.	\$ 3,031,089	\$ 9,980,800
30,000	Cannae Holdings Inc.	182,958	556,500
95,339	Citigroup Inc.	4,699,644	6,380,086
75,000	Cohen & Steers Inc.	2,990,737	3,128,250
27,000	Cullen/Frost Bankers Inc.	2,008,114	2,922,480
3,500	EXOR NV	180,936	235,837
8,000	FCB Financial Holdings Inc., Cl. A	369,453	470,400
12,100	First Republic Bank	1,229,439	1,171,159
90,000	FNF Group	984,604	3,385,800
285,000	H&R Block Inc.	6,662,658	6,492,300
37,000	HSBC Holdings plc, ADR	2,070,772	1,744,180
49,498	Interactive Brokers Group Inc., Cl. A	1,876,717	3,188,166
170,000	Invesco Ltd.	3,951,101	4,515,200
501,217	JPMorgan Chase & Co.	27,286,184	52,226,811
135,000	KeyCorp.	2,036,253	2,637,900
30,000	Kinnevik AB, Cl. B	663,872	1,027,940
89,250	KKR & Co. Inc., Cl. A	1,768,935	2,217,863
468,452	Legg Mason Inc.	14,471,034	16,269,338
42,000	M&T Bank Corp.	2,747,488	7,146,300
189,452	Morgan Stanley	3,682,946	8,980,025
72,000	National Australia Bank Ltd., ADR	854,233	729,000
185,000	Navient Corp.	1,458,611	2,410,550
160,000	New York Community Bancorp Inc.	2,660,046	1,766,400
112,000	Northern Trust Corp.	5,232,255	11,523,680
304,034	Oaktree Specialty Lending Corp.	2,000,172	1,453,283
184,689	PayPal Holdings Inc.	9,118,559	15,379,053
75,000	Resona Holdings Inc.	362,810	401,436
190,000	SLM Corp.	901,225	2,175,500
211,000	State Street Corp.	10,610,186	19,641,990
218,900	T. Rowe Price Group Inc.	14,215,732	25,412,101
899,000	The Bank of New York Mellon Corp.	28,668,655	48,483,070
16,500	The Charles Schwab Corp.	936,044	843,150
2,000	The Goldman Sachs Group Inc.	312,050	441,140

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145,000	The Hartford Financial Services Group Inc.	4,825,673	7,413,850
233,000	The PNC Financial Services Group Inc.	15,359,850	31,478,300
99,700	The Travelers Companies Inc.	6,928,233	12,197,298
47,271	U.S. Bancorp	1,648,760	2,364,495
49,000	W. R. Berkley Corp.	1,935,937	3,548,090
550,000	Waddell & Reed Financial Inc., Cl. A	10,188,445	9,883,500
600,300	Wells Fargo & Co.	20,871,572	33,280,632

See accompanying notes to financial statements.

The Gabelli Dividend & Income Trust

Schedule of Investments (Continued) June 30, 2018 (Unaudited)

Shares		Cost	Market Value
COMMON STOCKS (Continued)			
Financial Services (Continued)			
6,000	Willis Towers Watson plc	\$ 477,521	\$ 909,600
		286,518,657	446,559,075
Food and Beverage 14.1%			
8,000	Ajinomoto Co. Inc.	137,110	151,452
12,500	Brown-Forman Corp., Cl. B	341,437	612,625
80,300	Campbell Soup Co.	2,742,658	3,255,362
1,000,000	China Mengniu Dairy Co. Ltd.	1,245,706	3,390,435
66,000	Chr. Hansen Holding A/S	2,705,045	6,097,289
425,000	Conagra Brands Inc.	12,726,088	15,185,250
21,700	Constellation Brands Inc., Cl. A	515,259	4,749,479
216,222	Danone SA	10,776,069	15,874,948
3,850,000	Davide Campari-Milano SpA	11,061,775	31,674,569
80,000	Diageo plc, ADR	9,680,592	11,520,800
193,000	Dr Pepper Snapple Group Inc.	8,753,145	23,546,000
70,954	Flowers Foods Inc.	1,053,433	1,477,972
371,900	General Mills Inc.	17,302,026	16,460,294
18,000	Heineken Holding NV	747,987	1,725,777
275,000	ITO EN Ltd.	6,032,373	12,742,176
86,600	Kellogg Co.	6,142,302	6,050,742
360,000	Kikkoman Corp.	4,276,456	18,176,399
190,000	Lamb Weston Holdings Inc.	6,917,205	13,016,900
100,000	Maple Leaf Foods Inc.	1,890,018	2,528,430
3,000	McCormick & Co. Inc., Cl. V	290,905	347,400
90,000	Molson Coors Brewing Co., Cl. B	5,616,364	6,123,600
801,694	Mondelēz International Inc., Cl. A	23,495,024	32,869,454
30,000	Morinaga Milk Industry Co. Ltd.	588,860	1,121,799
2,000	National Beverage Corp.	163,804	213,800
22,000	Nestlé SA.	1,644,475	1,708,371
35,000	Nestlé SA, ADR	2,563,158	2,710,050
160,000	Nissin Foods Holdings Co. Ltd.	5,465,019	11,575,667
1,740,151	Parmalat SpA	5,262,732	5,872,916
339,450	Parmalat SpA, GDR(b)(c)	981,615	1,145,372
199,000	PepsiCo Inc.	13,839,857	21,665,130
62,000	Pernod Ricard SA	5,311,274	10,129,276

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45,000	Pinnacle Foods Inc.	2,546,524	2,927,700
25,000	Post Holdings Inc.	1,694,095	2,150,500
25,000	Remy Cointreau SA	1,396,049	3,240,649
18,000	Suntory Beverage & Food Ltd.	573,702	769,001
478,400	The Coca-Cola Co.	15,367,029	20,982,624
7,000	The J.M. Smucker Co.	690,177	752,360
265,212	The Kraft Heinz Co.	14,606,087	16,660,618
25,000	Unilever plc, ADR	800,393	1,382,000
287,000	Yakult Honsha Co. Ltd.	7,192,434	19,182,586
		215,136,261	351,767,772

Market

Shares		Cost	Value
	Health Care 8.4%		
190,000	Abbott Laboratories	\$ 6,283,503	\$ 11,588,100
11,500	AbbVie Inc.	1,136,415	1,065,475
9,000	Aetna Inc.	631,250	1,651,500
90,000	Akorn Inc.	2,491,022	1,493,100
5,000	Alexion Pharmaceuticals Inc.	635,800	620,750
1,800	Align Technology Inc.	618,115	615,852
75,390	Allergan plc.	16,652,114	12,569,021
59,500	AmerisourceBergen Corp.	3,937,302	5,073,565
10,000	Anthem Inc.	885,792	2,380,300
40,000	Baxter International Inc.	1,453,203	2,953,600
17,900	Becton, Dickinson and Co.	3,297,914	4,288,124
735,000	BioScrip Inc.	2,305,334	2,153,550
31,300	Bristol-Myers Squibb Co.	1,940,006	1,732,142
12,500	Cardiovascular Systems Inc.	339,293	404,250
10,000	Charles River Laboratories International Inc.	1,038,800	1,122,600
5,000	Chemed Corp.	323,860	1,609,050
15,000	Cigna Corp.	2,775,190	2,549,250
35,000	DaVita Inc.	2,192,140	2,430,400
4,400	Edwards Lifesciences Corp.	622,309	640,508
85,000	Eli Lilly & Co.	3,524,417	7,253,050
130,000	Envision Healthcare Corp.	8,375,789	5,721,300
250,000	Evolent Health Inc., Cl. A	4,318,117	5,262,500
40,000	Express Scripts Holding Co.	2,831,314	3,088,400
40,000	Gerresheimer AG	2,664,055	3,246,488
58,543	Gilead Sciences Inc.	4,806,640	4,147,186
40,000	HCA Healthcare Inc.	2,418,679	4,104,000
35,000			