

GABELLI DIVIDEND & INCOME TRUST  
Form N-CSR  
March 09, 2017

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, 2016

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, 2016**

**(Y)our Portfolio Management Team**

<b>Mario J. Gabelli,</b>	<b>Christopher J. Marangi</b>	<b>Kevin V. Dreyer</b>	<b>Barbara G. Marcin</b>	<b>Robert D. Leininger,</b>	<b>Jeffrey J. Jonas,</b>
<b>CFA</b>				<b>CFA</b>	<b>CFA</b>
<i>Chief Investment Officer</i>	<i>Co-Chief Investment Officer</i>	<i>Co-Chief Investment Officer</i>	<i>Portfolio Manager</i>	<i>Portfolio Manager</i>	<i>Portfolio Manager</i>
	<i>BA, Williams College MBA, Columbia Business School</i>	<i>BSE, University of Pennsylvania MBA, Columbia Business School</i>	<i>BA, University of Virginia MBA, Graduate School of Business, Harvard University</i>	<i>BA, Amherst College MBA, Wharton School, University of Pennsylvania</i>	<i>BS, Boston College</i>

**To Our Shareholders,**

For the year ended December 31, 2016, the net asset value ( NAV ) total return of The Gabelli Dividend & Income Trust (the Fund ) was 12.7%, compared with a total return of 12.0% for the Standard & Poor s ( S&P ) 500 Index. The total return for the Fund s publicly traded shares was 16.5%. The Fund s NAV per share was \$22.30 while the price of the publicly traded shares closed at \$20.04 on the New York Stock Exchange ( NYSE ). See below for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2016.

**Comparative Results**

**Average Annual Returns through December 31, 2016 (a) (Unaudited)**

	Since Inception			
	1 Year	5 Year	10 Year	(11/28/03)
<b>Gabelli Dividend &amp; Income Trust</b>				
<b>NAV Total Return (b)</b>	12.70%	12.15%	5.95%	7.81%
<b>Investment Total Return (c)</b>	16.47	13.07	6.83	7.45
<b>S&amp;P 500 Index</b>	11.96	14.66	6.95	8.11

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Dow Jones Industrial Average	16.37	12.86	7.48	8.22
Nasdaq Composite Index	8.92	17.16	9.58	9.27

- (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, 2016:

**The Gabelli Dividend & Income Trust**

Financial Services	17.8%
Food and Beverage	12.8%
Health Care	8.0%
Energy and Utilities: Oil	6.5%
U.S. Government Obligations	6.2%
Retail	4.7%
Telecommunications	4.3%
Diversified Industrial	4.2%
Consumer Products	3.3%
Automotive: Parts and Accessories	2.1%
Energy and Utilities: Services	2.1%
Entertainment	2.1%
Aerospace	1.9%
Energy and Utilities: Integrated	1.9%
Business Services	1.7%
Environmental Services	1.7%
Equipment and Supplies	1.7%
Specialty Chemicals	1.7%
Electronics	1.6%
Energy and Utilities: Natural Gas	1.4%
Machinery	1.4%
Cable and Satellite	1.3%
Computer Software and Services	1.3%
Building and Construction	1.2%
Metals and Mining	1.1%
Automotive	0.7%
Broadcasting	0.7%
Transportation	0.7%
Computer Hardware	0.6%
Aviation: Parts and Services	0.4%
Communications Equipment	0.4%
Energy and Utilities: Electric	0.4%
Energy and Utilities: Water	0.4%
Hotels and Gaming	0.4%
Real Estate	0.4%
Energy and Utilities	0.3%
Consumer Services	0.2%
Wireless Communications	0.2%
Paper and Forest Products	0.1%
Publishing	0.1%
Agriculture	0.0%*

100.0%

**Short Positions**

Diversified Industrial

(0.1)%

\* 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 &amp; Income Trust

## Schedule of Investments December 31, 2016

Shares		Cost	Market Value
<b>COMMON STOCKS 92.4%</b>			
<b>Aerospace 1.7%</b>			
34,000	Kaman Corp.	\$ 675,256	\$ 1,663,620
104,000	Rockwell Automation Inc.	4,480,794	13,977,600
1,507,000	Rolls-Royce Holdings plc	11,374,835	12,406,349
69,322,000	Rolls-Royce Holdings plc, Cl. C	85,099	85,433
80,000	The Boeing Co.	6,011,773	12,454,400
		22,627,757	40,587,402
<b>Agriculture 0.0%</b>			
2,000	Bunge Ltd.	128,286	144,480
<b>Automotive 0.7%</b>			
275,000	Ford Motor Co.	3,999,090	3,335,750
45,000	General Motors Co.	1,675,166	1,567,800
263,000	Navistar International Corp.	6,783,164	8,250,310
80,000	PACCAR Inc.	3,526,656	5,112,000
		15,984,076	18,265,860
<b>Automotive: Parts and Accessories 2.1%</b>			
21,213	Adient plc	997,011	1,243,082
275,000	Dana Inc.	4,857,803	5,219,500
35,000	Delphi Automotive plc	2,369,984	2,357,250
108,000	Federal-Mogul Holdings Corp.	1,374,169	1,113,480
342,000	Genuine Parts Co.	20,969,203	32,674,680
5,900	Lear Corp.	714,022	780,983
25,000	O Reilly Automotive Inc.	4,051,897	6,960,250
25,000	Visteon Corp.	2,333,971	2,008,500
		37,668,060	52,357,725
<b>Aviation: Parts and Services 0.4%</b>			
83,333	Arconic Inc.	1,721,280	1,544,994
84,000	B/E Aerospace Inc.	4,813,581	5,055,960
82,000	KLX Inc.	3,250,737	3,699,020
		9,785,598	10,299,974



**Broadcasting 0.7%**

24,500	CBS Corp., Cl. A, Voting	1,347,308	1,583,925
8,000	Dolby Laboratories Inc., Cl. A	328,916	361,520
15,000	Liberty Broadband Corp., Cl. C	798,727	1,111,050
61,764	Liberty Global plc, Cl. A	982,066	1,889,360
278,571	Liberty Global plc, Cl. C	5,683,434	8,273,547
12,000	Liberty Media Corp.-Liberty SiriusXM, Cl. A	293,384	414,240
25,000	Liberty Media Corp.-Liberty SiriusXM, Cl. C	586,470	848,000
101,000	MSG Networks Inc., Cl. A	783,268	2,171,500
		10,803,573	16,653,142

**Building and Construction 1.2%**

78,000	Fortune Brands Home & Security Inc.	1,037,580	4,169,880
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**Market**

Shares		Cost	Value
175,000	Herc Holdings Inc.	\$ 6,370,223	\$ 7,028,000
408,456	Johnson Controls International plc	13,015,365	16,824,307
89,000	Layne Christensen Co.	1,225,132	967,430
		21,648,300	28,989,617

**Business Services 1.7%**

25,000	Aramark	645,416	893,000
90,000	Diebold Nixdorf Inc.	2,629,688	2,263,500
150,000	Fly Leasing Ltd., ADR	2,036,969	1,995,000
5,000	Jardine Matheson Holdings Ltd.	304,206	276,250
205,000	Macquarie Infrastructure Corp.	11,075,431	16,748,500
177,500	MasterCard Inc., Cl. A	3,930,097	18,326,875
10,000	Stericycle Inc.	771,753	770,400
27,000	The Brink's Co.	686,974	1,113,750
		22,080,534	42,387,275

**Cable and Satellite 1.2%**

67,000	AMC Networks Inc., Cl. A	2,512,035	3,506,780
2,445	Charter Communications Inc., Cl. A	347,387	703,964
15,000	Cogeco Inc.	296,908	633,672
80,000	Comcast Corp., Cl. A	3,570,839	5,524,000
185,000	DISH Network Corp., Cl. A	5,507,256	10,717,050
50,000	EchoStar Corp., Cl. A	1,296,581	2,569,500
9,507	Liberty Global plc LiLAC, Cl. A	165,069	208,774
22,116	Liberty Global plc LiLAC, Cl. C	568,678	468,196

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153,000	Rogers Communications Inc., Cl. B	3,393,082	5,902,740
		17,657,835	30,234,676
	<b>Communications Equipment 0.4%</b>		
384,000	Corning Inc.	4,703,885	9,319,680
	<b>Computer Hardware 0.6%</b>		
117,000	Apple Inc.	8,345,500	13,550,940
	<b>Computer Software and Services 1.3%</b>		
10,000	Alphabet Inc., Cl. A	2,656,297	7,924,500
5,527	Alphabet Inc., Cl. C	2,859,790	4,265,849
35,000	Blucora Inc.	438,146	516,250
214	CommerceHub Inc., Cl. A	1,498	3,212
427	CommerceHub Inc., Cl. C	2,989	6,418
15,000	CyrusOne Inc.	298,392	670,950
90,000	EarthLink Holdings Corp.	491,715	507,600
35,000	eBay Inc.	782,634	1,039,150
250,000	Hewlett Packard Enterprise Co.	5,466,816	5,785,000
50,000	Internap Corp.	244,685	77,000
155,000	Microsoft Corp.	5,752,172	9,631,700

See accompanying notes to financial statements.

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

Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			
<b>Computer Software and Services (Continued)</b>			
55,000	Yahoo! Inc.	\$ 1,844,052	\$ 2,126,850
		20,839,186	32,554,479
<b>Consumer Products 3.3%</b>			
3,000	Altria Group Inc.	64,791	202,860
100,000	Avon Products Inc.	875,194	504,000
30,000	Church & Dwight Co. Inc.	1,199,580	1,325,700
60,000	Coty Inc., Cl. A	992,400	1,098,600
300,000	Edgewell Personal Care Co.	25,015,472	21,897,000
65,000	Energizer Holdings Inc.	2,053,583	2,899,650
100,000	Hanesbrands Inc.	491,452	2,157,000
42,000	Harman International Industries Inc.	4,649,889	4,668,720
15,000	Kimberly-Clark Corp.	1,154,350	1,711,800
29,000	Philip Morris International Inc.	1,503,629	2,653,210
7,000	Stanley Black & Decker Inc.	544,312	802,830
875,000	Swedish Match AB	12,546,472	27,832,964
144,000	The Procter & Gamble Co.	8,051,715	12,107,520
		59,142,839	79,861,854
<b>Consumer Services 0.2%</b>			
40,000	Ashtead Group plc	678,049	778,881
853	Liberty Expedia Holdings Inc., Cl. A	19,923	33,838
95,000	Liberty Interactive Corp. QVC Group, Cl. A	1,663,166	1,898,100
21,279	Liberty Ventures, Cl. A	684,018	784,557
25,000	ServiceMaster Global Holdings Inc.	942,036	941,750
		3,987,192	4,437,126
<b>Diversified Industrial 3.6%</b>			
92,000	Bouygues SA	3,213,947	3,297,059
55,000	Eaton Corp. plc	2,591,564	3,689,950
771,000	General Electric Co.	16,000,832	24,363,600
40,000	Griffon Corp.	598,422	1,048,000
331,000	Honeywell International Inc.	20,700,880	38,346,350
56,000	ITT Inc.	1,056,566	2,159,920
10,000	Jardine Strategic Holdings Ltd.	341,284	332,000

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20,000	Pentair plc	778,525	1,121,400
4,000	Sulzer AG.	394,160	412,452
244,000	Textron Inc.	1,754,762	11,848,640
300,000	Toray Industries Inc.	2,239,436	2,428,749
		49,670,378	89,048,120

**Electronics 1.6%**

12,000	Agilent Technologies Inc.	496,304	546,720
13,000	Emerson Electric Co.	774,560	724,750
224,000	Intel Corp.	4,427,953	8,124,480
435,000	Sony Corp., ADR	8,565,261	12,193,050

**Market**

Shares		Cost	Value
70,000	TE Connectivity Ltd.	\$ 2,377,312	\$ 4,849,600
100,000	Texas Instruments Inc.	2,905,588	7,297,000
30,000	Thermo Fisher Scientific Inc.	3,709,773	4,233,000
		23,256,751	37,968,600

**Energy and Utilities: Electric 0.4%**

12,000	ALLETE Inc.	392,843	770,280
10,000	American Electric Power Co. Inc.	359,450	629,600
10,000	Edison International	366,166	719,900
17,000	El Paso Electric Co.	589,006	790,500
70,000	Electric Power Development Co. Ltd.	1,833,684	1,611,123
25,000	Great Plains Energy Inc.	485,845	683,750
12,000	Pinnacle West Capital Corp.	468,584	936,360
45,000	The AES Corp.	465,618	522,900
34,000	WEC Energy Group Inc.	1,203,337	1,994,100
		6,164,533	8,658,513

**Energy and Utilities: Integrated 1.9%**

26,000	Avista Corp.	490,519	1,039,740
5,000	Black Hills Corp.	130,600	306,700
26,000	Chubu Electric Power Co. Inc.	448,302	363,277
316,000	CONSOL Energy Inc.	7,879,856	5,760,680
100,000	Edison SpA	220,882	52,791
20,000	Endesa SA	506,664	423,693
230,000	Enel SpA	1,051,884	1,013,958
95,208	Eversource Energy	1,695,895	5,258,338
34,000	Hawaiian Electric Industries Inc.	794,771	1,124,380
401,000	Hera SpA	792,954	925,274
10,000	Hokkaido Electric Power Co. Inc.	107,280	78,118
24,000		386,941	269,005

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	Hokuriku Electric Power Co.		
45,000	Iberdrola SA, ADR	952,490	1,180,350
127,000	Korea Electric Power Corp., ADR	1,758,452	2,346,960
40,000	Kyushu Electric Power Co. Inc.	652,010	433,968
29,300	MGE Energy Inc.	627,771	1,913,290
40,000	National Grid plc	574,598	469,104
27,000	National Grid plc, ADR	1,223,561	1,574,910
55,000	NextEra Energy Inc.	2,834,957	6,570,300
49,000	NiSource Inc.	397,054	1,084,860
57,000	OGE Energy Corp.	668,036	1,906,650
14,000	Ormat Technologies Inc.	210,000	750,680
30,000	Public Service Enterprise Group Inc.	906,080	1,316,400
58,000	Shikoku Electric Power Co. Inc.	1,066,813	587,568
50,000	The Chugoku Electric Power Co. Inc.	851,464	586,524

See accompanying notes to financial statements.

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

Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			
<b>Energy and Utilities: Integrated (Continued)</b>			
100,000	The Empire District Electric Co.	\$ 2,990,980	\$ 3,409,000
20,000	The Kansai Electric Power Co. Inc.	278,704	218,695
45,000	Tohoku Electric Power Co. Inc.	663,612	568,684
28,000	Vectren Corp.	787,543	1,460,200
75,000	Westar Energy Inc.	1,972,641	4,226,250
		33,923,314	47,220,347
<b>Energy and Utilities: Natural Gas 1.4%</b>			
50,000	Delta Natural Gas Co. Inc.	667,803	1,466,500
100,000	Kinder Morgan Inc.	2,966,565	2,071,000
306,000	National Fuel Gas Co.	9,107,495	17,331,840
14,000	ONEOK Inc.	699,820	803,740
90,000	Sempra Energy	2,755,141	9,057,600
30,000	South Jersey Industries Inc.	476,644	1,010,700
44,000	Southwest Gas Holdings Inc.	1,159,950	3,371,280
		17,833,418	35,112,660
<b>Energy and Utilities: Oil 6.5%</b>			
124,000	Anadarko Petroleum Corp.	7,606,596	8,646,520
60,000	Apache Corp.	3,528,213	3,808,200
208,000	BP plc, ADR	7,924,072	7,775,040
4,921	California Resources Corp.	126,428	104,768
35,000	Chesapeake Energy Corp.	551,306	245,700
163,000	Chevron Corp.	13,118,648	19,185,100
238,700	ConocoPhillips	12,369,479	11,968,418
85,000	Devon Energy Corp.	4,774,463	3,881,950
130,000	Eni SpA, ADR	4,844,846	4,191,200
175,200	Exxon Mobil Corp.	11,207,795	15,813,552
47,000	Hess Corp.	2,031,593	2,927,630
326,000	Marathon Oil Corp.	7,263,076	5,643,060
255,000	Marathon Petroleum Corp.	6,080,169	12,839,250
79,000	Murphy Oil Corp.	3,520,300	2,459,270
200,000	Occidental Petroleum Corp.	9,904,047	14,246,000
200	PetroChina Co. Ltd., ADR	12,118	14,740

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20,000	Petroleo Brasileiro SA, ADR	266,014	202,200
128,000	Phillips 66	10,180,010	11,060,480
200,000	Repsol SA, ADR	4,155,562	2,820,000
230,000	Royal Dutch Shell plc, Cl. A, ADR	11,514,731	12,507,400
530,000	Statoil ASA, ADR	8,630,341	9,667,200
145,000	Total SA, ADR	6,538,739	7,390,650
		136,148,546	157,398,328

**Energy and Utilities: Services 2.1%**

52,000	ABB Ltd., ADR	566,254	1,095,640
60,000	Baker Hughes Inc.	3,898,342	3,898,200
45,000	Diamond Offshore Drilling Inc.	1,965,872	796,500

Shares		Cost	Market Value
395,000	Halliburton Co.	\$ 14,840,957	\$ 21,365,550
47,000	Oceaneering International Inc.	1,146,981	1,325,870
162,000	Schlumberger Ltd.	7,780,671	13,599,900
15,000	Seventy Seven Energy Inc.	0	0
2,080,000	Weatherford International plc	21,544,564	10,379,200
		51,743,641	52,460,860

**Energy and Utilities: Water 0.4%**

12,000	American States Water Co.	150,968	546,720
35,000	American Water Works Co. Inc.	830,899	2,532,600
74,000	Aqua America Inc.	998,965	2,222,960
30,000	Severn Trent plc	764,139	821,523
37,000	SJW Group	649,634	2,071,260
8,000	The York Water Co.	104,289	305,600
6,000	United Utilities Group plc, ADR	168,600	135,060
		3,667,494	8,635,723

**Entertainment 2.1%**

8,981	Liberty Media Corp.- Liberty Braves, Cl. C	137,575	184,919
34,000	Take-Two Interactive Software Inc.	324,473	1,675,860
32,233	The Madison Square Garden Co, Cl. A	1,620,528	5,528,282
25,000	The Walt Disney Co.	2,748,100	2,605,500
210,000	Time Warner Inc.	8,321,162	20,271,300
183,000	Twenty-First Century Fox Inc., Cl. A	5,810,055	5,131,320
248,000	Twenty-First Century Fox Inc., Cl. B	6,792,393	6,758,000
165,000	Viacom Inc., Cl. B	7,721,835	5,791,500
185,000	Vivendi SA	4,786,826	3,516,048
		38,262,947	51,462,729

**Environmental Services 1.7%**

245,000	Republic Services Inc.	8,499,217	13,977,250
23,000	Veolia Environnement SA	275,698	391,614

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95,413	Waste Connections Inc.	4,379,288	7,498,508
260,000	Waste Management Inc.	10,116,612	18,436,600
		23,270,815	40,303,972
	<b>Equipment and Supplies 1.7%</b>		
93,000	CIRCOR International Inc.	2,325,880	6,033,840
35,000	Flowserve Corp.	1,692,535	1,681,750
55,000	Graco Inc.	3,009,892	4,569,950
164,000	Mueller Industries Inc.	3,555,087	6,553,440
618,000	RPC Inc.	2,879,198	12,242,580
130,000	Sealed Air Corp.	3,131,382	5,894,200
50,000	Tenaris SA, ADR	2,047,967	1,785,500

See accompanying notes to financial statements.



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

Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			
<b>Equipment and Supplies (Continued)</b>			
94,000	The Timken Co.	\$ 3,525,103	\$ 3,731,800
		22,167,044	42,493,060
<b>Financial Services 17.8%</b>			
8,000	Alleghany Corp.	2,949,449	4,864,960
492,200	American Express Co.	27,330,523	36,462,176
582,000	American International Group Inc.	28,126,232	38,010,420
310,000	Bank of America Corp.	2,043,743	6,851,000
12,000	Berkshire Hathaway Inc., Cl. B	1,387,405	1,955,760
56,000	Blackhawk Network Holdings Inc.	1,306,283	2,109,800
20,000	BlackRock Inc.	3,031,089	7,610,800
115,000	Citigroup Inc.	4,600,104	6,834,450
11,000	Credit Acceptance Corp.	1,783,983	2,392,610
30,000	Cullen/Frost Bankers Inc.	2,246,976	2,646,900
75,000	Discover Financial Services	1,084,568	5,406,750
1,000	EXOR NV	40,474	43,138
272,373	Fifth Street Finance Corp.	1,854,460	1,462,643
95,000	FNF Group	1,441,104	3,226,200
30,000	FNFV Group	182,958	411,000
255,000	H&R Block Inc.	5,888,388	5,862,450
30,000	Hennessy Capital Acquisition Corp. II	300,000	315,600
15,000	HRG Group Inc.	231,307	233,400
37,000	HSBC Holdings plc, ADR	2,070,772	1,486,660
200,000	Invesco Ltd.	4,757,439	6,068,000
580,000	JPMorgan Chase & Co.	25,067,078	50,048,200
136,000	KeyCorp.	2,050,530	2,484,720
30,000	Kinnevik AB, Cl. B	663,872	718,833
89,250	KKR & Co. LP	1,859,078	1,373,557
525,000	Legg Mason Inc.	15,576,268	15,702,750
42,000	M&T Bank Corp.	2,747,488	6,570,060
275,000	Morgan Stanley	5,578,087	11,618,750
72,000	National Australia Bank Ltd., ADR	854,233	793,440
190,000	Navient Corp.	1,534,624	3,121,700
170,000	New York Community Bancorp Inc.	2,844,696	2,704,700
114,000	Northern Trust Corp.	5,341,292	10,151,700

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195,000	PayPal Holdings Inc.	6,480,673	7,696,650
55,000	Resona Holdings Inc.	250,738	282,118
205,000	SLM Corp.	1,044,610	2,259,100
224,000	State Street Corp.	10,858,356	17,409,280
192,000	T. Rowe Price Group Inc.	10,598,434	14,449,920
884,000	The Bank of New York Mellon Corp.	27,280,803	41,883,920
2,000	The Goldman Sachs Group Inc.	312,050	478,900

**Market**

<b>Shares</b>		<b>Cost</b>	<b>Value</b>
180,000	The Hartford Financial Services Group Inc.	\$ 5,944,567	\$ 8,577,000
289,000	The PNC Financial Services Group Inc.	18,336,513	33,801,440
122,000	The Travelers Companies Inc.	7,437,471	14,935,240
90,000	U.S. Bancorp	2,826,031	4,623,300
55,000	W. R. Berkley Corp.	2,149,943	3,658,050
500,000	Waddell & Reed Financial Inc., Cl. A	9,254,750	9,755,000
629,000	Wells Fargo & Co.	21,123,336	34,664,190
6,000	Willis Towers Watson plc	477,521	733,680
		281,150,299	434,750,915

**Food and Beverage 12.8%**

8,000	Ajinomoto Co. Inc.	137,110	161,129
10,000	Brown-Forman Corp., Cl. B	341,437	449,200
115,000	Campbell Soup Co.	3,812,255	6,954,050
1,000,000	China Mengniu Dairy Co. Ltd.	1,245,706	1,926,623
66,000	Chr. Hansen Holding A/S	2,705,045	3,654,881
365,000	Conagra Brands Inc.	9,994,409	14,435,750
31,000	Constellation Brands Inc., Cl. A	638,664	4,752,610
237,222	Danone SA	11,894,472	15,032,700
1,950,000	Davide Campari-Milano SpA	11,190,086	19,069,349
60,000	Diageo plc, ADR	6,488,472	6,236,400
170,000	Dr Pepper Snapple Group Inc.	5,524,070	15,413,900
70,954	Flowers Foods Inc.	1,053,433	1,416,951
429,000	General Mills Inc.	16,199,539	26,499,330
18,000	Heineken Holding NV	747,987	1,253,205
279,000	ITO EN Ltd.	6,134,333	9,274,139
105,000	Kellogg Co.	6,797,609	7,739,550
370,000	Kikkoman Corp.	4,412,978	11,840,000
327,000	Lamb Weston Holdings Inc.	10,082,768	12,376,950
110,000	Maple Leaf Foods Inc.	2,046,811	2,303,802
848,000	Mondelēz International Inc., Cl. A	23,162,856	37,591,840
150,000	Morinaga Milk Industry Co. Ltd.	588,860	1,080,642
38,000	Nestlé SA	2,601,131	2,726,014
35,000	Nestlé SA, ADR	2,563,158	2,510,900
160,000	Nissin Foods Holdings Co. Ltd.	5,465,019	8,405,562
1,605,000	Parmalat SpA	4,800,500	5,004,326
339,450	Parmalat SpA, GDR(a)(b)	981,615	1,060,510
204,000	PepsiCo Inc.	14,151,107	21,344,520

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62,000	Pernod Ricard SA	5,311,274	6,718,984
20,000	Pinnacle Foods Inc.	1,071,104	1,069,000
10,000	Post Holdings Inc.	540,050	803,900
25,000	Remy Cointreau SA	1,396,049	2,132,150
18,000	Suntory Beverage & Food Ltd.	573,702	747,722
209,000	The Kraft Heinz Co.	9,287,858	18,249,880
552,000	The Coca-Cola Co.	14,918,214	22,885,920

See accompanying notes to financial statements.

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

Shares		Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			
<b>Food and Beverage (Continued)</b>			
7,000	The J.M. Smucker Co.	\$ 690,177	\$ 896,420
36,000	The WhiteWave Foods Co.	1,996,536	2,001,600
30,000	Unilever plc, ADR	960,480	1,221,000
10,000	United Natural Foods Inc.	483,174	477,200
324,000	Yakult Honsha Co. Ltd.	8,320,490	15,025,283
		201,310,538	312,743,892
<b>Health Care 7.9%</b>			
134,000	Abbott Laboratories	3,939,023	5,146,940
71,144	AdCare Health Systems Inc.	154,598	103,870
72,084	Adeptus Health Inc., Cl. A	3,185,244	550,722
16,000	Aetna Inc.	1,119,172	1,984,160
115,000	Akorn Inc.	3,128,843	2,510,450
140,000	Alere Inc.	4,961,225	5,455,800
92,000	Allergan plc	18,980,327	19,320,920
32,000	AmerisourceBergen Corp.	1,510,306	2,502,080
17,500	Amgen Inc.	2,744,286	2,558,675
10,000	Anthem Inc.	885,792	1,437,700
52,849	Baxter International Inc.	1,926,655	2,343,333
10,000	Becton, Dickinson and Co.	1,496,549	1,655,500
1,015,821	BioScrip Inc.	4,279,948	1,056,454
9,000	Bristol-Myers Squibb Co.	514,698	525,960
7,000	Chemed Corp.	453,403	1,122,870
25,000	Cigna Corp.	2,721,331	3,334,750
45,000	DaVita Inc.	2,734,777	2,889,000
100,000	Eli Lilly & Co.	4,323,602	7,355,000
40,000	Envision Healthcare Corp.	2,824,459	2,531,613
35,000	Express Scripts Holding Co.	2,477,214	2,407,650
40,000	Gerresheimer AG	2,664,055	2,973,536
50,000	Gilead Sciences Inc.	4,440,914	3,580,500
65,000	HCA Holdings Inc.	3,773,801	4,811,300
12,500	Henry Schein Inc.	1,417,250	1,896,375
33,000	Humana Inc.	4,880,203	6,732,990
4,000	ICU Medical Inc.	288,691	589,400
20,862	Integer Holdings Corp.	438,728	614,386

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122,000	Johnson & Johnson	9,682,512	14,055,620
150,000	Kindred Healthcare Inc.	2,832,130	1,177,500
12,000	Laboratory Corp. of America Holdings	1,049,131	1,540,560
85,000	Mallinckrodt plc	5,254,718	4,234,700
25,000	McKesson Corp.	3,634,946	3,511,250
35,000	Mead Johnson Nutrition Co.	2,357,957	2,476,600
20,000	Medtronic plc	1,474,769	1,424,600
214,000	Merck & Co. Inc.	8,317,096	12,598,180
50,000	Mylan NV	2,900,000	1,907,500
45,000	Orthofix International NV	1,458,930	1,628,100
112,500	Owens & Minor Inc.	2,399,108	3,970,125
94,000	Patterson Companies Inc.	3,250,636	3,856,820
649,548	Pfizer Inc.	13,794,774	21,097,319
62,000	St. Jude Medical Inc.	4,258,429	4,971,780
15,000	Stryker Corp.	1,296,830	1,797,150

**Market**

<b>Shares</b>		<b>Cost</b>	<b>Value</b>
100,000	Team Health Holdings Inc.	\$ 4,173,495	\$ 4,345,000
40,000	Tenet Healthcare Corp.	1,983,184	593,600
20,000	The Cooper Companies Inc.	2,479,926	3,498,600
26,000	UnitedHealth Group Inc.	2,399,585	4,161,040
20,000	Zimmer Biomet Holdings Inc.	1,551,002	2,064,000
172,159	Zoetis Inc.	5,241,802	9,215,671
		164,056,054	192,117,649

**Hotels and Gaming 0.4%**

19,000	Accor SA	654,124	708,615
115,000	Boyd Gaming Corp.	748,084	2,319,550
300,000	Ladbrokes Coral Group plc	472,316	428,878
52,000	Las Vegas Sands Corp.	2,356,286	2,777,320
400,000	Mandarin Oriental International Ltd.	680,880	510,000
25,000	Ryman Hospitality Properties Inc.	1,343,722	1,575,250
6,000	Wyndham Worldwide Corp.	424,345	458,220