

GABELLI DIVIDEND & INCOME TRUST
 Form 4
 January 19, 2010

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GABELLI MARIO J

2. Issuer Name and Ticker or Trading Symbol
GABELLI DIVIDEND & INCOME TRUST [GDV]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
01/14/2010

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O GAMCO INVESTORS, INC, ONE CORPORATE CENTER

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

RYE, NY 10580

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Shares, Par Value \$0.001	01/14/2010		P	20,000 A	\$ 13.5 129,602.5	D	
Common Shares, Par Value \$0.001					2,068,556.55	I	By: GAMCO Investors, Inc. ⁽¹⁾
Common Shares, Par Value					7,184	I	By: Gabelli Funds,

\$0.001

LLC (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GABELLI MARIO J C/O GAMCO INVESTORS, INC ONE CORPORATE CENTER RYE, NY 10580	X			
GAMCO INVESTORS, INC. ET AL ONE CORPORATE CENTER RYE, NY 10580				Owner of Adviser
GABELLI FUNDS LLC				Adviser

Signatures

Douglas R. Jamieson as Attorney-in-Fact for Mario J. Gabelli, GAMCO Investors, Inc., and Gabelli Funds, LLC.

01/15/2010

 **Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The shares reported reflect the total shares owned by GAMCO Investors, Inc. (GAMCO). Mr. Gabelli and GGCP, Inc. (GGCP) have less than a 100% interest in GAMCO and disclaim beneficial ownership of the shares owned by this entity which are in excess of their indirect pecuniary interests.

The shares reported reflect the total shares owned by Gabelli Funds, LLC (Gabelli Funds), a wholly owned subsidiary of GAMCO. Mr. Gabelli and GGCP have less than a 100% interest in Gabelli Funds and disclaim beneficial ownership of the shares owned by this entity which are in excess of their indirect pecuniary interests.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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