

GABELLI DIVIDEND & INCOME TRUST
 Form 4
 May 24, 2007

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)
 C/O GAMCO INVESTORS,
 INC., ONE CORPORATE CENTER
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/22/2007

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

RYE, NY 10580

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

(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 Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|--------------------------------------|
| | | | | (A) or (D) | Price | | | |
| Common Stock, Par Value \$0.001 | 05/22/2004 | | S | 400 | D \$ 22.72 | 2,551,921 | I | GAMCO Investors, Inc. ⁽¹⁾ |
| Common Stock, Par Value \$0.001 | | | | | | 114,113.71 | D | |
| Common Stock, Par Value | | | | | | 7,184 | I | Gabelli Funds, LLC ⁽²⁾ |

\$0.001

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

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 |
| GGCP, INC. 140 GREENWICH AVENUE GREENWICH, CT 06830 | | | | Majority shareholder of GAMCO |
| GABELLI FUNDS LLC | | | | Adviser |

Signatures

/s/ James E. McKee as Attorney-in-Fact for Mario J. Gabelli and GGCP, Inc., and as
Secretary for GAMCO Investors, Inc. and Gabelli Funds, LLC

05/24/2007

__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).
- (1) The shares reported are the total shares owned by GAMCO Investors, Inc. Mr. Gabelli and GGCP, Inc. have less than a 100% interest in this entity and Gabelli Funds, LLC has no interest in this entity.
- (2) The shares reported reflect that the total number of shares held by Gabelli Funds, LLC which is greater than the other reporting persons' indirect pecuniary interest.

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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