

GABELLI DIVIDEND & INCOME TRUST

Form 4

May 24, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(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)

05/22/2007

☒ 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)
			Code	V	Amount	(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⁾

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\$0.001

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

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SEC 1474
(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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Relationships

Reporting Owner Name / Address

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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