THE GABELLI DIVIDEND & INCOME TRUST FILES AN AMENDMENT TO ITS REGISTRATION STATEMENT FOR PREFERRED SHARES

FOR IMMEDIATE RELEASE
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The Gabelli Dividend & Income Trust (NYSE:GDV) filed an amended registration statement with the Securities and Exchange Commission for an offering of either auction rate or fixed rate preferred shares, or both.

The actual amount of capital to be raised, the dividend rate(s) and the timing of the offering have not been determined and will be announced at a later date. The proceeds raised will be used for investment purposes. This announcement does not constitute an offering of any securities, which will be made only by means of a prospectus.

The Board of Trustees shares the Investment Adviser's view that the issuance of the preferred shares is designed to benefit the common shareholders. Additional value will be created for the Fund's common shareholders to the extent that, following receipt of the proceeds, the Fund earns a return on its investments in excess of the cost of the preferred shares.

It should be noted that the Investment Adviser will not receive a management fee during any particular year on the incremental assets raised unless the total return of the Fund to common shareholders during the year exceeds the dividend rate of the preferred shares, including the costs of any interest rate swap agreement the Fund may enter into to protect against short-term interest rate increases. The Investment Adviser believes this fee arrangement is in the best interests of all shareholders.

The Gabelli Dividend & Income Trust is a closed-end, non-diversified management investment company with approximately $1.6 billion in total assets whose primary objective is to provide a high level of total return with an emphasis on dividends and income. The Trust is managed by Gabelli Funds, LLC, a subsidiary of Gabelli Asset Management Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.