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The Gabelli Dividend & Income Trust

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**DIVIDEND NOTICE
SERIES D PREFERRED SHARES**

FOR IMMEDIATE RELEASE

Rye, New York
May 17, 2007

NYSE – GDV Pr D
CUSIP – 36242H500

**THE GABELLI DIVIDEND & INCOME TRUST
DECLARES \$0.375 QUARTERLY DIVIDEND FOR ITS
6.00% SERIES D CUMULATIVE PREFERRED SHARES**

Rye, NY -- The Board of Trustees of The Gabelli Dividend & Income Trust (NYSE:GDV) declared a \$0.375 per share cash distribution payable on June 26, 2007 to Preferred Shareholders of record on June 19, 2007.

The Preferred Shares, which trade on the New York Stock Exchange under the symbol "GDV Pr D", are rated "Aaa" by Moody's Investors Service and have an annual dividend rate of \$1.50 per share. The Preferred Shares were issued on November 3, 2005 at \$25.00 per share and pay distributions quarterly. The Preferred Shares will be callable at any time at the liquidation value of \$25.00 per share plus accrued dividends following the expiration of the five year call protection on November 3, 2010.

A portion of the distribution may be treated as long-term capital gain and qualified dividend income for individuals, each subject to the maximum Federal income tax rate, which is currently 15% in taxable accounts for individuals. Long-term capital gains, qualified dividend income, and ordinary income, if any, will be allocated on a pro-rata basis to all distributions to Preferred Shareholders for the year. Based on the accounting records of the Fund as of May 17, 2007, the date of this press release, each of the distributions paid in 2007 would include approximately 24% from net investment income and 76% from net capital gains. The estimated components of each distribution are provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2007 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2007 distributions in early 2008 via Form 1099-DIV.

The Gabelli Dividend & Income Trust is a non-diversified, closed-end management investment company with \$2.6 billion in total assets whose primary investment objective is to provide a high level of total return with an emphasis on dividends and income. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.