

FORM 4

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

|                                                |           |
|------------------------------------------------|-----------|
| OMB APPROVAL                                   |           |
| OMB Number:                                    | 3235-0287 |
| Estimated average burden hours per response... | 0.5       |

☐ 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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

|                                                                                                                                                                                                                                 |                                      |                                                                                                                                                              |                                |                                                                   |        |                                                                                                                                                                                  |                                                                                               |                                                          |                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| 1. Name and Address of Reporting Person<br>BANK OF AMERICA CORP /DE/<br><br>(Last) (First) (Middle)<br>BANK OF AMERICA CORPORATE CENTER, 100 N. TRYON STREET<br><br>(Street)<br>CHARLOTTE, NC 28255<br><br>(City) (State) (Zip) |                                      | 2. Issuer Name and Ticker or Trading Symbol<br>GABELLI DIVIDEND & INCOME TRUST [GDV]                                                                         |                                | 3. Date of Earliest Transaction (Month/Day/Year)<br>05/13/2011    |        | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>____ Director<br>____ Officer (give title below)<br>____ X 10% Owner<br>____ Other (specify below) |                                                                                               |                                                          |                                                       |
| 4. If Amendment, Date Original Filed(Month/Day/Year)                                                                                                                                                                            |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)<br>____ Form filed by One Reporting Person<br>____ X Form filed by More than One Reporting Person |                                |                                                                   |        |                                                                                                                                                                                  |                                                                                               |                                                          |                                                       |
| 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                                                                                                                                                                                                                    | 05/13/2011                           |                                                                                                                                                              | P                              |                                                                   | 28     | A                                                                                                                                                                                | \$ 16.83                                                                                      | 28                                                       | I By Subsidiary                                       |
| Common Stock                                                                                                                                                                                                                    | 05/13/2011                           |                                                                                                                                                              | S                              |                                                                   | 28     | D                                                                                                                                                                                | \$ 16.72                                                                                      | 0                                                        | I By Subsidiary                                       |
| Common Stock                                                                                                                                                                                                                    | 05/19/2011                           |                                                                                                                                                              | P                              |                                                                   | 100    | A                                                                                                                                                                                | \$ 16.68                                                                                      | 100                                                      | I By Subsidiary                                       |
| Common Stock                                                                                                                                                                                                                    | 05/19/2011                           |                                                                                                                                                              | S                              |                                                                   | 100    | D                                                                                                                                                                                | \$ 16.71                                                                                      | 0                                                        | I By Subsidiary                                       |

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. |  | 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. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |  |
|                                            |                                                        |                                      |                                                    | 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 |
| BANK OF AMERICA CORP /DE/<br>BANK OF AMERICA CORPORATE CENTER<br>100 N. TRYON STREET<br>CHARLOTTE, NC 28255 |               | X         |         |       |
| MERRILL LYNCH, PIERCE, FENNER & SMITH INC.<br>4 WORLD FINANCIAL CENTER NORTH TOWER<br>NEW YORK, NY 10080    |               | X         |         |       |

Signatures

|                                                                                                   |  |            |
|---------------------------------------------------------------------------------------------------|--|------------|
| Bank of America Corporation, By: /s/ Gary Whitman, Authorized Signatory                           |  | 07/11/2011 |
|                |  | Date       |
| Merrill Lynch, Pierce, Fenner & Smith Incorporated, By: Lawrence Emerson, Title: Attorney-In-Fact |  | 07/11/2011 |
|                |  | 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).

**Remarks:**

The transactions reported on this Form 4 were effected by Merrill Lynch, Pierce, Fenner & Smith Incorporated, an indirect, wholly owned subsidiary of Bank of America Corporation.

Disgorgement of profits, if applicable, based on transactions reported above is being made by the Reporting Persons to the Issuer.

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

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