

**THE GABELLI DIVIDEND & INCOME TRUST
ANNOUNCES REPURCHASE OF 365,700 COMMON SHARES**

FOR IMMEDIATE RELEASE

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NYSE - GDV

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The Gabelli Dividend & Income Trust (NYSE:GDV) announced today that, pursuant to its share repurchase plan, the Trust has repurchased 120,000 shares during 2005.

The Board of Trustees, at a meeting held on May 12, 2004, voted to authorize the repurchase of its common shares in the open market, from time to time, when the shares are trading at a discount of 7.5% or more from net asset value. The Trust has repurchased a total of 365,700 shares since the inception of the share repurchase program at an average investment of \$17.71 per share and an average discount to net asset value of 9.42%.

The Gabelli Dividend & Income Trust is a non-diversified, closed-end management investment company with \$2.2 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 Trust is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.