

CHARTWELL DIVIDEND & INCOME FUND INC
Form N-Q
October 24, 2007

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

INVESTMENT COMPANY ACT FILE NUMBER 811-8747

CHARTWELL DIVIDEND AND INCOME FUND, INC.
(Exact name of registrant as specified in charter)

1235 Westlakes Drive, Suite 400
Berwyn, PA 19312
(Address of principal executive offices) (Zip code)

PNC Bank, National Association
400 Bellevue Parkway
Wilmington, DE 19809
Attn: Closed-End Department
(Name and address of agent for service)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: 1-610-296-1400

DATE OF FISCAL YEAR END: NOVEMBER 30, 2007

DATE OF REPORTING PERIOD: AUGUST 31, 2007

ITEM 1. SCHEDULE OF INVESTMENTS

CHARTWELL DIVIDEND & INCOME FUND, INC. AUGUST 31, 2007

SCHEDULE OF INVESTMENTS (UNAUDITED)

	NUMBER OF SHARES		MA V
	-----		-----
COMMON STOCK - 72.9%			
BANKS - 15.0%			
Bank of America Corporation	200,000	\$	10
Huntington Bancshares, Inc.	100,000		1
JPMorgan Chase & Company	50,000		2
US Bancorp	30,000		
Wachovia Corporation	110,000		5

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Washington Mutual, Inc.	50,000	1

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CONSUMER STAPLES - 15.2%		
Altria Group, Inc.	122,950	8
B&G Foods, Inc.	41,000	
B&G Foods, Inc., Class A	65,000	
Coinmach Corporation, Class A	519,105	6
Gatehouse Media, Inc.	95,000	1
Regal Entertainment Group, Class A	110,000	2
Reynolds American, Inc.	30,000	1

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ENERGY - 5.9%		
Baker Hughes, Inc.	20,000	1
Calumet Specialty Products Partners LP (a)	5,000	
Duncan Energy Partners LP (a)	15,000	
Energy Transfer Partners LP (a)	50,000	2
Enterprise Products Partners LP (a)	50,000	1
Linn Energy LLC (a)	7,000	
Sunoco Logistics Partners LP (a)	40,000	2

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FINANCIAL - 12.2%		
AllianceBernstein Holding LP (a)	83,800	6
American Capital Strategies Limited	100,000	4
Apollo Investment Corporation	145,000	3
MCG Capital Corporation	125,000	1
Newcastle Investment Corporation	30,000	
Star Asia Financial Limited *	50,000	

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CHARTWELL

CHARTWELL DIVIDEND & INCOME FUND, INC.

AUGUST 31, 2007

SCHEDULE OF INVESTMENTS (UNAUDITED)

	NUMBER OF SHARES	MA V
	-----	-----
COMMON STOCK (CONTINUED)		
FINANCIAL (CONTINUED)		
Technology Investment Capital Corporation	80,595	\$ 1

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REAL ESTATE INVESTMENT TRUSTS - 8.7%		
Alesco Financial, Inc.	300,000	1

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CapitalSource, Inc.	200,000	3
Care Investment Trust, Inc. *	41,800	
Deerfield Triarc Capital Corporation	125,000	1
iStar Financial, Inc.	120,000	4
LTC Properties, Inc.	50,000	1
NorthStar Realty Finance Corporation	50,000	

		12

TELECOMMUNICATIONS - 7.6%		
Alaska Communications Systems Group, Inc.	150,000	2
Citizens Communications Company	200,000	2
Consolidated Communications Holdings, Inc.	40,000	
Fairpoint Communications, Inc.	100,000	1
Windstream Corporation	270,000	3

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TRANSPORTATION - 2.9%		
General Maritime Corporation	75,000	1
K-Sea Transportation Partners LP (a)	10,000	
Paragon Shipping, Inc., Class A *	50,000	
Teekay LNG Partners LP (a)	35,000	1

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UTILITIES - 5.4%		
AmeriGas Partners LP (a)	15,200	
Kinder Morgan Energy Partners LP (a)	45,000	2
Oneok Partners LP (a)	50,900	3
TEPPCO Partners LP (a)	34,800	1
Transmontaigne Partners LP (a)	15,000	

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TOTAL COMMON STOCK (COST \$104,826,139)		108

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CHARTWELL DIVIDEND & INCOME FUND, INC.

AUGUST 31, 2007

SCHEDULE OF INVESTMENTS (UNAUDITED)

	NUMBER OF SHARES	MA V
	-----	-----
PREFERRED TERM SECURITIES + (C) - 10.3%		
Alesco Preferred Funding IX, 06/23/36	1,000	\$
Alesco Preferred Funding X, 09/23/36	1,000	
Alesco Preferred Funding XI, 12/23/36	5,000	
Alesco Preferred Funding XII, 07/15/37	5,000	

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Alesco Preferred Funding XIII, 09/23/37	2,500	
Alesco Preferred Funding XIV, 03/15/37	5,000	
Alesco Preferred Funding XV, 12/23/37	2,500	
Alesco Preferred Funding XVI, 03/23/38	5,000	
I-Preferred Term Securities IV, 06/24/34	10,000	
Preferred Term Securities IV, 12/23/31	20,000	
Preferred Term Securities XIII, 09/23/37	10,000	
Preferred Term Securities XIV, 06/24/34	20,000	1
Preferred Term Securities XV, 09/24/34	20,000	1
Preferred Term Securities XVI, 03/23/35	10,000	
Preferred Term Securities XVII, 09/23/35	6,000	
Preferred Term Securities XVIII, 06/23/35	10,000	
Preferred Term Securities XIX, 12/22/35	10,000	
Preferred Term Securities XX, 03/22/38 (d)	10,000	
Preferred Term Securities XXI, 03/22/38 (d)	10,000	
Preferred Term Securities XXII, 03/22/37 (d)	10,000	
Preferred Term Securities XXIII, 12/22/36 (d)	5,000	
Preferred Term Securities XXIV, 03/22/37	5,000	
Preferred Term Securities XXV, 06/22/37	5,000	
Taberna Preferred Funding I, 07/05/35 (d)	2,500	
Taberna Preferred Funding II, 06/30/35 (d)	5,000	
Taberna Preferred Funding VI Limited, 12/05/36 (d)	5,000	
Taberna Preferred Funding VII, 02/05/37 (d)	5,000	
US Capital Funding VI Limited Capital Funding VI, 07/10/43	500,000	

TOTAL PREFERRED TERM SECURITIES (COST \$18,804,283)		15

CONVERTIBLE PREFERRED STOCK - 1.9%		
FINANCIAL - 1.9%		
ACE Limited, 7.800%	26,025	
Merrill Lynch & Company, RIG CAP APP Notes, Transocean, 11.000%	27,148	2

TOTAL CONVERTIBLE PREFERRED STOCK (COST \$2,663,290)		2

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CHARTWELL DIVIDEND & INCOME FUND, INC.

AUGUST 31, 2007

SCHEDULE OF INVESTMENTS (UNAUDITED)

	NUMBER OF SHARES	MA V

PREFERRED STOCK - 2.2%		
FINANCIAL - 2.2%		
Aspen Insurance Holdings Limited *	20,000	\$ 1

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FelCor Lodging Trust, Inc.	40,000	1
Solar Cayman Limited + *	80,000	1

TOTAL PREFERRED STOCK (COST \$3,346,490)

	PRINCIPAL AMOUNT	
CORPORATE NOTES/BONDS - 43.0%		
BASIC INDUSTRY - 6.0%		
Actuant Corporation +		
6.875%, 06/15/17	\$ 1,265,000	1
Baldor Electric Company		
8.625%, 02/15/17	630,000	
Buhrmann US, Inc.		
8.250%, 07/01/14	620,000	
Idearc, Inc.		
8.000%, 11/15/16	1,075,000	1
Quebecor Media, Inc.		
7.750%, 03/15/16	520,000	
TRW Automotive, Inc. +		
7.250%, 03/15/17	1,500,000	1
Verso Paper Holdings LLC and Verson Paper, Inc.		
11.375%, 08/01/16	1,000,000	1
WII Components, Inc.		
10.000%, 02/15/12	1,000,000	1
Williams Scotsman, Inc.		
8.500%, 10/01/15	1,370,000	1
CAPITAL GOODS - 2.8%		
KAR Holdings, Inc. +		
8.750%, 05/01/14	1,270,000	1
NSG Holdings LLC +		
7.750%, 12/15/25	1,200,000	1

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CHARTWELL DIVIDEND & INCOME FUND, INC.

AUGUST 31, 2007

SCHEDULE OF INVESTMENTS (UNAUDITED)

	PRINCIPAL AMOUNT	MA V
CORPORATE NOTES/BONDS (CONTINUED)		
CAPITAL GOODS (CONTINUED)		
Trimas Corporation		

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9.875%, 06/15/12	\$ 772,000	\$
U.S. Corrugated		
10.000%, 06/01/13	1,000,000	1

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CONSUMER CYCLICAL - 5.5%		
Allied Security Escrow Corporation		
11.375%, 07/15/11	1,015,000	1
ARAMARK Corporation		
8.500%, 02/01/15	1,000,000	1
Boyd Gaming Corporation		
7.125%, 02/01/16	1,100,000	1
H&E Equipment Services, Inc.		
8.375%, 07/15/16	1,175,000	1
MTR Gaming Group, Inc.		
9.000%, 06/01/12	700,000	
Rent-A-Center, Inc.		
7.500%, 05/01/10	1,220,000	1
Rental Service Corporation +		
9.500%, 12/01/14	725,000	
Sonic Automotive, Inc., Series B		
8.625%, 08/15/13	1,390,000	1

		8

CONSUMER STAPLES - 1.6%		
Brown Shoe Company, Inc.		
8.750%, 05/01/12	800,000	
Hanesbrands, Inc.		
8.784%, 12/15/14 (b)	1,025,000	1
MTR Gaming Group, Inc., Series B		
9.750%, 04/01/10	520,000	

		2

CREDIT CARD OTHER - 0.6%		
Steel Dynamics, Inc. +		
6.750%, 04/01/15	945,000	

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AUGUST 31, 2007

SCHEDULE OF INVESTMENTS (UNAUDITED)

PRINCIPAL
AMOUNT

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CORPORATE NOTES/BONDS (CONTINUED)

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ENERGY - 2.6%		
Cimarex Energy Company		
7.125%, 05/01/17	\$ 650,000	\$
Complete Production Services, Inc.		
8.000%, 12/15/16	780,000	
Copano Energy LLC		
8.125%, 03/01/16	935,000	
Encore Acquisition Company		
7.250%, 12/01/17	1,100,000	1
Pioneer Natural Resources Company		
6.650%, 03/15/17	500,000	

		3

FINANCIAL - 2.9%		
Ford Motor Credit Company		
7.000%, 10/01/13	1,950,000	1
GMAC LLC		
7.000%, 02/01/12	1,470,000	1
LaBranche & Company, Inc.		
11.000%, 05/15/12	1,260,000	1

		4

HEALTHCARE - 2.1%		
Hanger Orthopedic Group, Inc.		
10.250%, 06/01/14	1,000,000	1
HCA, Inc. +		
9.125%, 11/15/14	1,000,000	1
Iasis Healthcare Corporation		
8.750%, 06/15/14	1,000,000	

		3

INDUSTRIAL - 10.2%		
Blount, Inc.		
8.875%, 08/01/12	750,000	
Chemtura Corporation		
6.875%, 06/01/16	1,000,000	
Cie Generale Geophysique		
7.750%, 05/15/17	1,000,000	1

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AUGUST 31, 2007

SCHEDULE OF INVESTMENTS (UNAUDITED)

PRINCIPAL
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CORPORATE NOTES/BONDS (CONTINUED)

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INDUSTRIAL (CONTINUED)

Freeport-McMoRan Copper &, Inc.			
8.375%, 04/01/17	\$	1,000,000	\$ 1
Georgia-Pacific Corporation +			
7.125%, 01/15/17		100,000	
Gibraltar Industries, Inc.			
8.000%, 12/01/15		1,340,000	1
Hughes Network Systems			
9.500%, 04/15/14		855,000	
Ineos Group Holdings +			
8.500%, 02/15/16		1,020,000	
Lear Corporation, Series B			
8.750%, 12/01/16		585,000	
Momentive Performance +			
9.750%, 12/01/14		1,000,000	
Nalco Company			
7.750%, 11/15/11		1,050,000	1
P H Glatfelter			
7.125%, 05/01/16 +		1,190,000	1
Quebecor World Capital Corporation +			
8.750%, 03/15/16		975,000	
Superior Essex Communications LLC			
9.000%, 04/15/12		1,450,000	1
Tronox Worldwide Finance Corporation			
9.500%, 12/01/12		1,285,000	1
Wimar Opco LLC +			
9.625%, 12/15/14		1,150,000	-----
			15

PHARMACY SERVICES - 0.4%			
Omnicare, Inc.			
6.875%, 12/15/15		650,000	-----
REAL ESTATE - 0.9%			
Geo Group, Inc.			
8.250%, 07/15/13		1,340,000	-----

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AUGUST 31, 2007

SCHEDULE OF INVESTMENTS (UNAUDITED)

PRINCIPAL
AMOUNT

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CORPORATE NOTES/BONDS (CONTINUED)

TELECOMMUNICATIONS - 4.9%

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Allbritton Communications Company			
7.750%, 12/15/12	\$	1,315,000	\$ 1
Cincinnati Bell, Inc.			
8.375%, 01/15/14		960,000	
CSC Holdings, Inc.			
7.875%, 02/15/18		1,285,000	1
DIRECTV Holdings LLC			
6.375%, 06/15/15		750,000	
Echostar DBS			
6.625%, 10/01/14		715,000	
Intelsat Holdings Company			
8.625%, 01/15/15		1,155,000	1
Mediacom Broadband LLC			
8.500%, 10/15/15		1,250,000	1

			7

TRANSPORTATION - 0.7%			
Ship Finance International Limited			
8.500%, 12/15/13		1,000,000	1

TRANSPORT-SERVICES - 0.7%			
Bristow Group, Inc. +			
7.500%, 09/15/17		1,030,000	1

UTILITIES - 1.1%			
Edison Mission Energy +			
7.000%, 05/15/17		650,000	
Elwood Energy LLC			
8.159%, 07/05/26		1,007,318	1

			1

TOTAL CORPORATE NOTES/BONDS (COST \$65,226,401)			63

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CHARTWELL DIVIDEND & INCOME FUND, INC.

AUGUST 31, 2007

SCHEDULE OF INVESTMENTS (UNAUDITED)

		NUMBER OF SHARES	MA V
		-----	-----
CASH EQUIVALENTS (e) - 5.7%			
SEI Daily Income Trust, Prime Obligations Fund, Class B Shares,			
5.190%		504,284	\$

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SEI Daily Income Trust, Prime Obligations Fund, Class A Shares, 5.500%	4,664,225	4
SEI Daily Income Trust, Treasury Fund, Class A Shares, 4.890%	3,244,269	3
TOTAL CASH EQUIVALENTS (COST \$8,412,778)		8
TOTAL INVESTMENTS - 136.0% (COST \$203,279,381) **		\$ 201
CALL OPTIONS WRITTEN - (0.4)%		

	WRITTEN CONTRACTS	

AllianceBernstein Holding LP, Expires: 09/22/07, Strike Price: \$85	(100)	\$
AllianceBernstein Holding LP, Expires: 10/23/07, Strike Price: \$90	(100)	
Altria Group, Inc., Expires: 09/25/07, Strike Price: \$70	(100)	
Altria Group, Inc., Expires: 12/26/07, Strike Price: \$75	(200)	
American Capital Strategies Limited, Expires: 09/25/07, Strike Price: \$40	(300)	
Apollo Investment Corporation, Expires: 10/23/07, Strike Price: \$23	(400)	
Baker Hughes, Inc., Expires: 09/25/07, Strike Price: \$85	(100)	
Baker Hughes, Inc., Expires: 09/25/07, Strike Price: \$80	(100)	
Bank of America Corporation, Expires: 09/22/07, Strike Price: \$53	(220)	
CapitalSource, Inc., Expires: 09/25/07, Strike Price: \$20	(1,000)	
CapitalSource, Inc., Expires: 10/23/07, Strike Price: \$20	(100)	
Huntington Bancshares, Inc., Expires: 09/25/07, Strike Price: \$18	(1,000)	
JPMorgan Chase & Company, Expires: 10/23/07, Strike Price: \$50	(500)	
PHLX Index, Expires: 09/25/07, Strike Price: \$110	(100)	
PHLX Index, Expires: 09/25/07, Strike Price: \$115	(100)	
Regal Entertainment Group, Expires: 10/23/07, Strike Price: \$23	(600)	

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CHARTWELL DIVIDEND & INCOME FUND, INC.

AUGUST 31, 2007

SCHEDULE OF INVESTMENTS (UNAUDITED)

	WRITTEN CONTRACTS	

CALL OPTIONS WRITTEN (CONTINUED)		
Reynolds American, Inc., Expires: 09/25/07, Strike Price: \$65	(200)	\$

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Reynolds American, Inc., Expires: 11/20/07, Strike Price: \$70	(100)	
US Bancorp, Expires: 09/25/07, Expires: 09/25/07, Strike Price: \$33	(200)	
S&P 500 Index, Expires: 09/25/07, Strike Price: \$1,525	(200)	
S&P 500 Index, Expires: 09/25/07, Strike Price: \$1,490	(300)	
Wachovia Corporation, Expires: 09/25/07, Strike Price: \$50	(300)	
Washington Mutual, Inc., Expires: 09/25/07, Strike Price: \$40	(500)	
TOTAL COVERED CALL OPTIONS WRITTEN		
(PREMIUMS RECEIVED \$685,832)		
OTHER LIABILITIES IN EXCESS OF ASSETS - (35.6)% ++		(52)
NET ASSETS - 100.0%		\$ 148

* NON-INCOME PRODUCING SECURITY.

** AT AUGUST 31, 2007, THE TAX BASIS COST OF THE FUND'S INVESTMENTS WAS \$203,279,381, AND THE UNREALIZED APPRECIATION AND DEPRECIATION WERE \$10,506,908 AND \$(12,238,715), RESPECTIVELY.

++ AS OF AUGUST 31, 2007, \$55,000,000 OF COMMERCIAL PAPER WAS OUTSTANDING WITH AN AMORTIZED COST OF \$54,630,836. THE AVERAGE DISCOUNT RATE OF COMMERCIAL PAPER OUTSTANDING AT AUGUST 31, 2007, WAS 5.38%. THE AVERAGE DAILY BALANCE OF COMMERCIAL PAPER OUTSTANDING FOR THE QUARTER ENDED AUGUST 31, 2007 WAS \$54,637,281 AT A WEIGHTED AVERAGE DISCOUNT RATE OF 5.36%. THE MAXIMUM FACE AMOUNT OF COMMERCIAL PAPER OUTSTANDING AT ANY TIME DURING THE QUARTER ENDED AUGUST 31, 2007, WAS \$55,000,000. IN CONJUNCTION WITH THE ISSUANCE OF THE COMMERCIAL PAPER, THE FUND HAS ENTERED ONTO A LINE OF CREDIT ARRANGEMENT WITH A BANK FOR \$30,000,000. INTEREST ON BORROWING IS BASED ON MARKET RATES IN EFFECT AT THE TIME OF BORROWING. THE COMMITMENT FEE IS COMPUTED AT THE RATE OF 0.30% PER ANNUM ON THE UNUSED BALANCE. THERE WERE NO BORROWINGS UNDER THIS ARRANGEMENT DURING THE QUARTER ENDED AUGUST 31, 2007.

+ SECURITIES ARE EXEMPT FROM REGISTRATION UNDER RULE 144A OF THE SECURITIES ACT OF 1933. THESE SECURITIES MAY BE RESOLD IN TRANSACTIONS EXEMPT FROM REGISTRATION NORMALLY TO QUALIFIED INSTITUTIONS. AT AUGUST 31, 2007, THESE SECURITIES AMOUNTED TO \$30,621,734 OR 20.67% OF NET ASSETS.

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CHARTWELL DIVIDEND & INCOME FUND, INC.

AUGUST 31, 2007

SCHEDULE OF INVESTMENTS (UNAUDITED)

(a) SECURITIES CONSIDERED MASTER LIMITED PARTNERSHIPS. AT AUGUST 31, 2007, THESE SECURITIES AMOUNTED TO \$23,543,251 OR 15.89% OF NET ASSETS.

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- (b) VARIABLE RATE SECURITY -- THE RATE REPORTED ON THE SCHEDULE OF INVESTMENTS IS THE RATE IN EFFECT AT AUGUST 31, 2007.
- (c) SECURITIES CONSIDERED ILLIQUID. THE TOTAL VALUE OF SUCH SECURITIES AS OF AUGUST 31, 2007 WAS \$15,292,465 OR 10.30% OF NET ASSETS.
- (d) SECURITY FAIR VALUED USING METHODS DETERMINED IN GOOD FAITH BY THE VALUATION COMMITTEE OF THE BOARD OF TRUSTEES. THE TOTAL VALUE OF SUCH SECURITIES AS OF AUGUST 31, 2007 WAS \$1,613,240 AND REPRESENTED 1.09% OF NET ASSETS.
- (e) THE RATE SHOWN IS THE 7-DAY EFFECTIVE YIELD AS OF AUGUST 31, 2007.

LLC LIMITED LIABILITY COMPANY
LP LIMITED PARTNERSHIP

FOR INFORMATION ON THE FUND'S POLICY REGARDING VALUATION OF INVESTMENTS AND OTHER SIGNIFICANT ACCOUNTING POLICIES, PLEASE REFER TO THE FUND'S MOST RECENT SEMI-ANNUAL OR ANNUAL FINANCIAL STATEMENTS.

CIP-QH-003-0200

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CHARTWELL

ITEM 2. CONTROLS AND PROCEDURES

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended, (the "1940 Act")) are effective as of a date within 90 days of the filing of this report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures, required by Rule 30a-3(b) under the 1940 Act and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

(a) A separate certification for the principal executive officer and the principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended (17 CFR 270.30a-2(a)), are filed herewith.

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SIGNATURES

Pursuant to the requirements of the securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Chartwell Dividend and Income Fund, Inc.

By (Signature and Title)* /s/ Winthrop S. Jessup

Winthrop S. Jessup, President
(Principal Executive Officer)

Date October 17, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Winthrop S. Jessup

Winthrop S. Jessup, President
(Principal Executive Officer)

Date October 17, 2007

By (Signature and Title)* /s/ G. Gregory Hagar

G. Gregory Hagar, Vice President, Treasurer
and CFO (Principal Financial Officer)

Date October 17, 2007

* Print the name and title of each signing officer under his or her signature.