

DIVIDEND & INCOME FUND, INC.  
Form SC 13D  
January 17, 2012  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED  
PURSUANT TO § 240.13D-2(a)

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. \_\_\_\_\_)

DIVIDEND AND INCOME FUND, INC.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

25538A105  
(CUSIP Number)

John F. Ramirez, Esq.  
Bexil Securities LLC  
11 Hanover Square  
New York, NY 10005  
212-785-0400  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

January 6, 2011  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box o.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The Information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



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Names of Reporting Persons			
1	Bexil Securities LLC		
2	Check the Appropriate Box if a Member of a Group (See Instructions)	(a) <input type="radio"/>	(b) <input type="radio"/>
3	SEC Use Only		
4	Source of Funds (See Instructions)		WC
5	Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)	<input type="radio"/>	
6	Citizenship or Place of Organization		Maryland
	7	Sole Voting Power	0
	8	Shared Voting Power	1,210,528 Shares
	9	Sole Dispositive Power	0
	10	Shared Dispositive Power	1,210,528 Shares
11	Aggregate Amount Beneficially Owned by Each Reporting Person		1,210,528 Shares
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (see Instructions)	<input type="radio"/>	
13	Percent of Class Represented by Amount in Row (11)		5.04%
14	Type of Reporting Person (See Instructions)		BD

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Names of Reporting Persons		
1	Bexil Corporation	
2	Check the Appropriate Box if a Member of a Group (See Instructions)	(a) <input type="radio"/> (b) <input type="radio"/>
3	SEC Use Only	
4	Source of Funds (See Instructions)	AF
5	Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)	<input type="radio"/>
6	Citizenship or Place of Organization	Maryland
	7	Sole Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power
	9	Sole Dispositive Power
	10	Shared Dispositive Power
11	Aggregate Amount Beneficially Owned by Each Reporting Person	1,210,528 Shares
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (see Instructions)	<input type="radio"/>
13	Percent of Class Represented by Amount in Row (11)	5.04%
14	Type of Reporting Person (See Instructions)	HC

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Names of Reporting Persons			
1	Midas Securities Group, Inc.		
2	Check the Appropriate Box if a Member of a Group (See Instructions)	(a)	<input type="radio"/>
		(b)	<input type="radio"/>
3	SEC Use Only		
4	Source of Funds (See Instructions)	AF	
5	Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)		<input type="radio"/>
6	Citizenship or Place of Organization	Delaware	
Number of Shares	7	Sole Voting Power	0
Beneficially Owned	8	Shared Voting Power	1,210,528 Shares
by Each Reporting	9	Sole Dispositive Power	0
Person With	10	Shared Dispositive Power	1,210,528 Shares
11	Aggregate Amount Beneficially Owned by Each Reporting Person	1,210,528 Shares	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (see Instructions)		<input type="radio"/>
13	Percent of Class Represented by Amount in Row (11)	5.04%	
14	Type of Reporting Person (See Instructions)	BD	

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1	Names of Reporting Persons		
	Winmill & Co. Incorporated		
2	Check the Appropriate Box if a Member of a Group (See Instructions)		(a) <input type="radio"/>
			(b) <input type="radio"/>
3	SEC Use Only		
4	Source of Funds (See Instructions)		AF
5	Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)		<input type="radio"/>
6	Citizenship or Place of Organization		Delaware
	7	Sole Voting Power	0
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power	1,210,528 Shares
	9	Sole Dispositive Power	0
	10	Shared Dispositive Power	1,210,528 Shares
11	Aggregate Amount Beneficially Owned by Each Reporting Person		1,210,528 Shares
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (see Instructions)		<input type="radio"/>
13	Percent of Class Represented by Amount in Row (11)		5.04%
14	Type of Reporting Person (See Instructions)		HC

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1	Names of Reporting Persons		
	Bassett S. Winmill		
2	Check the Appropriate Box if a Member of a Group (See Instructions)		(a) <input type="radio"/> (b) <input type="radio"/>
3	SEC Use Only		
4	Source of Funds (See Instructions)		AF
5	Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)		<input type="radio"/>
6	Citizenship or Place of Organization		USA
	7	Sole Voting Power	0
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power	1,210,528 Shares
	9	Sole Dispositive Power	0
	10	Shared Dispositive Power	1,210,528 Shares
11	Aggregate Amount Beneficially Owned by Each Reporting Person		1,210,528 Shares
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (see Instructions)		<input type="radio"/>
13	Percent of Class Represented by Amount in Row (11)		5.04%
14	Type of Reporting Person (See Instructions)		IN

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Names of Reporting Persons			
1	Thomas B. Winmill		
2	Check the Appropriate Box if a Member of a Group (See Instructions)	(a) <input type="radio"/>	(b) <input type="radio"/>
3	SEC Use Only		
4	Source of Funds (See Instructions)		AF, PF
5	Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)	<input type="radio"/>	
6	Citizenship or Place of Organization		USA
	Number of Shares	7	Sole Voting Power
	Beneficially Owned		20,500
	by Each Reporting	8	Shared Voting Power
	Person With		1,210,528 Shares
		9	Sole Dispositive Power
			0
		10	Shared Dispositive Power
			1,210,528 Shares
11	Aggregate Amount Beneficially Owned by Each Reporting Person		1,231,028 Shares
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (see Instructions)	<input type="radio"/>	
13	Percent of Class Represented by Amount in Row (11)		5.12%
14	Type of Reporting Person (See Instructions)		IN

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Item 1. Security and Issuer.

This Schedule 13D relates to the shares of Common Stock of Dividend and Income Fund, Inc. (the "Issuer"). The principal executive offices of the Issuer are located at 11 Hanover Square, New York, NY 10005.

Item 2. Identity and Background.

(a) This Schedule 13D is being filed by Bexil Securities LLC (a Maryland corporation), a registered broker/dealer (c) ("BXLS"), Bexil Corporation, a Maryland corporation whose securities are traded in the over-the-counter market under the symbol BXLC ("BXLC"), Midas Securities Group, Inc. (a Delaware corporation), a registered broker dealer ("MSG"), Winmill & Co. Incorporated, a Delaware corporation whose securities are traded on the over-the-counter market under the symbol WNMLA ("WCI"), Bassett S. Winmill, and Thomas B. Winmill (the "Reporting Persons"). The business address of each (except Bassett S. Winmill and Thomas B. Winmill) is 11 Hanover Square, New York, NY 10005. Bassett S. Winmill's business address is Box 362 - 5 Sailers Way, Rumson, NJ 07760 and Thomas B. Winmill's business address is PO Box 4, Walpole, NH 03608. Further information is attached in Exhibit A.

(d) None.

(e) None.

(f) BXLS and BXLC are Maryland corporations. MSG and WCI are Delaware corporations. Bassett S. Winmill and Thomas B. Winmill are citizens of the U.S.A.

Item 3. Source and Amount of Funds or Other Consideration.

BXLS used working capital. Thomas B. Winmill used personal funds. BXLC, MSG, and WCI may be deemed to have indirect beneficial ownership.

Item 4. Purpose of Transaction.

The Reporting Persons acquired the Shares for investment purposes.

Notwithstanding any of the foregoing, the Reporting Persons may at any time modify, change, abandon, or replace, some or all of the foregoing purposes and plans and discussions relating thereto or discontinue or re-continue such modifications, changes, abandonments, or replacements at any time.

Item 5. Interest in Securities of the Issuer.

(a) As of January 6, 2012, the Reporting Persons believe there are 24,034,240 shares of Common Stock outstanding. BXLS, BXLC, MSG, WCI, and Bassett S. Winmill may be deemed to be the beneficial owners of 1,210,528 shares of Common Stock which constitute approximately 5.04% of the outstanding shares of Common Stock. Thomas B. Winmill may be deemed to be the beneficial owner of 1,231,028 shares of Common Stock which constitute approximately 5.12% of the outstanding shares of Common Stock. BXLS, BXLC, MSG, WCI and Bassett S. Winmill disclaim beneficial ownership of the shares held by Thomas B. Winmill. Thomas B. Winmill disclaims beneficial ownership of the shares held by BXLS, BXLC, MSG, WCI and Bassett S. Winmill.

(b) Power to vote and to dispose of the securities resides with the Reporting Persons.

(c) During the last sixty days, the following transactions were effected in the common stock of the Issuer:

Reporting Person	Date	Buy/Sell	Number of Shares	Price Per Share	Where and How Transaction Effected
BXLS	1/6/12	Buy	810,044	3.18	See Note 1.
Thomas B. Winmill	1/6/12	Buy	15,000	3.18	See Note 1.

1. Represents shares purchased in connection with the Issuer's Rights Offering which expired on December 23, 2011.

(d) None.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to the Securities of the Issuer.

BXLC is the sole member of BXLS. BXLC is a New York based holding company. MSG owns approximately 22% of the outstanding shares of BXLC and may be deemed to be a controlling person of BXLC. MSG, a registered broker/dealer, is a wholly owned subsidiary of WCI. WCI is also a New York based holding company. Bassett S. Winmill may be deemed to be a controlling person of WCI and, therefore may be deemed to be a controlling person of MSG, BXLC, and BXLS. BXLC is also the sole member of Bexil Advisers LLC ("BXLA"), the investment manager of the Issuer.

Effective February 1, 2011, BXLA assumed the role of investment manager of the Issuer from Chartwell Investment Partners, L.P. Under the terms of the Investment Management Agreement (the "IMA"), the Issuer pays a monthly fee for investment advisory services at an annual rate of 0.95% of the Issuer's Managed Assets. "Managed Assets" means the average weekly value of the Issuer's total assets minus the sum of the Issuer's liabilities, which liabilities exclude debt relating to leverage, short term debt, and the aggregate liquidation preference of any outstanding preferred stock. BXLA has contractually agreed to waive up to 10 basis points annually of the fees payable to it under the IMA to the extent that the ratio stated as a percentage of the Issuer's direct operating expenses (the Issuer's total operating expenses (excluding commercial paper fees and interest expense, borrowing interest and fees, brokerage commissions, taxes, fees and expense of investing in other investment companies, and extraordinary expenses)) to the Issuer's Managed Assets exceeds 1.58%. The fee waiver agreement commenced February 1, 2011 and, unless sooner amended or terminated with the approval of the Issuer's Board of Directors, shall continue in effect for two years, or if sooner, upon termination of the IMA.

Additionally, pursuant to the IMA, the Issuer reimburses BXLA for providing at cost certain administrative services comprised of compliance and accounting services.

Certain officers and directors of the Fund are officers and managers of BXLA.

Bassett S. Winmill, a Reporting Person, may be deemed to be a controlling person of WCI, MSG, BXLC, BXLS, and BXLA. Each of Thomas B. Winmill and Thomas O'Malley are managers and officers of BXLS and BXLA. Thomas B. Winmill is a director and officer of WCI, MSG, BXLC, and the Issuer. Each of Thomas O'Malley and John F. Ramirez are officers of WCI, MSG, BXLC, BXLS, BXLA, and the Issuer. The Issuer has audit and nominating committees comprised of directors Bruce B. Huber, James E. Hunt, and Peter K. Werner. The function of the audit

committee is routinely to review financial statements and other audit-related matters as they arise throughout the year. The nominating committee, among other things, nominates candidates to the Board of Directors. The Issuer has an executive committee comprised of Thomas B. Winmill.

Item 7. Materials to Be Filed as Exhibits

Exhibit A: Certain information concerning the Issuer's and BXLS' directors and executive officers.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 17, 2012

Bexil Securities LLC  
By: /s/John F. Ramirez  
Name: John F. Ramirez  
Title: Chief Compliance Officer

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 17, 2012

Bexil Corporation  
By: /s/John F. Ramirez  
Name: John F. Ramirez  
Title: Chief Compliance Officer

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 17, 2012

Midas Securities Group, Inc.  
By: /s/John F. Ramirez  
Name: John F. Ramirez  
Title: Chief Compliance Officer

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 17, 2012

Winmill & Co. Incorporated  
By: /s/John F. Ramirez  
Name: John F. Ramirez  
Title: Chief Compliance Officer

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 17, 2012

By: /s/John F. Ramirez on behalf of Bassett S.  
Winmill by Power of Attorney  
Name: Bassett S. Winmill

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 17, 2012

By: /s/ John F. Ramirez on behalf of Thomas  
B. Winmill by Power of Attorney  
Name: Thomas B. Winmill