

Edgar Filing: CHARTWELL DIVIDEND & INCOME FUND INC - Form N-Q

CHARTWELL DIVIDEND & INCOME FUND INC

Form N-Q

April 29, 2009

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, 2009

DATE OF REPORTING PERIOD: FEBRUARY 28, 2009

ITEM 1. SCHEDULE OF INVESTMENTS

CHARTWELL DIVIDEND & INCOME FUND, INC.

FEBRUARY 28, 2009

SCHEDULE OF INVESTMENTS (UNAUDITED)

	NUMBER OF SHARES	MARKET VALUE
	-----	-----
COMMON STOCK - 45.5%		
AEROSPACE & DEFENSE - 0.7%		
Honeywell International, Inc.	15,000	\$ 402,450

BASIC INDUSTRY - 1.7%		
PPG Industries, Inc.	30,000	931,800

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BEVERAGES - 0.9%		
PepsiCo, Inc.	10,000	481,400

COMPUTERS & PERIPHERALS - 0.8%		
International Business Machines Corporation ...	5,000	460,150

CONSUMER STAPLES - 0.2%		
B&G Foods, Inc., Class A	30,000	114,000

ENERGY - 15.0%		
Copano Energy LLC (A)	25,000	355,500
Energy Transfer Partners LP (A)	90,000	3,258,900
Exxon Mobil Corporation	40,000	2,716,000
General Maritime Corporation	100,500	924,600
Occidental Petroleum Corporation	20,000	1,037,400

		8,292,400

FINANCIAL - 3.2%		
ACE Limited	20,000	730,200
MCG Capital Corporation	100,000	76,000
MetLife, Inc.	20,000	369,200
Star Asia Financial Limited * + (C) (D)	15,000	594,000

		1,769,400

HEALTHCARE - 6.0%		
Abbott Laboratories	20,000	946,800
Pfizer, Inc.	160,000	1,969,600
Wyeth	10,000	408,200

		3,324,600

CHARTWELL DIVIDEND & INCOME FUND, INC.

FEBRUARY 28, 2009

SCHEDULE OF INVESTMENTS (UNAUDITED)

	NUMBER OF SHARES	MARKET VALUE
	-----	-----
COMMON STOCK (CONTINUED)		
INDUSTRIAL CONGLOMERATES - 0.8%		
3M Company	10,000	\$ 454,600

IT SERVICES - 0.6%		
Paychex, Inc.	15,000	330,900

REAL ESTATE INVESTMENT TRUSTS - 5.4%		
Annaly Capital Management, Inc.	120,000	1,668,000
Hatteras Financial Corporation	30,000	715,500
MFA Mortgage Investments, Inc.	106,700	612,458

		2,995,958

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SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.9%		
Microchip Technology, Inc.	25,000	469,250

TELECOMMUNICATIONS - 9.3%		
AT&T, Inc.	130,000	3,090,100
Frontier Communications Corporation	125,000	900,000
Verizon Communications, Inc.	40,000	1,141,200

		5,131,300

TOTAL COMMON STOCK (COST \$39,833,629)		25,158,208

EXCHANGE TRADED FUNDS - 1.1%		
SPDR KBW Bank	50,000	609,000

TOTAL EXCHANGE TRADED FUNDS (COST \$600,225) ...		609,000

PREFERRED TERM SECURITIES + (C) (D) - 0.4%		
Alesco Preferred Funding IX, 06/23/36	10,000	50,000
Alesco Preferred Funding X, 09/23/36	10,000	50,000
Alesco Preferred Funding XI, 12/23/36	5,000	25,000
Alesco Preferred Funding XII, 07/15/37	5,000	25,000
Alesco Preferred Funding XIII, 09/23/37	2,500	12,500
Alesco Preferred Funding XIV, 03/15/37	5,000	25,000
Alesco Preferred Funding XV, 12/23/37	2,500	7,500

CHARTWELL DIVIDEND & INCOME FUND, INC.

FEBRUARY 28, 2009

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	NUMBER OF SHARES	MARKET VALUE
	-----	-----
PREFERRED TERM SECURITIES (CONTINUED)		
Alesco Preferred Funding XVI, 03/23/38	5,000	\$ 25,000
I-Preferred Term Securities IV, 06/24/34	10,000	100
Preferred Term Securities IV, 12/23/31	20,000	200
Preferred Term Securities XIV, 06/24/34	20,000	200
Preferred Term Securities XVIII, 06/23/35	10,000	100
Preferred Term Securities XIX, 12/22/35	10,000	100
Preferred Term Securities XX, 03/22/38	10,000	100
Preferred Term Securities XXIII, 12/22/36	5,000	50
Preferred Term Securities XXIV, 03/22/37	5,000	50
Taberna Preferred Funding II Limited, 06/30/35	5,000	5,000

TOTAL PREFERRED TERM SECURITIES (COST \$10,674,176)		225,900

PREFERRED STOCK - 1.8%		
FINANCIAL - 1.5%		
Solar Cayman Limited * + (C) (D)	80,000	841,600

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DIRECTV Holdings LLC		
6.375%, 06/15/15	750,000	684,375
Echostar DBS Corporation		
6.625%, 10/01/14	500,000	451,250
Mediacom Broadband LLC		
8.500%, 10/15/15	750,000	639,375
Quebecor Media, Inc.		
7.750%, 03/15/16	895,000	733,900

		3,187,650

CAPITAL GOODS - 0.5%		
Allied Waste North America, Inc.		
7.875%, 04/15/13	250,000	249,592

CHEMICALS - 0.7%		
Nova Chemicals Corporation (B)		
5.720%, 11/15/13	535,000	361,125

CHARTWELL DIVIDEND & INCOME FUND, INC.

FEBRUARY 28, 2009

SCHEDULE OF INVESTMENTS (UNAUDITED)

	PRINCIPAL AMOUNT	MARKET VALUE
	-----	-----
CORPORATE NOTES/BONDS (CONTINUED)		
COMPUTERS-MEMORY DEVICES - 0.8%		
Seagate Technology HDD Holdings		
6.800%, 10/01/16	\$ 750,000	\$ 416,250

CONSUMER PRODUCTS - 0.6%		
Hanesbrands, Inc. (B)		
5.697%, 12/15/14	525,000	349,125

ELECTRONIC EQUIPMENT & INSTRUMENTS - 1.4%		
Flextronics International Limited		
6.500%, 05/15/13	885,000	785,438

ENERGY - 8.4%		
Cie Generale de Geophysique		
7.750%, 05/15/17	500,000	390,000
Cimarex Energy Company		
7.125%, 05/01/17	650,000	536,250
Complete Production Services, Inc.		
8.000%, 12/15/16	780,000	531,375
Copano Energy LLC		
8.125%, 03/01/16	935,000	797,087
Newfield Exploration Company		
6.625%, 04/15/16	750,000	656,250
Plains Exploration & Production Company		
7.625%, 06/01/18	500,000	437,500
Range Resources Corporation		
7.500%, 05/15/16	750,000	697,500

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Tennessee Gas Pipeline Company + 8.000%, 02/01/16	600,000	592,500

		4,638,462

FINANCIAL - 0.8%		
Arch Western Finance LLC 6.750%, 07/01/13	500,000	470,000

CHARTWELL DIVIDEND & INCOME FUND, INC.

FEBRUARY 28, 2009

SCHEDULE OF INVESTMENTS (UNAUDITED)

	PRINCIPAL AMOUNT	MARKET VALUE
	-----	-----
CORPORATE NOTES/BONDS (CONTINUED)		
GAMING - 2.9%		
Boyd Gaming Corporation 7.125%, 02/01/16	\$ 260,000	\$ 133,900
MTR Gaming Group, Inc., Series B 9.750%, 04/01/10	520,000	387,400
MTR Gaming Group, Inc. 9.000%, 06/01/12	700,000	332,500
Seneca Gaming Corporation 7.250%, 05/01/12	1,000,000	745,000

		1,598,800

HEALTH CARE PROVIDERS & SERVICES - 0.9%		
DaVita, Inc. 6.625%, 03/15/13	500,000	490,000

HEALTHCARE - 3.7%		
Bio-Rad Laboratories, Inc. 7.500%, 08/15/13	1,000,000	955,000
HCA Inc. 9.125%, 11/15/14	500,000	470,000
Omnicare, Inc. 6.875%, 12/15/15	650,000	607,750

		2,032,750

HOTELS, RESTAURANTS & LEISURE - 1.2%		
MGM Mirage 6.750%, 09/01/12	500,000	212,500
Scientific Games Corporation 6.250%, 12/15/12	500,000	453,750

		666,250

METALS & MINING - 2.7%		
Freeport-McMoRan Copper & Gold Inc. 8.375%, 04/01/17	1,000,000	863,697

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Steel Dynamics, Inc.		
7.375%, 11/01/12	750,000	652,500

		1,516,197

CHARTWELL DIVIDEND & INCOME FUND, INC.

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SCHEDULE OF INVESTMENTS (UNAUDITED)

	PRINCIPAL AMOUNT	MARKET VALUE
	-----	-----
CORPORATE NOTES/BONDS (CONTINUED)		
PAPER & FOREST PRODUCTS - 2.5%		
P H Glatfelter		
7.125%, 05/01/16	\$ 1,190,000	\$ 1,005,550
U.S. Corrugated (D)		
10.000%, 06/01/13	1,000,000	400,000

		1,405,550

REAL ESTATE - 0.3%		
Host Hotels & Resorts LP (A)		
7.000%, 08/15/12	200,000	167,000

REAL ESTATE MANAGEMENT - 2.9%		
Corrections Corp of America		
7.500%, 05/01/11	830,000	834,150
Geo Group, Inc.		
8.250%, 07/15/13	840,000	760,200

		1,594,350

RETAIL - 4.2%		
Autonation, Inc.		
7.000%, 04/15/14	500,000	432,500
Brown Shoe Company, Inc.		
8.750%, 05/01/12	1,200,000	996,000
Couche-Tard US LP		
7.500%, 12/15/13	500,000	475,000
Sonic Automotive, Inc., Series B		
8.625%, 08/15/13	1,390,000	437,850

		2,341,350

SERVICES - 1.9%		
ARAMARK Corporation		
8.500%, 02/01/15	500,000	457,500
KAR Holdings, Inc.		
8.750%, 05/01/14	1,270,000	571,500

		1,029,000

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SCHEDULE OF INVESTMENTS (UNAUDITED)

	PRINCIPAL AMOUNT	MARKET VALUE
	-----	-----
CORPORATE NOTES/BONDS (CONTINUED)		
TELECOMMUNICATIONS - 4.4%		
Cincinnati Bell, Inc.		
8.375%, 01/15/14	\$ 750,000	\$ 690,000
Hughes Network Systems LLC		
9.500%, 04/15/14	855,000	752,400
L-3 Communications Corporation		
6.125%, 07/15/13	250,000	241,250
Windstream Corporation		
8.125%, 08/01/13	750,000	731,250

		2,414,900

TRANSPORTATION - 1.3%		
Stena AB		
7.500%, 11/01/13	950,000	717,250

UTILITIES - 5.7%		
Amerigas Partners LP		
7.250%, 05/20/15	750,000	705,000
Edison Mission Energy		
7.000%, 05/15/17	650,000	552,500
Elwood Energy LLC		
8.159%, 07/05/26	892,840	722,830
Ipalco Enterprises, Inc. +		
7.250%, 04/01/16	500,000	462,500
Sierra Pacific Resources		
8.625%, 03/15/14	750,000	726,899

		3,169,729

TOTAL CORPORATE NOTES/BONDS		
(COST \$42,756,661)		32,730,513

CHARTWELL DIVIDEND & INCOME FUND, INC.

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SCHEDULE OF INVESTMENTS (UNAUDITED)

NUMBER OF SHARES	MARKET VALUE
-----	-----

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CASH EQUIVALENT - 8.0%

SEI Daily Income Trust, Prime Obligation Fund, Cl A shares, 0.331% (E)	4,403,956	\$ 4,403,956
TOTAL CASH EQUIVALENT (COST \$4,403,956)		4,403,956
TOTAL INVESTMENTS - 116.1% (COST \$100,468,647) **		64,125,177

COVERED CALL OPTIONS WRITTEN - (0.5) %

	WRITTEN CONTRACTS	

3M Company, Expires: 03/21/09, Strike Price: \$50	(100)	(3,500)
Abbott Laboratories, Expires: 03/21/09, Strike Price: \$55	(100)	(700)
Abbott Laboratories, Expires: 03/21/09, Strike Price: \$57.50	(100)	(500)
ACE Limited, Expires: 03/21/09, Strike Price: \$45	(200)	(4,000)
Annaly Capital Management, Inc., Expires: 03/21/09, Strike Price: \$16	(1,200)	(12,000)
AT&T, Inc., Expires: 03/21/09, Strike Price: \$26	(1,300)	(27,300)
Exxon Mobil Corporation, Expires: 03/21/09, Strike Price: \$80	(400)	(4,800)
Honeywell International, Inc., Expires: 03/21/09, Strike Price: \$30	(150)	(4,200)
International Business Machines Corporation, Expires: 03/21/09, Strike Price: \$90	(50)	(23,500)
MetLife, Inc., Expires: 03/21/09, Strike Price: \$20	(200)	(38,000)
Occidental Petroleum Corporation, Expires: 03/21/09, Strike Price: \$55	(200)	(27,000)
Paychex, Inc., Expires: 03/21/09, Strike Price: \$25	(150)	(2,250)
PepsiCo, Inc., Expires: 03/21/09, Strike Price: \$55	(100)	(500)
Pfizer, Inc., Expires: 03/21/09, Strike Price: \$15	(1,600)	(4,800)
PPG Industries, Inc., Expires: 03/21/09, Strike Price: \$35	(300)	(9,000)
SPDR KBW Bank ETF, Expires: 03/21/09, Strike Price: \$12	(500)	(72,000)
Verizon Communications, Inc., Expires: 03/21/09, Strike Price: \$30	(400)	(19,200)
TOTAL COVERED CALL OPTIONS WRITTEN (PREMIUMS RECEIVED \$431,007)		(253,250)

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CHARTWELL DIVIDEND & INCOME FUND, INC.

FEBRUARY 28, 2009

SCHEDULE OF INVESTMENTS (UNAUDITED)

OTHER LIABILITIES IN EXCESS OF ASSETS - (15.6)%	(8,636,725)
NET ASSETS - 100.0%	\$ 55,235,202

* NON-INCOME PRODUCING SECURITY.

+ 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 FEBRUARY 28, 2009, THESE SECURITIES AMOUNTED TO \$3,001,500 OR 5.4% OF NET ASSETS.

(A) SECURITIES CONSIDERED MASTER LIMITED PARTNERSHIP. AT FEBRUARY 28, 2009, THESE SECURITIES AMOUNTED TO \$3,781,400 OR 6.8% OF NET ASSETS.

(B) VARIABLE RATE SECURITY - THE RATE REPORTED ON THE SCHEDULE OF INVESTMENTS IS THE RATE IN EFFECT AT FEBRUARY 28, 2009.

(C) SECURITIES ARE CONSIDERED ILLIQUID. THE TOTAL VALUE OF SUCH SECURITIES AS OF FEBRUARY 28, 2009 WAS \$1,661,500 OR 3.0% OF NET ASSETS.

(D) SECURITIES FAIR VALUED IN ACCORDANCE WITH FAIR VALUE PROCEDURES. AT FEBRUARY 28, 2009, THESE SECURITIES AMOUNTED TO \$2,061,500 OR 3.7% OF NET ASSETS.

(E) THE RATE REPORTED IS THE 7-DAY EFFECTIVE YIELD AS OF FEBRUARY 28, 2009.

CL CLASS

LLC LIMITED LIABILITY COMPANY

LP LIMITED PARTNERSHIP

SPDR STANDARD & POOR'S DEPOSITARY RECEIPT

** AT FEBRUARY 28, 2009, THE TAX BASIS COST OF THE FUND'S INVESTMENTS WAS \$100,468,647, AND THE UNREALIZED APPRECIATION AND DEPRECIATION WERE \$177,276 AND \$(36,520,746), RESPECTIVELY.

AS OF FEBRUARY 28, 2009, \$10,000,000 OF COMMERCIAL PAPER WAS OUTSTANDING WITH AN AMORTIZED COST OF \$9,918,250. THE AVERAGE DISCOUNT RATE OF COMMERCIAL PAPER OUTSTANDING AT FEBRUARY 28, 2009, WAS 3.27%. THE AVERAGE DAILY BALANCE OF COMMERCIAL PAPER OUTSTANDING FOR THE QUARTER ENDED FEBRUARY 28, 2009 WAS \$9,958,809 AT A WEIGHTED AVERAGE DISCOUNT RATE OF 3.46%. THE MAXIMUM FACE AMOUNT OF COMMERCIAL PAPER OUTSTANDING AT ANYTIME DURING THE QUARTER ENDED FEBRUARY 28, 2009, WAS \$10,000,000. IN CONJUNCTION WITH THE ISSUANCE OF THE COMMERCIAL PAPER, THE FUND HAS ENTERED ONTO A LINE OF CREDIT ARRANGEMENT WITH A BANK FOR \$15,000,000. INTEREST ON BORROWING IS BASED ON MARKET RATES IN EFFECT AT THE TIME OF BORROWING. EFFECTIVE FEBRUARY 28, 2009, THE BORROWINGS UNDER THE LINE OF CREDIT ARE SECURED BY A PERFECTED SECURITY INTEREST ON ALL OF THE FUND'S ASSETS. THE COMMITMENT FEE IS COMPUTED AT THE RATE OF 0.10% PER ANNUM ON THE UNUSED BALANCE. THERE WERE NO BORROWINGS UNDER THIS ARRANGEMENT DURING THE QUARTER ENDED FEBRUARY 28, 2009.

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CHARTWELL DIVIDEND & INCOME FUND, INC.

FEBRUARY 28, 2009

SCHEDULE OF INVESTMENTS (UNAUDITED)

Financial Accounting Standards Board (FASB) STATEMENT OF FINANCIAL ACCOUNTING STANDARDS (SFAS) No. 157 is effective for the Fund's financial statements issued after December 1, 2007. SFAS No. 157 defines fair value, establishes a fair value hierarchy and specifies that a valuation technique used to measure fair value shall maximize the use of observable inputs and minimize the use of unobservable inputs. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under SFAS No. 157 are described below:

- Level 1 -- Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 -- Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 -- Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

As required by SFAS No.157, investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement. The following table sets forth information about the level within the fair value hierarchy at which the Fund's investments are measured at February 28, 2009:

VALUATION INPUTS	INVESTMENTS IN SECURITIES	OTHER FINANCIAL INSTRUMENTS*
-----	-----	-----
LEVEL 1	\$29,733,160	\$(253,250)
LEVEL 2	32,330,517	--
LEVEL 3	2,061,500	--
	-----	-----
TOTAL	\$64,125,177	\$(253,250)
	=====	=====

* OTHER FINANCIAL INSTRUMENTS ARE WRITTEN COVERED CALL OPTIONS.

CHARTWELL DIVIDEND & INCOME FUND, INC.

FEBRUARY 28, 2009

SCHEDULE OF INVESTMENTS (UNAUDITED)

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The following is a reconciliation of the investments in which significant unobservable inputs (Level 3) were used in determining value:

	INVESTMENTS IN SECURITIES -----
BALANCE AS OF 11/30/08	\$ 5,791,150
ACCRUED DISCOUNTS/PREMIUMS	--
REALIZED GAIN/(LOSS)	(5,652,009)
CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION)	1,963,818
NET PURCHASE/(SALES)	(41,459)
NET TRANSFERS IN/AND OR OUT OF LEVEL 3	--

BALANCE AS OF 2/28/09	\$ 2,061,500 =====

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

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.

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 April 29, 2009

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 April 29, 2009

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

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

Date April 29, 2009

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