

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21455  
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Claymore Dividend & Income Fund  
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(Exact name of registrant as specified in charter)

2455 Corporate West Drive, Lisle, IL 60532  
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(Address of principal executive offices) (Zip code)

J. Thomas Futrell  
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2455 Corporate West Drive, Lisle, IL 60532  
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(Name and address of agent for service)

Registrant's telephone number, including area code: (630) 505-3700  
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Date of fiscal year end: October 31  
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Date of reporting period: July 31, 2009  
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Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

<PAGE>

Item 1. Schedule of Investments.  
Attached hereto.

DCS|CLAYMORE DIVIDEND & INCOME FUND  
PORTFOLIO OF INVESTMENTS  
JULY 31, 2009 (UNAUDITED)

<TABLE>  
<CAPTION>

<S>	<C>	<C>	VALUE
-----			
	TOTAL LONG-TERM INVESTMENTS - 147.1%		
	COMMON STOCKS - 119.5%		
	CONSUMER DISCRETIONARY - 12.4%		
13,135	Fortune Brands, Inc.	\$	519,752
14,494	Genuine Parts Co.		513,377
154,917	Home Depot, Inc.		4,018,547
11,955	JC Penney Co., Inc.		360,443
29,750	Johnson Controls, Inc.		769,930
14,781	Leggett & Platt, Inc.		256,450
31,634	Limited Brands, Inc.		409,344
30,435	Mattel, Inc.		535,047
100,441	McDonald's Corp.		5,530,281
27,212	McGraw-Hill Cos., Inc. (The)		853,096
11,288	Nordstrom, Inc.		298,455
6,438	Pearson PLC, ADR (United Kingdom)		74,616
4,260	Snap-On, Inc.		151,784
7,433	Stanley Works (The)		298,435
10,535	Thomson Reuters Corp. (Canada)		341,650
10,091	VF Corp.		652,787
3,730	Whirlpool Corp.		212,946
			-----
			15,796,940
			-----
	CONSUMER STAPLES - 26.1%		
172,816	Altria Group, Inc.		3,029,464
20,640	Avon Products, Inc.		668,323
25,342	Campbell Soup Co.		786,362
118,061	Coca-Cola Co. (The)		5,884,160
9,612	Diageo PLC, ADR (United Kingdom)		599,597
21,219	General Mills, Inc.		1,250,011
20,511	Hershey Co. (The)		819,414
25,618	HJ Heinz Co.		985,268
6,006	JM Smucker Co. (The)		300,480
26,188	Kellogg Co.		1,243,930
38,014	Kimberly-Clark Corp.		2,221,918
70,555	Kraft Foods, Inc. - Class A		1,999,529
7,703	Lorillard, Inc.		567,865
8,257	McCormick & Co., Inc.		266,041
107,529	PepsiCo, Inc.		6,102,271
95,489	Philip Morris International, Inc.		4,449,787
59,686	Sara Lee Corp.		635,059
53,973	Sysco Corp.		1,282,398
			-----
			33,091,877
			-----
	ENERGY - 15.4%		
36,317	BP PLC, ADR (United Kingdom)		1,817,303
85,941	Chevron Corp.		5,970,321
120,680	ConocoPhillips		5,274,923
7,483	EnCana Corp. (Canada)		401,463
1,718	Enerplus Resources Fund (Canada)		37,452
35,880	Marathon Oil Corp.		1,157,130
4,605	Penn West Energy Trust (Canada)		60,187
16,044	Repsol YPF SA, ADR (Spain)		374,307
31,758	Royal Dutch Shell PLC, ADR (United Kingdom)		1,671,741
6,600	Sasol Ltd., ADR (South Africa)		235,752
6,387	Sunoco, Inc.		157,695
5,995	Tenaris SA, ADR (Luxembourg)		181,768
29,942	Total SA, ADR (France)		1,666,272
29,906	Williams Cos., Inc. (The)		499,131
			-----
			19,505,445
			-----
	FINANCIALS - 1.5%		
9,480	Federated Investors, Inc. - Class B		245,816
3,766	Invesco Ltd. (Bermuda)		74,379
39,990	Marsh & McLennan Cos., Inc.		816,596
12,065	Plum Creek Timber Co., Inc. - REIT		377,393
5,368	Waddell & Reed Financial, Inc. - Class A		152,290
2,090,015	Washington Mutual, Inc. (a)		196,461
			-----
			1,862,935
			-----
	HEALTH CARE - 25.1%		
102,358	Abbott Laboratories		4,605,086
22,991	AstraZeneca PLC, ADR (United Kingdom)		1,067,702
1,431	Biovail Corp. (Canada)		19,161
160,667	Bristol-Myers Squibb Co.		3,492,901
92,456	Eli Lilly & Co.		3,225,790
38,667	GlaxoSmithKline PLC, ADR (United Kingdom)		1,480,559
104,343	Johnson & Johnson		6,353,445
182,717	Merck & Co., Inc.		5,483,337

385,188	Pfizer, Inc.	6,136,045
		-----
		31,864,026
		-----
	INDUSTRIALS - 18.4%	
63,457	3M Co.	4,474,988
9,365	Avery Dennison Corp.	250,326
32,008	Caterpillar, Inc.	1,410,272
3,035	Cooper Industries Ltd. - Class A (Bermuda)	100,003
9,487	Dover Corp.	322,653
14,445	Eaton Corp.	749,984
72,991	Emerson Electric Co.	2,655,413
1,765	Empresa Brasileira de Aeronautica SA, ADR (Brazil) (a)	34,400
4,193	Harsco Corp.	115,349
37,723	Honeywell International, Inc.	1,308,988
4,301	Hubbell, Inc. - Class B	160,513
48,008	Illinois Tool Works, Inc.	1,946,724
3,079	Ingersoll-Rand PLC (Ireland)	88,922
7,593	Koninklijke Philips Electronics NV (Netherlands)	172,817
34,417	Masco Corp.	479,429
18,768	Norfolk Southern Corp.	811,716
15,972	Northrop Grumman Corp.	712,032
6,898	Pentair, Inc.	188,453
19,380	Pitney Bowes, Inc.	400,197
7,147	Rockwell Automation, Inc.	295,957
21,640	RR Donnelley & Sons Co.	300,796
3,790	Tyco International Ltd. (Switzerland)	114,534
95,216	United Parcel Service, Inc. - Class B	5,115,956
43,594	Waste Management, Inc.	1,225,427
		-----
		23,435,849
		-----
	INFORMATION TECHNOLOGY - 10.1%	
26,709	Analog Devices, Inc.	731,025
8,362	AU Optronics Corp., ADR (Taiwan)	93,153
48,112	Automatic Data Processing, Inc.	1,792,172
365,557	Intel Corp.	7,036,972
20,334	Linear Technology Corp.	546,375
14,814	Maxim Integrated Products, Inc.	262,504
16,690	Microchip Technology, Inc.	449,462
33,292	Paychex, Inc.	882,238
89,145	Taiwan Semiconductor Manufacturing Co. Ltd., ADR (Taiwan)	933,348
4,371	Tyco Electronics Ltd. (Switzerland)	93,845
		-----
		12,821,094
		-----
	MATERIALS - 8.0%	
8,345	Bemis Co., Inc.	219,640
23,579	BHP Billiton Ltd., ADR (Australia)	1,484,534
7,801	Cia Siderurgica Nacional SA, ADR (Brazil)	199,706
4,146	CRH PLC, ADR (Ireland)	102,531
87,486	Dow Chemical Co. (The)	1,852,079
6,911	Eastman Chemical Co.	343,200
84,574	EI Du Pont de Nemours & Co.	2,615,874
2,143	Greif, Inc. - Class A	110,000
5,784	International Flavors & Fragrances, Inc.	203,944
5,836	Lubrizol Corp.	338,079
15,428	Nucor Corp.	686,083
15,677	PPG Industries, Inc.	862,235
3,696	Rio Tinto PLC, ADR (United Kingdom)	619,376
5,912	RPM International, Inc.	94,356
9,440	Sonoco Products Co.	249,971
8,061	Steel Dynamics, Inc.	131,878
		-----
		10,113,486
		-----
	TELECOMMUNICATION SERVICES - 0.7%	
920	Cellcom Israel Ltd. (Israel)	25,723
4,925	CenturyTel, Inc.	154,596
8,454	Chunghwa Telecom Co. Ltd., ADR (Taiwan)	147,598
15,951	Hellenic Telecommunications Organization SA, ADR (Greece)	125,056
3,689	Magyar Telekom Telecommunications PLC, ADR (Hungary)	66,365
2,780	Partner Communications Co. Ltd., ADR (Israel)	52,431
1,764	Philippine Long Distance Telephone Co., ADR (Philippines)	92,910
5,962	Telecom Corp. of New Zealand Ltd., ADR (New Zealand)	55,506
8,562	Telefonos de Mexico SAB de CV, ADR (Mexico)	135,365
		-----
		855,550
		-----
	UTILITIES - 1.8%	
1,873	Cia de Saneamento Basico do Estado de Sao Paulo, ADR (Brazil)	63,139
5,462	DPL, Inc.	130,815
13,953	MDU Resources Group, Inc.	280,874
6,952	National Fuel Gas Co.	282,112
46,778	Public Service Enterprise Group, Inc.	1,517,946
2,371	WGL Holdings, Inc.	78,528
		-----
		2,353,414
		-----
	TOTAL COMMON STOCKS - 119.5%	
	(Cost \$157,209,339)	151,700,616
		-----
	PREFERRED STOCKS - 11.3%	
	CONSUMER STAPLES - 7.2%	
140,000	Dairy Farmers of America, 7.875% (b)	9,126,250

	FINANCIALS - 4.0%	
50,000	Axis Capital Holdings Ltd., Series B, 7.500% (Bermuda) (c)	4,046,875
518,900	Scottish Re Group Ltd., 7.250% (Cayman Islands) (c)	1,037,800
		-----
		5,084,675
	TELECOMMUNICATION SERVICES - 0.1%	
3,328	Brasil Telecom SA, ADR (Brazil)	71,852
		-----
	UTILITIES - 0.0%	
3,360	Cia Energetica de Minas Gerais, ADR (Brazil)	47,981
		-----
	TOTAL PREFERRED STOCKS - 11.3%	
	(Cost \$32,837,506)	14,330,758
		-----
	CONVERTIBLE PREFERRED STOCKS - 1.1%	
	FINANCIALS - 1.1%	
505	Fannie Mae, 5.375% (a)	
	(Cost \$49,831,000)	1,388,750
		-----

PRINCIPAL AMOUNT

	CORPORATE BONDS - 14.9%	
	CONSUMER DISCRETIONARY - 2.9%	
\$ 750,000	Comcast Corp., BBB+, 6.550%, 7/1/39	818,843
750,000	Fortune Brands, Inc., BBB-, 6.625%, 7/15/28	649,234
750,000	International Game Technology, BBB, 7.500%, 6/15/19	799,671
500,000	Time Warner, Inc., BBB, 7.700%, 5/1/32	555,175
750,000	Walt Disney Co. (The), A, 7.000%, 3/1/32	905,336
		-----
		3,728,259
		-----
	ENERGY - 1.4%	
750,000	Anadarko Petroleum Corp., BBB-, 8.700%, 3/15/19	891,653
750,000	Weatherford International Ltd., BBB+, 9.625%, 3/1/19 (Switzerland)	931,765
		-----
		1,823,418
		-----
	FINANCIALS - 6.6%	
750,000	American Express Co., BBB+, 8.125%, 5/20/19	830,090
750,000	Caterpillar Financial Services Corp., A, 7.150%, 2/15/19	845,699
750,000	Citigroup, Inc., A, 8.500%, 5/22/19	799,871
750,000	General Electric Capital Corp., AA+, 6.750%, 3/15/32	720,179
750,000	Goldman Sachs Group, Inc. (The), A-, 6.750%, 10/1/2037	758,923
750,000	HSBC Finance Corp., A, 5.500%, 1/19/16	726,575
750,000	JPMorgan Chase & Co., A+, 6.300%, 4/23/19	816,280
750,000	Manufacturers & Traders Trust Co., A-, 6.625%, 12/4/17	722,537
500,000	Merrill Lynch & Co., Inc., A-, 6.110%, 1/29/37	419,574
500,000	Morgan Stanley, A, 5.550%, 4/27/17	501,080
750,000	PNC Bank NA, A, 5.250%, 1/15/17	729,319
2,000,000	Preferred Term Securities XI Ltd., NR	
	Subordinate Income Notes 0.000%, 9/24/33 (a) (b)	322,600
3,000,000	Preferred Term Securities XIX Ltd., NR	
	Subordinate Income Notes 0.000%, 12/22/35 (a) (b)	165,300
2,000,000	Preferred Term Securities XX Ltd., NR	
	Subordinate Income Notes 0.000%, 3/22/38 (a) (b)	26,800
2,000,000	Preferred Term Securities XXI Ltd., NR	
	Subordinate Income Notes 0.000%, 3/22/38 (a)	1,200
		-----
		8,386,027
		-----
	INDUSTRIALS - 1.9%	
750,000	FedEx Corp., BBB, 8.000%, 1/15/19	879,097
750,000	Southwest Airlines Co., BBB+, 5.125%, 3/1/17	649,490
750,000	Waste Management, Inc., BBB, 7.375%, 3/11/19	853,433
		-----
		2,382,020
		-----
	INFORMATION TECHNOLOGY - 0.9%	
500,000	Corning, Inc., BBB+, 6.625%, 5/15/19	543,032
500,000	Oracle Corp., A, 6.125%, 7/8/39	553,078
		-----
		1,096,110
		-----
	MATERIALS - 0.4%	
500,000	Alcoa, Inc., BBB-, 6.750%, 7/15/18	470,740
		-----
	UTILITIES - 0.8%	
500,000	Allegheny Energy Supply Co. LLC, BBB-, 8.250%, 4/15/12 (b)	534,930
500,000	Southwestern Electric Power Co., BBB, 6.450%, 1/15/19	527,972
		-----
		1,062,902
		-----
	TOTAL CORPORATE BONDS - 14.9%	
	(Cost \$26,315,167)	18,949,476
		-----

NUMBER OF SHARES

-----		
	LIMITED PARTNERSHIP - 0.3%	
	REAL ESTATE - 0.3%	
400,000	Kodiak Funding, LP (d)	
	(Cost \$3,530,000)	400,000
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	TOTAL LONG-TERM INVESTMENTS - 147.1%	186,769,600
	(Cost \$269,723,012)	-----
	SHORT-TERM INVESTMENTS - 3.8%	
4,837,247	Dreyfus Money Market Bond Fund	
	(Cost \$4,837,247)	4,837,247
-----		
	TOTAL INVESTMENTS - 150.9%	191,606,847
	(Cost \$274,560,259)	
	Other Assets in excess of Liabilities - 0.3%	320,498
	Preferred Shares, at Liquidation Value - (-51.2% of	
	Net Assets Applicable to Common Shares or -33.9% of	
	Total Investments)	(65,000,000)
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	NET ASSETS APPLICABLE TO COMMON SHARES - 100.0%	\$ 126,927,345
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</TABLE>

ADR - American Depositary Receipt  
 LLC - Limited Liability Corp.  
 LP - Limited Partnership  
 Ltd. - Limited  
 NV - Publicly Traded Company  
 PLC - Public Limited Partnership  
 REIT - Real Estate Investment Trust  
 SA - Corporation  
 SAB de CV - Variable Capital Company

- (a) Non-income producing security.
- (b) 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 institutional buyers. At July 31, 2009, these securities amounted to 8.0% of net assets applicable to Common shares.
- (c) Floating or variable rate security.
- (d) Security is valued in accordance with Fair Valuation procedures established in good faith by the Board of Trustees. The total market value of such securities is \$400,000 which represents 0.3% of Net Assets Applicable to Common Shares.

Ratings shown are per Standard & Poor's; securities classified NR are not rated by Standard & Poor's.

All percentages shown in the Portfolio of Investments are based on Net Assets Applicable to Common Shares unless otherwise noted.

See previously submitted notes to financial statements for the period ended April 30, 2009.

<PAGE>

Country Breakdown*	% of Total Investments
United States	89.1%
United Kingdom	3.8%
Bermuda	2.2%
France	0.9%
Australia	0.8%
Taiwan	0.6%
Switzerland	0.6%
Cayman Islands	0.5%
Canada	0.4%
Brazil	0.2%
Spain	0.2%
South Africa	0.1%
Ireland	0.1%
Luxembourg	0.1%
Netherlands	0.1%
Mexico	0.1%
Greece	0.1%
Philippines	0.1%
Israel	0.0%**
Hungary	0.0%**
New Zealand	0.0%**

\* Subject to change daily.

\*\* Represents less than 0.1%

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In September, 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157, "Fair Valuation Measurements" ("FAS 157"). The Fund adopted FAS 157 effective on November 1, 2008. This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 establishes three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (e.g. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (e.g. discounted cash flow analysis; non-market based methods used to determine fair valuation). In April 2009, the FASB issued FSP FAS 157-4, "Determining Fair Value When Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly" (FSP 157-4). FSP 157-4 provides guidance on how to determine the fair value of assets and liabilities when the volume and level of activity for the asset/liability has significantly decreased. The Fund adopted FAS 157-4 effective on July 31, 2009. The following table represents the Fund's investments carried on the Statement of Assets and Liabilities by caption and by level within the fair value hierarchy as of July 31, 2009.

<TABLE>

<CAPTION>

<S>

Description	<C> LEVEL 1	<C> LEVEL 2	<C> LEVEL 3	<C> TOTAL
(value in \$000s)				
Assets:				
Common stocks:				
Consumer Discretionary	\$ 15,797	\$ -	\$ -	\$ 15,797
Consumer Staples	33,092	-	-	33,092
Energy	19,505	-	-	19,505
Financials	1,863	-	-	1,863
Health Care	31,864	-	-	31,864
Industrials	23,436	-	-	23,436
Information Technology	12,821	-	-	12,821
Materials	10,114	-	-	10,114
Telecommunication Services	855	-	-	855
Utilities	2,353	-	-	2,353
Preferred Stocks	14,331	-	-	14,331
Convertible Preferred Stocks	1,389	-	-	1,389
Corporate Bonds	-	18,950	-	18,950
Limited Partnerships	-	-	400	400
Money Market Fund	4,837	-	-	4,837
Total	\$ 172,257	\$ 18,950	\$ 400	\$ 191,607
Liabilities:				
Total	\$ -	\$ -	\$ -	\$ -

</TABLE>

For fair valuations using unobservable inputs, FAS 157 requires a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in/out of the Level 3 category during the period. The following table presents the reconciliation of the Fund's investments measured at fair value using significant unobservable inputs (Level 3 valuations) for the period ended July 31, 2009.

<TABLE>

<CAPTION>

<S>

LEVEL 3 HOLDINGS	<C> SECURITIES	<C> DERIVATIVES	<C> TOTAL
Beginning Balance at 10/31/08	\$ 2,900	\$ -	\$ 2,900
Total Realized Gain/Loss	(5,633)	-	(5,633)
Change in Unrealized Gain/Loss	5,000	-	5,000
Net Purchases and Sales	(1,867)	-	(1,867)
Net Transfers In/Out	-	-	-
Ending Balance at 7/31/09	\$ 400	\$ -	\$ 400

</TABLE>

<PAGE>

Item 2. Controls and Procedures.

- (a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) within 90 days of this filing and have concluded, based on such evaluation, that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's last fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, are attached hereto.

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.

Claymore Dividend & Income Fund

-----  
By: /s/ J. Thomas Futrell

-----  
J. Thomas Futrell  
Chief Executive Officer

Date: September 28, 2009  
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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: /s/ J. Thomas Futrell

-----  
J. Thomas Futrell  
Chief Executive Officer

Date: September 28, 2009  
-----

By: /s/ Steven M. Hill

-----  
Steven M. Hill  
Treasurer and Chief Financial Officer

Date: September 28, 2009  
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CERTIFICATIONS

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I, J. Thomas Futrell, certify that:

1. I have reviewed this report on Form N-Q of Claymore Dividend & Income Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedule of investments included in this report fairly presents in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 28, 2009

-----

/s/ J. Thomas Futrell

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J. Thomas Futrell,  
Chief Executive Officer

CERTIFICATIONS  
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I, Steven M. Hill, certify that:

1. I have reviewed this report on Form N-Q of Claymore Dividend & Income Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedule of investments included in this report fairly presents in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 28, 2009  
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/s/ Steven M. Hill  
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Steven M. Hill  
Treasurer and Chief Financial Officer