

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

Claymore Dividend & Income Fund

(Exact name of registrant as specified in charter)

2455 Corporate West Drive, Lisle, IL 60532

(Address of principal executive offices) (Zip code)

J. Thomas Futrell

2455 Corporate West Drive, Lisle, IL 60532

(Name and address of agent for service)

Registrant's telephone number, including area code: (630) 505-3700

Date of fiscal year end: October 31

Date of reporting period: January 31, 2010

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.

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ITEM 1. SCHEDULE OF INVESTMENTS.
Attached hereto.

DCS|CLAYMORE DIVIDEND & INCOME FUND
PORTFOLIO OF INVESTMENTS
JANUARY 31, 2010 (UNAUDITED)

NUMBER OF SHARES		VALUE
	TOTAL LONG-TERM INVESTMENTS - 137.6%	
	COMMON STOCKS - 110.1%	
	CONSUMER DISCRETIONARY - 8.6%	
4,180	Fortune Brands, Inc.	\$ 173,763
4,519	Genuine Parts Co.	170,276
52,719	Home Depot, Inc. (e)	1,476,659
3,964	JC Penney Co., Inc.	98,426
10,461	Johnson Controls, Inc. (e)	291,130
4,791	Leggett & Platt, Inc.	87,484
10,255	Limited Brands, Inc.	195,050
10,385	Mattel, Inc.	204,792
37,318	McDonald's Corp. (e)	2,329,763
9,404	McGraw-Hill Cos., Inc. (The) (e)	333,372
3,829	Nordstrom, Inc.	132,254
11,726	Pearson PLC, ADR (United Kingdom)	166,392
18,667	Thomson Reuters Corp. (Canada) (e)	623,104
3,437	VF Corp. (e)	247,567
1,318	Whirlpool Corp.	99,087

		6,629,119
	CONSUMER STAPLES - 19.6%	
57,392	Altria Group, Inc. (e)	1,139,805
6,993	Avon Products, Inc. (e)	210,769
8,390	Campbell Soup Co.	277,793
65,908	Coca-Cola Co. (The) (e)	3,575,509
17,578	Diageo PLC, ADR (United Kingdom) (e)	1,181,066
7,229	General Mills, Inc. (e)	515,500
6,772	Hershey Co. (The) (e)	246,704
8,667	HJ Heinz Co. (e)	378,141
2,179	JM Smucker Co. (The)	130,893
9,088	Kellogg Co. (e)	494,569
11,885	Kimberly-Clark Corp. (e)	705,850
23,748	Kraft Foods, Inc. - Class A (e)	656,870
2,654	Lorillard, Inc.	200,908
2,895	McCormick & Co., Inc.	105,089
51,018	PepsiCo, Inc. (e)	3,041,693
32,424	Philip Morris International, Inc. (e)	1,475,616
23,837	Sara Lee Corp. (e)	289,381
18,030	Sysco Corp. (e)	504,660

		15,130,816
	ENERGY - 23.4%	
62,502	BP PLC, ADR (United Kingdom) (e)	3,507,612
12,588	Cenovus Energy, Inc. (Canada) (e)	291,412
46,078	Chevron Corp. (e)	3,323,145
39,626	ConocoPhillips (e)	1,902,048
12,588	EnCana Corp. (Canada) (e)	385,067
11,634	Marathon Oil Corp. (e)	346,810
27,241	Repsol YPF SA, ADR (Spain) (e)	642,615
54,410	Royal Dutch Shell PLC, ADR (United Kingdom) (e)	3,013,770
10,873	Sasol Ltd., ADR (South Africa) (e)	397,952
2,015	Sunoco, Inc.	50,556
10,192	Tenaris SA, ADR (Luxembourg) (e)	448,448
55,767	Total SA, ADR (France) (e)	3,211,622
25,496	Williams Cos., Inc. (The) (e)	531,337

		18,052,394
	FINANCIALS - 0.9%	
3,047	Federated Investors, Inc. - Class B	77,333
6,394	Invesco Ltd. (Bermuda)	123,404
12,948	Marsh & McLennan Cos., Inc. (e)	279,159
3,939	Plum Creek Timber Co., Inc. - REIT	142,474
1,861	Waddell & Reed Financial, Inc. - Class A	58,305

		680,675
	HEALTH CARE - 23.3%	
34,490	Abbott Laboratories (e)	1,825,901
45,511	AstraZeneca PLC, ADR (United Kingdom) (e)	2,115,806
2,630	Biovail Corp. (Canada)	38,188
55,760	Bristol-Myers Squibb Co. (e)	1,358,314
32,221	Eli Lilly & Co. (e)	1,134,179
69,830	GlaxoSmithKline PLC, ADR (United Kingdom) (e)	2,724,068
50,358	Johnson & Johnson (e)	3,165,504
63,144	Merck & Co., Inc. (e)	2,410,838
167,820	Pfizer, Inc. (e)	3,131,521

		17,904,319
	INDUSTRIALS - 13.1%	
21,170	3M Co. (e)	1,703,973
2,765	Avery Dennison Corp.	89,890

10,179	Caterpillar, Inc. (e)	531,751
5,551	Cooper Industries PLC (Ireland)	238,138
2,997	Dover Corp.	128,511
4,604	Eaton Corp. (e)	281,949
23,547	Emerson Electric Co. (e)	978,142
2,995	Empresa Brasileira de Aeronautica SA, ADR (Brazil)	63,584
1,320	Harsco Corp.	39,283
12,015	Honeywell International, Inc. (e)	464,260
1,434	Hubbell, Inc. - Class B	61,748
15,128	Illinois Tool Works, Inc. (e)	659,430
5,120	Ingersoll-Rand PLC (Ireland)	166,195
13,653	Koninklijke Philips Electronics NV (Netherlands) (e)	412,867
11,825	Masco Corp.	160,347
5,863	Norfolk Southern Corp. (e)	275,913
5,463	Northrop Grumman Corp. (e)	309,206
2,227	Pentair, Inc.	68,013
6,779	Pitney Bowes, Inc.	141,817
2,443	Rockwell Automation, Inc.	117,850
5,835	RR Donnelley & Sons Co.	115,650
1,386	Snap-On, Inc.	56,660
2,400	Stanley Works (The)	123,000
6,788	Tyco International Ltd. (Switzerland)	240,499
31,055	United Parcel Service, Inc. - Class B (e)	1,794,047
27,801	Waste Management, Inc. (e)	891,022

		10,113,745

	INFORMATION TECHNOLOGY - 8.6%	
8,419	Analog Devices, Inc. (e)	226,976
14,211	AU Optronics Corp., ADR (Taiwan)	155,468
15,147	Automatic Data Processing, Inc. (e)	617,846
167,794	Intel Corp. (e)	3,255,204
6,542	Linear Technology Corp.	170,746
4,629	Maxim Integrated Products, Inc.	80,915
5,373	Microchip Technology, Inc.	138,677
10,788	Paychex, Inc. (e)	312,744
147,115	Taiwan Semiconductor Manufacturing Co. Ltd., ADR (Taiwan) (e)	1,494,688
7,242	Tyco Electronics Ltd. (Switzerland) (e)	180,181

		6,633,445

	MATERIALS - 9.6%	
2,757	Bemis Co., Inc.	77,361
40,838	BHP Billiton Ltd., ADR (Australia) (e)	2,832,932
12,895	Cia Siderurgica Nacional SA, ADR (Brazil) (e)	375,502
7,228	CRH PLC, ADR (Ireland) (e)	177,736
30,242	Dow Chemical Co. (The) (e)	819,256
2,212	Eastman Chemical Co.	125,044
27,670	El Du Pont de Nemours & Co. (e)	902,319
683	Greif, Inc. - Class A	33,030
1,934	International Flavors & Fragrances, Inc.	76,915
1,934	Lubrizol Corp.	142,516
5,463	Nucor Corp. (e)	222,890
5,144	PPG Industries, Inc. (e)	301,850
5,722	Rio Tinto PLC, ADR (United Kingdom) (e)	1,110,182
1,934	RPM International, Inc.	36,166
3,059	Sonoco Products Co.	84,918
2,793	Steel Dynamics, Inc.	42,398

		7,361,015

	TELECOMMUNICATION SERVICES - 1.8%	
5,595	Brasil Telecom SA, ADR (Brazil) (a)	116,991
1,524	Cellcom Israel Ltd. (Israel)	48,875
1,648	CenturyTel, Inc.	56,048
12,827	Chunghwa Telecom Co. Ltd., ADR (Taiwan)	243,456
28,269	Hellenic Telecommunications Organization SA, ADR (Greece)	194,491
6,255	Magyar Telekom Telecommunications PLC, ADR (Hungary)	110,213
4,378	Partner Communications Co. Ltd., ADR (Israel)	90,800
3,098	Philippine Long Distance Telephone Co., ADR (Philippines)	173,395
11,443	Telecom Corp. of New Zealand Ltd., ADR (New Zealand)	95,778
14,812	Telefonos de Mexico SAB de CV, ADR (Mexico)	239,214

		1,369,261

	UTILITIES - 1.2%	
3,344	Cia de Saneamento Basico do Estado de Sao Paulo, ADR (Brazil)	113,863
1,827	DPL, Inc.	49,037
5,780	Cia Energetica de Minas Gerais, ADR (Brazil)	96,353
4,828	MDU Resources Group, Inc.	106,313
2,406	National Fuel Gas Co.	112,890
15,174	Public Service Enterprise Group, Inc. (e)	464,173
795	WGL Holdings, Inc.	25,225

		967,854

	TOTAL COMMON STOCKS - 110.1%	
	(Cost \$72,696,824)	84,842,643

	PREFERRED STOCKS - 1.5%	
	FINANCIALS - 1.5%	
209,754	Scottish Re Group Ltd., 7.250% (Cayman Islands) (c)	1,111,696

(Cost \$5,418,975)

342	CONVERTIBLE PREFERRED STOCKS - 1.4%		
	FINANCIALS - 1.4%		
	Fannie Mae, 5.375%		
	(Cost \$33,154,000)		1,094,400

PRINCIPAL AMOUNT		OPTIONAL CALL PROVISIONS	
	CORPORATE BONDS - 24.1%		
	CONSUMER DISCRETIONARY - 4.9%		
\$ 400,000	British Sky Broadcasting Group PLC, BBB+, 9.500%, 11/15/18 (United Kingdom) (b)	N/A	523,834
394,000	Comcast Corp., BBB+, 6.550%, 7/1/39	N/A	415,671
410,000	Fortune Brands, Inc., BBB-, 6.625%, 7/15/28	N/A	393,982
394,000	Home Depot, Inc., BBB+, 5.875%, 12/16/36	N/A	383,085
404,000	International Game Technology, BBB, 7.500%, 6/15/19	N/A	455,081
399,000	Kohl's Corp., BBB+, 6.875%, 12/15/37	N/A	452,750
401,000	Pinnacle Entertainment, Inc., B, 7.500%, 6/15/15	6/15/11 @ 103.75	372,930
265,000	Time Warner, Inc., BBB, 7.700%, 5/1/32	N/A	315,007
397,000	Walt Disney Co. (The), A, 7.000%, 3/1/32	N/A	473,376

			3,785,716
	ENERGY - 1.3%		
405,000	Anadarko Petroleum Corp., BBB-, 8.700%, 3/15/19	N/A	504,002
411,000	Weatherford International Ltd., BBB+, 9.625%, 3/1/19 (Switzerland)	N/A	522,550

			1,026,552
	FINANCIALS - 9.7%		
137,000	American Express Co., BB, 6.800%, 9/1/66 (c)	9/1/16 @ 100.00	128,095
399,000	American Express Co., BBB+, 8.125%, 5/20/19	N/A	483,368
398,000	American International Group, Inc., A-, 5.375%, 10/18/11	N/A	393,041
301,000	AvalonBay Communities, Inc., BBB+, 6.100%, 3/15/20	N/A	319,709
198,000	Bank of America Corp., BB, 8.000%, 12/31/49 (c)	1/30/18 @ 100.00	188,261
301,000	Boston Properties LP, A-, 5.875%, 10/15/19	N/A	313,993
301,000	Camden Property Trust, BBB, 5.700%, 5/15/17	N/A	296,195
260,000	Caterpillar Financial Services Corp., A, 7.150%, 2/15/19	N/A	307,647
401,000	Citigroup, Inc., A, 8.500%, 5/22/19	N/A	468,316
199,000	General Electric Capital Corp., A+, 6.375%, 11/15/67 (c)	11/15/17 @ 100.00	176,115
397,000	General Electric Capital Corp., AA+, 6.750%, 3/15/32	N/A	406,873
200,000	Goldman Sachs Capital II, BBB, 5.793%, 12/29/49 (c)	6/1/12 @ 100.00	157,500
404,000	Goldman Sachs Group, Inc. (The), A-, 6.750%, 10/1/2037	N/A	400,700
301,000	HCP, Inc., BBB, 6.700%, 1/30/18	N/A	304,982
269,000	Hughes Network Systems LLC/HNS Finance Corp., B, 9.500%, 4/15/14	4/15/10 @ 104.75	276,397
202,000	JPMorgan Chase & Co., BBB+, 7.900%, 4/29/49 (c)	4/30/18 @ 100.00	207,583
396,000	JPMorgan Chase & Co., A+, 6.300%, 4/23/19	N/A	438,649
405,000	Manufacturers & Traders Trust Co., A-, 6.625%, 12/4/17	N/A	426,241
400,000	Merrill Lynch & Co., Inc., A-, 6.110%, 1/29/37	N/A	365,397
400,000	Morgan Stanley, A, 5.550%, 4/27/17	N/A	411,222
405,000	PNC Bank NA, A, 5.250%, 1/15/17	N/A	418,997
298,000	Simon Property Group LP, A-, 10.350%, 4/1/19	N/A	388,667
202,000	Wells Fargo & Co., A-, 7.980%, 3/15/49 (c)	3/15/18 @ 100.00	205,030

			7,482,978
	HEALTH CARE - 2.2%		
399,000	Aetna, Inc., A-, 6.750%, 12/15/37	N/A	449,752
404,000	Inverness Medical Innovations, Inc., B-, 9.000%, 5/15/16	5/15/13 @ 104.50	414,100
399,000	UnitedHealth Group, Inc., A-, 6.500%, 6/15/37	N/A	425,899
397,000	WellPoint, Inc., A-, 5.950%, 12/15/34	N/A	400,315

			1,690,066
	INDUSTRIALS - 3.3%		
399,000	CSX Corp., BBB-, 6.000%, 10/1/36	N/A	407,810
400,000	Delta Air Lines, Inc., BB-, 9.500%, 9/15/14 (b)	9/15/11 @ 107.125	419,000
408,000	FedEx Corp., BBB, 8.000%, 1/15/19	N/A	504,254
407,000	Southwest Airlines Co., BBB, 5.125%, 3/1/17	N/A	404,786
274,000	Textron, Inc., BBB-, 7.250%, 10/1/19	N/A	299,602
405,000	Waste Management, Inc., BBB, 7.375%, 3/11/19	N/A	474,803

			2,510,255
	INFORMATION TECHNOLOGY - 0.7%		
262,000	Corning, Inc., BBB+, 6.625%, 5/15/19	N/A	293,597
264,000	Oracle Corp., A, 6.125%, 7/8/39	N/A	281,282

			574,879
	MATERIALS - 1.0%		
275,000	Alcoa, Inc., BBB-, 6.750%, 7/15/18	N/A	277,537
411,000	International Paper Co., BBB, 7.500%, 8/15/21	N/A	467,479

			745,016
	UTILITIES - 1.0%		
401,000	Exelon Generation Co. LLC, BBB, 6.200%, 10/1/17	N/A	442,438
264,000	Southwestern Electric Power Co., BBB, 6.450%, 1/15/19	N/A	291,662

		734,100
	TOTAL CORPORATE BONDS - 24.1%	
	(Cost \$17,340,837)	18,549,562
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NUMBER OF SHARES		
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	LIMITED PARTNERSHIP - 0.2%	
	REAL ESTATE - 0.2%	
400,000	Kodiak Funding, LP (d)	
	(Cost \$3,518,000)	184,000
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	INCOME TRUSTS - 0.3%	
	ENERGY - 0.3%	
2,791	Enerplus Resources Fund (Canada)	59,420
7,845	Penn West Energy Trust (Canada)	128,893
	(Cost \$155,657)	188,313
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	TOTAL LONG-TERM INVESTMENTS - 137.6%	105,970,614
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	(Cost \$132,284,293)	
	SHORT-TERM INVESTMENTS - 8.1%	
6,253,037	Dreyfus Money Market Bond Fund	
	(Cost \$6,253,037)	6,253,037
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	TOTAL INVESTMENTS - 145.7%	
	(Cost \$138,537,330)	112,223,651
	Cash - 13.0% (f)	10,000,000
	Liabilities in excess of other Assets - (2.9%)	(2,225,456)
	Preferred Shares, at Liquidation Value - (-38.9% of	
	Net Assets Applicable to Common Shares or -26.7% of	
	Total Investments)	(30,000,000)
	Borrowings - (16.9%)	(13,000,000)
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	NET ASSETS APPLICABLE TO COMMON SHARES - 100.0%	\$ 76,998,195
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ADR - American Depositary Receipt
 LLC - Limited Liability Company
 LP - Limited Partnership
 NV - Publicly Limited Liability Corporation
 PLC - Public Limited Company
 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 January 31, 2010, these securities amounted to 1.2% 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 \$184,000 which represents 0.2% of Net Assets Applicable to Common Shares.
- (e) All or a portion of these securities were segregated as collateral for the borrowings. As of January 31, 2010, the total amount segregated was \$77,461,895.
- (f) This \$10 million has been physically segregated in connection with the redemption of \$10 million of Series F-7 preferred shares on February 1, 2010.

Ratings (unaudited) 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 October 31, 2009.

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Country Breakdown*	% of Total Investments
United States	73.1%
United Kingdom	12.8%
France	2.9%
Australia	2.5%
Taiwan	1.7%
Canada	1.4%
Cayman Islands	1.0%
China	0.8%
Brazil	0.7%
Spain	0.6%
Ireland	0.5%
Luxembourg	0.4%
Netherlands	0.4%
South Africa	0.3%
Mexico	0.2%
Greece	0.2%
Philippines	0.1%
Israel	0.1%
Bermuda	0.1%
Hungary	0.1%
New Zealand	0.1%

* Subject to change daily.

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At January 31, 2010, the cost and related gross unrealized appreciation and depreciation on investments for tax purposes are as follows:

Cost of Investments for Tax Purposes	Gross Tax Unrealized Appreciation	Gross Tax Unrealized Depreciation	Net Tax Unrealized Depreciation on Investments
\$ 138,581,731	\$ 13,301,851	\$ (39,659,931)	\$ (26,358,080)

The Fund adopted the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, Fair Value Measurements and Disclosures ("ASC820") (formerly known as the Statement of Financial Accounting Standard ("FAS") No. 157). In accordance with ASC820, fair value is defined as the price that the Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. ASC820 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). 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 January 31, 2010.

Description (value in \$000s)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Common stocks	\$ 84,843	\$ -	\$ -	\$ 84,843
Preferred Stocks	1,112	-	-	1,112
Convertible Preferred Stocks	1,094	-	-	1,094
Corporate Bonds	-	18,550	-	18,550
Income Trusts	188	-	-	188
Limited Partnerships	-	-	184	184
Money Market Fund	6,253	-	-	6,253
Total	\$ 93,490	\$ 18,550	\$ 184	\$112,224
Liabilities:				
	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -

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 January 31, 2010

LEVEL 3 HOLDINGS	SECURITIES	DERIVATIVES	TOTAL
Beginning Balance at 10/31/09	\$ 184	\$ -	\$ 184
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	-	-	-
Net Purchases and Sales	-	-	-
Net Transfers In/Out	-	-	-
Ending Balance at 1/31/10	\$ 184	\$ -	\$ 184

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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, as amended) as of a date within 90 days of the filing date of this report 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 on 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, as amended) 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, as amended (17 CFR 270.30a-2(a)) 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: March 23, 2010

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: March 23, 2010

By: /s/ Steven M. Hill

Steven M. Hill
Treasurer and Chief Financial Officer

Date: March 23, 2010

CERTIFICATIONS

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: March 23, 2010

/s/ J. Thomas Futrell

J. Thomas Futrell,
Chief Executive Officer

CERTIFICATIONS

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: March 23, 2010

/s/ Steven M. Hill

Steven M. Hill
Treasurer and Chief Financial Officer