

CLAYMORE DIVIDEND & INCOME FUND  
Form N-23C-2  
January 13, 2010

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

RULE 23C-2 NOTICE OF INTENTION TO REDEEM SECURITIES

of

Claymore Dividend & Income Fund  
2455 Corporate West Drive  
Lisle, Illinois 60532  
(630) 505-3700

under the

Investment Company Act of 1940

Investment Company Act File No. 811-21455

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1. Title of the class of securities of Claymore Dividend & Income Fund (the "Fund") to be redeemed:

Auction Market Preferred Shares, par value \$.01 per share, liquidation preference \$25,000 per share (the "Shares"), as identified by series and CUSIP in Annex A hereto

2. The date on which the securities are to be called or redeemed:

See Annex A for the dates on which Shares of each series are to be redeemed (the "Redemption Date").

3. The applicable provisions of the governing instrument pursuant to which the securities are to be called or redeemed:

The Shares are to be redeemed pursuant to Section 4(a)(i) of the Statement of Preferences of Auction Market Preferred Shares of the Fund

4. The principal amount or number of shares and the basis upon which the securities to be redeemed are to be selected:

See Annex A for information concerning the number of Shares of each series and the aggregate principal amount of Shares of each series to be redeemed.

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SIGNATURE

Pursuant to the requirement of Rule 23c-2 of the Investment Company Act of 1940, the Fund has duly caused this Notice of Intention to Redeem Securities to be signed on its behalf by the undersigned on this 13th day of January, 2010.

CLAYMORE DIVIDEND & INCOME FUND

By: /s/ Kevin M. Robinson  
Name: Kevin M. Robinson  
Title: Chief Legal Officer and Secretary

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| Series | CUSIP     | Redemption Date  | Total Shares to<br>be Redeemed | Aggregate Principal<br>Amount to be<br>Redeemed |
|--------|-----------|------------------|--------------------------------|-------------------------------------------------|
| M7     | 18385J204 | February 2, 2010 | 400                            | \$10,000,000                                    |
| W7     | 18385J402 | February 4, 2010 | 400                            | \$10,000,000                                    |
| F7     | 18385J600 | February 1, 2010 | 400                            | \$10,000,000                                    |

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