

ALPINE TOTAL DYNAMIC DIVIDEND FUND
Form N-Q
March 28, 2013

**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: 811-21980

ALPINE TOTAL DYNAMIC DIVIDEND FUND

(Exact name of registrant as specified in charter)

2500 Westchester Avenue, Suite 215, Purchase, New York 10577

(Address of principal executive offices) (Zip code)

Alpine Woods Capital Investors, LLC

2500 Westchester Avenue, Suite 215

Purchase, New York 10577

(Name and address of agent for service)

Copies of information to:

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Registrant's telephone number, including area code: 914-251-0880

Date of fiscal year end: October 31, 2013

Date of reporting period: January 31, 2013

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Schedule of Portfolio Investments Alpine Total Dynamic Dividend Fund
January 31, 2013 (Unaudited)

Description	Shares	Value (Note 1)
COMMON STOCKS (97.3%)		
Australia (2.8%)		
Ancor, Ltd.	1,822,300	\$ 15,962,467
Westfield Group	674,738	7,866,433
Westfield Retail Trust	1,350,299	4,519,973
		28,348,873
Brazil (3.0%)		
All America Latina Logistica SA	2,334,000	10,161,840
Anhanguera Educacional Participacoes SA	613,996	11,947,847
BR Malls Participacoes SA	577,000	7,469,837
Telefonica Brasil SA-ADR	35,637	897,340
		30,476,864
Canada (2.5%)		
Canadian Pacific Railway, Ltd. ⁽¹⁾	136,250	15,740,962
Cenovus Energy, Inc. ⁽¹⁾	142,744	4,744,811
Enbridge, Inc. ⁽¹⁾	99,000	4,330,260
Fairfax Financial Holdings, Ltd.	3,500	1,256,266
		26,072,299
France (2.3%)		
Total SA	245,000	13,283,163
Vinci SA	200,500	10,215,771
		23,498,934
Germany (0.8%)		
Fresenius SE & Co. KGaA	64,500	7,851,382
Hong Kong (1.7%)		
Cheung Kong Holdings, Ltd.	458,361	7,511,886
Wharf Holdings, Ltd.	1,112,199	9,816,389
		17,328,275
Indonesia (0.5%)		
PT Bank Rakyat Indonesia Persero Tbk	6,602,000	5,388,696
Ireland (2.5%)		
Accenture PLC-Class A	212,600	15,283,814
Covidien PLC ⁽¹⁾	171,000	10,660,140
		25,943,954
Japan (3.2%)		

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East Japan Railway Co.	116,500	7,873,257
GLP J-REIT *	5,762	5,135,360
Japan Airlines Co., Ltd. *	232,159	9,596,600
Unicharm Corp.	184,100	9,764,175
		32,369,392
Malaysia (0.5%)		
Malayan Banking BHD	1,684,000	4,812,977
Mexico (0.5%)		
Grupo Financiero Santander Mexico SAB de CV-ADR *	313,500	4,874,925
Norway (2.9%)		
Seadrill, Ltd. ⁽¹⁾	461,000	18,292,480
Subsea 7 SA	491,709	11,899,162
		30,191,642
Russia (1.1%)		
Sberbank of Russia-ADR	757,000	11,150,610
Singapore (2.7%)		
Avago Technologies, Ltd. ⁽¹⁾	454,000	16,239,580

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Global Logistic Properties, Ltd.	5,041,577	11,242,882 27,482,462
South Korea (0.8%)		
Hana Financial Group, Inc.	215,500	7,718,162
Sweden (1.2%)		
Electrolux AB-Series B	475,270	12,558,547
Switzerland (7.6%)		
Nestle SA	300,500	21,099,885
Novartis AG-ADR ⁽¹⁾	260,600	17,673,892
Roche Holding AG	64,500	14,274,271
Wolseley PLC	263,360	12,300,940
Zurich Insurance Group AG *	44,500	12,801,604 78,150,592
Thailand (0.5%)		
Bangkok Bank PCL	751,000	5,263,548
United Kingdom (12.3%)		
Aggreko PLC	213,000	5,394,954
British American Tobacco PLC	293,800	15,297,691
British Sky Broadcasting Group PLC	1,160,200	15,042,632
Centrica PLC	1,854,900	10,302,434
Croda International PLC	195,000	7,496,705
Diageo PLC	500,900	14,911,403
Imperial Tobacco Group PLC	281,600	10,473,183
InterContinental Hotels Group PLC	430	12,657
Petrofac, Ltd.	537,693	13,968,555
Standard Chartered PLC	471,000	12,531,026
Vodafone Group PLC-ADR	762,395	20,828,631 126,259,871
United States (47.9%)		
American Eagle Outfitters, Inc.	605,000	12,227,050
American Homes 4 Rent ^{*(2)(3)}	333,000	4,903,425
American Tower Corp. ⁽¹⁾	124,000	9,442,600
American Water Works Co., Inc.	288,000	11,024,640
Apple, Inc. ⁽¹⁾	46,806	21,311,240
Ashland, Inc. ⁽¹⁾	180,000	14,131,800
Bank of America Corp. ⁽¹⁾	616,000	6,973,120
Carpenter Technology Corp.	100,055	5,235,878
Cisco Systems, Inc.	490,000	10,079,300
Citigroup, Inc. ⁽¹⁾	238,000	10,034,080
CMS Energy Corp. ⁽¹⁾	396,000	10,177,200
Coach, Inc. ⁽¹⁾	272,761	13,910,811
Colgate-Palmolive Co. ⁽¹⁾	142,871	15,340,060
Comcast Corp.-Class A	388,000	14,775,040
Cooper Tire & Rubber Co. ⁽¹⁾	382,000	9,725,720
Corrections Corp. of America	330,500	12,522,645

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Costco Wholesale Corp.	98,300	10,060,022
Cummins, Inc. ⁽¹⁾	46,000	5,282,180
CVR Energy, Inc. *	260,827	15,323,586
Energizer Holdings, Inc. ⁽¹⁾	119,000	10,354,190
Family Dollar Stores, Inc. ⁽¹⁾	170,070	9,642,969
HCA Holdings, Inc.	228,000	8,584,200
HollyFrontier Corp. ⁽¹⁾	318,000	16,605,960
Intel Corp. ⁽¹⁾	461,500	9,709,960
International Business Machines Corp. ⁽¹⁾	76,000	15,433,320
Invesco, Ltd.	360,000	9,810,000
ITC Holdings Corp. ⁽¹⁾	122,000	9,882,000
Johnson & Johnson	104,000	7,687,680
Las Vegas Sands Corp.	93,256	5,152,394
McKesson Corp.	109,296	11,501,218
Mondelez International, Inc.-Class A ⁽¹⁾	463,000	12,866,770
PepsiCo, Inc.	139,000	10,126,150
Pfizer, Inc.	286,500	7,815,720
PNC Financial Services Group, Inc. ⁽¹⁾	163,000	10,073,400
QUALCOMM, Inc. ⁽¹⁾	304,775	20,124,293

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RR Donnelley & Sons Co.	1,114,000	10,248,800
Snap-On, Inc. ⁽¹⁾	124,000	10,046,480
The Walt Disney Co. ⁽¹⁾	56,800	3,060,384
The Williams Cos., Inc.	294,500	10,322,225
Thermo Fisher Scientific, Inc.	75,500	5,446,570
Two Harbors Investment Corp.	845,500	10,501,110
Union Pacific Corp. ⁽¹⁾	35,580	4,677,347
UnitedHealth Group, Inc. ⁽¹⁾	188,000	10,379,480
Validus Holdings, Ltd. ⁽¹⁾	141,500	5,152,015
Verizon Communications, Inc.	224,000	9,768,640
Walgreen Co.	327,000	13,066,920
Wells Fargo & Co. ⁽¹⁾	280,000	9,752,400
Zoetis, Inc. *	13,663	355,238
		490,628,230
TOTAL COMMON STOCKS (Identified Cost \$891,201,593)		996,370,235

EQUITY-LINKED STRUCTURED NOTES (0.2%)

United Kingdom (0.2%)		
Rexam PLC - Morgan Stanley BV *	275,000	2,043,363
TOTAL EQUITY-LINKED STRUCTURED NOTES (Identified Cost \$2,250,510)		2,043,363

Description	Principal Amount	
SHORT-TERM INVESTMENT (1.3%)		
State Street Eurodollar Time Deposit, 0.01%	13,532,000	13,532,000
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$13,532,000)		13,532,000
TOTAL INVESTMENTS (Identified Cost \$906,984,103) - (98.8%)		1,011,945,598
OTHER ASSETS IN EXCESS OF LIABILITIES - (1.2%)		12,094,595
NET ASSETS (100.0%)		\$1,024,040,193

* Non-income producing security.

⁽¹⁾ All or a portion of the security is available to serve as collateral on the outstanding loans.

⁽²⁾ Security 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. These securities have been determined to be liquid in accordance with procedures adopted by the Fund's Board of Trustees. As of January 31, 2013, securities restricted under Rule 144A had a total value of \$4,903,425 which comprised 0.5% of the Fund's net assets.

⁽³⁾ Illiquid security.

Common Abbreviations

AB-Aktiebolag is the Swedish equivalent of a corporation.

ADR-American Depositary Receipt

AG-Aktiengesellschaft is a German term that refers to a corporation that is limited by shares, i.e., owned by shareholders.

BHD-Malaysian equivalent to incorporated.

BV-Besloten Vennootschap is the Dutch equivalent of a private limited liability company.

PCL-Public Company Limited

PLC-Public Limited Company

REIT-Real Estate Investment Trust

SA-Generally designates corporations in various countries, mostly those employing the civil law.

SAB de CV-Sociedad Anonima Bursátil de Capital Variable is the Spanish equivalent to Variable Capital Company.

Alpine Total Dynamic Dividend Fund

Notes to Schedule of Portfolio Investments

January 31, 2013 (Unaudited)

1. ORGANIZATION:

Alpine Total Dynamic Dividend Fund (the “Fund”) is a diversified, closed-end management investment company. The Fund was organized as a Delaware statutory trust on October 27, 2006, and had no operating history prior to January 26, 2007. The Board of Trustees authorized an unlimited number of shares with no par value. The Fund has an investment objective to seek high current dividend income. The Fund also focuses on long-term growth of capital as a secondary investment objective.

2. SIGNIFICANT ACCOUNTING POLICIES:

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”), which require management to make estimates and assumptions that affect amounts reported herein. Actual results could differ from those estimates. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ.

Valuation of Securities: The net asset value (“NAV”) of shares of the Fund is calculated by dividing the value of the Fund’s net assets by the number of outstanding shares. NAV is determined each day the New York Stock Exchange (“NYSE”) is open as of the close of regular trading (normally, 4:00 p.m., Eastern time). In computing NAV, portfolio securities of the Fund are valued at their current market values determined on the basis of market quotations. In computing the Fund’s net asset value, portfolio securities that are traded on a securities exchange in the United States, except for option securities, are valued at the last reported sale price as of the time of valuation, or lacking any current reported sale at the time of valuation, at the mean between the most recent bid and asked quotations, or if market quotations are not available or determined to be unreliable, through procedures and/or guidelines established by the Board of Trustees. Each option security traded on a securities exchange in the United States is valued at the last current reported sale price as of the time of valuation if the last current reported sale price falls within the consolidated bid/ask quote for the option security. If the last current reported sale price as of the time of valuation does not fall within the consolidated bid/ask quote for the option security, the security is valued at the mid-point of the consolidated bid/ask quote for the option security. Forward currency contracts are valued based on third-party vendor quotations. Each security traded in the over-the-counter market and quoted on the NASDAQ National Market System, is valued at the NASDAQ Official Closing Price (“NOCP”), as determined by NASDAQ, or lacking an NOCP, the last current reported sale price as of the time of valuation by NASDAQ, or lacking any current reported sale on NASDAQ at the time of valuation, at the mean between the most recent bid and asked quotations. Each over-the-counter option that is

not traded through the Options Clearing Corporation is valued by the counterparty, or if the counterparty's price is not readily available then by using the Black Scholes method. Each other security traded over-the-counter is valued at the mean between the most recent bid and asked quotations. Short-term securities with maturities of 60 days or less are valued at amortized cost, which approximates fair value.

Securities that are principally traded in a foreign market are valued at the last current sale price at the time of valuation or lacking any current or reported sale, at the time of valuation, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading in securities on European and Far Eastern securities exchanges and over-the-counter markets is normally completed at various times before the close of business on each day on which the NYSE is open. Trading of these securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund's net asset value is not calculated. As stated below, if the market prices are not readily available or are not reflective of the fair value of the security, as of the close of the regular trading on the NYSE, the security will be priced at a fair value following procedures approved by the Board of Trustees.

When market quotations are not readily available or when the valuation methods mentioned above are not reflective of a fair value of the security, the security is valued at fair value following procedures and/or guidelines approved by the Board of Trustees. The Fund may also use fair value pricing, if the value of a security it holds is, pursuant to Board of Trustees guidelines, materially affected by events occurring before the Fund's pricing time but after the close of the primary market or exchange on which the security is traded. These procedures may utilize valuations furnished by pricing services approved by the Board of Trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities. When fair value pricing is employed, the value of the portfolio security used to calculate the Fund's net asset value may differ from quoted or official closing prices.

Fair Value Measurement: In accordance with GAAP, the Fund uses a three-tier hierarchy to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entities' own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Alpine Total Dynamic Dividend Fund

Notes to Schedule of Portfolio Investments

January 31, 2013 (Unaudited)

Level 1 - Quoted prices in active markets for identical investments.

Level 2 – Other significant observable inputs (including quoted prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, etc.).

Level 3 – Significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments).

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Various inputs are used in determining the value of the Fund’s investments as of the reporting period end. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments. These inputs are categorized in the following hierarchy under applicable financial accounting standards.

The following is a summary of the inputs used to value the Fund’s investments as of January 31, 2013:

Valuation Inputs

Level 1

Total Value

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		Level	Level	
		2	3	
Common Stocks				
Australia	\$28,348,873	\$ -	\$ -	\$28,348,873
Brazil	30,476,864	-	-	30,476,864
Canada	26,072,299	-	-	26,072,299
France	23,498,934	-	-	23,498,934
Germany	7,851,382	-	-	7,851,382
Hong Kong	17,328,275	-	-	17,328,275
Indonesia	5,388,696	-	-	5,388,696
Ireland				