

ALPINE TOTAL DYNAMIC DIVIDEND FUND
Form N-Q
September 28, 2007

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 811-21901

ALPINE TOTAL DYNAMIC DIVIDEND FUND
(Exact name of registrant as specified in charter)

2500 Westchester Avenue, Suite 215, Purchase, New York
(Address of principal executive offices)

10577
(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:

Thomas R. Westle, Esq.
Blank Rome LLP
405 Lexington Ave
New York, NY 10174

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

Date of fiscal year end: October 31

Date of reporting period: July 31, 2007

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Item 1 Schedule of Investments.

SCHEDULE OF PORTFOLIO INVESTMENTS

Alpine Total Dynamic Dividend Fund

July 31, 2007 (Unaudited)

| DESCRIPTION | SHARES | VALUE |
|-------------------------------------|-----------|---------------|
| COMMON STOCKS (90.2%) | | |
| <i>Australia (3.1%)</i> | | |
| AXA Asia Pacific Holdings Ltd. | 4,500,000 | \$ 28,188,280 |
| Boart Longyear Group * | 7,700,000 | 15,290,277 |
| Brambles Ltd. * | 6,000,000 | 56,657,803 |
| Macquarie Bank Ltd. | 250,000 | 17,577,726 |
| Westpac Banking Corp. | 79,500 | 1,744,789 |
| | | 119,458,875 |
| <i>Denmark (1.4%)</i> | | |
| FLSmith & Co. AS | 258,100 | 23,112,441 |
| GN Store Nord * | 2,725,000 | 32,569,322 |
| | | 55,681,763 |
| <i>Finland (3.2%)</i> | | |
| Metso Oyj. | 600,000 | 38,582,042 |
| Nokia Oyj. (1) | 2,900,000 | 83,056,000 |
| | | 121,638,042 |
| <i>France (4.2%)</i> | | |
| LVMH Moet Hennessy Louis Vuitton SA | 650,000 | 73,598,664 |
| Neopost SA | 18,000 | 2,633,594 |
| Vallourec SA | 187,298 | 49,477,361 |
| Vinci SA | 500,000 | 36,310,900 |
| | | 162,020,519 |
| <i>Germany (5.0%)</i> | | |
| Allianz SE | 370,000 | 79,243,409 |
| Freenet AG | 1,339,000 | 32,279,186 |
| Fresenius Medical Care AG & Co. | 1,171,062 | 55,500,113 |
| ProSiebenSat.1 Media AG | 120,000 | 4,470,592 |
| Tognum AG * | 600,000 | 19,865,647 |
| | | 191,358,947 |
| <i>Greece (0.7%)</i> | | |
| OPAP SA | 800,000 | 27,779,070 |
| <i>Hong Kong (1.0%)</i> | | |
| Esprit Holdings Ltd. | 2,500,000 | 33,860,622 |
| Vtech Holdings Ltd. | 504,000 | 4,536,914 |
| | | 38,397,536 |
| <i>Ireland (3.3%)</i> | | |
| Allied Irish Banks PLC | 825,000 | 21,897,361 |
| Anglo Irish Bank Corp. PLC | 3,070,000 | 57,543,336 |
| Bank of Ireland | 725,000 | 13,827,284 |

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| | | |
|--------------------------------|-----------|-------------|
| C&C Group PLC | 4,040,000 | 33,164,138 |
| | | 126,432,119 |
| <i>Italy (4.5%)</i> | | |
| Azimut Holding S.p.A. | 1,419,000 | 23,840,582 |
| Banca Italease S.p.A. | 700,000 | 14,672,121 |
| Banco Popolare Italiana Scrl * | 296,700 | 7,327,079 |
| ENI S.p.A. | 1,050,000 | 37,034,655 |
| Fiat S.p.A. | 1,200,000 | 30,340,261 |
| Intesa Sanpaolo S.p.A. | 8,000,000 | 61,129,277 |
| | | 174,343,975 |
| <i>Malta (0.4%)</i> | | |
| Unibet Group PLC | 400,000 | 14,603,957 |
| <i>Netherlands (0.5%)</i> | | |
| Nutreco Holding NV | 254,000 | 19,026,282 |
| <i>Norway (4.5%)</i> | | |
| Aker Kvaerner ASA | 1,900,000 | 49,539,002 |
| Aker Yards ASA | 1,505,000 | 17,554,784 |
| Fred Olsen Energy ASA | 491,000 | 24,845,834 |
| Petroleum Geo-Services ASA * | 1,768,350 | 42,314,821 |
| Statoil ASA | 1,361,500 | 40,636,562 |
| | | 174,891,003 |

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| | | |
|---|------------|-------------|
| <i>Singapore (0.2%)</i> | | |
| Singapore Airlines Ltd. | 500,000 | 6,399,683 |
| <i>South Africa (0.9%)</i> | | |
| Telkom SA Ltd. | 1,519,689 | 35,902,849 |
| <i>South Korea (0.3%)</i> | | |
| Macquarie Korea Infrastructure Fund (2) | 1,269,913 | 10,413,287 |
| <i>Sweden (6.4%)</i> | | |
| Atlas Copco AB | 2,507,000 | 43,997,796 |
| BE Group AB | 600,000 | 7,747,221 |
| Hennes & Mauritz AB | 900,000 | 52,293,741 |
| Sandvik AB | 2,100,000 | 43,166,269 |
| Skanska AB | 1,840,150 | 40,078,068 |
| SKF AB | 1,750,000 | 37,140,652 |
| TeliaSonera AB | 2,596,000 | 19,938,408 |
| | | 244,362,155 |
| <i>Switzerland (6.1%)</i> | | |
| ABB Ltd. | 2,000,000 | 49,176,236 |
| Nestle SA | 190,000 | 73,514,728 |
| Roche Holding AG | 240,000 | 42,855,716 |
| UBS AG - Registered | 1,260,000 | 70,821,268 |
| | | 236,367,948 |
| <i>United Kingdom (13.6%)</i> | | |
| 3i Group PLC | 2,873,850 | 62,924,205 |
| 3i Group PLC - Class B * | 4,648,875 | 11,991,858 |
| BAE Systems PLC | 5,000,000 | 42,907,340 |
| Close Brothers Group PLC | 1,200,940 | 19,867,686 |
| European Capital Ltd. | 1,825,000 | 20,736,650 |
| Kelda Group PLC | 692,307 | 11,825,775 |
| Man Group PLC | 4,560,000 | 52,607,548 |
| Mitchells & Butlers PLC | 1,991,753 | 31,615,448 |
| Premier Foods PLC | 10,520,000 | 54,540,155 |
| Rank Group PLC | 9,653,476 | 33,185,418 |
| Segro PLC * | 5,024,408 | 55,209,910 |
| Smiths Group PLC | 1,325,058 | 28,178,415 |
| Tullett Prebon PLC | 1,144,946 | 9,534,628 |
| United Business Media PLC | 2,456,627 | 38,545,400 |
| Whitbread PLC | 1,439,116 | 48,960,460 |
| | | 522,630,896 |
| <i>United States (30.9%)</i> | | |
| American Capital Strategies Ltd. | 675,000 | 25,629,750 |
| AT&T, Inc. | 350,000 | 13,706,000 |
| Bank of America Corp. | 370,000 | 17,545,400 |
| BlackRock Kelso Capital Corp. | 450,000 | 5,922,000 |
| Caterpillar, Inc. | 300,000 | 23,640,000 |
| CBS Corp. - Class B | 525,600 | 16,672,032 |
| The Charles Schwab Corp. | 1,082,705 | 21,794,852 |
| Chevron Corp. | 350,000 | 29,841,000 |
| Citigroup, Inc. | 485,000 | 22,586,450 |
| Diamond Offshore Drilling, Inc. | 417,000 | 43,026,060 |
| Discover Financial Services LLC * | 150,000 | 3,457,500 |
| Dominion Resources, Inc. | 140,000 | 11,790,800 |
| Dover Corp. | 596,643 | 30,428,793 |

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| | | |
|---|-----------|------------|
| Exxon Mobil Corp. | 565,000 | 48,098,450 |
| Fluor Corp. | 425,000 | 49,091,750 |
| Foot Locker, Inc. | 375,400 | 6,967,424 |
| Fortress Investment Group LLC - Class A | 150,000 | 2,845,500 |
| Freddie Mac | 280,000 | 16,035,600 |
| GateHouse Media, Inc. | 1,380,000 | 23,446,200 |
| General Electric Co. | 460,000 | 17,829,600 |
| Hess Corp. | 420,000 | 25,704,000 |
| Intel Corp. | 665,000 | 15,707,300 |
| iStar Financial, Inc. | 160,000 | 5,812,800 |
| Johnson & Johnson | 770,000 | 46,585,000 |
| JPMorgan Chase & Co. | 365,000 | 16,063,650 |
| Lincoln National Corp. | 220,000 | 13,270,400 |
| Ltd. Brands, Inc. | 1,038,900 | 25,089,435 |
| Macquarie Infrastructure Co. LLC | 702,900 | 27,968,391 |
| Merck & Co., Inc. | 290,000 | 14,398,500 |
| Merrill Lynch & Co., Inc. | 588,000 | 43,629,600 |
| Morgan Stanley | 840,000 | 53,650,800 |
| Noble Corp. | 186,000 | 19,057,560 |

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| | | |
|--|-----------|---------------|
| PennantPark Investment Corp. | 1,400,000 | 18,620,000 |
| PepsiCo, Inc. | 940,000 | 61,682,800 |
| Pharmaceutical Product Development, Inc. | 829,000 | 27,771,500 |
| PolyMedica Corp. | 540,243 | 21,820,415 |
| Principal Financial Group, Inc. | 675,400 | 38,085,806 |
| Procter & Gamble Co. | 150,000 | 9,279,000 |
| Progress Energy, Inc. | 275,000 | 12,006,500 |
| The Progressive Corp. | 270,000 | 5,664,600 |
| Regal Entertainment Group | 1,456,300 | 31,150,257 |
| Rowan Cos, Inc. | 76,700 | 3,235,973 |
| Sinclair Broadcast Group, Inc. - Class A | 440,000 | 5,737,600 |
| Southern Co. | 365,000 | 12,278,600 |
| Staples, Inc. | 1,325,000 | 30,501,500 |
| Textron, Inc. | 253,615 | 28,630,597 |
| United Technologies Corp. | 625,000 | 45,606,250 |
| Verizon Communications, Inc. | 485,000 | 20,670,700 |
| VF Corp. | 492,700 | 42,268,733 |
| Wyeth | 750,000 | 36,390,000 |
| | | 1,188,693,428 |

| | | |
|---|--|---------------|
| TOTAL COMMON STOCKS (Identified Cost \$3,618,218,705) | | 3,470,402,334 |
|---|--|---------------|

| DESCRIPTION | MATURITY DATE | SHARES | VALUE |
|---|---------------|-----------|------------|
| EQUITY - LINKED STRUCTURED NOTES (1.6%) | | | |
| <i>Netherlands (1.6%)</i> | | | |
| Morgan Stanley - ASML Holding* (3) | 6/16/08 | 2,000,000 | 59,925,299 |
| TOTAL EQUITY - LINKED STRUCTURED NOTES (Identified Cost \$55,349,618) | | | 59,925,299 |

| DESCRIPTION | SHARES | VALUE |
|--|-----------|-----------|
| PARTICIPATION NOTES (1.3%) | | |
| <i>Italy (0.1%)</i> | | |
| Unicredito | 450,000 | 3,863,335 |
| <i>Taiwan (0.3%)</i> | | |
| Advanced Semiconductor Engineering, Inc. | 4,000,000 | 5,240,000 |
| Hung Sheng Construction Co. | 2,500,000 | 2,100,000 |
| Taiwan Hon Chuan Enterprise | 2,000,000 | 2,220,000 |
| | | 9,560,000 |

| | | |
|----------------------------------|-----------|-----------|
| <i>United States (0.9%)</i> | | |
| Coretronic Corp. | 1,100,000 | 1,958,000 |
| D-Link Corp. | 1,020,000 | 2,539,800 |
| Far Eastone Telecomm Co. Ltd. | 3,000,000 | 3,480,000 |
| Inventec Co. Ltd. | 150,000 | 105,000 |
| Lite-On Technology Corp. | 1,400,000 | 2,324,000 |
| MEDIATEK, Inc. | 278,250 | 5,027,977 |
| Mega Financial Holding Co., Inc. | 2,700,000 | 1,890,000 |
| MiTAC International Corp. | 3,863,626 | 4,713,623 |
| Quanta Computer, Inc. | 1,200,000 | 1,968,000 |
| Ruentex Development Co. Ltd. | 3,000,000 | 3,240,000 |
| Tung Ho Steel Enterprises Corp. | 2,000,000 | 2,540,000 |
| Vanguard International, Inc. | 2,019,802 | 1,737,030 |

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| | | |
|--------------------|-----------|------------|
| Walsin Lihwa Corp. | 3,500,000 | 1,925,000 |
| Wistron Corp. | 1,200,000 | 2,460,000 |
| | | 35,908,430 |

TOTAL PARTICIPATION NOTES
(Identified Cost \$50,010,749) 49,331,765

| DESCRIPTION | EXERCISE PRICE | EXPIRATION DATE | CONTRACTS | VALUE |
|--|----------------|-----------------|-----------|-----------|
| PURCHASED OPTIONS (0.1%) | | | | |
| <i>United States (0.1%)</i> | | | | |
| MSCI World Index (4) | \$ 1,590.12 | 9/7/07 | 128,533 | 5,101,475 |
| TOTAL PURCHASED OPTIONS (Identified Cost \$5,232,193) | | | | 5,101,475 |

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| DESCRIPTION | INTEREST RATE | SHARES | VALUE |
|---|---------------|------------|------------------|
| SHORT TERM INVESTMENTS (1.3%) | | | |
| Alpine Municipal Money Market Fund (5) | 3.548% | 212 | 212 |
| Credit Suisse Institutional Money Market Fund (5) | 5.315% | 50,200,426 | 50,200,426 |
| Morgan Stanley Money Market Fund (5) | 5.060% | 1,212,766 | 1,212,766 |
| TOTAL SHORT TERM INVESTMENTS (Identified Cost \$51,413,404) | | | 51,413,404 |
| TOTAL INVESTMENTS (94.5%) (Identified Cost \$3,780,224,669) | | | 3,636,174,277 |
| TOTAL OTHER ASSETS LESS LIABILITIES (5.5%) | | | 212,068,744 |
| TOTAL NET ASSETS (100.0%) | | | \$ 3,848,243,021 |

* Non-income Producing Security.

- (1) ADR - American Depository Receipt.
- (2) GDR - Global Depository Receipt.
- (3) 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.
- (4) Fair valued security under procedures established by the Fund's Board of Trustees.
- (5) Investments in other funds are calculated at their respective net asset value as determined by those funds, in accordance with the Investment Company Act of 1940. The interest rate shown represents the rate at July 31, 2007.

FORWARD CURRENCY CONTRACTS AS OF JULY 31, 2007 (UNAUDITED)

| CONTRACT DESCRIPTION | MATURITY DATE | UNITS PER CONTRACT | CONTRACT VALUE IN \$USD | UNREALIZED GAIN/(LOSS) IN \$USD |
|-----------------------------|---------------|--------------------|-------------------------|---------------------------------|
| Contracts Purchased: | | | | |
| Swedish Krona | 8/2/07 | 38,966,813 (SEK) | 5,783,228 \$ | (28,377) |
| Swiss Franc | 8/3/07 | 14,287,900 (CHF) | 11,888,750 | 17,780 (10,597) |
| Contracts Sold: | | | | |
| Australian Dollar | 8/1/07 | 22,450,932 (AUD) | 19,133,882 | (88,757) |
| European Euro | 8/2/07 | 7,393,499 (EUR) | 10,115,471 | 13,623 (75,134) |

TOTAL RETURN SWAP CONTRACTS AS OF JULY 31, 2007 (UNAUDITED)**

Counterparty: Morgan Stanley International PLC

| SWAP TRANCHES | TERMINATION DATE | SHARES | NOTIONAL AMOUNT IN \$USD | UNREALIZED GAIN/(LOSS) IN \$USD |
|---------------------------|------------------|-----------|--------------------------|---------------------------------|
| Enel S.p.A. | 6/17/09 | 435,000 | \$ 4,823,889 | \$ (308,589) |
| Fortress Investment Group | 6/10/09 | 1,675,800 | 42,032,816 | (10,242,890) |
| Ryanair Holdings | 5/20/09 | 7,411,000 | 53,552,349 | 177,401 |

** For each total return swap contract, the Fund receives the total return and dividend income on the underlying security and pays a floating rate based on one-month USD LIBOR plus a spread.

See Notes to Quarterly Portfolio of Investments.

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS

July 31, 2007

1. Security Valuation:

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 (the 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. 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. 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 market value.

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 a fair value following procedures and/or guidelines approved by the Board of Trustees, which may include utilizing a systematic fair valuation model provided by an independent pricing system. 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.

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 above, if the market prices are not readily available or are not reflective of the fair value of the security, the security will be priced at a fair value

following procedures approved by the Board of Trustees. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular security is accurate.

2. Foreign Securities:

The Fund may invest a portion of its assets in foreign securities. In the event that the Fund executes a foreign security transaction, the Fund will generally enter into a forward foreign currency contract to settle the foreign security transaction. Foreign securities may carry more risk than U.S. securities, such as political, market and currency risks.

The accounting records of the Fund are maintained in U.S. dollars. Prices of securities denominated in foreign currencies are translated into U.S. dollars at the closing rates of exchange at period end. Amounts related to the purchase and sale of foreign securities and investment income are translated at the rates of exchange prevailing on the respective dates of such transactions.

The effect of changes in foreign currency exchange rates on investments is included with the fluctuations arising from changes in market values of securities held and reported with all other foreign currency gains and losses in the Fund's Statement of Operations.

3. Securities Transactions and Investment Income:

Investment security transactions are accounted for as of trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis, which includes amortization of premium and accretion of discounts. Realized gains and losses from securities transactions and unrealized appreciation and depreciation of securities are determined using the highest cost basis for both financial reporting and income tax purposes.

4. Equity - Linked Structured Notes:

The Portfolios may invest in equity-linked structured notes.

Equity-linked structured notes are derivative securities which are specially designed to combine the characteristics of one or more underlying securities and their equity derivatives in a single note form. The return and/or yield or income component may be based on the performance of the underlying equity securities, an equity index, and/or option positions. Equity-linked structured notes are typically offered in limited transactions by financial institutions in either registered or non-registered form. An investment in equity-linked structured notes creates exposure to the credit risk of the issuing financial institution, as well as to the market risk of the underlying securities. There is no guaranteed return of principal with these securities and the appreciation potential of these securities may be limited by a maximum payment or call right. In certain cases, equity-linked structured notes may be more volatile and less liquid than less complex securities or other types of fixed-income securities. Such securities may exhibit price behavior that does not correlate with other fixed-income securities.

5. Total Return Swap Contracts:

The Fund has entered into a total return swap agreement with the Morgan Stanley International PLC. Because the principal amount is not exchanged, it represents neither an asset nor a liability to either counterparty, and is referred to as notional. The unrealized gain (loss) related to the daily change in the valuation of the notional amount of the swap, as well as the amount due to (owed by) the Fund at termination or settlement, is combined and separately disclosed as an asset (liability). The Fund also records any periodic payments received from (paid to) the counterparty, including at termination, under such contracts as realized gain (loss). Total return swaps are subject to risks (if the counterparty fails to meet its obligations).

6. Income Tax

Net unrealized appreciation/depreciation of investments based on federal tax costs were as follows:

| | |
|--|---------------|
| Gross Appreciation (excess of value over tax cost) | 154,639,031 |
| Gross Depreciation (excess of tax cost over value) | (317,004,321) |
| Net unrealized Appreciation/(Depreciation) | (162,365,290) |
| Cost of investments for income tax purposes | 3,798,539,567 |

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 of a date within 90 days of this filing and have concluded that the Registrant's disclosure controls and procedures were effective, as of that date.

(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 the Registrant's principal executive officer and principal financial officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and Rule 30a-2(a) under the Investment Company Act of 1940, are attached as Ex99.CERT.

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.

ALPINE TOTAL DYNAMIC DIVIDEND FUND

By: /s/ Samuel A. Lieber
Samuel A. Lieber
President (Principal Executive Officer)

Date: September 28, 2007

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/ Samuel A. Lieber
Samuel A. Lieber
President (Principal Executive Officer)

Date: September 28, 2007

By: /s/ Sheldon Flamm
/s/ Sheldon Flamm
Treasurer (Principal Financial Officer)

Date: September 28, 2007