

ALPINE TOTAL DYNAMIC DIVIDEND FUND  
Form N-Q  
March 31, 2009

**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  
(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: November 1, 2008 - January 31, 2009

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**Item 1 Schedule of Investments.**

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ALPINE TOTAL DYNAMIC DIVIDEND FUND

SCHEDULE OF PORTFOLIO INVESTMENTS

January 31, 2009 (Unaudited)

Description	Shares	Value (Note 1)
<b>COMMON STOCKS (96.8%)</b>		
<i>Australia (2.3%)</i>		
BHP Billiton, Ltd.	507,400	\$ 19,047,797
Macquarie Group, Ltd.	300,000	4,954,219
Westfield Group	1,007,000	7,703,776
		31,705,792
<i>Brazil (0.8%)</i>		
Cia Vale do Rio Doce	719,800	10,156,378
<i>Finland (3.2%)</i>		
Fortum Oyj.	739,200	14,462,012
Sampo Oyj.	1,831,800	29,481,986
		43,943,998
<i>Germany (1.7%)</i>		
Fresenius Medical Care AG & Co.	501,062	22,454,476
<i>Ireland (0.0%)</i>		
Anglo Irish Bank Corp. PLC (1)	4,570,000	
<i>Israel (2.1%)</i>		
Israel Chemicals, Ltd.	4,045,900	28,689,109
<i>Japan (2.5%)</i>		
Nintendo Co., Ltd.	108,094	34,051,986
<i>Luxembourg (0.7%)</i>		
SES SA	500,000	9,199,626
<i>Norway (2.1%)</i>		
Seadrill, Ltd.	3,480,500	29,048,560
<i>Spain (3.3%)</i>		
Banco Santander SA	3,350,000	27,108,487
Enagas SA	976,500	17,004,136
		44,112,623
<i>Sweden (1.0%)</i>		
Hennes & Mauritz AB	50,000	1,936,467
Tele2 AB	1,495,100	12,108,063
		14,044,530
<i>Switzerland (5.9%)</i>		
Alcon, Inc.	221,100	18,935,004
Nestle SA	900,000	31,176,825
Novartis AG	231,000	9,531,060
Syngenta AG	103,483	20,118,473
		79,761,362
<i>United Kingdom (2.2%)</i>		
De La Rue PLC	921,238	12,509,420

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European Capital, Ltd.	1,825,000	1,869,374
Reckitt Benckiser Group PLC	326,800	12,668,686
Reed Elsevier PLC	1	8
Southern Cross Healthcare, Ltd.	2,820,000	3,228,508
United Utilities Group PLC	1	8
		30,276,004
<i>United States (69.0%)</i>		
Abbott Laboratories	600,000	33,264,000
Alcoa, Inc.	1,238,000	9,644,020
American Capital Strategies, Ltd.	475,000	1,358,500
American Electric Power Co., Inc	330,310	10,355,219
AT&T, Inc.	770,000	18,957,400

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Baxter International, Inc.	461,000	27,037,650
Becton Dickinson and Co.	402,560	29,254,034
Bristol-Myers Squibb Co.	525,000	11,240,250
Cliffs Natural Resources, Inc.	284,400	6,589,548
Clorox Co.	269,200	13,500,380
Colgate-Palmolive Co.	693,000	45,072,720
Consol Energy, Inc.	415,600	11,329,256
CVS Caremark Corp.	989,700	26,603,136
Diamond Offshore Drilling, Inc.	531,000	33,325,560
Enterprise Products Partners LP	116,000	2,547,360
Exelon Corp.	240,000	13,012,800
FirstEnergy Corp.	261,000	13,047,390
FPL Group, Inc.	569,500	29,357,725
General Electric Co.	522,700	6,340,351
General Mills, Inc.	115,300	6,819,995
Hess Corp.		