ALPINE GLOBAL DYNAMIC DIVIDEND FUND
Form N-CSRS
July 09, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21901

Alpine Global Dynamic Dividend Fund
(Exact name of registrant as specified in charter)

2500 Westchester Avenue, Suite 215, Purchase, NY	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)

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2008

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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.

Item 1. **Reports to Stockholders.**

INVESTOR INFORMATION 1(800) 617.7616 | www.alpinecef.com

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ALPINE VIEW
April 30, 2008 (Unaudited)

Dear Investor:

The financial crisis which began unfolding last year has moderated somewhat over the six months ending April 30, 2008. The turning point was the Federal Reserve intervention in JPMorgan s absorption of Bear Stearns on March 17. However, in its place broad economic concerns have spread, exacerbated by rapid rises of the cost of food and fuel. The American Presidential election cycle is now well underway, which in our opinion contributes not only uncertainty over the direction of future economic policies, but also a greater probability that additional government sponsored initiatives to stabilize the economy will not be forthcoming for the balance of the calendar year. Inflation, deflation and stagflation are features of a marketplace where the trends are myriad and weak.

The credit crisis which had engulfed the markets since last July was not a result of subprime loans, although they proved to be the stick which broke the proverbial camel s back. We believe the culprit was the methods employed by Wall Street to package and sell a broad array of investible financial assets in a securitized format. We feel that the rating agencies models were deficient and permitted investment banks to game the system creating excessively high proportions of AAA rated securities. The resultant lack of credibility which has descended upon once venerated investment rating companies, such as S&P, Moody s and Fitch, appears to have virtually immobilized not only investment banking but also many bond trading functions which are critical to corporate and municipal activity. Over time, the Street will hopefully create a new regime in which investment cash flows are more transparent, the structures simpler, and the cost of capital somewhat higher. We feel the credit delivery system is broken. The net result is that a significant portion of financial liquidity has been removed from the marketplace for the foreseeable future. This withdrawal of liquidity, combined with forced deleveraging of many financial service companies and banks, has made mortgage and corporate debt more expensive. It appears it is having the greatest effect in the U.S. where complex securitizations were a dominant feature of the capital markets and to a lesser degree in the U.K. and Australia.

Even though consumer confidence in the U.S. is approaching historic low levels not seen since 1981(!), economic data remains mixed. The cost of living has been dramatically impacted by rising food and fuel costs which are continuing to ripple throughout the global economy. Unemployment has remained reasonably stable in most countries until the month of May; however, it is a lagging indicator, which could be affected by a weakening business climate. While incomes have remained reasonably stable and the level of consumer expenditures has also shown surprising sustainability, we suspect that falling employment levels and inflating prices could seriously squeeze households in both the U.S. and U.K. The impact of potentially declining consumption could further exacerbate the outlook for retail sales, which in turn may exacerbate the outlook for jobs and ultimately economic growth

The traditional home sales season this spring in the U.S. is amongst the worst in recent memory and new home sales are currently running at levels not seen since 1991. Even though builders have managed to control the size of their inventories of homes for sale, it appears it is having no impact on the rising backlog of existing homes on the market. It should be noted that the owners of many of these homes for sale will not sell below a certain price unless they are forced to do so, either as a result of relocation or personal financial pressures. Thus, the actual downward pressure on home prices comes primarily from homes which have been foreclosed upon and are currently vacant, as opposed to new homes coming on to the market or existing homes where the owner/occupier seeks to relocate or buy another home.

Despite the negative economic backdrop, corporate earnings during the first quarter showed solid growth with the exception of the financial services sector. While the government s economic stimulus program providing $100 billion worth of rebates will come through during the second and third quarters, perhaps less than 40% of these funds will be reinserted into the economy, as many recipients either save or pay down previously established debt. Similarly, the continued benefit from low interest rates should start to benefit the economy now that risk premiums have improved and moderated somewhat. That said, credit conditions are somewhat tighter with loan to value ratios and debt coverage ratios returning to historic levels. On the other hand, government sponsored entities such as Fannie Mae and Freddie Mac have been permitted to raise the size of mortgages they can make, perhaps up to $625,000, so the trend of conforming fixed rate mortgages, once again the most established form of consumer debt, should continue.

While the Federal Reserve has done much to ameliorate the credit crisis, preventing a potential banking crisis and providing considerable liquidity for the credit markets, the Fed may not have many alternatives without effective government leadership. The global implications of a potential protracted downturn in the U.S. would have been far reaching 10 years ago. Today, however, the breadth of the global economy has created a more diverse array of users and producers of goods and services. While the U.S. represents roughly 4.6% of the world s population, we still constitute 24% of Gross Domestic Product (GDP). Europe is virtually identical in both population and GDP contribution, thus, the balance of 53% of global GDP is produced by 91% of the population. As disproportionate as these comparative statistics are today, they are in fact less so than a decade ago. This reflects significant economic growth which has underpinned the so called BRIC countries (Brazil, Russia, India, China), in which 11% of global GDP is produced by 42% of the world s population. As demographic drivers of demand such as population growth, expanding middle classes, increased mobility and leisure travel continue to expand, so does the rate of domestic consumption. These countries are no longer models of how cheap labor fuels an export machine. Rather, they are continuing the transition from agrarian self-sufficiency to urban production which has entered a phase where enhanced productivity, sophistication, and internal focus are becoming more important. In a similar fashion, government monetary authorities as well as capital markets have become more sophisticated and more effective in regulating economic activity. The net result is that these economies are beginning to decouple from the U.S., Europe and Japan, and thus are somewhat less dependent upon them for growth. This trend should continue at a pace that reflects the growth disparity between countries over the next generation. If one assumes that the BRIC countries continue to grow at 6% per annum while Europe and the U.S. grow at 2%, then the respective GDP contribution will equal in nineteen years!

Despite this rather sober outlook, it has been Alpine s experience that the greatest opportunities are derived from challenging investment environments. We believe there are pockets of growth as well as compelling valuations throughout the global capital markets. There also exists considerable risk. Our managers must approach the portfolio as a continuum of future potential outcomes and prepare multiple strategies to best protect and exploit the broad range of these outcomes. We hope this semi-annual report is helpful for you in understanding recent events and the manner in which we adapt to the investment challenges of today, and seek opportunities for tomorrow. This is Alpine s approach to managing not only your investment dollars, but our personal investments in the funds we run.

Sincerely,

Samuel A. Lieber

Mutual fund investing involves risk. Principal loss is possible.

The letter and those that follow represent the opinions of Alpine Funds management and are subject to change, are not guaranteed and should not be considered recommendations to buy or sell any security.

Please refer to the schedule of portfolio investments for fund holding information. Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

MANAGER COMMENTARY
April 30, 2008 (Unaudited)

The Alpine Global Dynamic Dividend Fund (AGD) completed a difficult first half fiscal 2008 by achieving its objective of distributing an attractive dividend income, but falling short of our objective of strong capital appreciation and total return. AGD has been operating in a period of extreme volatility and declines in global equity markets over the past six months which has resulted in a challenging investment environment. The Fund s primary objective, as stated during its initial public offering on the NYSE on July 26, 2006, is high current dividend income, of which more than 50% qualifies for the reduced Federal income tax rates, while also focusing on long-term growth of capital. In fiscal 2007, we estimate that 100% of the dividends paid by AOD were tax-qualified. Our goal is also to provide global diversification for our investors, with a targeted 60-80% of our holdings being international companies.

AGD offers an attractive dividend yield and total return potential, which is reflected in its trading at a premium to NAV

AGD currently distributes a monthly dividend payment of $0.17 per share or $2.04 per share annualized. This represented an annualized dividend yield of 10.20% on the IPO price of $20 and a 10.54% current dividend yield based on the closing price of AGD on April 30, 2008 of $ 19.35. In addition, AGD distributed $0.96 per share in short term capital gains and $0.51 per share in long term capital gains on December 24, 2007. Management is confident of the availability and visibility of future attractive dividend payouts and our ability to maintain our current dividend payment.

AGD began trading on July 26, 2006 at $20 per share and closed on April 30, 2008 at $19.35, resulting in an annualized total return of 12.31% including the reinvestment of dividend distributions that totaled $3.54 from August 2006 through April 2008. This performance exceeded the total return of the S&P 500 Index of 6.86% during that same time period. AGD s net asset value (NAV) at inception was $19.06 per share and closed on April 30, 2008 at $16.97, representing an annualized return of 7.14% including dividend reinvestment.

For the six months ended April 30, 2008, AGD s market price per share declined by 8.95% including dividend reinvestment which compares favorably to a 9.63% decline in the S&P 500 Index for the same time period. However, AGD s NAV fell more in line with its large European weighting for the first half of fiscal 2008, declining by 17.93%. AGD has been heavily weighted in the equity securities of companies located in Europe (60.3% of net assets) where we have and continue to see very attractive dividend and earnings growth opportunities. However, European equity markets have been some of the hardest hit on concerns that Europe would follow a US economic slowdown. For example, the Dow Jones STOXX Index, which is a broad representation of 600 companies in the European region, has declined by 27.6.% from its high in mid July 2007 through its low on March 17, 2008 versus a 20.25% decline for the S&P 500 Index from its high in mid-October 2007 through its low on March 17, 2008.

AGD s price of $19.35 on April 30, 2008 represented a 14.0% premium to its closing NAV of $16.97. Since inception, AGD has traded at an average premium of 5.9% above its NAV, reflecting its strong dividend yield and total return potential.

In addition, AGD is different from many other closed-end funds in that it does not utilize any leverage, covered calls, or managed distributions to achieve its objectives. AGD provides our investors with 100% earned dividend income, of which the majority is qualified dividend income.

International equity markets have been challenging, but we found dividend yields that are much higher than the S&P 500 yield plus attractive growth opportunities

The global equity markets have been roiled over the past six months by a severe credit crisis that was spurned by the collapse of the U.S. residential housing market. While AGD did not have any direct exposure to the subprime mortgage industry that was the genesis of the credit problems, we did have investments in diversified global financial institutions and other non-financial businesses that relied on open credit markets to support growth and acquisitions. It is these businesses that have taken a substantial hit to their equity values, and we have been reducing our investments in these areas.

Global equity markets have also been hit by a surge in commodity and energy costs which have negatively impacted corporate margins and have raised fears of global inflation, higher interest rates, and subsequently a slowdown in economic activity. We continue to be bullish on commodity and energy stocks based on supply constraints and increasing worldwide demand and have added to our positions in the equities in these sectors. However, AGD was hit by a sell off in the global industrial stocks on the fears of an impending economic slowdown. We have steadily repositioned the portfolio to where we see the best opportunities and right now that is more toward hard assets versus financial assets. For example, we have taken the Fund s energy sector exposure up from 9.2% on October 31, 2007 to 11.9% on April 30, 2008 and reduced our industrial exposure from 26.5% on October 31, 2007 to 17.1% on April 30, 2008. We have also added to the Fund s more defensive positions in consumer staples and telecom while decreasing our exposure to consumer discretionary.

Also impacting the performance of AGD relative to the S&P 500 and our equity income peers has been our relatively large exposure to overseas markets, which have significantly underperformed the U.S. over the past six months. As of April 30, 2008, AGD had invested 76.7% of the market value of its portfolio in international companies and 18.9% of its value in domestic US corporations, with the remaining 4.4% in cash and short term equivalents. We have found attractive growth opportunities and significantly larger dividend payouts overseas than we see in the U.S. However, the US has been one of the best performing major equity markets over the past six months largely due to the aggressive rate cuts by our Fed versus many other countries facing raising rates and the concern that a US slowdown will drag down the global economy.

AGD is currently invested in equities based in 21 different countries, the majority of which would be considered mature countries. However we do have a small exposure to some emerging market economies and we continue to look for interesting dividend and capital appreciation opportunities in countries like Brazil, Mexico, and Russia. Following the United States, our current top countries are Sweden, Finland, Norway, Italy, and the United Kingdom. The average dividend yield for the major indices in these five countries is currently 4.66% which is more than double the yield on the S&P 500 Index of 2.2%.

We do not actively manage our country weightings - we pick our holdings on a stock by stock basis based on dividend potential and total return. We have recently lowered our European exposure and continue to look for attractive value opportunities in the U.S., Latin America, and Asia, However, Europe continues to be our single largest region of investment as the businesses and dividend potential of many our companies remains robust from growth in Asia and emerging markets. However, we are continuously doing our homework and if there is a heightened outlook for an economic slowdown in Europe, we have the flexibility in AGD to move our investments to where we see the greatest combination of value, growth, and dividends. For now, the market appears to have oversold some great companies and we will ride out the near term turbulence and take a long term view.

Our international holdings have been positively impacted by the decline in the U.S. dollar, particularly against the Euro, which declined in first half fiscal 2008 by 7.8% to 1.5622 on April 30, 2008 from 1.4488 on October 31, 2007. However, the dollar has begun to strengthen since the end of April. AGD currently does not utilize any currency hedges, so daily movements in the dollar can cause short term volatility in the NAV. While there may continue to be some short term risk of the dollar rising, we continually monitor the longer term outlook for the dollar and if we do see a sustained period of strengthening, we would look to invest in some currency hedges purely to counter the translation risk and not for speculation.

AGD s unique investment approach combines three sub-strategies: Dividend Capture, Value, and Growth

We believe AGD offers a unique and balanced approach to optimizing both tax-qualified dividend income and long-term growth of capital while offering investors diversification through international equity exposure. We scan the globe looking for the best dividend opportunities for our investors, employing a multi-cap, multi-sector, and multi-style investment approach. The Fund combines three research-driven investment strategies Dividend Capture, Value, and Growth to maximize the amount of earned dividend income and to identify companies globally with the potential for dividend increases and capital appreciation.

Our Dividend Capture Strategy enhances the dividend income generated by the Fund

We run a portion of our portfolio with a dividend capture strategy where we invest in typically high dividend yielding stocks or in special situations where large cash balances are being returned to shareholders as one-time special dividends. We enhance the dividend return of this portfolio by electively rotating a portion of our high yielding holdings either before or after the 61-day ownership period required to obtain the reduced 15% federal dividend tax rate.

Another facet of our dividend capture strategy is our search for core, long term holdings in companies that historically generate consistent strong free cash flow and regular large dividend distributions, usually above 5%. One of our top holdings, Macquarie Infrastructure Trust (MIC) with an 8.4% current yield is an example of this strategy. MIC owns and operates infrastructure businesses in the U.S. including airport services, parking facilities, and refined products bulk tank terminals. These businesses have high barriers to entry, long-term contracts and strong cash flow, and are growing through acquisition. MIC has raised its dividend by an annualized rate of 62% over the past three years.

Several of our top holdings as of April 30, 2008 were companies that announced special dividend payments associated with restructurings and/or excess cash, and we believe there is additional upside value to be realized following their dividend payments.

Our top holding was Unipol Gruppo Finanziario (UNI IM), based in Italy. Unipol is one of Italy s largest insurance companies that is focused on growing its non-life business and is benefiting from a recent reduction in tax rates. The company returned excess capital to shareholders via a 15% special dividend in May 2008 rather than dilute shareholders with an expensive acquisition. This is the third special dividend from Unipol in the past three years.

Hugo Boss AG (HOS3 GY), based in Germany, is an international high-end fashion group that is expanding from its traditional men s business into lines for women and accessories. The company recently paid a 15% special and regular dividend in order to re-leverage the balance sheet and distribute excess capital.

Scania AB (SCVB SS), based in Sweden, is Europe s fifth largest truck manufacturer. Its sales are focused in European and emerging markets which are benefiting from the globalization of trade. The company recently paid a 10% special and regular dividend from its strong operating cash flow.

In our dividend capture strategy, we held France Telecom (FTE FP), a provider of mobile and fixed line telephone services, which pays attractive annual dividends of over 7%. We believed France Telecom offered defensive high free cash flow and was an attractive dividend capture candidate. However, during our holding period, FTE made an approach to buy TeliaSonera, a Scandanavian mobile and fixed line operator, and the stock took a hit. We have since reduced our holding in France Telecom following the receipt of our dividends.

Our Value/Restructuring Strategy looks for attractively valued or restructuring dividend payers

Our second major strategy is what we call value with a catalyst or restructuring strategy , where our internal research points to under-valued or mis-priced equity opportunities for companies with attractive dividend yields. We also look for turnaround situations or depressed earnings where we believe there is a catalyst for an earnings recovery or a restructuring or major corporate action that is expected to add value. The key characteristic for this strategy is low valuations relative to historical averages and above average dividend yields for a combined objective of capital appreciation and high qualified dividend income. We would categorize three of our top holdings in this strategy, Sampo, Anglo Irish Bank, and Eniro AB.

Sampo Oyj (SAMAS FH), based in Finland, is a comprehensive provider of insurance products in Scandinavia. Having exited its banking business at the top of the market in 2007, they are looking to opportunistically deploy their excess capital and promote consolidation in the Scandinavian financial sector. The company is forecasted for solid 10% earnings growth and provides an attractive 7.2% annual dividend yield.

Anglo Irish Bank (ANGL ID), based in Dublin, is a commercial real estate lender with exposure to the US, UK and Ireland. The stock has been hit along with all the global financials, but we see value in its best-in-class underwriting standards that should help them to survive the credit crisis with a strong market position plus its 3.1% dividend yield.

Eniro AB (ENRO SS), based in Sweden, is a publisher of telephone directories throughout Scandinavia. The company is transitioning to an online model, which has hurt recent earnings at the traditional directory business. However, we see strong on line revenue growth while the company is still providing high free cash flow and over a 10% dividend yield.

Our Growth and Income Strategy targets capital appreciation in addition to yield

Our third strategy identifies core growth and income stocks that may have slightly lower but still attractive current dividend yields and strong earnings growth outlook plus a catalyst for capital appreciation and dividend increases. We would categorize two of our largest energy holdings in this category, StatoilHydro and Diamond Offshore Drilling.

StatoilHydro ASA (STL NO), based in Norway, is well positioned as an integrated oil and gas company that operates drilling rigs in the North Sea, refineries in northern Europe, and retails gasoline in Scandinavia. We believe that Statoil offers attractive valuations relative to its future earnings outlook that will benefit from rising oil prices. In addition, the company provides an annual dividend yield of about 2.2% and also has returned excess cash to shareholders as additional 2-3% special dividends in each of the past few years.

Diamond Offshore Drilling (DO), based in Houston, Texas,is one of the largest operators of mid-deepwater rigs and it is seeing strong demand for its services as oil is getting harder to find and exploration is moving further out to sea. This is resulting in substantial increases on rates for its long term contracts and the expectation of a doubling of earnings in the next two-three years, which we believe is just starting to be reflected in its current valuation. DO is generating significant free cash flows and has been returning it to shareholders as annual special dividends and has recently moved to quarterly special dividends of $1.25. We would expect the continuation of large cash returns in 2008 and 2009 as the company is committed to paying out about 80% of earnings as dividends.

Outlook for 2008: We Remain Opportunistic and Are Focused on Growth in NAV

The volatility over the past several months in global equity markets has provided challenges and opportunities. While our short term performance has been challenged, as fundamental investors we also see longer term opportunities. Particularly, within our value strategy, we are looking to take advantage of sharp declines in the equity markets to invest in still very strong companies with attractive dividend yields at more attractive valuations. While we do expect additional headline risks particularly in the financial sector for the remainder of 2008, we still believe that global economic growth will remain solid, albeit slower than in the previous several years, driven by demand from Asia and the emerging market economies. We continue to find attractive global growth companies that are committed to returning cash to shareholders.

We continue to concentrate on global secular investment themes that we believe will outperform over the long term.

We remain bullish on global infrastructure and engineering companies as the rest of the world tries to catch up with the industrialized countries with regards to power plants, phones, roads, electricity, water treatment, sewage, and airports. In addition, the industrialized nations of the world have neglected their aging infrastructure and are now rebuilding and reinvesting. Some of the companies in our portfolio have been hit on concerns about rising capital costs and the need to finance these costly projects. However, while credit spreads have increased, the Fed s actions to cut rates has offset some of this negative impact and our portfolio companies are confident in their ability to access capital markets. In addition, many of these projects are supported by governments that are long term in focus and less sensitive to short term economic swings. Some of our favorite stocks are the companies that will supply this growth for what we believe will be many years to come and at much higher prices than achieved in the past.

We also still like the long term secular story for the basic materials and energy sectors based also on constrained supply and growing global demand. For example, we like the long term secular outlook for deepwater drillers as oil is getting harder to find and exploration is moving further out to sea. We will continue to be nimble in these volatile yet potentially highly profitable sectors and we would look for attractive entry and exit points and we are aware of the impact of shorter seasonal trading pattern. In addition, many of these companies are producing record amounts of free cash flow and we expect continued increases in regular and special dividend payouts.

We also remain overweight energy stocks as many of these companies have not reflected the recent spike in oil prices and we believe there will be upside earnings revisions. We also remain bullish on companies involved with corn, coal, and copper commodities.

We also participate in a variation on investing in commodity companies, and that is through increasing global trade. We look to participate in the increasing need for the movement of commodities globally through producers, financers, and operators in the shipping industry. Commodities such as oil, grain, iron ore, and coal are moving longer distances than ever and with higher volumes and frequencies. These companies tend to benefit from the overall growth in the world economies regardless of the price of the underlying commodity with many committed to returning cash as large dividends.

We also favor the industrial and machinery companies that are supplying global growth and are also benefiting from aerospace and defense spending. Our favorites are companies that have the majority of their revenue generated overseas and have booked strong backlogs with visibility on this revenue for several years out. However, we have recently lowered our overall exposure to the industrial sector as we look to take profits where we have had strong growth and where there may be a risk in earnings from a slowing global economy.

While the aging demographics of many of the industrialized countries should result in great long term growth opportunities in the healthcare sectors, we remain cautious on the large pharmaceutical companies where there are legislative and generic drug risks. We prefer to look for interesting opportunities in smaller cap niche healthcare which are being stimulated by demographic trends and advances in biotechnology and where there is more limited generic risk.

While we remain positive on the outlook for sustainable global economic growth in 2008, we also believe that a slowing US economy and financial market turmoil makes it prudent to also have a meaningful exposure in the telecom, utilities and consumer staples sectors. These sectors tend to be large dividend payers and more defensive in nature. Within these groups, we continue to be selective and pick our holdings on a stock by stock basis where we see the best combination of earnings growth, valuation, and divide opportunity.

At this time, we continue to remain cautious on the financial sector, as we believe there are still more write-downs on mortgage-related assets and downward earnings revisions. In addition, we believe the need to recapitalize balance sheets and the outlook for a reduction in high margin business opportunities will continue to dampen earnings outlooks beyond more write-downs. Our strategy during the financial markets turmoil has been to add to the higher quality financial stocks on dips where we believe valuation has become very attractive. But overall we would not look to increase our weightings substantially until we believe that the downside risk is quantifiable and that the upside reward is meaningful.

Another sector that we remain cautious on at this time is consumer discretionary. General consumer spending is being impacted by the declining housing market and high energy prices, but this is balanced by overall employment levels which have remained resilient. And similar to the financial sector, we are consistently looking at opportunities within the global consumer sector where stocks may have been oversold and could offer long term value at current prices. If the housing and equity market volatility do spill over to the ever-resilient U.S. consumer or start to impact employment levels, then we believe there is a higher risk of a general economic slowdown and we need to monitor this as investors could become more defensive.

In summary, in a slowing economic growth environment and financial market uncertainty, we believe investors will be drawn to high quality, internationally oriented, and potentially more defensive stocks. That should bode well for dividend payers and our fundamental strategy of searching globally and in multi-caps and multi-sectors for investment opportunities. Positive fundamentals in many of our secular growth themes will be balanced with the risks of financial market turmoil, high oil prices, a potential economic slowdown in the U.S., and continued geopolitical uncertainties.

Our approach is to remain broadly diversified within the dividend-paying universe while actively looking for undervalued opportunities. We believe that we will be able to continue to distribute attractive dividend payouts to our shareholders by capitalizing on our research driven approach to identifying attractive situations as well as through our active management of the portfolio.

Thank you for your participation and we look forward to a prosperous year in 2008 and beyond.

Sincerely,

Jill K. Evans & Kevin Shacknofsky

Co-Portfolio Managers

PERFORMANCE*(1) as of April 30, 2008*

	Ending Value as of 4/30/08	One Month	Three Month	Six Month	Since Inception(2)(3)(4)
Alpine Global Dynamic Dividend Fund l NAV (3)	16.97	0.22%	(0.19)%	(17.93)%	7.14%
Alpine Global Dynamic Dividend Fund l Market Price (3)	19.35	5.85%	4.00%	(8.95)%	12.31%
S&P 500		4.87%	1.03%	(9.63)%	6.86%
Dow Jones Euro STOXX 50 Index		(3.84)%	5.76%	(8.29)%	15.01%

(1) Performance information calculated after consideration of dividend reinvestment. All returns for periods of less than one year are not annualized.

(2) Commenced operations on July 26, 2006

(3) Annualized

(4) IPO price of $20 used in calculating performance information

To the extent that the Fund s historical performance resulted from gains derived from participation in initial public offerings (IPOs), there is no guarantee that these results can be replicated in future periods or that the Fund will be able to participate to the same degree in IPO allocations in the future.

PORTFOLIO DISTRIBUTIONS v

TOP TEN HOLDINGS v

Unipol Gruppo Finanziario S.p.A	3.1%
StatoilHydro ASA	2.7%
Hugo Boss AG	2.2%
Diamond Offshore Drilling,Inc.	2.1%
Scania AB	2.1%
Anglo Irish Bank Corp. PLC	2.0%
Macquarie Infrastructure Co., LLC	2.0%
Sampo Oyj.	2.0%
France Telecom SA	1.9%
Eniro AB	1.9%
Top 10 Holdings	22.0%

v As a percentage of net assets

REGIONAL ALLOCATION v

v As a percentage of net assets, excluding any short-term investments

Top Five Countries

United States	20.8%
Sweden	13.7%
Finland	9.4%
Norway	8.5%
Italy	7.5%

NAV, MARKET PRICE, AND TOTAL RETURN [*Since 11/1/07*]

SCHEDULE OF PORTFOLIO INVESTMENTS
April 30, 2008 (Unaudited)

Description	Shares		Value (Note 1)
COMMON STOCKS (90.5%)			
Australia (6.8%)			
Babcock & Brown Wind Partners	4,500,000	$	6,708,307
Babcock & Brown, Ltd.	400,000		5,547,798
Boart Longyear Group	1,807,656		3,214,922
Cochlear, Ltd.	50,000		2,674,831
Macquarie Capital Alliance Group	811,509		1,837,587
Transfield Services, Ltd.	640,000		7,729,176
			27,712,621
Austria (0.3%)			
Strabag SE*	15,000		1,053,979
Belgium (1.0%)			
InBev NV	50,000		4,122,230
Denmark (0.4%)			
FLSmidth & Co.AS	16,050		1,699,354
Finland (9.3%)			
Elisa Oyj.	280,000		6,322,003
Metso Oyj.	88,800		3,854,660
Nokia Oyj. ADR	100,000		3,007,000
Nokian Renkaat Oyj.	100,000		4,267,445
Orion Oyj	200,000		4,222,163
Outotec Oyj.	100,000		6,275,471
Sampo Oyj.	280,000		7,935,294
Stockmann Oyj.	55,060		2,275,718
			38,159,754
France (3.8%)			
France Telecom SA	250,000		7,869,713
PagesJaunes Groupe	385,000		7,724,888
			15,594,601
Germany (1.0%)			
Deutsche Post AG	66,800		2,091,313
Fielmann AG	2,500		183,627
Fresenius Medical Care AG & Co.	20,000		1,067,408
Hugo Boss AG	9,800		539,403
			3,881,751
Hong Kong (1.3%)			
Midland Holdings, Ltd.	5,000,000		5,196,872
Ireland (2.0%)			
Anglo Irish Bank Corp. PLC	600,000		8,272,567
Italy (7.5%)			
Parmalat SpA	2,000,000		6,862,577
Pirelli & C S.p.A*	2,480,000		2,033,009
Saipem S.p.A	100,000		4,409,537
Sogefi SpA	969,000		4,841,747
Unipol Gruppo Finanziario S.p.A	4,250,000		12,456,084

		30,602,954
Japan (1.9%)		
Nintendo Co., Ltd.	13,800	7,577,824
Mexico (0.8%)		
America Movil SAB de C.V. ADR	20,000	1,159,200
Grupo Aeroportuario del Pacifico SA de CV ADR	52,826	2,158,999
		3,318,199
Netherlands (2.0%)		
Beter Bed Holdings NV	152,500	3,598,012
Fugro NV	50,000	4,475,119
		8,073,131
Norway (8.4%)		
ABG Sundal Collier ASA	2,970,000	4,721,372
Acta Holding ASA	1,929,200	6,975,227
BWG Homes ASA*	358,400	2,021,218
Fred Olsen Energy ASA	90,000	5,721,107
Kongsberg Automotive ASA	200,000	1,112,192
Seadrill, Ltd.	100,000	3,045,755
StatoilHydro ASA	300,000	10,876,294
		34,473,165
Russia (2.8%)		
Mobile TeleSystems OJSC ADR	70,000	5,430,600
Novorossiysk Commercial Sea Port GDR	79,880	1,238,140
Vimpel-Communications OJSC ADR	155,000	4,674,800
		11,343,540
South Korea (1.3%)		
Hanmi Semiconductor Co., Ltd.	584	4,491
Macquarie Korea Infrastructure Fund ADR	800,000	5,304,000
		5,308,491
Spain (0.4%)		
Cintra Concesiones de Infraestructuras de Transporte SA	100,000	1,556,767
Sweden (13.7%)		
Axis Communications AB	140,000	2,174,748
Eniro AB*	1,200,000	7,857,155
Hennes & Mauritz AB	50,000	2,973,158
Hoganas AB	142,100	3,204,246
Intrum Justitia AB	336,700	5,455,228
NCC AB	100,000	1,925,036
Scania AB	414,300	8,529,034
SKF AB	400,000	7,349,380
Tele2 AB	200,000	4,459,737
Unibet Group PLC	205,000	5,649,835
Volvo AB	400,000	6,113,347
		55,690,904
Switzerland (1.8%)		
Nestle SA	15,000	7,194,904

Description	Shares		Value (Note 1)
United Kingdom (5.1%)			
Absolute Capital Management Holdings, Ltd.	1,440,000	$	1,030,739
Aga Foodservice Group PLC	1,172,066		6,641,723
Brit Insurance Holdings PLC	1,000,000		4,876,327
Firstgroup PLC	100,000		1,128,365
Mitie Group	200,000		919,593
N Brown Group PLC	1		5
Serco Group PLC	100,000		876,844
Southern Cross Healthcare, Ltd.	820,000		5,535,253
			21,008,849
United States (18.9%)			
Aircastle, Ltd.	230,800		3,226,584
Altria Group, Inc.	57,000		1,140,000
B&G Foods, Inc.	506,600		4,093,328
Diamond Offshore Drilling, Inc.	69,000		8,653,290
GateHouse Media, Inc.	784,300		4,156,790
Genco Shipping & Trading, Ltd.	50,000		3,382,500
Healthcare Services Group, Inc.	324,921		4,958,294
Hess Corp.	25,000		2,655,000
ITC Holdings Corp.	75,000		4,183,500
Macquarie Infrastructure Co., LLC	269,000		7,962,400
Marathon Oil Corp.	101,000		4,602,570
Meridian Bioscience, Inc.	75,000		2,019,750
National CineMedia, Inc.	195,000		3,736,200
Nu Skin Enterprises, Inc.	160,000		2,868,800
Overseas Shipholding Group, Inc.	50,000		3,763,000
Philip Morris International, Inc.*	57,000		2,908,710
Principal Financial Group, Inc.	80,100		4,298,166
Regal Entertainment Group	225,000		4,266,000
Schlumberger, Ltd.	30,000		3,016,500
Ship Finance International, Ltd.	33,100		1,003,592
			76,894,974
TOTAL COMMON STOCKS (Identified Cost $397,894,015)			368,737,431
PREFERRED STOCKS (2.3%)			
Germany (2.3%)			
Hugo Boss AG	175,000		9,140,343
TOTAL PREFERRED STOCKS (Identified Cost $9,607,594)			9,140,343

Description/ Maturity Date	Shares		Value (Note 1)
EQUITY - LINKED STRUCTURED NOTES (2.8%)			
United Kingdom (1.2%)			
Morgan Stanley & Co., Inc. - Reuters Group Link* 04/24/09	1,000,000	$	4,972,363
United States (1.6%)			
Morgan Stanley & Co., Inc. - PDL BioPharma Inc.* 04/27/09	500,000		6,630,000

TOTAL EQUITY - LINKED STRUCTURED NOTES (Identified Cost $18,857,481)			11,602,363
SHORT-TERM INVESTMENTS (0.3%)			
Morgan Stanley Money Market Fund(1) 5.037%	1,000,420		1,000,420
TOTAL SHORT-TERM INVESTMENTS (Identified Cost $1,000,420)			1,000,420
TOTAL INVESTMENTS (95.9%) (Identified Cost $427,359,510)			390,480,557
TOTAL OTHER ASSETS LESS LIABILITIES (4.1%)			16,829,720
NET ASSETS (100.0%)		$	407,310,277

* Non-income producing security.
(1) 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 April 30, 2008.

See Notes to Financial Statements.

Common Abbreviations

AB - Aktiebolag is the Swedish equivalent of the term 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.

AS - Aktieselskab is the Danish term for a stock-based corporation.

ASA - Allmennaksjeselskap is the Norwegian term for a public limited company.

GDR - Global Depositary Receipt.

Inc. - Incorporated.

LLC - Limited Liability Corp.

Ltd. - Limited.

NV - Naamloze Vennootschap is the Dutch term for a public limited liability corporation.

OJSC - Open Joint Stock Company.

Oyj. - Osakeyhtio is the Finnish equivalent of a limited company.

PLC - Public Limited Co.

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

SA de CV - A variable capital company.

SAB de CV - A variable capital company.

SE - SE Regulation. A European Company which can operate on a Europe-wide basis and be governed by Community law directly applicable in all Member States.

S.p.A. - Societa` Per Azioni is an Italian shared company.

STATEMENT OF ASSETS AND LIABILITIES
April 30, 2008 (Unaudited)

ASSETS		
Investments, at value*	$	390,480,557
Foreign currency, at value (Cost $8,939,163)		8,933,636
Receivable for investment securities sold		7,947,633
Dividends receivable		12,958,357
Interest receivable		2,110
Prepaid expenses and other assets		514,744
Total Assets		420,837,037
LIABILITIES		
Payable to custodian		46
Loan payable		12,809,000
Interest on loan payable		66,965
Unrealized depreciation on forward currency contracts		57,457
Accrued expenses and other liabilities:		
Investment advisory fees		337,845
Administrative fees		43,920
Offering cost		3,806
Trustee fees		11,873
Officer fees		12,363
Other		183,485
Total Liabilities		13,526,760
Net Assets	$	407,310,277
NET ASSETS REPRESENTED BY		
Paid-in-capital	$	458,244,420
Undistributed net investment income		16,846,700
Accumulated net realized loss on investments, swap contracts and foreign currency transactions		(31,047,428)
Net unrealized depreciation on investments and foreign currency translations		(36,733,415)
Net Assets	$	407,310,277
Net asset value		
Net assets	$	407,310,277
Shares of beneficial interest issued and outstanding		24,000,347
Net asset value per share	$	16.97

* Cost of Investments	$	427,359,510

See Notes to Financial Statements.

STATEMENT OF OPERATIONS
For the Six Months Ended April 30, 2008 (Unaudited)

INCOME		
Dividends*	$	42,136,305
Interest		23,190
Total Income		42,159,495
EXPENSES		
Interest on loan		212,930
Investment advisory fee		2,253,931
Administrative fee		293,012
Audit and tax fees		14,669
Custodian fees		227,680
Officer fees		24,863
Legal fees		37,295
Printing fees		60,045
Trustee fees		23,869
Insurance fees		2,730
NYSE fees		3,569
Miscellaneous fees		17,579
Total Expenses		3,172,172
Net Investment Income	$	38,987,323
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY		
Net realized loss on investments:		
Securities transactions		(23,113,403)
Foreign currency transactions		(11,458,873)
Net realized loss on investments		(34,572,276)
Change in net unrealized depreciation of investments and foreign currency translations:		
Investments		(89,036,726)
Foreign currency translations		(9,347,709)
Net unrealized depreciation of investments		(98,384,435)
Net realized/unrealized loss on investments and foreign currency		(132,956,711)
Net Decrease in Net Assets Resulting from Operations	$	(93,969,388)

* Net of foreign taxes withheld $ 2,463,423

See Notes to Financial Statements.

STATEMENT OF CHANGES IN NET ASSETS

	For the Six Months Ended April 30, 2008 (Unaudited)	For the Year Ended October 31, 2007
OPERATIONS		
Net investment income	$ 38,987,323	$ 52,901,019
Net realized gain/(loss) on investments:		
Securities transactions	(23,113,403)	20,843,747
Swap contracts		(340,221)
Foreign currency transactions	(11,458,873)	17,235,372
Change in net unrealized depreciation of investments and foreign currency translations:		
Investments	(89,036,726)	9,875,728
Foreign currency translations	(9,347,709)	26,421,775
Net unrealized appreciation/(depreciation) of investments	(98,384,435)	36,297,503
Net increase/(decrease) in net assets resulting from operations	(93,969,388)	126,937,420
DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	(24,337,815)	(52,288,376)
From realized gains on investments	(34,880,011)	
Net decrease in net assets resulting from distributions to shareholders	(59,217,826)	(52,288,376)
CAPITAL SHARE TRANSACTIONS		
Net asset value of common stock issued to stockholders from reinvestment of dividends	5,673,323	4,511,037
Net increase in net assets derived from capital share transactions	5,673,323	4,511,037
Net Decrease in Net Assets	(147,513,891)	79,160,081
Net Assets		
Beginning of period	554,824,168	475,664,087
End of period*	$ 407,310,277	$ 554,824,168

* Including undistributed net investment income of: $ 16,846,700 $ 2,197,192

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS
(For a share outstanding throughout the period)

	For the Six Months Ended April 30, 2008 (Unaudited)	Year Ended October 31, 2007	Period Ended October 31, 2006(a)
PER COMMON SHARE OPERATING PERFORMANCE			
Net asset value per share, beginning of period	$ 23.40	$ 20.24	$ 19.10
Income from investment operations:			
Net investment income	1.63	2.25	0.51
Net realized and unrealized loss on investments, swap contracts and foreign currency	(5.57)	3.13	0.97
Total from investment operations	(3.94)	5.38	1.48
LESS DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income	(1.02)	(2.22)	(0.30)
From net realized gain on investments	(1.47)		
Total distributions	(2.49)	(2.22)	(0.30)
CAPITAL SHARE TRANSACTIONS			
Common share offering costs charged to paid-in-capital			(0.04)
Total capital share transactions			(0.04)
Net asset value per share, end of period	$ 16.97	$ 23.40	$ 20.24
Per share market value, end of period	$ 19.35	$ 24.05	$ 21.51
Total return based on			
Net Asset Value	(17.93)%(b)	27.64%(b)	7.55%(b)
Market Value	(8.95)%(b)	23.44%(b)	9.16%(b)
RATIOS/SUPPLEMENTAL DATA			
Net Assets attributable to common shares, the end of period (000)	$ 407,310	$ 554,824	$ 475,664
Ratio of net expenses to average net assets	1.42%(c)	1.26%(c)	1.25%(c)
Ratio of net investment income to average net assets	17.44%(c)	10.05%(c)	10.32%(c)
Portfolio turnover rate	116%(d)	185%(d)	55%(d)

(a) For the period from July 26, 2006 (inception of the fund) to October 31, 2006.

(b) Total investment return is calculated assuming a purchase of a common share at the opening on the first day and a sale at closing on the last day of each period reported. Total investment return on net asset value reflects a sales load of $.90 per share. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust s dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performances is not a guarantee of future results.

(c) Annualized.

(d) Not Annualized.

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS
April 30, 2008 (Unaudited)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Alpine Global Dynamic Dividend Fund (the Fund) is a diversified, closed-end management investment company. The Fund was organized as a Delaware statutory trust on May 11, 2006, and had no operating history prior to July 26, 2006. The Fund has an investment objective to provide high current dividend income, more than 50% of which qualifies for the reduced federal income tax rates created by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund also focuses on long-term growth of capital as a secondary investment objective.

The Fund had no operations prior to July 26, 2006 other than matters relating to its organization and the sale and issuance of 5,235.602 shares of beneficial interest in the Fund to Alpine Woods Capital Investors, LLC (Alpine Woods) at a net asset value of $19.10 per share. Alpine Woods serves as the Fund s investment adviser. The Fund s Common Shares are listed on the New York Stock Exchange (NYSE) under the symbol AGD .

The following summarizes the significant accounting policies of the Fund.

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 NAV, 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. Among those factors that may be considered when fair valuing a security are: fundamental analytical data relating to the investment in the security; evaluation of the forces that influence the market in which the security is purchased and sold; type of security or asset; financial statements of issuer; special reports prepared by analysts or the Advisor; information as to any transactions or offers with respect to the security; and the historical tendency of the security s price to track or respond to general and specific market movements (in terms of indices, sectors, or other market measurements). When fair value pricing is employed, the value of the portfolio security used to calculate the Fund s NAV may differ from quoted or official closing prices. As of April 30, 2008, none of the Fund s securities that were fair valued.

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 NAV 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.

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.

Distributions to Shareholders: The Fund intends to make a level dividend distribution each month to its shareholders of the net investment income of the Fund after payment of Fund operating expenses. The level dividend rate may be modified by the Board of Trustees from time to time. If, for any monthly distribution, investment company taxable income, if any (which term includes net short-term capital gain), and net tax-exempt income, if any, is less than the amount of the distribution, the difference will generally be a tax-free return of capital distributed from the Fund s assets. The Fund s final distribution for each calendar year will include any remaining investment company taxable income and net tax-exempt income undistributed during the year, as well as all net capital gain realized during the year. If the total distributions made in any fiscal year exceed investment company taxable income, net tax-exempt income and net capital gain, such excess distributed amount would be treated as ordinary dividend income to the extent of the Fund s current and accumulated earnings and profits. Distributions in excess of the earnings and profits would first be a tax-free return of capital to the extent of the adjusted tax basis in the shares. After such adjusted tax basis is reduced to zero, the distribution would constitute capital gain (assuming the shares are held as capital assets). Distributions to shareholders are recorded by the Fund on the ex-dividend date.

Income Taxes: The Fund s policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

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.

Use of Estimates: The Fund s financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. This requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates.

New Accounting Pronouncements: In June 2006, the Financial Accounting Standards Board (FASB) issued FASB Interpretation No. 48 Accounting for Uncertainty in Income Taxes, that requires the tax effects of certain tax positions to be recognized. These tax positions must meet a more likely than not standard that, based on their technical merits, have a more than 50 percent likelihood of being sustained upon examination. FASB Interpretation No. 48 is effective for fiscal periods beginning after December 15, 2006. At adoption, the financial statements must be adjusted to reflect only those tax positions that are more likely than not of being sustained. Management of the Fund is currently evaluating the impact that FASB Interpretation No. 48 will have on the Fund s financial statements.

In September 2006, the FASB issued FASB Statement No. 157, Fair Valuation Measurement (SFAS No. 157), which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. SFAS No. 157 is effective for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The Fund is currently evaluating the potential impact the adoption of SFAS No. 157 will have on the Fund s financial statements.

2. INCOME TAXES

Classification of Distributions: Net investment income (loss) and net realized gain (loss) may differ for financial statement and tax purposes. The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes.

The tax character of the distributions paid by the Fund during the year ended October 31, 2007 was as follows:

Distributions paid from:

Ordinary Income	$	52,288,376
Total	$	52,288,376

Tax components of distributable earnings are determined in accordance with income tax regulations which may differ from composition of net assets reported under accounting principles generally accepted in the United States. Accordingly, for the period ended October 31, 2007, the effects of certain differences were reclassified. The fund decreased

NOTES TO FINANCIAL STATEMENTS
April 30, 2008 (Unaudited)

accumulated net investment income by $2,006,796 and increased accumulated net realized gain by $2,006,796. These differences were primarily due to the differing tax treatment of foreign currency and certain other investments. Net assets of the portfolio were unaffected by the reclassifications and the calculation of net investment income per share in the Financial Highlights excludes these adjustments.

During the year ended October 31, 2007, the Fund used capital loss carryovers of $1,349,957.

As of April 30, 2008, the components of distributable earnings on a tax basis were as follows:

Undistributed Ordinary Income	$	28,083,700
Accumulated Capital Gain/(Loss)		12,168,523
Unrealized Appreciation/(Depreciation)		62,000,848
Total	$	102,253,071

As of October 31, 2007, net unrealized appreciation/(depreciation) of investments based on federal tax costs was as follows:

Gross appreciation on investments (excess of value over tax cost)	$	27,901,882
Gross depreciation on investments (excess of tax cost over value)		(64,000,377)
Net unrealized depreciation		(36,098,495)
Total cost for federal income tax purposes	$	426,579,052

The differences between book and tax net unrealized appreciation and cost were primarily due to the differing tax treatment of foreign currency and certain other investments.

3. CAPITAL TRANSACTIONS

	For the Six Months Ended April 30, 2008	**For the Year Ended October 31, 2007**
Common shares outstanding - beginning of period	23,709,177	23,506,067
Common shares issued in connection with initial public offering		
Common shares issued from underwriter s over-allotment option exercised		
Common shares issued as reinvestment of dividends	291,170	203,110
Common shares outstanding - end of period	24,000,347	23,709,177

4. PORTFOLIO SECURITIES

Purchases and sales of investment securities, other than short-term securities, for the six months ended April 30, 2008 aggregated $535,144,375 and $575,420,553, respectively. The Fund did not have purchases and sales of U.S. Government obligations for the six months ended April 30, 2008.

5. INVESTMENT ADVISORY AND ADMINISTRATION AGREEMENTS

Alpine Woods serves as the Fund s investment adviser pursuant to an Investment Advisory Agreement with the Fund. As compensation for its services to the Fund, Alpine Woods receives an annual investment advisory fee of 1.00% based on the Fund s average daily net assets, computed daily and payable monthly.

ALPS Fund Services, Inc. (ALPS) serves as the Fund s administrator pursuant to an Administration, Bookkeeping and Pricing Services Agreement with the Fund. As compensation for its services to the Fund, ALPS receives an annual administration fee of 0.13% based on the Fund s average daily net assets, computed daily and payable monthly.

6. LINE OF CREDIT

On July 11, 2007, an Agreement among Alpine Global Dynamic Dividend Fund, Alpine Total Dynamic Dividend Fund, Alpine Global Premier Properties Fund (together, the Funds , each a Fund) and The Bank of New York (BONY) was executed which allows for each Fund to borrow against a secured line of credit from BONY an aggregate amount of up to $500,000,000 for all Funds. As of April 30, 2008 there was an unused balance of $264,810,000 available to all three Funds. During the six months ended April 30, 2008, the average borrowing by Alpine Global Dynamic Dividend Fund was $13,490,361 with an average rate on borrowings of 3.27%.

7. TOTAL RETURN SWAP CONTRACTS

The Fund may enter into total return swaps. A total return swap is an agreement between the Fund and a counterparty to exchange a market linked return for a floating rate payment, both based on a notional principal amount. Because the principal amount is not exchanged, it represents neither an asset nor a liability to either counterparty, and is referred to as notional. Total return swaps are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded as an unrealized gain or loss in the Statement of Operations. 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).

8. EQUITY-LINKED STRUCTURED NOTES

The Fund 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.

9. OTHER

Compensation of Trustees: The Independent Trustees of the Fund receive $4,000 for each meeting attended.

10. SUBSEQUENT EVENTS

Distributions: The Fund paid a distribution of $4,080,059 or $0.17 per common share on May 30, 2008 to common shareholders of record on May 23, 2008.

The Fund paid a distribution of $ 4,080,059 or $0.17 per common share on June 30, 2008 to common shareholders of record on June 24, 2008.

ADDITIONAL INFORMATION
April 30, 2008 (Unaudited)

DIVIDEND REINVESTMENT PLAN

The Fund operates a Dividend Reinvestment Plan (the Plan), sponsored and administered by The Bank of New York, pursuant to which the Fund s dividends and distributions, net of any applicable U.S. withholding tax, are reinvested in shares of the Fund. The Bank of New York serves as the agent that administers the Plan for the shareholders that participate in the Plan (the Plan Administrator).

Unless the registered owner of common shares of beneficial interest elects to receive cash by contacting the Plan Administrator, all dividends declared on common shares will be automatically reinvested by the Plan Administrator for shareholders in the Plan, in additional common shares of the Fund. Shareholders that are not permitted to participate through their broker or nominee or who elect not to participate in the Plan will receive all dividends and other distributions in cash paid by check mailed directly to the shareholder of record (or, if the common shares are held in street or other nominee name, then to such nominee) by the Plan Administrator, as dividend disbursing agent. You may elect not to participate in the Plan and to receive all dividends in cash by contacting the Plan Administrator, as dividend disbursing agent, at the address set forth below. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Administrator prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution. If you hold your shares through a broker, and you wish for all dividends declared on your common shares to be automatically reinvested pursuant to the Plan, please contact your broker.

The Plan Administrator will open an account for each shareholder under the Plan in the same name in which such shareholder s common shares are registered. Whenever the Fund declares a dividend or other distribution (together, a Dividend) payable in cash, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in common shares. The common shares will be acquired by the Plan Administrator for the participants accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized common shares from the Fund (Newly Issued common shares) or (ii) by purchase of outstanding common shares on the open market (Open-Market Purchases) on the NYSE or elsewhere. If, on the payment date for any Dividend, the closing market price plus estimated brokerage commissions per share is equal to or greater than the NAV per share, the Plan Administrator will invest the Dividend amount in Newly Issued common shares on behalf of the participants. The number of Newly Issued common shares to be credited to each participant s account will be determined by dividing the dollar amount of the Dividend by the NAV per share on the payment date; provided that, if the NAV is less than or equal to 95% of the closing market value on the payment date, the dollar amount of the Dividend will be divided by 95% of the closing market price per share on the payment date. If, on the payment date for any Dividend, the NAV per share is greater than the closing market value plus estimated brokerage commissions, the Plan Administrator will invest the Dividend amount in common shares acquired on behalf of the participants in Open-Market Purchases.

In the event of a market discount on the payment date for any Dividend, the Plan Administrator will have until the last business day before the next date on which the common shares trade on an ex-dividend basis or 30 days after the payment date for such Dividend, whichever is sooner (the Last Purchase Date), to invest the Dividend amount in common shares acquired in Open-Market Purchases. It is contemplated that the Fund will pay monthly income Dividends. If, before the Plan Administrator has completed its Open-Market Purchases, the market price per share exceeds the NAV per share, the average per share purchase price paid by the Plan Administrator may exceed the NAV of the common shares, resulting in the acquisition of fewer common shares than if the Dividend had been paid in Newly Issued common shares on the Dividend payment date. Because of the foregoing difficulty with respect to Open-Market Purchases, the Plan provides that if the Plan Administrator is unable to invest the full Dividend amount in Open-Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Administrator may cease making Open-Market Purchases and may invest the uninvested portion of the Dividend amount in Newly Issued common shares at the NAV per share at the close of business on the Last Purchase Date provided that, if the NAV is less than or equal to 95% of the then current market price per share, the dollar amount of the Dividend will be divided by 95% of the market price on the payment date for purposes of determining the number of shares issuable under the Plan.

The Plan Administrator maintains all shareholders accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common shares in the account of each Plan participant will be held by the Plan Administrator on behalf of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Administrator will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instructions of the participants.

In the case of the Fund s shareholders such as banks, brokers or nominees which hold shares for others who are the beneficial owners, the Plan Administrator will administer the Plan on the basis of the number of common shares certified from time to time by the record shareholder s name and held for the account of beneficial owners who participate in the Plan.

There will be no brokerage charges with respect to common shares issued directly by the Fund. However, each participant will pay a pro rata share of brokerage commissions incurred in connection with Open-Market Purchases. The automatic reinvestment of Dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such Dividends. See Federal Income Tax Matters. Participants that request a sale of common shares through the Plan Administrator are subject to brokerage commissions.

Shareholders participating in the Plan may receive benefits not available to shareholders not participating in the Plan. If the market price plus commissions of the Fund s shares is higher than the NAV, participants in the Plan will receive shares of the Fund for less than they could otherwise purchase them and will have shares with a cash value greater than the value of any cash distribution they would have received on their shares. If the market price plus commissions is below the NAV, participants receive distributions of shares with a NAV greater than the value of any cash distribution they would have received on their shares. However, there may be insufficient shares available in the market to make distributions in shares at prices below the NAV. Also, because the Fund does not redeem its shares, the price on resale may be more or less than the NAV.

The Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

All correspondence or questions concerning the Plan should be directed to the Plan Administrator, The Bank of New York, at One Wall Street, New York, NY 10286 (212) 635-6375.

BOARD APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

In connection with its review of the renewal of the Investment Management Agreement (the Agreement) with the Fund, the Board considered, among other factors, the nature, extent and quality of the services to be provided by the Adviser and the overall fairness of the Agreement to the Fund. The Board and the Independent Trustees considered the Agreement at the Board s December 2007 meeting. Prior to the December 2007 meeting, at the direction of the Independent Trustees, counsel to the Trust and the Independent Trustees sent a memorandum to the Adviser requesting information regarding the Agreement to be provided to the Trustees in advance of their December 2007 meeting. Prior to the December 2007 meeting, the Board, including the Independent Trustees, reviewed and evaluated materials received by the Adviser in connection with the Agreement s approval. The Independent Trustees also received a memorandum from counsel to the Independent Trustees describing their duties in connection with advisory agreement approvals.

As a result of the process described above, the Board received information from the Adviser describing: (i) the nature, extent and quality of services provided, (ii) the investment performance of the Fund measured against appropriate benchmarks, (iii) the costs of services provided and estimated profits realized by the Adviser, (iv) the extent to which economies of scale are realized, (v) whether fee levels reflect any possible economies of scale for the benefit of Fund shareholders, (vi) comparisons of services rendered and amounts paid to other registered funds and other accounts managed by the Adviser, and (vii) benefits realized by the Adviser from its relationship with the Fund.

Nature, Quality and Extent of Services: The Board discussed the Adviser s services and fees in comparison to those by the investment advisers of other closed-end investment companies in the market. The Board also reviewed the Fund s performance compared to the data prepared by Lipper. The information showed that the relative performance of the Fund has been good. The Board noted that the Adviser s dynamic approach to managing the Fund s portfolio was well prepared to deal with the current investment environment. Based on the information provided, the Board concluded that the nature and extent of services provided by the Adviser to the Fund were appropriate and that the quality was good.

Fees and Expenses: The Board also reviewed the Adviser s financial condition with the Independent Trustees, including the financial report provided prior to the Meeting, noting certain expenditures including the structuring fees payable to certain underwriters in connection with the initial public offering of each Fund and office renovations which provided space for additional analytical and managerial staff members. The Board noted the Adviser s agreement to invest in its business with respect to additional personnel and expanded disaster recovery protections. The Board also noted that the Adviser does not utilize soft dollars when paying for research for the Fund. The Board also reviewed the Adviser s allocation of expenses. The Board noted that the expense ratios for the Fund were down.

Profitability: The Board considered the Adviser s fees, its profitability as well as the expenses of the Fund and how this information compared to the data prepared by Lipper regarding other comparable closed-end funds. The Board concluded for the Fund that the profits realized by the Adviser were reasonable in comparison with the costs of providing investment advisory services to the Fund.

Economies of Scale: As part of its review of the Agreement, the Board considered whether there will be economies of scale with respect to the management of the Fund and whether the Fund will benefit from any economies of scale. The Board noted the efficiencies that should be expected by the Adviser also serving as investment adviser to the other Alpine Funds.

Other Benefits to the Adviser: The Board noted the Adviser s demonstrated ability to comply with dynamic regulatory requirements. The Board discussed the depth of resources and skill that the Adviser has demonstrated in its management of this Fund as well as Alpine s other funds. The Board concluded for the Fund that the benefits accruing to the Adviser were reasonable in comparison with the costs of providing advisory services, the management fee charged the Fund and the benefits to the Fund. Based on all of the information considered and the conclusions reached, the Board determined that the terms of the Agreement are fair and reasonable and that the approval of the Agreement is in the best interests of the Fund. No single factor was determinative in the Board s analysis.

FUND PROXY VOTING POLICIES & PROCEDURES

Policies and procedures used in determining how to vote proxies relating to portfolio securities and a summary of proxies voted by the Fund are available without charge, upon request, by contacting the Fund at 1(800)910-1434 and on the Securities and Exchange Commission s (Commission) web site at http://www.sec.gov.

PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q within 60 days after the end of the period. Copies of the Fund s Forms N-Q are available without a charge, upon request, by contacting the Fund at 1(800) 617-7616 and on the Commission s web site at http://www.sec.gov. You may also review and copy Form N-Q at the Commission s Public Reference Room in Washington, D.C. For more information about the operation of the Public Reference Room, please call the Commission at 1(800) SEC-0330.

SHAREHOLDER MEETING

On March 14, 2008, the Fund held its Annual Meeting of Shareholders (the Meeting) for the purpose of voting on a proposal to re-elect one trustee of the Fund. The results of the proposal are as follows:

Proposal: To elect Mr. Jeffrey E. Wacksman as a Trustee to the Board of Trustees until his successor has been duly elected and qualified.

For	18,051,606
Withheld	119,620

NOTICE

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Fund may purchase at market prices from time to time its common shares in the open market.

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INDEPENDENT TRUSTEES*

Name and Age	Position(s) Held with the Fund	Principal Occupation During Past Five Years	# of Portfolios in Fund Complex**	Other Directorships Held by Trustee
Laurence B. Ashkin (79)	Independent Trustee	Real estate developer and construction consultant since 1980; Founder and President of Centrum Properties, Inc. since 1980.	12	Trustee, Alpine Family of Funds.*
H. Guy Leibler (53)	Independent Trustee	Private Investor, since 2007, Vice Chair and Chief Operating Officer of L&L Holding Company, LLC (2007); President, Skidmore, Owings & Merrill LLP (2001-2003).	12	Chairman, White Plains Hospital Center; Dressage for Kids; Trustee, Alpine Family of Funds.
Jeffrey E. Wacksman (47)	Independent Trustee	Partner, Loeb, Block & Partners LLP since 1994.	12	International Succession Planning Association; Bondi Icebergs Inc.; MH Properties, Inc.; Trustee, Alpine Family of Funds.

* The Independent Trustees identified above are the members of the Board of Trustees for each of the Alpine Series Trust, Alpine Equity Trust and Alpine Income Trust (collectively, the Alpine Family of Funds).

** Alpine Woods Capital Investors, LLC manages nine other fund portfolios within the three Alpine Trusts. Each of the Alpine Trusts is registered as an open-end management investment company. The Trustees oversee each of the nine portfolios within the Alpine Trusts.

INTERESTED TRUSTEE

Name and Age	Position(s) Held with the Fund	Principal Occupation During Past Five Years	# of Portfolios in Fund Complex**	Other Directorships Held by Trustee
Samuel A. Lieber* (51)	Interested Trustee and President	CEO of Alpine Woods Capital Investors, LLC since 1997. President of Alpine Trusts since 1998.	12	Trustee, Alpine Family of Funds.

* Samuel A. Lieber has been a Trustee of the Fund since its inception. He is the son of Stephen A. Lieber.

** Alpine Woods Capital Investors, LLC manages nine other fund portfolios within the three Alpine Trusts. Each of the Alpine Trusts is registered as an open-end management investment company. The Trustees oversee each of the nine portfolios within the Alpine Trusts.

In addition to Mr. Samuel A. Lieber, the table below identifies the Fund s executive officers.

Name and Age	Position(s) Held with the Fund	Principal Occupation During Past Five Years	# of Portfolios in Fund Complex**	Other Directorships Held by Trustee
Stephen A. Lieber (82)*	Executive Vice President	Chief Investment Officer, Alpine Woods Capital Investors, LLC since 2003. Chairman and Senior Portfolio Manager, Saxon Woods Advisors, LLC since 1999.	N/A	None
Sheldon R. Flamm (60)	Treasurer/Chief Compliance Officer	Chief Financial Officer and Senior Managing Director, Alpine Woods Capital Investors, LLC, since 2001; Chief Financial Officer, Saxon Woods Advisors, LLC since 1999.	N/A	None
Oliver Sun (43)	Secretary	Controller of Alpine Woods Capital Investors, LLC since 1998.	N/A	None

* Stephen A. Lieber is the father of Samuel A. Lieber.

** Alpine Woods Capital Investors, LLC manages nine other fund portfolios within the three Alpine Trusts. Each of the Alpine Trusts is registered as an open-end management investment company. The Trustees oversee each of the nine portfolios within the Alpine Trusts.

INVESTOR INFORMATION 1(800) 617.7616 | www.alpinecef.com

INVESTMENT ADVISER

Alpine Woods Capital Investors, LLC
2500 Westchester Ave., Suite 215
Purchase, NY 10577

ADMINISTRATOR

ALPS Fund Services, Inc.
1290 Broadway, Suite 1100
Denver, CO 80203

TRANSFER AGENT & CUSTODIAN

The Bank of New York Mellon
One Wall Street
New York, NY 10286

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte & Touche LLP
555 East Wells Street
Milwaukee, WI 53202

FUND COUNSEL

Blank Rome LLP
The Chrysler Building
405 Lexington Avenue
New York, NY 10174

Item 2. **Code of Ethics.**

Not applicable to semi-annual report.

Item 3. **Audit Committee Financial Expert.**

Not applicable to semi-annual report.

Item 4. **Principal Accountant Fees and Services.**

Not applicable to semi-annual report.

Item 5. **Audit Committee of Listed Registrants.**

Not applicable to semi-annual report.

Item 6. **Schedule of Investments.**

The Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.

Item 7. **Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Not applicable to semi-annual report.

Item 8. **Portfolio Managers of Closed-End Management Investment Companies**.

Not applicable to semi-annual report.

Item 9. **Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**

Not applicable.

Item 10. **Submission of Matters to Vote of Security Holders.**

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant s board of trustees.

Item 11. **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) 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, as amended) during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant s internal control over financial reporting.

Item 12. **Exhibits.**

(a)(1) Not applicable to semi-annual report

(a)(2) The certifications required by Rule 30a-2(a) of the Investment Company Act of 1940, as amended, and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto as Ex99.Cert.

(a)(3) Not applicable.

(b) The certifications by the registrant s Principal Executive Officer and Principal Financial Officer, as required by Rule 30a-2(b) of the Investment Company Act of 1940, as amended, and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto as Ex99.906Cert.

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 Global Dynamic Dividend Fund

By:	/s/ Samuel A. Lieber Samuel A. Lieber Chief Executive Officer (Principal Executive Officer)
Date:	July 9, 2008

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 Chief Executive Officer (Principal Executive Officer)
Date:	July 9, 2008
By:	/s/ Sheldon R. Flamm Sheldon R. Flamm Chief Financial Officer (Principal Financial Officer)
Date:	July 9, 2008