

OWENS & MINOR INC/VA/
Form DEF 14A
March 23, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

Owens & Minor, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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- x No fee required.
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**Notice of
2016
Annual Meeting
and
Proxy Statement**

**WHETHER OR NOT YOU PRESENTLY PLAN TO ATTEND THE MEETING IN
PERSON, THE BOARD OF DIRECTORS URGES YOU TO VOTE.**

Owens & Minor, Inc.

9120 Lockwood Boulevard

Mechanicsville, Virginia 23116

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9120 Lockwood Boulevard

Mechanicsville, Virginia 23116

(804) 723-7000

March 23, 2016

Dear Shareholders:

It is a pleasure to invite you to our Annual Meeting of Shareholders on Friday, May 6, 2016 at 9:00 a.m. The meeting will be held at the corporate headquarters of Owens & Minor, Inc., 9120 Lockwood Boulevard, Mechanicsville, Virginia 23116. Directions to our offices are on the last page of the proxy statement.

The Notice of 2016 Annual Meeting of Shareholders and Proxy Statement describe the items of business for the meeting. In addition to considering these matters, we will review significant accomplishments and events since our last shareholders meeting as well as future opportunities and initiatives we intend to pursue. Our Board of Directors and management team will be there to discuss items of interest and to answer any questions.

The Notice of 2016 Annual Meeting of Shareholders contains instructions on how to access our proxy materials and our 2015 Annual Report/Form 10-K over the Internet as well as how shareholders can receive paper copies of such documents, if they so desire.

You may vote your shares by the Internet or by telephone or, if you prefer, you may request paper copies of the proxy materials and submit your vote by mail by following the instructions on the proxy card. **We encourage you to vote via the Internet.** Whichever method you choose, your vote is important so please vote as soon as possible. All of us at Owens & Minor appreciate your continued interest and support.

Warm regards,

P. CODY PHIPPS

President & Chief Executive Officer

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YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the annual meeting, please vote your shares promptly, as instructed in the Notice of Internet Availability of Proxy Materials, by the Internet or by telephone. You may also request a paper proxy card to submit your vote by mail, if you prefer. We encourage you to vote via the Internet.

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Be Held Friday, May 6, 2016

TO THE SHAREHOLDERS OF OWENS & MINOR, INC.:

The Annual Meeting of Shareholders of Owens & Minor, Inc. (the Company or Owens & Minor) will be held on Friday, May 6, 2016 at 9:00 a.m. at the offices of Owens & Minor, 9120 Lockwood Boulevard, Mechanicsville, Virginia.

The purposes of the meeting are:

1. To elect the eleven directors named in the attached proxy statement, each for a one-year term and until their respective successors are elected and qualified;
2. To ratify the appointment of KPMG LLP as the Company s independent registered public accounting firm for the year ending December 31, 2016;
3. To conduct an advisory vote on the compensation of our named executive officers;
4. To conduct an advisory vote on the frequency of a shareholder vote on the compensation of our named executive officers; and
5. To transact any other business properly before the annual meeting.

Shareholders of record as of March 11, 2016 will be entitled to vote at the annual meeting.

Your attention is directed to the attached proxy statement. The Notice of Internet Availability of Proxy Materials is being distributed on or about March 23, 2016. This proxy statement, the proxy card and Owens & Minor s 2015 Annual Report/Form10-K are being furnished on the Internet on or about March 23, 2016.

BY ORDER OF THE BOARD OF DIRECTORS

NICHOLAS J. PACE

Senior Vice President, General Counsel

& Corporate Secretary

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Street Address

9120 Lockwood Boulevard
Mechanicsville, Virginia 23116

Mailing Address

P.O. Box 27626
Richmond, Virginia 23261-7626

PROXY STATEMENT

Annual Meeting of Shareholders

to be held on May 6, 2016

ABOUT THE MEETING

What You Are Voting On

Proxies are being solicited by the Board of Directors for purposes of voting on the following proposals and any other business properly brought before the meeting:

Proposal 1: Election of the eleven directors named in this proxy statement, each for a one-year term and until their respective successors are elected and qualified.

Proposal 2: Ratification of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31, 2016.

Proposal 3: Advisory vote on the compensation of our named executive officers.

Proposal 4: Advisory vote on the frequency of a shareholder vote on the compensation of our named executive officers.

Who is Entitled to Vote

Shareholders of Owens & Minor, Inc. (the "Company" or "Owens & Minor") as of the close of business on March 11, 2016 (the "Record Date") are entitled to vote. Each share of the Company's common stock ("Common Stock") is entitled to one vote. As of March 11, 2016, 62,850,382 shares of Common Stock were issued and outstanding.

How to Vote

You can vote by the Internet, by telephone or by mail.

By Internet. You may vote by the Internet by following the specific instructions on the Notice of Internet Availability of Proxy Materials. Shareholders who have requested a paper copy of a proxy card by mail may submit proxies over the Internet by following the instructions on the proxy card. **We encourage you to vote via the Internet.** If your shares are held by your bank or broker in street name, please refer to the instruction form that you receive from your bank or broker or contact your bank or broker to determine whether you will be able to vote by the Internet.

By Telephone. You may vote by telephone by calling the toll-free number on the proxy card and following the instructions. Shareholders will need to have the control number that appears on their notice available when voting. If your shares are held by your bank or broker in street name,

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please refer to the instruction form that you receive from your bank or broker or contact your bank or broker to determine whether you will be able to vote by telephone.

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By Mail. Shareholders who have requested a paper copy of a proxy card by mail may submit proxies by completing, signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided.

However you choose to vote, you may revoke a proxy prior to the meeting by (1) submitting a subsequently dated proxy by any of the methods described above, (2) giving notice in writing to the Corporate Secretary of the Company or (3) voting in person at the meeting (attendance at the meeting will not itself revoke a proxy).

What Happens if You Do Not Make Selections on Your Proxy

If your proxy contains specific voting instructions, those instructions will be followed. However, if you sign and return your proxy card by mail or submit your proxy by telephone or via the Internet without making a selection on one or more proposals, you give authority to the individuals designated on the proxy card to vote on the proposal(s) for which you have not made specific selections or given instructions and any other matter that may arise at the meeting. If no specific selection is made or instructions given, it is intended that all proxies that are signed and returned or submitted via telephone or Internet will be voted FOR the election of all nominees for director, FOR the ratification of KPMG LLP as our independent registered public accounting firm in 2016, FOR the approval, on an advisory basis, of the compensation of our named executive officers (together, the NEOs, and, individually, an NEO) and FOR the approval, on an advisory basis, of conducting an advisory vote on the compensation of our NEOs every year.

Whether Your Shares Will be Voted if You Don't Provide Your Proxy

Whether your shares will be voted if you do not provide your proxy depends on how your ownership of shares of Common Stock is registered. If you own your shares as a registered holder, which means that your shares of Common Stock are registered in your name, and you do not provide your proxy, your shares will not be represented at the meeting, will not count toward the quorum requirement, which is explained below, and will not be voted.

If you own your shares of Common Stock in street name, your shares may be voted even if you do not provide your broker with voting instructions. Brokers have the authority under New York Stock Exchange (NYSE) rules to vote shares for which their beneficial owner customers do not provide voting instructions on certain routine matters. When a proposal is not a routine matter and the brokerage firm has not received voting instructions from the beneficial owner of the shares with respect to that proposal, the brokerage firm cannot vote the shares on that proposal. This is called a broker non-vote.

The Company believes that only the proposal to ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for 2016 is a routine matter for which brokerage firms will have discretionary voting power if you do not give voting instructions with respect to this proposal. The proposal to elect directors as well as the proposals to approve, on an advisory basis, the compensation of our NEOs and the frequency of this advisory vote, are non-routine matters for which brokerage firms will not have discretionary voting power and for which specific voting instructions from their customers are required. As a result, brokerage firms will not be allowed to vote on these non-routine matters on behalf of their customers if the customers do not return specific voting instructions.

What Constitutes a Quorum

A majority of the outstanding shares of Common Stock present or represented by proxy constitutes a quorum. A quorum is required to conduct the annual meeting. If you vote your proxy, you will be considered part of the quorum. Abstentions and shares held by brokers or banks in street name (broker shares) that are voted on any matter are included in the quorum. Broker shares that are not voted on any matter will not be included in determining whether a quorum is present.

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The Vote Required to Approve Each Item

Election of Directors. The affirmative vote of a majority of the votes cast at the meeting is required for the election of each director. A majority of votes cast means that the number of votes cast FOR a nominee's election must exceed the number of votes cast AGAINST that nominee's election. Abstentions and broker non-votes will not be counted as votes cast and will have no effect on the results of this vote.

Ratification of Appointment of KPMG LLP. The appointment of KPMG LLP will be ratified if the votes cast FOR this proposal exceed the number of votes cast AGAINST this proposal. Abstentions and broker non-votes will have no effect on the results of this vote.

Advisory Vote on Executive Compensation. The compensation of our executive officers named in the Summary Compensation Table will be approved on an advisory basis if the votes cast FOR this proposal exceed the number of votes cast AGAINST this proposal. Abstentions and broker non-votes will have no effect on the results of this vote.

Advisory Vote on Frequency of Vote on Executive Compensation. Under Virginia law, other than the election of directors, action on a matter is approved if the votes cast for the matter exceed the votes cast against the matter, unless our articles of incorporation or Virginia law require a greater number of affirmative votes. However, because of the nature of this proposal, the advisory vote regarding the frequency (i.e., every year, every two years or every three years) of the shareholder advisory vote on the compensation of our NEOs receiving the greatest number of votes cast (i.e., a plurality) will be considered the frequency recommended by shareholders.

How to Obtain a Paper Copy of the Proxy Materials

Shareholders will find instructions about how to obtain a paper copy of the proxy materials on the notice they received in the mail about the Internet availability of proxy materials.

What it Means if You Get More Than One Notice about the Internet Availability of Proxy Materials

Your shares are probably registered differently or are held in more than one account. Please vote all proxies to ensure that all your shares are voted. Also, please have all of your accounts registered in the same name and address. You may do this by contacting our transfer agent, Computershare, Inc., at 1-866-252-0358.

Costs of Soliciting Proxies

Owens & Minor will pay all costs of this proxy solicitation. The Company has retained Georgeson, LLC to aid in the distribution and solicitation of proxies for approximately \$6,000 plus expenses. The Company will reimburse brokers and other custodians, nominees and fiduciaries for their expenses in forwarding proxy and solicitation materials.

CORPORATE GOVERNANCE

General. The Company is managed under the direction of the Board of Directors, which has adopted Corporate Governance Guidelines to set forth certain corporate governance practices. Each year, we review our corporate governance policies and practices relative to applicable laws, including the Dodd-Frank Wall Street Reform Act and the Sarbanes-Oxley Act of 2002 and rules promulgated thereunder or adopted by the Securities and Exchange Commission (SEC) and the NYSE, the exchange on which the Common Stock is listed, as well as the policies and practices recommended by groups and authorities active in corporate governance.

Corporate Governance Materials. The Company's Bylaws, Corporate Governance Guidelines, Code of Honor and the charters of the Audit, Compensation & Benefits, and Governance & Nominating Committees are

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available on our website at <http://www.owens-minor.com> under Corporate Governance. The information available on, or that can be accessed through, our website is not a part of, or incorporated by reference into, this proxy statement.

Code of Honor. The Board of Directors has adopted a Code of Honor that is applicable to all employees of the Company, including the principal executive officer, the principal financial officer and the principal accounting officer, as well as the members of the Board of Directors. We intend to post any amendments to or waivers from our Code of Honor (to the extent applicable to the Company's principal executive officer, principal financial officer, principal accounting officer, any other executive officer or any director) on our website.

Director Independence. The Board of Directors has determined that the following Board members and/or nominees are independent within the meaning of the NYSE listing standards and the Company's Corporate Governance Guidelines: Stuart M. Essig, John W. Gerdelman, Lemuel E. Lewis, Martha H. Marsh, Eddie N. Moore, Jr., James E. Rogers, David S. Simmons, Robert C. Sledd and Anne Marie Whittemore. To assist it in making determinations of independence, the Board has adopted categorical standards which are included in the Company's Corporate Governance Guidelines available on our website at <http://www.owens-minor.com> under Corporate Governance. The Board has determined that all directors and/or nominees identified as independent in this proxy statement meet these standards.

Structure and Leadership of the Board. The Board of Directors has no policy with respect to the separation of the offices of Chairman of the Board and the Chief Executive Officer. Instead, the Board believes that it is in the best interests of the Company for this determination to be made as part of the succession planning process when it selects a new Chief Executive Officer. During 2015, each of Mr. Phipps and Mr. Bierman served part of the year as President & Chief Executive Officer while Craig R. Smith, our former Chief Executive Officer until he stepped down in 2014, continued to serve as Executive Chairman and, effective August 1, 2015, as non-executive Chairman of the Board. The Board believes that maintaining Mr. Smith as Chairman of the Board is in the best interests of the Company because it preserves continuity in the operation of the Board, continues to promote our unique corporate culture and provides a strong source of institutional knowledge and history of operations of the Company. The Board believes that the separation of the Chairman and Chief Executive Officer roles also currently serves the best interests of the Company by allowing a seasoned former CEO of the Company to lead the board while our current CEO focuses on the Company's day-to-day operations and the implementation of strategic initiatives. Our Corporate Governance Guidelines also provide for the annual election of an independent lead director to, among other things, preside at board meetings in the absence of the Chairman, preside at meetings of the independent directors and advise the Chairman and the board committee chairmen with respect to agendas and information requirements relating to the Board and committee meetings. The Board believes that the independent lead director enhances communications between board members (including the Chairman) and committees as well as the overall functioning of the Board's leadership.

Majority Vote Requirement for Election of Directors. The Company's Bylaws and Corporate Governance Guidelines provide for the election of directors by majority vote in uncontested elections. Under the Company's Corporate Governance Guidelines, with respect to director nominations, the Board will only nominate those incumbent directors who submit irrevocable resignations effective upon the failure of such director nominee to receive the required vote for re-election and Board's acceptance of such resignation. In the event an incumbent director fails to receive a majority of the votes cast, the Governance & Nominating Committee (or such other committee designated by the Board) will make a recommendation to the Board as to whether to accept or reject the resignation. The Board must act on the resignation, taking into account the Governance & Nominating Committee's recommendation, and publicly disclose its decision regarding the resignation, including, if applicable, its rationale for rejecting a resignation, in a press release and an appropriate disclosure with the SEC within 90 days following certification of the election results. The Governance & Nominating Committee in making its recommendation, and the Board in making its decision, may each consider any factors or other information that it considers appropriate and relevant.

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The Board's Role in Risk Oversight. The Board of Directors currently administers its risk oversight function through the full Board and not through a separate risk committee of the Board. However, each of the Audit Committee, the Compensation & Benefits Committee and the Governance & Nominating Committee oversees the specific financial, compensation and governance risks, respectively, relating to its functions and responsibilities and reports on these matters to the full Board. The Board performs its risk oversight function through regular reporting by the Board committees as well as the officers and management-level personnel who supervise the day-to-day risk management activities of the Company.

Risk Assessment of Compensation Programs. With respect to our overall compensation programs, Company management reviews our compensation policies and practices each year to determine whether they create risks that are reasonably likely to have a material adverse effect on the Company. As part of this assessment and with assistance and guidance provided by independent compensation consultant Semler Brossy Consulting Group, LLC (Semler Brossy), we reviewed the design and features of our compensation and benefits programs and policies, potential risks that could be created by these programs and features of our programs and corporate governance policies that help to mitigate risk. Semler Brossy reviewed and discussed the results of the assessment with the Compensation & Benefits Committee. Based on this review and assessment, we believe that our compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on the Company.

REPORT OF THE GOVERNANCE & NOMINATING COMMITTEE

The Governance & Nominating Committee is composed of five directors, all of whom are independent. The Governance & Nominating Committee met six times during 2015. Much of the Committee's time was devoted to CEO succession planning in preparation for the retirement plans of president and chief executive officer James Bierman. After a comprehensive search process, the Governance & Nominating Committee met in May to consider and recommend for approval by the Board, P. Cody Phipps, as the Company's next president and chief executive officer and as a member of the Board of Directors effective July 1, 2015. During the latter half of 2015, the committee also reviewed and recommended for Board approval several other changes in the executive management team as presented by Mr. Phipps. During 2015, the Governance & Nominating Committee also addressed several corporate governance matters, including appropriate compensation for Mr. Smith in his capacity as a non-executive chairman of the Board, review of its charter and the Corporate Governance Guidelines and a new format for the annual Board assessment process.

THE GOVERNANCE & NOMINATING
COMMITTEE

Martha H. Marsh, Chairman

Lemuel E. Lewis

Eddie N. Moore, Jr.

James E. Rogers

Robert C. Sledd

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BOARD MEETINGS

The Board of Directors held seven meetings during 2015. All directors attended at least 75% of the meetings of the Board and committees on which they served. The Company's Corporate Governance Guidelines provide that, absent unusual or unforeseen circumstances, directors are expected to attend each annual meeting of shareholders. All directors attended the 2015 Annual Meeting of Shareholders.

Under the Company's Corporate Governance Guidelines, the independent directors meet in executive session after each regularly scheduled Board meeting. These meetings are chaired by a lead director who is elected annually by the non-management directors following each annual meeting of shareholders. Anne Marie Whittemore was elected in 2015 to serve as lead director and preside over these executive sessions. As lead director, Ms. Whittemore is also invited to participate in meetings of all Board committees but is permitted to vote only in meetings of committees of which she is a member. Shareholders and other interested parties may contact the lead director by following the procedures set forth in "Communications with the Board of Directors" on page 10 of this proxy statement.

COMMITTEES OF THE BOARD

The Board of Directors currently has the following committees, which the Board established to assist it with its responsibilities:

Audit Committee: Oversees (i) the integrity of the Company's financial statements, (ii) the Company's compliance with legal and regulatory requirements, (iii) the qualification and independence of the Company's independent registered public accounting firm, (iv) the performance of the Company's independent registered public accounting firm and internal audit functions and (v) issues involving the Company's ethical and legal compliance responsibilities. The Audit Committee has sole authority to appoint, retain, compensate, evaluate and terminate the Company's independent registered public accounting firm. The Board of Directors has determined that each of Lemuel E. Lewis and Eddie N. Moore, Jr. is an audit committee financial expert, as defined by SEC regulations and that each member of the Audit Committee is financially literate under NYSE listing standards. All members of the Audit Committee are independent as such term is defined under the enhanced independence standards for audit committees in the Securities Exchange Act of 1934 (the Exchange Act) and the rules thereunder as incorporated into the NYSE listing standards and under the Company's Corporate Governance Guidelines.

Compensation & Benefits Committee: Administers executive compensation programs, policies and practices. Advises the Board on salaries and compensation of the executive officers and makes other studies and recommendations concerning compensation and compensation policies. May delegate authority for day-to-day administration and interpretation of compensation plans to certain senior officers of the Company (other than for matters affecting executive officer compensation and benefits). For further information on this committee's processes and procedures, see "Compensation Discussion and Analysis" on page 21 of this proxy statement. All members of the Compensation & Benefits Committee are independent within the meaning of the enhanced NYSE listing standards and the Company's Corporate Governance Guidelines.

Governance & Nominating Committee: Considers and recommends nominees for election as directors and officers and nominees for each Board committee. Reviews and recommends changes to director compensation. Reviews and evaluates the procedures, practices and policies of the Board and its members and leads the Board in its annual self-review. Oversees the governance of the Company, including reviewing and recommending changes to the Corporate Governance Guidelines. Conducts succession planning for senior management. All members of the Governance & Nominating Committee are independent within the meaning of the NYSE listing standards and the Company's Corporate Governance Guidelines.

Executive Committee: Exercises limited powers of the Board when the Board is not in session.

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Director	Compensation &				Governance & Nominating
	Board	Audit	Benefits	Executive	
P. Cody Phipps	X			X	
Stuart M. Essig	X		X		
John W. Gerdelman	X	X			
Lemuel E. Lewis	X	X*		X	X
Martha H. Marsh	X		X	X	X*
Eddie N. Moore, Jr.	X	X			X
James E. Rogers	X		X	X	X
David S. Simmons	X	X			
Robert C. Sledd	X		X*	X	X
Craig R. Smith	X*			X*	
Anne Marie Whittemore	X			X	
No. of meetings in 2015	7	7	8	1	6

*Chairman

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The Governance & Nominating Committee reviews director compensation annually, and it is the responsibility of this committee to recommend to the Board of Directors any changes in director compensation. The Board of Directors makes the final determination with respect to director compensation. The Governance & Nominating Committee has the authority under its charter to retain outside consultants or advisors to assist it in gathering information and making decisions.

The Company uses a combination of cash and equity compensation to attract and retain qualified candidates to serve on its Board of Directors. In setting director compensation, the Company considers the commitment of time directors must make in performing their duties, the level of skills required by the Company of its Board members and the market competitiveness of its director compensation levels. The table below sets forth the schedule of fees paid to non-employee directors for their annual retainer and service in various capacities on Board committees and in Board leadership roles. Employee directors do not receive any additional compensation other than their normal salary for serving on the Board or any of its committees.

Schedule of Director Fees

Type of Fee	Cash	Equity
Annual Retainer	\$ 35,000	\$ 100,000(1)
Additional Retainer for Lead Director	35,000	
Additional Retainer for Non-Executive Chairman (per quarter)	50,000(2)	
Additional Retainer for Audit Committee Chair	10,000	
Additional Retainer for Compensation & Benefits Committee Chair	10,000	
Additional Retainer for Governance & Nominating Committee Chair	9,000	
Additional Retainer for Other Committee Chairs	8,000	
Board or Audit Committee Attendance Fee (per meeting)	2,000	
Compensation & Benefits Committee Attendance Fee	1,800	
Other Committee Attendance Fee (per meeting)	1,500	
Board or Committee Telephone Conference (per meeting, other than Audit Committee)	1,000	
Audit Committee Telephone Conference (per meeting)	1,200	
Board Retreat (annual 2-day meeting)	3,000	

(1) Restricted stock grant with one-year vesting period.

(2) This retainer was approved for the period from August 1, 2015 until May 6, 2016.

Directors may defer the receipt of all or part of their director fees under the Directors' Deferred Compensation Plan. Amounts deferred are invested in bookkeeping accounts that measure earnings and losses based on the performance of a particular investment. Directors may elect to defer their fees into the following two subaccounts: (i) an account based upon the price of the Common Stock and (ii) an account based upon the current interest rate of the Company's fixed income fund in its 401(k) plan. Subject to certain restrictions, a director may take cash distributions from a deferred fee account either prior to or following the termination of his or her service as a director.

Table of Contents**Director Compensation Table**

The table below summarizes the actual compensation paid by the Company to non-employee directors during the year ended December 31, 2015.

(a)	(b)	(c)	(d)
Outotec OYJ	2,894	183,417	< SIZE=1> 3,485,248
		3,668,665	
France (3.0%)			
Cie Generale des Etablissements Michelin SA-B Shares	18,900	1,894,336	
Technip SA	16,810	1,896,242	
Vivendi SA	61,400	1,926,619	
		5,717,197	
Germany (1.0%)			
Fresenius Medical Care AG & Co.	24,700	1,941,169	
Kontron AG	1,800	22,189	
		1,963,358	
Description	Shares	Value (Note 1)	
Hong Kong (0.9%)			
Sparkle Roll Group, Ltd.	9,640,929	\$1,812,426	
India (3.3%)			
Glenmark Pharmaceuticals, Ltd.	209,100	1,409,054	
Gujarat NRE Coke, Ltd.	3,494,500	3,983,327	
Orchid Chemicals & Pharmaceuticals, Ltd.	138,200	946,130	
		6,338,511	
Norway (6.5%)			
Fred Olsen Energy ASA	41,500	1,914,192	
Marine Harvest ASA	3,316,200	4,380,221	
SeaDrill, Ltd.	122,300	4,333,391	
Statoil ASA	65,000	1,901,708	
		12,529,512	
Russia (1.5%)			
O Key Group SA-GDR ⁽¹⁾	282,822	2,969,631	
South Africa (2.2%)			
Clicks Group, Ltd.*	147,300	984,992	
Coal of Africa, Ltd.*	1,661,728	2,359,317	
Shoprite Holdings, Ltd.	60,100	947,502	
		4,291,811	
South Korea (2.0%)			

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Hyundai Motor Co.	16,700	3,841,319
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Spain (0.5%)

Iberdrola Renovables SA	205,700	941,743
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Sweden (12.8%)

Atlas Copco AB-A Shares	147,100	4,318,702
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Bilia AB-A Shares*	98,800	2,542,578
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Haldex AB*	346,738	6,111,361
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JM AB	133,200	3,802,597
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NCC AB-B Shares	69,100	1,846,875
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Nobia AB*	115,400	920,534
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Tele2 AB-B Shares	205,000	5,146,671
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24,689,318

Switzerland (1.0%)

Nestle SA	29,900	1,856,220
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Turkey (3.2%)

Emlak Konut Gayrimenkul		
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Yatirim Ortakligi	942,300	1,858,580
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Migros Ticaret SA	244,700	4,231,170
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6,089,750

Schedule of Portfolio Investments

April 30, 2011 (Unaudited)

Description	Shares	Value (Note 1)
United Kingdom (5.7%)		
Aggreko PLC*	71,200	\$2,125,260
Antofagasta PLC	76,800	1,753,627
Cairn Energy PLC*	552,800	4,172,706
John Wood Group PLC	255,923	2,979,542
		11,031,135
United States (32.4%)		
Apache Corp.	14,438	1,925,596
Baker Hughes, Inc.	25,936	2,007,706
BlackRock, Inc.	12,744	2,497,059
Cinemark Holdings, Inc.	47,093	957,401
Cummins, Inc.	13,289	1,597,072
CVR Partners LP*	139,535	2,670,700
Deere & Co.	5,517	537,907
Dollar Thrifty Automotive Group, Inc.*	62,000	4,273,660
Freeport-McMoRan Copper & Gold, Inc.	32,940	1,812,688
Halliburton Co.	39,947	2,016,525
Hasbro, Inc.	41,142	1,927,091
Healthcare Services Group, Inc.	139,832	2,483,416
Hess Corp.	11,455	984,672
International Business Machines Corp.	17,646	3,010,055
ITC Holdings Corp.	67,954	4,819,977
JPMorgan Chase & Co.	62,104	2,833,806
KKR & Co. Guernsey LP	232,731	4,412,580
Lazard, Ltd.-Class A	61,837	2,535,317
Meridian Bioscience, Inc.	60,800	1,502,368
Microchip Technology, Inc.	38,263	1,570,314
Morgan Stanley	60,326	1,577,525
Norfolk Southern Corp.	27,562	2,058,330
Occidental Petroleum Corp.	17,363	1,984,417
Och-Ziff Capital Management Group, LLC-Class A	134,387	2,159,599
Ryder System, Inc.	36,492	1,952,322
Schlumberger, Ltd.	21,111	1,894,712
The Goldman Sachs Group, Inc.	5,019	757,919
United Technologies Corp.	20,723	1,856,366
Visa, Inc.-Class A	23,364	1,825,196
		62,442,296

Description	Shares	Value (Note 1)
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TOTAL COMMON STOCKS (Identified Cost \$147,519,035)	\$187,980,804
TOTAL INVESTMENTS (Identified Cost \$147,519,035) - (97.6%)(²)	187,980,804
OTHER ASSETS IN EXCESS OF LIABILITIES - (2.4%)	4,572,414
NET ASSETS (100.0%)	\$192,553,218

* *Non-income producing security.*

(¹) *Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been determined to be liquid in accordance with procedures adopted by the Fund's Board of Trustees. As of April 30, 2011, securities restricted under Rule 144A had a total value of \$2,969,631 which comprised 1.5% of the Fund's net assets.*

(²) *Includes securities pledged as collateral for line of credit outstanding on April 30, 2011.*

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.

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

A/S - Aktieselskab is the Danish term for a stock-based corporation.

GDR - Global Depositary Receipt

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

PLC - Public Limited Company

REIT - Real Estate Investment Trust

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

See Notes to Financial Statements.

Statement of Assets and Liabilities

April 30, 2011 (Unaudited)

ASSETS

Investments, at value ⁽¹⁾	\$187,980,804
Foreign currency, at value ⁽²⁾	631,541
Receivable for investment securities sold	14,621,896
Dividends receivable	4,595,446
Prepaid and other assets	54,377
Total Assets	207,884,064

LIABILITIES

Loan payable	454,137
Interest on loan payable	26
Payable for investment securities purchased	12,074,361
Income distribution payable	84,335
Unrealized depreciation on forward currency contracts	2,322,322
Accrued expenses and other liabilities:	
Investment advisory fees	154,697
Administrative fees	14,973
Officer fees	9,618
Other	216,377
Total Liabilities	15,330,846

Net Assets \$192,553,218

NET ASSETS REPRESENTED BY

Paid-in-capital	\$467,298,366
Undistributed net investment income	1,655,750
Accumulated net realized loss on investments, swap contracts and foreign currency	(314,899,904)
Net unrealized appreciation on investments and foreign currency translations	38,499,006
Net Assets	\$192,553,218

Net asset value	
Net assets	\$192,553,218
Shares of beneficial interest issued and outstanding	25,057,595
Net asset value per share	\$7.68

⁽¹⁾ Total Cost of Investments \$147,519,035

⁽²⁾ Total Cost of Foreign Currency \$630,979

See Notes to Financial Statements.

Statement of Operations

For the Six Months Ended April 30, 2011 (Unaudited)

INCOME	
Dividends*	\$8,774,149
Total Income	8,774,149
EXPENSES	
Interest on loan	54,968
Investment advisory fee	889,720
Administrative fee	140,110
Audit and tax fees	15,109
Custodian fees	42,444
Officer fees	10,181
Insurance fees	2,797
Legal fees	41,444
Printing fees	50,778
Trustee fees	31,864
NYSE fees	13,183
Miscellaneous fees	33,953
Total Expenses	1,326,551
Net Investment Income	7,447,598
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS, SWAP CONTRACTS AND FOREIGN CURRENCY	
Net realized gain (loss) on investments:	
Securities transactions	23,212,710
Swap contracts	68,482
Foreign currency transactions	(1,147,957)
Net realized gain on investments	22,133,235
Change in unrealized appreciation/(depreciation) of:	
Investments	7,724,721
Foreign currency translations	(1,158,348)
Net unrealized appreciation of investments	6,566,373
Net realized/unrealized gain on investments, swap contracts and foreign currency	28,699,608
Net Increase in Net Assets Resulting from Operations	\$36,147,206
* Net of foreign taxes withheld	\$427,328

See Notes to Financial Statements.

Statement of Changes in Net Assets

April 30, 2011 (Unaudited)

	For the Six Months Ended April 30, 2011	For the Year Ended October 31, 2010
OPERATIONS		
Net investment income	\$7,447,598	\$21,893,570
Net realized gain/(loss) on investments:		
Securities transactions	23,212,710	(21,381,221)
Swap contracts	68,482	(2,762,168)
Foreign currency transactions	(1,147,957)	(580,119)
Net change in unrealized appreciation/(depreciation) of:		
Investments	7,724,721	26,624,871
Foreign currency translations	(1,158,348)	(1,112,858)
Net increase in net assets resulting from operations	36,147,206	22,682,075
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(12,453,395)	(29,402,622)
Net decrease in net assets resulting from distributions to shareholders	(12,453,395)	(29,402,622)
CAPITAL SHARE TRANSACTIONS		
Common stock issued to stockholders from reinvestment of dividends	670,504	1,994,687
Net increase in net assets derived from capital share transactions	670,504	1,994,687
Net Increase/(Decrease) in Net Assets	24,364,315	(4,725,860)
Net Assets		
Beginning of year	168,188,903	172,914,763
End of period*	\$192,553,218	\$168,188,903
*Including undistributed net investment income of:	\$1,655,750	\$6,661,547

See Notes to Financial Statements.

Financial Highlights

	For the Six Months Ended April 30, 2011 (Unaudited)	For the Year Ended October 31, 2010	For the Year Ended October 31, 2009	For the Year Ended October 31, 2008	For the Year Ended October 31, 2007	For the Period Ended October 31, 2006 ⁽¹⁾
PER COMMON SHARE OPERATING PERFORMANCE						
Net asset value per share, beginning of period	\$6.74	\$6.99	\$7.74	\$23.40	\$20.24	\$19.10
Income/(loss) from investment operations:						
Net investment income	0.30	0.88	1.67	2.44	2.25	0.51
Net realized and unrealized gain/(loss) on investments, swap contracts and foreign currency	1.14	0.05	(0.86)	(14.59)	3.13	0.97
Total from investment operations	1.44	0.93	0.81	(12.15)	5.38	1.48
LESS DISTRIBUTIONS TO COMMON SHAREHOLDERS						
From net investment income	(0.50)	(1.18)	(1.56)	(2.04)	(2.22)	(0.30)
From net realized gains on investments						(1.47)
Total distributions	(0.50)	(1.18)	(1.56)	(3.51)	(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	\$7.68	\$6.74	\$6.99	\$7.74	\$23.40	\$20.24
Per share market value, end of period	\$7.70	\$6.84	\$9.22	\$8.79	\$24.05	\$21.51
Total return based on:						
Net Asset Value ⁽²⁾	21.97%	11.62%	12.13%	(59.29)%	27.64%	7.55%
Market Value ⁽²⁾	20.50%	(14.12)%	30.23%	(55.01)%	23.44%	9.16%
RATIOS/SUPPLEMENTAL DATA						
Net Assets attributable to common	\$192,553	\$168,189	\$172,915	\$187,613	\$554,824	\$475,664

shares, at end of period (000)						
Ratio of total expenses to average net assets	1.49% ⁽³⁾	1.55%	1.54%	1.40%	1.26%	1.25% ⁽³⁾
Ratio of total expenses excluding interest expense to average net assets	1.43% ⁽³⁾	1.49%	1.51%	1.32%		
Ratio of net investment income to average net assets	8.36% ⁽³⁾	12.96%	25.51%	15.30%	10.05%	10.32% ⁽³⁾
Portfolio turnover rate	152% ⁽⁴⁾	408%	650%	301%	185%	55% ⁽⁴⁾
Borrowing at End of Period						
Aggregate Amount Outstanding (000)	\$454	\$4,826	\$12,090	N/A	N/A	N/A
Asset Coverage	425x	35.9x	15.3x	N/A	N/A	N/A

⁽¹⁾ For the period from July 26, 2006 (inception of the fund) to October 31, 2006.

⁽²⁾ Total investment return is calculating assuming a purchase of a common share at the opening price 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 \$20.00 opening IPO price and sales load of \$0.90 per share for the period ended October 31, 2006. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund'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 performance is not a guarantee of future results.

⁽³⁾ Annualized.

⁽⁴⁾ Not Annualized. Portfolio turnover rate does not reflect total return swap transactions. (See Note 2 Under Notes to Financial Statements) See Notes to Financial Statements.

Notes to Financial Statements

April 30, 2011 (Unaudited)

1. ORGANIZATION:

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.

2. SIGNIFICANT ACCOUNTING POLICIES:

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of their financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make estimates and assumptions that affect amounts reported herein. Actual results could differ from those estimates.

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

valued at the NASDAQ Official Closing Price (NOCP), as determined by NASDAQ, or lacking an NOCP, the last current reported sale price as of the time of valuation by NASDAQ, or lacking any current reported sale on NASDAQ at the time of valuation, at the mean between the most recent bid and asked quotations. Each over the counter option that is not traded through the Options Clearing Corporation is valued by the counterparty, or if the counterparty's price is not readily available then by using the Black Scholes method. Each other security traded over the counter is valued at the mean between the most recent bid and asked quotations. Short term securities with maturities of 60 days or less are valued at amortized cost, which approximates fair value.

Securities that are principally traded in a foreign market are valued at the last current sale price at the time of valuation or lacking any current or reported sale, at the time of valuation, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading in securities on European and Far Eastern securities exchanges and over-the-counter markets is normally completed at various times before the close of business on each day on which the NYSE is open. Trading of these securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund's net asset value is not calculated. As stated below, if the market prices are not readily available or are not reflective of the fair value of the security, as of the close of the regular trading on the NYSE (normally, 4:00pm Eastern time), the security will be priced at a fair value following procedures approved by the Board of Trustees.

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

Fair Value Measurement: In accordance with GAAP, the Fund uses a three tier hierarchy to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the

Notes to Financial Statements

April 30, 2011 (Unaudited)

assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entities own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

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

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

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

The following is a summary of the inputs used to value the Funds' net assets as of April 30, 2011:

Valuation Inputs

Investments in Securities at Value*	Level 1**	Level 2**	Level 3	Total Value
Common Stocks				
Australia	\$ 4,222,358	\$	\$	\$ 4,222,358
Brazil	22,109,213		1,303,077	23,412,290
China	8,305,823			8,305,823
Denmark	1,857,441			1,857,441
Finland	3,668,665			3,668,665
France	5,717,197			5,717,197
Germany	1,963,358			1,963,358

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Hong Kong	1,812,426			1,812,426
India	6,338,511			6,338,511
Norway	12,529,512			12,529,512
Russia		2,969,631		2,969,631
South Africa	4,291,811			4,291,811
South Korea	3,841,319			3,841,319
Spain	941,743			941,743
Sweden	24,689,318			24,689,318
Switzerland	1,856,220			1,856,220
Turkey	6,089,750			6,089,750
United Kingdom	11,031,135			11,031,135
United States	62,442,296			62,442,296
Total	\$ 183,708,096	\$ 2,969,631	\$ 1,303,077	\$ 187,980,804

Notes to Financial Statements

April 30, 2011 (Unaudited)

Other Financial Instruments*	Valuation Inputs			Total Value
	Level 1	Level 2	Level 3	
Liabilities				
Forward Currency Contracts	\$	\$ (2,322,322)	\$	\$ (2,322,322)
TOTAL	\$	\$ (2,322,322)	\$	\$ (2,322,322)

* For detailed country descriptions, see accompanying Schedule of Portfolio Investments.

** During the period ended April 30, 2011 there were no significant transfers between Level 1 and Level 2 securities. A security's classification as Level 1 or Level 2 within the Fund can move on a daily basis throughout the year depending on whether or not the Fund has determined the value of securities principally traded in foreign markets has become stale between the close of the foreign exchanges and the time the funds calculate their NAV. If management determines the price has become stale, a fair value adjustment will be made to the impacted securities and these fair value adjusted securities are considered to be priced using Level 2 inputs.

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

Balance as of October 31, 2010	\$
Accrued discounts / premiums	
Realized gain (loss)	
Change in unrealized depreciation	(248)
Purchases	1,303,325
Sales	
Transfers in to Level 3	
Transfers out of Level 3	
Balance as of April 30, 2011	\$ 1,303,077
Change in net unrealized depreciation on level 3 holdings held at period end	\$ (248)

Security Transactions and Investment Income: Security transactions are recorded on the date a security is purchased or sold (i.e. on the trade date). Realized gains and losses are computed on the identified cost basis. Interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums, where applicable. Dividend income is recorded on the ex dividend date or in the case of some foreign securities, on the date thereafter when the Fund is made aware of the dividend. Foreign income may be subject to foreign withholding taxes, which are accrued as applicable. Capital gains realized on some foreign securities are subject to foreign taxes, which are accrued as applicable. Dividends and interest from non U.S. sources received by the Fund are generally subject to non U.S. withholding taxes at rates ranging up to 30%. Such withholding taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties, and the Fund intends to undertake any procedural steps required to claim the benefits of such treaties.

Income Taxes: It is the Fund's policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute timely, all of its investment company taxable income and net realized capital gains to shareholders. Therefore, no federal income tax provision is recorded. Under applicable foreign tax laws, a withholding tax may be imposed on interest, dividends, and capital gains earned on foreign investments. Where available, the Fund will file for claims on foreign taxes withheld.

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The Fund accounts for uncertainty related to income taxes in accordance with U.S. GAAP. The Fund recognizes tax benefits only if it is more likely than not that a tax position (including the Fund's assertion that its income is exempt from tax) will be sustained upon examination.

The Fund has no material uncertain tax positions and has no unrecognized tax benefits as of April 30, 2011. Since its inception, the Fund has not recorded any amounts for interest or penalties related to uncertain tax benefits. The statute of limitations on the Fund's Federal and New York State tax return filings remains open for the years ended October 31, 2007 through October 31, 2010.

Distributions: The Fund intends to make a level distribution each month to its shareholders of the net investment income of the Fund after payment of Fund operating expenses. The level distribution 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 gains, if any, realized during the year. If the total distributions made in any fiscal year exceed annual 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.

Notes to Financial Statements

April 30, 2011 (Unaudited)

Foreign Currency Translation Transactions: 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. The books and records of the Fund are maintained in U.S. dollars. Non U.S. denominated amounts are translated into U.S. dollars as follows, with the resultant translation gains and losses recorded in the Statements of Operations:

- i) market value of investment securities and other assets and liabilities at the exchange rate on the valuation date,
- ii) purchases and sales of investment securities, income and expenses at the exchange rate prevailing on the respective date of such transactions.

Risk Associated With Foreign Securities and Currencies: Investments in securities of foreign issuers carry certain risks not ordinarily associated with investments in securities of domestic issuers. Such risks include future political and economic developments and the possible imposition of exchange controls or other foreign governmental laws and restrictions. In addition, with respect to certain countries, there is a possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments, which could adversely affect investments in those countries. Certain countries may also impose substantial restrictions on investments in their capital markets by foreign entities, including restrictions on investments in issuers or industries deemed sensitive to relevant national interests. These factors may limit the investment opportunities available to the Fund or result in a lack of liquidity and high price volatility with respect to securities of issuers from developing countries.

Total Return Swaps: The Fund may invest in total return swap agreements to manage or gain exposure to various securities or markets in pursuit of its investment objectives.

A total return swap is an agreement between the Fund and a counter party 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 counter party, including at termination, under such contracts as realized gain (loss).

In connection with these agreements, securities or cash may be identified as collateral in accordance with the terms of the

respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency. Entering into these agreements involves, to varying degrees, elements of credit, market and documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates. The Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that amount is positive. The Fund did not hold any total return swaps as of April 30, 2011.

During the six months ended April 30, 2011, the Fund entered into approximately 1 total return swap agreement with a total notional amount of \$421,955 and recorded a net realized gain of \$68,482 on the Statement of Operations related to investments in total return swaps.

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, and 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. The Fund did not hold any equity linked structured notes at April 30, 2011.

Forward Currency Contracts: The Fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objective. The Fund may use forward currency contracts to gain exposure to or hedge against changes in the value of foreign currencies. A forward currency contract (forward) is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of the forward contract fluctuates with changes in forward currency exchange rates. The forward contract is marked to market daily and the change in market value is recorded by the Fund as unrealized appreciation or depreciation. When the forward contract is closed, the Fund records a realized gain or loss equal to the fluctuation in value during the period the forward contract was open. The Fund could

Notes to Financial Statements

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be exposed to risk if a counterparty is unable to meet the terms of a forward or if the value of the currency changes unfavorably.

During the six months ended April 30, 2011, the Fund entered into approximately 17 forward currency contracts and recorded a net unrealized loss of \$2,322,322 and a net realized loss of \$1,030,598 on the Statement of Operations related to investments in forward currency contracts.

The Fund held the following forward currency contracts at April 30, 2011:

Description	Expiration Date	Contracts to Deliver/Receive	Settlement Value	Current Value	Unrealized Loss
Contracts Sold:					
British Pound	05/31/11	3,960,000 (GBP)	\$6,126,951	\$6,612,349	\$(485,398)
Euro	05/31/11	3,090,000 (EUR)	4,017,062	4,573,237	(556,175)
Norwegian Krone	05/31/11	27,000,000 (NOK)	4,483,910	5,137,964	(654,054)
Swedish Krona	05/31/11	30,000,000 (SEK)	4,330,879	4,957,574	(626,695)
				\$21,281,124	\$(2,322,322)

The Fund has adopted authoritative standards regarding disclosure about derivatives and hedging activities and how they affect the Fund's Statement of Assets and Liabilities and Statement of Operations.

The effect of derivative instruments on the Statement of Assets and Liabilities Sheet as of April 30, 2011:

Derivatives	Liability Derivatives		Fair Value
	Statement of Assets and Liabilities	Location	
Foreign currency contracts	Unrealized depreciation on forward currency contracts		\$2,322,322
Total			\$2,322,322

The effect of derivatives instruments on the Statement of Operations for the six months ended April 30, 2011:

Derivatives

	Statement of Operations Location	Realized Gain/(Loss) On Derivatives	Change in Unrealized Gain/(Loss) On Derivatives
Total return swap contracts	Net realized gain on investments: Swap contracts	\$68,482	\$
Foreign exchange contracts	Net realized loss on investments: Foreign currency transactions/Change in net unrealized depreciation of: Foreign currency translations	(1,030,598)	(1,318,784)
Total		\$(962,116)	\$(1,318,784)

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.

3. CAPITAL SHARE TRANSACTIONS:

The Fund has 20,700,000 common shares of beneficial interest, with no par value, authorized.

Transactions in shares of the Fund were as follows:

	For the Six Months Ended April 30, 2011	For the Year Ended October 31, 2010
Common Shares Outstanding- beginning of period	24,964,764	24,734,822
Common shares issued as reinvestments of dividends	92,831	229,942
Common shares outstanding- end of period	25,057,595	24,964,764

4. PURCHASES AND SALES OF SECURITIES:

Purchases and sales of securities (excluding short term securities) for the six months ended April 30, 2011 are as follows:

Purchases	Sales
\$280,635,608	\$288,772,546

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The Fund did not have purchases and sales of U.S. Government obligations for the six months ended April 30, 2011.

Notes to Financial Statements

April 30, 2011 (Unaudited)

5. INVESTMENT ADVISORY AGREEMENT AND ADMINISTRATION AGREEMENT:

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.

State Street Bank and Trust Company (SSBT) 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, SSBT receives an annual administration fee of 0.02% of total net assets on the first 5 billion and 0.015% on total net assets exceeding 5 billion, computed daily and payable monthly.

6. INCOME TAX INFORMATION:

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, 2010 was as follows:

Distributions paid from:	
Ordinary Income	\$29,402,602
	\$29,402,602

Tax components of distributable earnings are determined in accordance with income tax regulations which may differ from the composition of net assets reported under accounting principles generally accepted in the United States. Accordingly, for the period ended October 31, 2010, the effects of certain differences were reclassified. The fund increased accumulated net investment income by \$7,380,615 and decreased accumulated net realized gain by \$7,380,565, and decreased paid in capital by \$50. 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.

At October 31, 2010, the Fund had available for tax purposes unused capital loss carryovers of \$196,335,068, expiring October 31, 2016, unused capital loss carryovers of \$106,545,299, expiring October 31, 2017, and unused capital loss carryovers of \$34,178,357, expiring October 31, 2018.

As of October 31, 2010, the components of distributable earnings on a tax basis were as follows:

Undistributed Ordinary Income	\$ 7,001,301
Accumulated Capital Loss	(337,058,724)
Unrealized Appreciation	30,587,497
Other Cumulative Effect of Temporary Differences	1,030,967
Total	\$ (298,438,959)

As of April 30, 2011, net unrealized appreciation/(depreciation) of investments based on federal tax costs was as follows:

Gross appreciation on investments (excess of value over tax cost)	\$ 40,499,167
Gross depreciation on investments (excess of tax cost over value)	(1,382,534)
Net depreciation on foreign currency	(1,962,763)
Net unrealized appreciation	37,153,870
Cost of investments for income tax purposes	\$ 148,864,171

The differences between book and tax net unrealized appreciation and cost were primarily due to deferral of losses from wash sales and to the different tax treatment of certain other investments.

7. LINE OF CREDIT:

On July 9, 2009, an Agreement among Alpine Global Dynamic Dividend Fund, Alpine Total Dynamic Dividend Fund, Alpine Global Premier Properties Fund (together, the Funds) 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 \$350,000,000 for all Funds. The Agreement was terminated on November 30, 2010. On December 1, 2010 the Fund entered into a lending agreement with BNP Paribas Prime Brokerage International which allows the Fund to borrow on an uncommitted and secured basis. During the six months ended April 30, 2011, the average borrowing by the Fund was \$9,733,227 with an average rate on borrowings of 1.18%.

8. OTHER:

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

9. SUBSEQUENT EVENTS:

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure resulting from subsequent events.

Distributions: The Fund paid a distribution of \$1,504,115 or \$0.06 per common share on May 31, 2011 to common shareholders of record on May 24, 2011.

The Fund also declared a distribution of \$0.06 payable on June 30, 2011 to common shareholders of record on June 24, 2011.

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April 30, 2011 (Unaudited)

DIVIDEND REINVESTMENT PLAN

Unless the registered owner of common shares elects to receive cash by contacting Boston Financial Data Services, Inc. (the Plan Administrator), all dividends or other distributions (together, Dividends and each, a Dividend) declared on common shares will be automatically reinvested by the Plan Administrator for shareholders in the Fund's Dividend Reinvestment Plan (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 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. 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 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. 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.

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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 U.S. federal, state or local income tax that may be payable (or required to be withheld) on such Dividends. See U.S. 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

Additional Information

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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 net asset value, 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, Boston Financial Data Services, Inc., at Two Heritage Drive, North Quincy, MA 02171 or by calling toll-free 1(800)617-7616.

BOARD APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

On December 17, 2010 and on March 29, 2011, at meetings called for the purposes of voting on such approvals, the Boards of Trustees, including all of the Trustees who are not parties to the Advisory Contract or interested persons of any such party (the non-interested Trustees), approved the continuance of the Advisory Contract for the Fund. In so doing, the Board Members studied materials specifically relating to the Advisory Contracts provided by the Adviser, the Fund's counsel. In deciding whether to renew the Agreements, the Independent Trustees considered various factors, including (i) the nature, extent and quality of the services provided by Adviser under the Agreements, (ii) the investment performance of the Funds, (iii) the costs to Adviser of its services and the profits realized by Adviser, from its relationship with the Funds, and (iv) the extent to which economies of scale would be realized if and as the Fund grows and whether the fee levels in the Agreements reflect these economies of scale. The December meeting considered these factors for the period ending October 31, 2010 and the March meeting considered these factors for the period ending December 31, 2010.

In considering the nature, extent and quality of the services provided by Adviser, the Independent Trustees relied on their prior experience as Independent Trustees of the Funds as well as on the materials provided at the meeting. They noted that under the Agreements, the Adviser is responsible for managing the Funds' investments in accordance with the Fund's investment objective and policies, applicable legal and regulatory requirements, and the instructions of the Independent Trustees, for providing necessary and appropriate reports and information to the Independent Trustees, and for furnishing the Funds with the assistance, cooperation, and information necessary for the Funds to meet various legal requirements regarding registration and reporting. They also noted the experience and expertise of Adviser as appropriate as an adviser to the Funds.

The Independent Trustees reviewed the background and experience of Adviser's senior management, including those individuals responsible for the investment and compliance operations with respect to the Fund's investments, and the responsibilities of the investment and compliance personnel with respect to the Fund. They also considered the resources, operational structures and practices of Adviser in managing the Funds' portfolios, in monitoring and securing the Funds' compliance with investment objectives and policies and with applicable laws and regulations, and in seeking best execution of portfolio transactions. Drawing upon the materials provided and their general knowledge of the business of Adviser, the Independent Trustees took into account that the Adviser's experience, resources and strength in these areas are deep, extensive and of high quality. On the basis of this review, the Independent Trustees determined that the nature and extent of the services provided by Adviser to the Fund were appropriate, had been of high quality, and could be expected to remain so.

The Independent Trustees compared the Fund performance metrics provided by Morningstar with those internally generated by Alpine. It was observed that the last quarter of performance had been strong for several of the Funds. In assessing the quality of the portfolio management delivered by the Adviser, the Independent Trustees also compared the short-term and long-term performance of each Fund on both an absolute basis and in comparison to its peer group, as constructed by data provided by independent rating agencies. The Independent Trustees noted that the performance of a number of the Funds was strong. Of importance to the Independent Trustees was the extent to which the Funds achieved their objectives. They further concluded that the expense ratio of the Funds were appropriate and in line with competitors. Accordingly, the Independent Trustees concluded that

the performance of the Funds was satisfactory.

The Independent Trustees considered the profitability of the advisory arrangement with the Adviser. The Independent Trustees had been provided with general data on the Funds' profitability to Adviser. The Independent Trustees also examined the level of profits that could be expected to accrue to the Adviser from the fees payable under the Agreements and any expense subsidization undertaken by the Adviser, as well as each Fund's brokerage and commissions. After discussion and analysis, they concluded that, to the extent that Adviser's relationship with the Funds had been profitable, the profitability was in no case such as to render the advisory fee excessive.

The Independent Trustees discussed the other materials provided by Alpine, including expense information, organization charts, advisory fee breakpoints and profitability data. In reviewing breakpoints, the Independent Trustees recognized that breakpoints were more essential for open-end funds, where assets could continue to grow over time.

In considering whether Adviser benefits in other ways from its

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relationship with the Funds, the Independent Trustees concluded that, to the extent that Adviser derives other benefits from its relationship with the Fund, those benefits are not so significant as to render the adviser's fees excessive.

On the basis of their discussions with management and their analysis of information provided at the meeting, the Independent Trustees determined that the nature of the Fund and its operations is such that Adviser was likely to continue to realize economies of scale in the management of the Fund as it grows in size.

The Independent Trustees approved the continuance of the Fund's Agreements with Adviser after weighing the foregoing factors. They reasoned that, considered in themselves, the nature and extent of the services provided by Adviser were appropriate, that the performance of the Funds had been satisfactory, and that Adviser could be expected to provide services of high quality. As to Adviser's fees for the Funds, the Independent Trustees determined that the fees, considered in relation to the services provided, were fair and reasonable, that the Funds' relationship with Adviser was not so profitable as to render the fees excessive, that any additional benefits to Adviser were not of a magnitude materially to affect the Independent Trustees' deliberations, and that the fees adequately reflected shared economies of scale with the Fund.

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 a charge, upon request, by contacting the Fund at 1(800)617-7616 and on the Securities and Exchange Commission's (Commission's) 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.

DESIGNATION REQUIREMENTS

Of the distributions paid by the Fund from ordinary income for the year ended October 31, 2010, the following percentages met the requirements to be treated as qualifying for the corporate dividends received deduction and qualified dividend income, respectively.

Dividends Received Deduction	6.61%
Qualified Dividend Income	21.06%

SHAREHOLDER MEETING

On May 9, 2011, 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 Jeffrey E. Wacksman as Trustee to the Board of Trustees for a term of three years to expire at the 2014 Annual Meeting and until his successor has been duly elected and qualified.

	Jeffrey E. Wacksman
For	92.33%
Withheld	7.67%

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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April 30, 2011 (Unaudited)

INDEPENDENT TRUSTEES*

Name and Age	Position(s) Held with the Fund	Principal Occupation During Past Five Years	# of Portfolios in Alpine Fund Complex**	Other Directorships Held by Trustee
Laurence B. Ashkin (83)	Independent Trustee	Real estate developer and construction consultant since 1980; Founder and President of Centrum Properties, Inc. since 1980.	17	Trustee, Alpine Family of Funds.* Director, Chicago Public Radio, Board Chair, The Perspectives Charter Schools.
H. Guy Leibler (56)	Independent Trustee	Private investor since 2007, Vice Chair and Chief Operating Officer of L&L Acquisitions, LLC (2004-2007); President, Skidmore, Owings & Merrill LLP (2001-2004).	17	Chairman Emeritus, White Plains Hospital Center; Trustee, Alpine Family of Funds.*
Jeffrey E. Wacksman (50)	Independent Trustee	Partner, Loeb, Block & Partners LLP since 1994.	17	Director, International Succession Planning Association; Trustee Larchmont Manor Park Society; Director, Bondi Icebergs Inc.; Director, MH Properties, Inc.; Trustee, Alpine Family of Funds.*
James A. Jacobson (66)	Independent Trustee	Retired (11/2008-Present); Vice Chairman and Managing Director, Spear Leeds & Kellogg Specialists, LLC (01/2003-11/2008).	17	Trustee, Alpine Family of Funds.* Trustee, Allianz Global Investors Multi-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, Alpine Total Dynamic Dividend Fund, Alpine Global Premier Properties Fund, (collectively, the Alpine Family of Funds).*

** *Alpine Woods Capital Investors, LLC manages seventeen fund portfolios within the Alpine Family of Funds. Three of the Alpine Trusts are registered as an open-end management investment company. The Trustees oversee each of the seventeen portfolios within the Alpine Family of Funds.*

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April 30, 2011 (Unaudited)

INTERESTED TRUSTEE

Name and Age	Position(s) Held with the Fund	Principal Occupation During Past Five Years	# of Portfolios in Alpine Fund Complex**	Other Directorships Held by Trustee
Samuel A. Lieber* (54)	Interested Trustee and President	Chief Executive Officer of Alpine Woods Capital Investors, LLC since, November 1997. President of Alpine Trusts since 1998.	17	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 seventeen fund portfolios within the Alpine Family of Funds. Three of the Alpine Trusts are registered as an open-end management investment company. The Trustees oversee each of the seventeen portfolios within the Alpine Family of Funds.*

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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 Alpine Fund Complex**	Other Directorships Held by Trustee
Stephen A. Lieber (85)*	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
John M. Megyesi (50)	Chief Compliance Officer	Chief Compliance Officer, Alpine Woods Capital Investors, LLC since January 2009; Vice President and Manager, Trade Surveillance, Credit Suisse Asset Management, LLC (2006-2009); Manager, Trading and Surveillance, Allianz Global Investors (2004-2006).	N/A	None
Meimei Li (47)	Treasurer	Controller, Alpine Woods Capital Investors, LLC since February 2007; Senior Accountant, Pinnacle Group (2005-2007); Senior Auditor, Eisner & Lubin LLP (2001-2005).	N/A	None
Ronald Palmer (42)	Chief Financial Officer	Chief Financial Officer, Alpine Woods Capital Investors, LLC since January 2010; Independent Consultant (2008-2009); Vice President, Cash Management and Foreign Exchange, Macquarie Capital Management, LLC (2007-2008); Chief Operating Officer, Macquarie Fund Adviser, LLC (2004-2007).	N/A	None
Andrew Pappert (31)	Secretary	Director of Fund Operations, Alpine Woods Capital Investors, LLC since September 2008; Assistant Vice President, Mutual Fund Operations, Credit Suisse Asset Management, LLC (2003-2008).	N/A	None

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

** Alpine Woods Capital Investors, LLC manages seventeen fund portfolios within the Alpine Family of Funds. Three of the Alpine Trusts are registered as an open-end management investment company. The Trustees oversee each of the seventeen portfolios within the Alpine Family of Funds.

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 &
CUSTODIAN**

State Street Bank & Trust Company
One Lincoln Street
Boston, MA 02111

TRANSFER AGENT

Boston Financial Data Services, Inc.
Two Heritage Drive
North Quincy, MA 02171

**INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM**

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

FUND COUNSEL

Willkie Farr & Gallagher
787 7th Ave.
New York, NY 10019

INVESTOR INFORMATION

1(800) 617.7616
www.alpinecef.com

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

(a) Schedule of Investments is included as part of Item 1 of the Form N-CSR.

(b) Not applicable.

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.

No such purchases were made by or on behalf of the Registrant during the period covered by the report.

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

There were 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 of the Investment Company Act of 1940, as amended (the 1940 Act) are attached hereto.

(a)(3) No such written solicitations were sent or given during the period covered by the report by or on behalf of the Registrant.

(b) The certifications required by Rule 30a-2(b) of the 1940 Act and Sections 906 of the Sarbanes-Oxley Act of 2002 are attached hereto.

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 7, 2011

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)

By: /s/ Ronald G. Palmer, Jr.

Ronald G. Palmer, Jr.
Chief Financial Officer (Principal Financial Officer)

Date: July 7, 2011
