

► See separate instructions.

## Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Alpine Dynamic Dividend Fund		55-0844571	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Joe Caruso	914-251-0880	JCaruso@alpinefunds.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
2500 Westchester Avenue, Suite 215		Purchase, NY 10577	
8 Date of action		9 Classification and description	
10/31/16		Regulated Investment Company Shares	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See Appendix A	N/A	See Appendix A	N/A

See Appendix A	N/A	See Appendix A	N/A
<b>Part II Organizational Action</b> Attach additional statements if needed. See back of form for additional questions.			

- 14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► Non-taxable return of capital distributions to shareholders. See appendix A.
- 15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► The total amount of non-taxable return of capital represents a reduction in shareholders' basis in their shares held. See Appendix A.
- 16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The taxpayer paid ordinary distributions of \$9,252,209. Of this distribution, \$1,100,166 or 13.50% represents a return of capital. The distribution in excess of the audited E&P for fiscal year ended October 31, 2016 is recharacterized as return of capital on ordinary income distribution made during this fiscal year. The tax basis of the shareholders' shares is decreased by the per share amount of non-taxable return of capital on the attached schedule, multiplied by the number of shares the shareholder owns. See Appendix A.

**Part II** Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

IRC Section 301(c)(2), IRC Section 316(a)(1), and IRC Section 316(b)(4)

18 Can any resulting loss be recognized? ▶ No loss will be recognized.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ This organizational action is reportable with respect to tax year ending October 31, 2016.

Sign  
Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶

Date ▶

Print your name ▶

Title ▶

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Bryan J. Doddy

Preparer's signature

Date

Check ☐ if  
self-employed

PTIN

P00295656

Firm's name ▶ State Street Bank &amp; Trust Co

Firm's EIN ▶ 04-1867445

Firm's address ▶ 1 Iron Street, Boston, MA 02210

Phone no. (617) 662 - 3975

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Alpine Dynamic Dividend Fund  
Form 8937 Appendix A  
FYE: October 31, 2016  
EIN: 55-0844571

Part 1, Box 10		Part 1, Box 12		Part II, Boxes 14, 15, 16						
CUSIP Number	Ticker Symbol	Record Date	Ex Date	Payable Date	Per Share Distribution	Per Share Return of Capital	Per Share Taxable Dividend			
020875209	ADVDX	1/28/2016	1/29/2016	1/29/2016	0.020000000	0.002378158	0.017621842			
020875209	ADVDX	2/26/2016	2/29/2016	2/29/2016	0.020000000	0.002378158	0.017621842			
020875209	ADVDX	3/30/2016	3/31/2016	3/31/2016	0.020000000	0.002378158	0.017621842			
020875209	ADVDX	4/28/2016	4/29/2016	4/29/2016	0.020000000	0.002378158	0.017621842			
020875209	ADVDX	5/27/2016	5/31/2016	5/31/2016	0.020000000	0.002378158	0.017621842			
020875209	ADVDX	6/29/2016	6/30/2016	6/30/2016	0.020000000	0.002378158	0.017621842			
020875209	ADVDX	7/28/2016	7/29/2016	7/29/2016	0.020000000	0.002378158	0.017621842			
020875209	ADVDX	8/30/2016	8/31/2016	8/31/2016	0.020000000	0.002378158	0.017621842			
020875209	ADVDX	9/29/2016	9/30/2016	9/30/2016	0.020000000	0.002378158	0.017621842			
020875209	ADVDX	10/28/2016	10/31/2016	10/31/2016	0.020000000	0.002378158	0.017621842			
020875704	ADAVX	1/28/2016	1/29/2016	1/29/2016	0.019200000	0.002283032	0.016916968			
020875704	ADAVX	2/26/2016	2/29/2016	2/29/2016	0.019400000	0.002306814	0.017093186			
020875704	ADAVX	3/30/2016	3/31/2016	3/31/2016	0.019300000	0.002294923	0.017005077			
020875704	ADAVX	4/28/2016	4/29/2016	4/29/2016	0.019300000	0.002294923	0.017005077			
020875704	ADAVX	5/27/2016	5/31/2016	5/31/2016	0.019300000	0.002294923	0.017005077			
020875704	ADAVX	6/29/2016	6/30/2016	6/30/2016	0.019400000	0.002306814	0.017093186			
020875704	ADAVX	7/28/2016	7/29/2016	7/29/2016	0.019300000	0.002294923	0.017005077			
020875704	ADAVX	8/30/2016	8/31/2016	8/31/2016	0.019300000	0.002294923	0.017005077			
020875704	ADAVX	9/29/2016	9/30/2016	9/30/2016	0.019300000	0.002294923	0.017005077			
020875704	ADAVX	10/28/2016	10/31/2016	10/31/2016	0.019300000	0.002294923	0.017005077			