DNP Select Income Fund Inc.

4th

Annual Report

October 31, 2015

Fund Distributions and Managed Distribution Plan: DNP Select Income Fund Inc. (the "Fund") has been paying a regular 6.5 cent per share monthly distribution on its common stock since July 1997. In February 2007, the Board of Directors adopted a Managed Distribution Plan, which provides for the Fund to continue to make a monthly distribution on its common stock of 6.5 cents per share. Under the Managed Distribution Plan, the Fund will distribute all available investment income to shareholders, consistent with the Fund's primary investment objective. If and when sufficient investment income is not available on a monthly basis, the Fund will distribute long-term capital gains and/or return capital to its shareholders in order to maintain the steady distribution level that has been approved by the Board. If the Fund estimates that it has distributed more than its income and capital gains in a particular period, a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income."

To the extent that the Fund uses capital gains and/or return of capital to supplement its investment income, you should not draw any conclusions about the Fund's investment performance from the amount of the Fund's distributions or from the terms of the Fund's Managed Distribution Plan.

Whenever a monthly distribution includes a capital gain or return of capital component, the Fund provides you with a written statement indicating the sources of the distribution and the amount derived from each source. As the most recent monthly statement from the Fund indicated, the cumulative distributions paid this fiscal year to date through November 10 were estimated to be composed of net investment income, capital gains and return of capital.

The amounts and sources of distributions reported monthly in statements from the Fund are only estimates and are not provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

The Board may amend, suspend or terminate the Managed Distribution Plan without prior notice to shareholders if it deems such action to be in the best interests of the Fund and its shareholders. For example, the Board might take such action if the Managed Distribution Plan had the effect of shrinking the Fund's assets to a level that was determined to be detrimental to Fund shareholders. The suspension or termination of the Managed Distribution Plan could have the effect of creating a trading discount (if the Fund's stock is trading at or above net asset value), widening an existing trading discount, or decreasing an existing premium.

The Managed Distribution Plan is described in a Question and Answer format on your Fund's website, www.dnpselectincome.com, and discussed in the section of management's letter captioned "About Your Fund." The tax characterization of the Fund's distributions for the last 5 years can also be found on the website under the "Tax Information" tab.

December 18, 2015

Dear Fellow Shareholders:

Performance Review: Consistent with its primary objective of current income and long-term growth of income, and its Managed Distribution Plan, the Fund declared twelve monthly distributions of 6.5 cents per share of common stock during the 2015 fiscal year. The 6.5 cent per share monthly rate, without compounding, would be 78 cents annualized, which is equal to 7.98% of the October 31, 2015, closing price of $9.77 per share. Please refer to the inside front cover of this report and the portion of this letter captioned "About Your Fund" for important information about the Fund and its Managed Distribution Plan.

Your Fund had a total return (income plus change in market price) of 1.1% for the year ended October 31, 2015, which is higher than the 0.0% total return of the composite of the S&P 500® Utilities Index and the Barclays U.S. Utility Bond Index, weighted to reflect the stock and bond ratio of the Fund. In comparison, the S&P 500® Utilities Index — a stock-only index — had a total return of –0.3% over that same period.

On a longer-term basis, as of October 31, 2015, your Fund had a five-year annualized total return of 8.1% on a market value basis, which is less than the 9.9% return of the composite of the S&P 500® Utilities Index and the Barclays U.S. Utility Bond Index, weighted to reflect the stock and bond ratio of the Fund. In comparison, the S&P 500® Utilities Index had an annualized total return during that period of 11.0%.

The table below compares the performance of your Fund to various market benchmarks. It is important to note that the composite and index returns referred to in this letter include no fees or expenses, whereas the Fund's returns are net of expenses.

Total Return[1]
For the period indicated through October 31, 2015

	One Year	Three Years (annualized)	Five Years (annualized)
DNP Select Income Fund Inc.			
Market Value[2]	1.1%	7.6%	8.1%
Net Asset Value[3]	–7.1%	9.4%	12.4%
Composite Index[4]	0.0%	8.6%	9.9%
S&P 500® Utilities Index[4]	–0.3%	10.0%	11.0%
Barclays U.S. Utility Bond Index[4]	1.2%	2.0%	5.1%

1 Past performance is not indicative of future results. Current performance may be lower or higher than performance in historical periods.

2 Total return on market value assumes a purchase of common stock at the opening market price on the first business day and a sale at the closing market price on the last business day of the period shown in the table and assumes reinvestment of dividends at the actual reinvestment prices obtained under the terms of the Fund's dividend reinvestment plan. In addition, when buying or selling stock, you would ordinarily pay brokerage expenses. Because brokerage expenses are not reflected in the above calculations, your total return net of brokerage expenses would be lower than the total return on market value shown in the table. Source: Administrator of the Fund.

3 Total return on NAV uses the same methodology as is described in note 2, but with use of NAV for beginning, ending and reinvestment values. Because the Fund's expenses (ratios detailed on page 15 of this report) reduce the Fund's NAV, they are already reflected in the Fund's total return on NAV shown in the table. NAV represents the underlying value of the Fund's net assets, but the market price per share may be higher or lower than NAV. Source: Administrator of the Fund.

[4] The Composite Index is a composite of the returns of the S&P 500® Utilities Index and the Barclays U.S. Utility Bond Index, weighted to reflect the stock and bond ratio of the Fund. The indices are calculated on a total return bases with dividends reinvested. Indices are unmanaged; their returns do not reflect any fees, expenses or sales charges; and they are not available for direct investment. Performance returns for the S&P 500® Utilities Index and Barclays U.S. Utility Bond Index were obtained from Bloomberg LP.

Clean Power Plan for Electric Utilities: On August 3, 2015, the Environmental Protection Agency (EPA) issued final rules on reducing carbon emissions from existing power plants, known as the "Clean Power Plan" (CPP). The CPP has been under discussion for some time, so the final plan did not come as a big surprise to the electric utility industry or investors. Even so, there are a lot of questions to be answered and steps to take before the CPP is fully implemented. Legal challenges are also likely, as is usually the case with such far-reaching regulatory initiatives in the utility industry.

What exactly is the CPP and what does it mean for the Fund's utility investments? The ultimate goal is a 32% reduction in emissions of carbon dioxide by 2030 compared to 2005 levels. To achieve that result, the CPP allows each state to design and implement its own plan (State Implementation Plan, or SIP) outlining the path electric utilities will need to take in order to meet the interim performance rates for emissions over the 2022 to 2029 period, then finally the 2030 goal. Generally, the CPP provides states with some flexibility in the development of their individual SIPs on how to reach the lower carbon emissions goal. States can also work together to design regional compliance plans that would permit emissions trading. Each state needs to submit a final SIP, or a draft with a 2-year extension request, by September 6, 2016.

Over the course of 2016 more details will emerge as to how the different state (and regional) plans will be structured and the impact they will have on electric utility companies. However, even at this early stage, some initial observations can be made. Coal-fired generation plants will have to be either redesigned to lower emissions, or closed. Natural gas plants will account for a larger percentage of electricity generation than they do currently. The focus on renewable strategies, primarily wind and solar, will increase as the economics for building these generation sources improve.

Our positive stance on U.S. regulated utilities has been based on the companies' ability to make investments in new plants and equipment, which has flowed through to increases in earnings and dividends. As implementation of the CPP unfolds and more clean generation plants are built, enhanced growth from regulated assets is expected to continue in the coming years, reinforcing our favorable outlook for utility returns over the medium to long term.

Board of Directors Meeting: At the regular September 18, 2015 Board of Directors' meeting, the Board declared the following monthly dividends:

Cents Per Share	Record Date	Payable Date
6.5	October 30	November 10
6.5	November 30	December 10
6.5	December 31	January 11

At the regular December 18, 2015 Board of Directors' meeting, the Board declared the following monthly dividends:

Cents Per Share	Record Date	Payable Date
6.5	January 29	February 10
6.5	February 29	March 10
6.5	March 31	April 13

Officer of the Fund Retires: If you are a long-time investor in DNP, you will notice that there is a name missing under the list of officers of the Fund at the back of this report. Brooks Beittel retired from Duff & Phelps at the end of September after more than a quarter century of service to our company and investors in DNP. Brooks and I have worked closely together for nearly 20 years. I will miss his steady leadership and sound counsel. I know we all wish him well as he makes the transition to the next phase of his post-Duff & Phelps life. Dan Petrisko has moved into Brooks' role on the Fund. I have worked with Dan for over a decade on another closed-end fund at Duff & Phelps and he has been on DNP's portfolio management team since 2004. More information about Dan's business experience is included under the heading "Additional Information" located on page 22 of this report.

About Your Fund: The Fund seeks to achieve its investment objectives by investing primarily in the public utility industry. Under normal market conditions, more than 65% of the Fund's total assets are invested in a diversified portfolio of equity and fixed income securities of public utility companies engaged in the production, transmission or distribution of electric energy, gas or telephone services. The Fund does not currently use derivatives and has no investments in complex or structured investment vehicles.

The Fund seeks to provide investors with a stable monthly dividend that is primarily derived from current fiscal year earnings and profits. The Investment Company Act of 1940 and related SEC rules generally prohibit investment companies from distributing long-term capital gains more often than once in a twelve — month period. However, in 2008, the SEC granted the Fund's request for exemptive relief from that prohibition, and the Fund is now permitted, subject to certain conditions, to make periodic distributions of long-term capital gains as frequently as twelve times a year. In connection with the exemptive relief, in February 2008 the Board of Directors reaffirmed the current 6.5 cent per share monthly distribution rate and formalized the monthly distribution process by adopting a Managed Distribution Plan ("MDP"). The Board reviews the operation of the MDP on a quarterly basis, with the most recent review having been conducted in December 2015, and retains an independent consultant to review the plan annually. The MDP is described on the inside front cover of this report and in a Question and Answer format on the Fund's website, www.dnpselectincome.com.

The use of leverage enables the Fund to borrow at short-term rates and invest at longer-term rates. As of October 31, 2015, the Fund's leverage consisted of $300 million of preferred stock and $700 million of debt. On that date the total amount of leverage represented approximately 29% of the Fund's total assets. The amount and type of leverage used is reviewed by the Board of Directors based on the Fund's expected earnings relative to the anticipated costs (including fees and expenses) associated with the leverage. In addition, the long-term expected benefits of leverage are weighed against the potential effect of increasing the volatility of both the Fund's net asset value and the market value of its common stock. Historically, the tendency of the U.S. yield curve to exhibit a positive slope (i.e., long-term rates higher than short-term rates) has fostered an environment in which leverage can make a positive contribution to the earnings of the Fund. There is no assurance that this will continue to be the case in the future. A decline in the difference between short-term and long-term rates could have an adverse effect on the income provided from leverage. If the use of leverage were to cease being beneficial, the amount and type of leverage employed by the Fund could potentially be modified or eliminated.

Along with the influence on the income provided from leverage, the level of interest rates can be a primary driver of bond returns, including the return on your Fund's fixed income investments. For example, an extended environment of historically low interest rates adds an element of reinvestment risk, since the proceeds of maturing bonds may need to be reinvested in lower yielding securities. Alternatively, a sudden or unexpected rise in interest rates would likely reduce the total return of fixed income investments, since higher interest rates could be expected to depress the valuations of fixed rate bonds held in a portfolio.

Maturity and duration are measures of the sensitivity of a fund's fixed income investments to changes in interest rates. More specifically, duration refers to the percentage change in a bond's price for a given change in rates (typically +/- 100 basis points). In general, the greater the average maturity and duration of a portfolio, the greater is the potential percentage price volatility for a given change in interest rates. As of October 31, 2015, your Fund's fixed income investments had an average maturity of 7.3 years and a duration of 4.6 years, while the Barclays U.S. Utility Bond Index had an average maturity of 14.7 years and a duration of 9.4 years.

As a practical matter, it is not possible for your Fund's fixed income investments to be completely insulated from unexpected moves in interest rates. However, Fund management believes that over the long term the conservative distribution of fixed income investments along the yield curve positions your Fund to take advantage of future opportunities while limiting volatility to some degree.

Automatic Distribution Reinvestment Plan and Direct Deposit Service: The Fund has a distribution reinvestment plan available as a benefit to all registered common shareholders and also offers direct deposit service through electronic funds transfer to all registered common shareholders currently receiving a monthly distribution check. These services are offered through Computershare. For more information and/or an authorization form on automatic distribution reinvestment or direct deposit, please contact Computershare (1.877.381.2537 or www.computershare.com/investor). Information on these services is also available on the Fund's website at the address noted below.

Visit us on the Web: You can obtain the most recent shareholder financial reports and distribution information at our website, www.dnpselectincome.com.

We appreciate your interest in DNP Select Income Fund Inc., and we will continue to do our best to be of service to you.

Nathan I. Partain, CFA
Director, President, and
Chief Executive Officer

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein, are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Fund disclaims any obligation to update publicly or revise any forward-looking statements or views expressed herein.

DNP SELECT INCOME FUND INC.
SCHEDULE OF INVESTMENTS
October 31, 2015

COMMON STOCKS & MLP INTERESTS—118.0%

Shares	Description	Value (Note 2)
	■ ELECTRIC, GAS AND WATER—76.5%	
1,500,000	Alliant Energy Corp.[a]	$88,530,000
1,800,000	Ameren Corp.	78,624,000
900,000	American Electric Power Company, Inc.	50,985,000
1,000,000	American Water Works Co.	57,360,000
500,000	Atmos Energy Corp.	31,500,000
3,071,300	CenterPoint Energy Inc.[a]	56,972,615
2,500,000	CMS Energy Corp.[a]	90,175,000
1,100,000	Dominion Resources, Inc.[a][b]	78,573,000
1,000,000	DTE Energy Co.[a]	81,590,000
1,000,000	Duke Energy Corp.	71,470,000
1,800,000	Eversource Energy[a][b]	91,692,000
2,500,000	Great Plains Energy Inc.[a][b]	68,750,000
500,000	The Laclede Group, Inc.	29,285,000
1,000,000	NextEra Energy, Inc.[a][b]	102,660,000
1,900,000	NiSource Inc.	36,404,000
800,000	Northwest Natural Gas Co.	38,216,000
2,300,000	OGE Energy Corp.	65,573,000
1,000,000	Piedmont Natural Gas Co.	57,310,000
2,000,000	Portland General Electric Co.	74,160,000
1,800,000	Public Service Enterprise Group Inc.[a][b]	74,322,000
1,900,000	Questar Corp.[a]	39,235,000
900,000	Sempra Energy[a][b]	92,169,000
1,500,000	Southern Co.[a][b]	67,650,000
1,500,000	Vectren Corp.[a][b]	68,205,000
1,200,000	WEC Energy Group, Inc.	61,872,000
2,000,000	Westar Energy, Inc.[a][b]	79,400,000
1,000,000	WGL Holdings Inc.	62,230,000
2,000,000	Xcel Energy Inc.[a][b]	71,260,000
		1,866,172,615

Shares	Description	Value (Note 2)
	■ OIL & GAS STORAGE, TRANSPORTATION AND PRODUCTION—26.5%	
350,000	Antero Midstream Partners LP	$8,337,000
1,900,000	Columbia Pipeline Group, Inc.	39,463,000
620,000	Columbia Pipeline Partners LP	8,394,800
357,000	DCP Midstream Partners LP	10,256,610
359,800	Dominion Midstream Partners, LP	11,787,048
684,000	Enbridge Energy Partners LP	19,110,960
1,600,000	Enbridge Inc. (Canada)[a][b]	68,304,000
1,040,532	Energy Transfer Equity LP	22,423,464
463,911	Energy Transfer Partners LP	20,486,310
880,000	EnLink Midstream Partners LP	15,180,000
766,000	Enterprise Products Partners LP	21,164,580
265,000	EQT GP Holdings, LP	7,006,600
251,000	EQT Midstream Partners LP	18,584,040
665,000	GasLog Partners LP (Marshall Islands)	12,309,150
407,000	Genesis Energy LP	16,406,170
1,900,526	Kinder Morgan Inc.[a]	51,979,386
400,090	Magellan Midstream Partners LP	25,529,743
396,500	MarkWest Energy Partners LP	17,319,120
180,000	NuStar Energy LP	9,117,000
85,000	Phillips 66 Partners LP	5,154,400
475,610	Plains All American Pipeline LP	15,086,349
440,000	Plains GP Holdings, LP Class A	6,842,000

The accompanying notes are an integral part of these financial statements.

Shares	Description	Value (Note 2)
230,625	Shell Midstream Partners LP	$7,894,294
1,915,000	Spectra Energy Corp.[(a)]	54,711,550
479,000	Sunoco Logistics Partners LP	13,910,160
380,000	Tallgrass Energy GP, LP	9,097,200
500,000	Tallgrass Energy Partners LP	21,660,000
90,000	Targa Resources Corp.	5,143,500
476,000	Targa Resources Partners LP	14,280,000
402,229	Tesoro Logistics LP	22,552,980
1,000,000	TransCanada Corp. (Canada)[(a)]	33,590,000
202,440	Valero Energy Partners LP	10,119,976
366,460	Westlake Chemical Partners LP	6,621,932
327,000	Western Gas Partners LP	16,716,240
		646,539,562
	■ TELECOMMUNICATIONS—15.0%	
1,708,260	AT&T Inc.[(a)(b)]	57,243,792
939,200	BCE Inc. (Canada)[(a)]	40,582,832
800,000	CenturyLink Inc.	22,568,000
800,000	Communications Sales & Leasing, Inc.	16,072,000
630,000	Crown Castle International Corp.	53,839,800
3,518,491	Frontier Communications Corp.[(a)]	18,085,044
1,000,000	Orange SA (France)	17,713,065
1,094,800	Telus Corp. (Canada)	36,517,042
1,560,089	Verizon Communications Inc.[(a)(b)]	73,136,972
782,200	Vodafone Group Plc ADR (United Kingdom)	25,789,134
666,666	Windstream Holdings, Inc.	4,339,996
		365,887,677
	Total Common Stocks & MLP Interests (Cost $2,355,334,257)	2,878,599,854

Shares	Description	Value (Note 2)
PREFERRED STOCKS—1.8%		
	■ UTILITY—0.1%	
50,000	Exelon Corp. 6½%, due 6/01/17	$2,088,000
		2,088,000
	■ NON-UTILITY—1.7%	
600,000	Realty Income Corp. 6⅝% Series F Perpetual	15,918,000
400,000	Regency Centers Corp. 6⅝% Series 6 Perpetual	10,392,000
234,900	Vornado Realty Trust 6⅝% Series G Perpetual	5,947,668
350,000	Vornado Realty Trust 6⅝% Series I Perpetual	8,855,000
		41,112,668
	Total Preferred Stocks (Cost $41,036,811)	43,200,668

Par Value	Description	Value (Note 2)
BONDS—19.5%		
	■ ELECTRIC, GAS AND WATER—10.5%	
$22,000,000	Arizona Public Service Co. 6⅞%, due 8/01/36[(a)(b)]	28,954,640
10,450,000	Atmos Energy Corp. 8½%, due 3/15/19[(a)(b)]	12,428,582
11,000,000	Cleveland Electric Illuminating Co. 8⅞%, due 11/15/18[(a)(b)]	13,065,855
6,750,000	Commonwealth Edison Company 6.95%, due 7/15/18[(a)]	7,601,378
15,305,000	Consolidated Edison Co. of New York 7⅛%, due 12/01/18[(a)(b)]	17,702,957
9,354,000	Dominion Resources, Inc. 6.40%, due 6/15/18[(a)(b)]	10,412,003
10,000,000	DPL Capital Trust II 8⅛%, due 9/01/31	10,240,060
20,000,000	Entergy Texas Inc. 7⅛%, due 2/01/19[(a)(b)]	22,967,260

The accompanying notes are an integral part of these financial statements.

Par Value	Description	Value (Note 2)
$14,376,000	Exelon Generation Co. LLC 6.20%, due 10/01/17[(a)(b)]	$15,384,922
10,000,000	Georgia Power Co. 5.70%, due 6/01/17[(a)(b)]	10,658,100
10,618,000	Indiana Michigan Power Co. 7.00%, due 3/15/19[(a)(b)]	12,197,980
5,000,000	Metropolitan Edison Co. 7.70%, due 1/15/19[(a)]	5,782,055
12,000,000	National Fuel Gas Co. 8¾%, due 5/01/19[(a)(b)]	13,728,120
3,350,000	Nevada Power Co. 7⅛%, due 3/15/19	3,883,782
11,315,000	NextEra Energy Capital Holdings, Inc. 7⅞%, due 12/15/15	11,408,790
10,345,000	Oncor Electric Delivery Co. LLC 7.00%, due 9/01/22[(a)]	12,588,458
14,000,000	Progress Energy Inc. 7.05%, due 3/15/19[(a)(b)]	16,108,624
5,130,000	Public Service New Mexico 7½%, due 8/01/18[(a)]	5,766,884
15,169,000	Sempra Energy 6½%, due 6/01/16[(a)(b)]	15,645,777
5,000,000	Sempra Energy 6.15%, due 6/15/18	5,511,735
5,000,000	Talen Energy Supply, LLC 6½%, due 5/01/18	5,093,750
		257,131,712
	■ OIL & GAS STORAGE, TRANSPORTATION AND PRODUCTION—5.1%	
6,488,000	Energy Transfer Partners 7.60%, due 2/01/24	7,302,873
8,850,000	Energy Transfer Partners 8¼%, due 11/15/29	10,554,953

Par Value	Description	Value (Note 2)
$5,000,000	Enterprise Products Operating LLC 6½%, due 1/31/19	$5,592,905
12,826,000	EQT Corp. 8⅛%, due 6/01/19[(a)(b)]	14,874,479
8,030,000	Kinder Morgan, Inc. 6.85%, due 2/15/20	8,776,083
14,445,000	Magellan Midstream Partners, LP 6.40%, due 7/15/18[(a)(b)]	15,929,715
11,000,000	ONEOK, Inc. 6.00%, due 6/15/35	8,580,000
9,000,000	ONEOK Partners, LP 8⅝%, due 3/01/19	10,345,068
12,940,000	Spectra Energy Capital, LLC 6.20%, due 4/15/18[(a)]	13,890,896
2,615,000	Spectra Energy Capital, LLC 6¾%, due 7/15/18	2,855,768
9,140,000	TransCanada PipeLines Ltd. (Canada) 7⅛%, due 1/15/19[(a)]	10,477,703
14,380,000	Williams Partners, LP 7¼%, due 2/01/17[(a)(b)]	15,216,686
		124,397,129
	■ TELECOMMUNICATIONS—3.5%	
10,000,000	BellSouth Capital Funding Corp. 7⅞%, due 2/15/30[(a)(b)]	12,073,090
15,000,000	CenturyLink Inc. 6⅞%, due 1/15/28	12,915,870
5,900,000	Comcast Corp. 7.05%, due 3/15/33	7,736,387
15,000,000	Koninklijke KPN NV (Netherlands) 8⅜%, due 10/01/30[(a)(b)]	19,463,550
5,000,000	TCI Communications Inc. 7⅛%, due 2/15/28	6,438,930

Par Value	Description	Value (Note 2)
$15,500,000	Verizon Global Funding Corp. 7¾%, due 12/01/30	$21,073,707
5,000,000	Vodafone Group Plc (United Kingdom) 7⅞%, due 2/15/30	6,275,525
		85,977,059
	■ NON-UTILITY—0.4%	
$8,000,000	Dayton Hudson Corp. 9⅞%, due 7/01/20[a]	$10,355,728
		10,355,728
	Total Bonds (Cost $445,945,194)	477,861,628

TOTAL INVESTMENTS—139.3% (Cost $2,842,316,262)	3,399,662,150
Borrowings—(28.7)%	(700,000,000)
Other assets less liabilities—(10.6)%	(259,412,236)
NET ASSETS APPLICABLE TO COMMON STOCK—100.0%	$2,440,249,914

[a] All or a portion of this security has been pledged as collateral for borrowings and made available for loan.

[b] All or a portion of this security has been loaned.

The percentage shown for each investment category is the total value of that category as a percentage of the net assets applicable to common stock of the Fund.

The Fund's investments are carried at fair value which is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. The three-tier hierarchy of inputs established to classify fair value measurements for disclosure purposes is summarized in the three broad levels listed below.

Level 1—quoted prices in active markets for identical securities

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.)

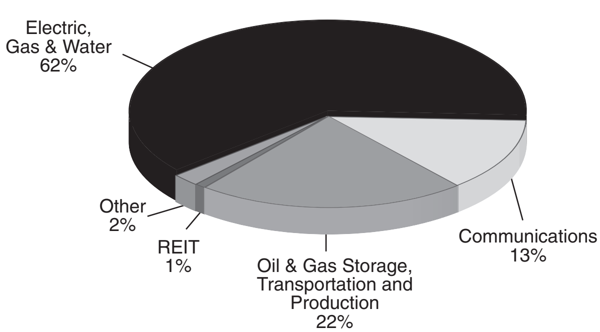
Level 3—significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities. The following is a summary of the inputs used to value each of the Fund's investments at October 31, 2015:

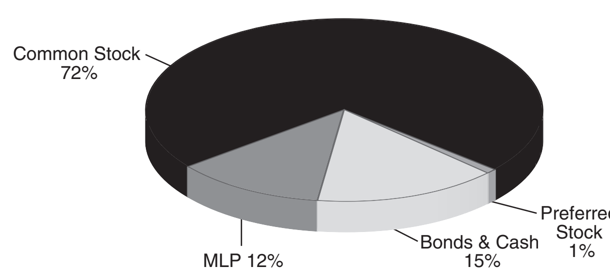
	Level 1	Level 2
Common stocks & MLP interests	$2,878,599,854	—
Preferred stocks	43,200,668	—
Bonds	—	$477,861,628
Total	$2,921,800,522	$477,861,628

There were no Level 3 priced securities held and there were no transfers between Level 1 and Level 2 related to securities held at October 31, 2015.

SECTOR ALLOCATION*



ASSET CLASS ALLOCATION*



* Percentages are based on total investments rather than total net assets applicable to common stock and include securities pledged as collateral for the Fund's credit facility.

The accompanying notes are an integral part of these financial statements.

DNP SELECT INCOME FUND INC.
STATEMENT OF ASSETS AND LIABILITIES
October 31, 2015

ASSETS:	
Investments at value (cost $2,842,316,262) including $603,722,587 of securities loaned	$3,399,662,150
Cash	41,105,264
Receivables:	
Interest	8,530,468
Dividends	8,585,447
Securities lending income	1,695
Prepaid expenses	117,648
Total assets	3,458,002,672
LIABILITIES:	
Borrowings (Note 8)	700,000,000
Dividends payable on common stock	18,186,310
Investment advisory fee (Note 3)	1,576,772
Administrative fee (Note 3)	374,806
Interest payable on floating rate mandatory redeemable preferred shares (Note 7)	611,604
Accrued expenses	261,452
Floating rate mandatory redeemable preferred shares (liquidation preference $300,000,000, net of deferred offering costs of $3,258,186) (Note 7)	296,741,814
Total liabilities	1,017,752,758
NET ASSETS APPLICABLE TO COMMON STOCK	$2,440,249,914
CAPITAL:	
Common stock ($0.001 par value per share; 300,000,000 shares authorized and 279,789,384 shares issued and outstanding)	$279,789
Additional paid-in capital	1,930,201,812
Accumulated net realized loss on investments	(1,682)
Distributions in excess of net investment income	(47,551,535)
Net unrealized appreciation on investments and foreign currency translation	557,321,530
Net assets applicable to common stock	$2,440,249,914
NET ASSET VALUE PER SHARE OF COMMON STOCK	$8.72

The accompanying notes are an integral part of these financial statements.

DNP SELECT INCOME FUND INC.
STATEMENT OF OPERATIONS
For the year ended
October 31, 2015

INVESTMENT INCOME:	
Interest	$24,350,118
Dividends (less foreign withholding tax of $1,152,142)	126,599,326
Less return of capital distributions (Note 2)	(28,048,784)
Securities lending income, net	334,201
Total investment income	123,234,861
EXPENSES:	
Investment advisory fees (Note 3)	19,711,517
Interest expense and fees on borrowings (Note 8)	8,058,829
Interest expense and amortization of deferred offering costs on preferred shares (Note 7)	7,711,184
Administrative fees (Note 3)	4,642,303
Reports to shareholders	954,800
Custodian fees	400,200
Directors' fees (Note 3)	408,511
Professional fees	346,550
Transfer agent fees	340,300
Other expenses	478,715
Total expenses	43,052,909
Net investment income	80,181,952
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain on investments	110,960,706
Net change in unrealized appreciation (depreciation) on investments and foreign currency translation	(389,981,327)
Net realized and unrealized loss	(279,020,621)
NET DECREASE IN NET ASSETS APPLICABLE TO COMMON STOCK RESULTING FROM OPERATIONS	$(198,838,669)

The accompanying notes are an integral part of these financial statements.

DNP SELECT INCOME FUND INC.
STATEMENTS OF CHANGES IN NET ASSETS

	For the year ended October 31, 2015	For the year ended October 31, 2014
OPERATIONS:		
Net investment income	$80,181,952	$96,038,480
Net realized gain	110,960,706	87,489,145
Net change in unrealized appreciation (depreciation)	(389,981,327)	368,068,300
Net increase (decrease) in net assets applicable to common stock resulting from operations	(198,838,669)	551,595,925
DISTRIBUTIONS TO COMMON STOCKHOLDERS:		
Net investment income	(99,604,911)	(107,622,204)
Net realized gain	(95,170,055)	(81,896,396)
Return of capital	(22,140,960)	(24,619,257)
Decrease in net assets from distributions to common stockholders (Note 5)	(216,915,926)	(214,137,857)
CAPITAL STOCK TRANSACTIONS:		
Shares issued to common stockholders from dividend reinvestment of 3,603,783 and 3,669,092 shares, respectively	35,426,549	34,884,247
Net increase in net assets derived from capital share transactions	35,426,549	34,884,247
Total increase (decrease) in net assets	(380,328,046)	372,342,315
TOTAL NET ASSETS APPLICABLE TO COMMON STOCK:		
Beginning of year	2,820,577,960	2,448,235,645
End of year (including distributions in excess of net investment income of $47,551,535 and $45,633,711, respectively)	$2,440,249,914	$2,820,577,960

The accompanying notes are an integral part of these financial statements.

DNP SELECT INCOME FUND INC.
STATEMENT OF CASH FLOWS
For the year ended
October 31, 2015

INCREASE (DECREASE) IN CASH		
Cash flows provided by (used in) operating activities:		
Interest received	$32,493,638	
Income dividends received	98,596,819	
Return of capital distributions on investments	28,695,734	
Long-term capital gains dividends received	165,568	
Securities lending income, net	334,046	
Interest paid on borrowings	(7,995,645)	
Interest paid on mandatory redeemable preferred shares	(7,008,127)	
Expenses paid	(27,533,419)	
Purchase of investment securities	(535,167,656)	
Proceeds from sales and maturities of investment securities	603,520,696	
Net cash provided by operating activities		$186,101,654
Cash flows provided by (used in) financing activities:		
Distributions paid	(216,681,681)	
Proceeds from issuance of common stock under dividend reinvestment plan	35,426,549	
Net cash used in financing activities		(181,255,132)
Net increase in cash and cash equivalents		4,846,522
Cash and cash equivalents—beginning of year		36,258,742
Cash and cash equivalents—end of year		$41,105,264
Reconciliation of net decrease in net assets resulting from operations to net cash provided by operating activities:		
Net decrease in net assets resulting from operations		$(198,838,669)
Purchase of investment securities	(535,167,656)	
Proceeds from sales and maturities of investment securities	603,520,696	
Net realized gain on investments	(110,960,706)	
Net change in unrealized (appreciation) depreciation on investments	389,981,327	
Net amortization and accretion of premiums and discounts on debt securities	7,557,048	
Return of capital distributions on investments	28,695,734	
Long-term capital gains dividends received	165,568	
Amortization of deferred offering costs	679,703	
Decrease in interest receivable	586,472	
Decrease in dividends receivable	46,277	
Increase in interest payable on floating rate mandatory redeemable preferred shares	23,354	
Decrease in accrued expenses	(187,339)	
Increase in other receivable	(155)	
Total adjustments		384,940,323
Net cash provided by operating activities		$186,101,654

The accompanying notes are an integral part of these financial statements.

DNP SELECT INCOME FUND INC.
FINANCIAL HIGHLIGHTS—SELECTED PER SHARE DATA AND RATIOS

The table below provides information about income and capital changes for a share of common stock outstanding throughout the periods indicated (excluding supplemental data provided below):

	For the year ended October 31,	For the year ended October 31,	For the ten months ended October 31,	For the year ended December 31,		
PER SHARE DATA:	2015	2014	2013	2012	2011	2010
Net asset value:						
Beginning of period	$10.21	$8.98	$8.23	$8.33	$7.50	$7.23
Net investment income	0.29	0.35	0.27	0.48	0.45	0.54
Net realized and unrealized gain (loss)	(1.00)	1.66	1.13	0.21	1.17	0.52
Dividends on auction preferred stock from net investment income[1]	—	—	—	(0.02)	(0.01)	(0.01)
Benefit to common stockholders from tender offer for preferred stock	—	—	—	0.01	—	—
Net increase (decrease) from investment operations applicable to common stock	(0.71)	2.01	1.40	0.68	1.61	1.05
Distributions on common stock:						
Net investment income	(0.36)	(0.39)	(0.30)	(0.44)	(0.66)	(0.67)
Net realized gain	(0.34)	(0.30)	(0.33)	(0.28)	(0.09)	—
Return of capital	(0.08)	(0.09)	(0.02)	(0.06)	(0.03)	(0.11)
Total distributions	(0.78)	(0.78)	(0.65)	(0.78)	(0.78)	(0.78)
Net asset value:						
End of period	$8.72	$10.21	$8.98	$8.23	$8.33	$7.50
Per share market value:						
End of period	$9.77	$10.47	$9.70	$9.47	$10.92	$9.14
RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON STOCK:						
Operating expenses	1.64%	1.60%	1.55%*	1.77%	1.95%	2.20%
Operating expenses, without leverage	1.03%	1.05%	1.07%*	1.18%	1.21%	1.34%
Net investment income	3.05%	3.67%	3.58%*	5.03%	5.24%	6.25%
SUPPLEMENTAL DATA:						
Total return on market value[2]	1.08%	17.05%	9.69%	(6.17)%	29.60%	11.35%
Total return on net asset value[2]	(7.09)%	23.37%	17.35%	8.53%	22.54%	15.65%
Portfolio turnover rate	15%	16%	10%	14%	13%	20%
Asset coverage ratio on borrowings, end of period	492%	546%	400%	374%	502%	465%
Asset coverage ratio on preferred stock, end of period	913%	1,040%	1,872%	1,706%	604%	548%
Net assets applicable to common stock, end of period (000's omitted)	$2,440,250	$2,820,578	$2,448,236	$2,219,458	$2,013,929	$1,791,273

* Annualized

(1) The auction preferred stock was fully redeemed in 2012.

(2) Total return on market value assumes a purchase of common stock at the opening market price on the first day and a sale at the closing market price on the last day of each period shown in the table and assumes reinvestment of dividends at the actual reinvestment prices obtained under the terms of the Fund's dividend reinvestment plan. Total return on net asset value uses the same methodology, but with use of net asset value for beginning, ending and reinvestment values.

The accompanying notes are an integral part of these financial statements.

DNP SELECT INCOME FUND INC.
NOTES TO FINANCIAL STATEMENTS
October 31, 2015

Note 1. Organization:

DNP Select Income Fund Inc. (the "Fund") was incorporated under the laws of the State of Maryland on November 26, 1986. The Fund commenced operations on January 21, 1987, as a closed-end diversified management investment company registered under the Investment Company Act of 1940 (the "1940 Act"). The primary investment objectives of the Fund are current income and long-term growth of income. Capital appreciation is a secondary objective. In 2013, the Fund changed its fiscal year end to October 31 from December 31.

Note 2. Significant Accounting Policies:

The following are the significant accounting policies of the Fund:

A. Investment Valuation: Equity securities traded on a national or foreign securities exchange or traded over-the counter and quoted on the NASDAQ Stock Market are valued at the last reported sale price or, if there was no sale on the valuation date, then the security is valued at the mean of the bid and ask prices, in each case using valuation data provided by an independent pricing service, and are generally classified as Level 1. Equity securities traded on more than one securities exchange shall be valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities and are classified as Level 1. If there was no sale on the valuation date, then the security is valued at the mean of the closing bid and ask prices of the exchange representing the principal market for such securities. Debt securities are valued at the mean of the bid and ask prices provided by an independent pricing service when such prices are believed to reflect the fair value of such securities and are generally classified as Level 2. Any securities for which it is determined that market prices are unavailable or inappropriate are valued at a fair value using a procedure determined in good faith by the Board of Directors and are classified as Level 2 or 3 based on the valuation inputs.

B. Investment Transactions and Investment Income: Security transactions are recorded on the trade date. Realized gains or losses from sales of securities are determined on the identified cost basis. Dividend income is recognized on the ex-dividend date. Interest income and expense are recognized on the accrual basis. Discounts and premiums on securities are amortized or accreted over the lives of the respective securities for financial reporting purposes. Discounts and premiums are not amortized or accreted for tax purposes.

The Fund invests in master limited partnerships ("MLPs") which make distributions that are primarily attributable to return of capital. Dividend income is recorded using management's estimate of the percentage of income included in the distributions received from the MLP investments based on their historical dividend results. Distributions received in excess of this estimated amount are recorded as a reduction of cost of investments (i.e., a return of capital). The actual amounts of income and return of capital are only determined by each MLP after its fiscal year-end and may differ from the estimated amounts. For the year ended October 31, 2015, 100% of the MLP distributions were treated as a return of capital.

C. Federal Income Taxes: It is the Fund's intention to comply with requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income and capital gains to its shareholders. Therefore, no provision for Federal income or excise taxes is required. Management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Since tax authorities can examine previously filed tax returns, the Fund's tax returns filed for the tax years 2012 to 2015 are subject to review.

D. Foreign Currency Translation: Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation at the mean of the quoted bid and asked prices of such currencies. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts at the rate of exchange prevailing on the respective dates of such transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

E. Use of Estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

F. Accounting Standards: The Fund adopted Accounting Standards Update ("ASU") 2015-03, *Simplifying the Presentation of Debt Issuance Costs*, which requires that debt issuance costs related to a recognized debt liability be presented in the Statement of Assets and Liabilities as a direct deduction from the carrying amount of that debt liability.

Note 3. Agreements and Management Arrangements:

A. Adviser and Administrator: The Fund has an Advisory Agreement with Duff & Phelps Investment Management Co. (the "Adviser") an indirect, wholly owned subsidiary of Virtus Investment Partners, Inc. ("Virtus"), to provide professional investment management services for the Fund and has an Administration Agreement with J. J. B. Hilliard, W. L. Lyons, LLC (the "Administrator") to provide administrative and management services for the Fund. The Adviser receives a quarterly fee at an annual rate of 0.60% of the Average Weekly Managed Assets of the Fund up to $1.5 billion and 0.50% of Average Weekly Managed Assets in excess thereof. The Administrator receives a quarterly fee at annual rates of 0.20% of Average Weekly Managed Assets up to $1 billion, and 0.10% of Average Weekly Managed Assets over $1 billion. For purposes of the foregoing calculations, "Average Weekly Managed Assets" is defined as the average weekly value of the total assets of the Fund minus the sum of all accrued liabilities of the Fund (other than the aggregate amount of any outstanding borrowings or other indebtedness constituting financial leverage).

B. Directors: The Fund pays each director not affiliated with the Adviser an annual fee plus a fee for certain meetings of the board or committees of the board attended. Total fees paid to directors for the year ended October 31, 2015 were $408,511.

C. Affiliated Shareholder: At October 31, 2015, Virtus Partners, Inc. (a wholly owned subsidiary of Virtus) held 193,354 shares of the Fund, which represent 0.07% of the shares of common stock outstanding. These shares may be sold at any time.

Note 4. Investment Transactions:

Purchases and sales of investment securities (excluding short-term investments) for the year ended October 31, 2015 were $532,087,031 and $603,552,427, respectively.

Note 5. Distributions and Tax Information:

At October 31, 2015, the federal tax cost and aggregate gross unrealized appreciation (depreciation) were as follows:

Federal Tax Cost	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation
$2,871,071,571	$720,435,867	$(191,845,288)	$528,590,579

The difference between the book basis and tax basis of unrealized appreciation (depreciation) and cost of investments is primarily attributable to MLP earnings and basis adjustments, the tax deferral of wash sales losses, the accretion of market discount and amortization of premiums and alternative tax treatment of certain securities.

The Fund declares and pays monthly dividends on its common shares of a stated amount per share. Subject to approval and oversight by the Fund's Board of Directors, the Fund seeks to maintain a stable distribution level (a Managed Distribution Plan) consistent with the Fund's primary investment objective of current income. If and when sufficient investment income is not available on a monthly basis, the Fund will distribute long-term capital gains and/or return capital in order to maintain the $0.065 per common share distribution level. The amount and timing of distributions are determined in accordance with federal tax regulations, which may differ from U.S. generally accepted accounting principles.

The tax character of distributions to common shareholders during the years ended October 31, 2015 and 2014 was as follows:

	10/31/15	10/31/14
Distributions paid from:		
Ordinary income	$99,370,666	$109,816,279
Long-term capital gains	95,170,055	79,463,829
Return of capital	22,140,960	24,619,257
Total distributions	$216,681,681	$213,899,365

At October 31, 2015, the components of distributable earnings on a tax basis were as follows:

Undistributed net ordinary income	$0
Undistributed long-term capital gains	0
Unrealized net appreciation	528,566,227
Other ordinary timing differences	(18,797,914)
	$509,768,313

Note 6. Reclassification of Capital Accounts:

Due to inherent differences in the recognition and distribution of income and realized gains/losses under U.S. generally accepted accounting principles and for federal income tax purposes, permanent differences between book and tax basis reporting have been identified and appropriately reclassified on the Statement of Assets and Liabilities. At October 31, 2015, the following reclassifications were recorded:

Paid-in capital	Accumulated net realized loss on investments	Distributions in excess of net investment income
$(2,146,373)	$(15,358,762)	$17,505,135

The reclassifications primarily relate to premium amortization, MLP recharacterization of gains and recharacterization of distributions. These reclassifications have no impact on the net asset value of the Fund.

Note 7. Floating Rate Mandatory Redeemable Preferred Shares:

In 2014, the Fund issued 3,000 Floating Rate Mandatory Redeemable Preferred Shares ("MRP Shares") in four series each with a liquidation preference of $100,000 per share. Proceeds from the issuances were used to redeem all of the remaining outstanding RP shares and to reduce the size of the Fund's credit facility.

Key terms of each series of MRP Shares at October 31, 2015 are as follows:

Series	Shares Outstanding	Liquidation Preference	Quarterly Rate Reset	Rate	Mandatory Redemption Date
A	1,320	$132,000,000	3M LIBOR +2.00%	2.33%	4/1/2019
B	600	60,000,000	3M LIBOR +2.05%	2.38%	4/1/2021
C	750	75,000,000	3M LIBOR +2.15%	2.48%	4/1/2024
D	330	33,000,000	3M LIBOR +1.95%	2.28%	4/1/2021
	3,000	$300,000,000			

The Fund incurred costs in connection with the issuance of the MRP Shares. These cost were recorded as a deferred charge and are being amortized over the respective life of each series of MRP Shares. Amortization of these deferred offering costs of $679,703 is included under the caption "Interest expense and amortization of deferred offering costs on preferred shares" on the Statement of Operations and the unamortized balance is deducted from the carrying amount of the MRP Shares under the caption "Floating rate mandatory redeemable preferred shares" on the Statement of Assets and Liabilities.

Holders of the MRP Shares are entitled to receive quarterly cumulative cash dividend payments on the first business day following each quarterly dividend date which is the last day of each of March, June, September and December.

MRP Shares are subject to optional and mandatory redemption in certain circumstances. The redemption price per share is equal to the sum of the liquidation preference per share plus any accumulated but unpaid dividends plus, in some cases, an early redemption premium (which varies based on the date of redemption). The fair value of the MRP Shares is estimated to be their liquidation preference. The Fund is subject to certain restrictions relating to the

MRP Shares such as maintaining certain asset coverage, effective leverage ratio and overcollateralization ratio requirements. Failure to comply with these restrictions could preclude the Fund from declaring any distributions to common shareholders and could trigger the mandatory redemption of the MRP Shares at liquidation value.

In general, the holders of the MRP Shares and of the Common Stock have equal voting rights of one vote per share. The holders of the MRP Shares are entitled to elect two members of the Board of Directors, and separate class votes are required on certain matters that affect the respective interests of the MRP Shares and the Common Stock.

Note 8. Borrowings:

The Fund has a Committed Facility Agreement (the “Facility”) with a commercial bank (the “Bank”) that allows the Fund to borrow cash up to a limit of $700,000,000. Borrowings under the Facility are collateralized by certain assets of the Fund (the “Hypothecated Securities”). The Fund expressly grants the Bank the right to re-register the Hypothecated Securities in its own name or in another name other than the Fund’s and to pledge, repledge, hypothecate, rehypothecate, sell, lend or otherwise transfer or use the Hypothecated Securities. Interest is charged at 3 month LIBOR (London Inter-bank Offered Rate) plus an additional percentage rate of 0.85% on the amount borrowed. A commitment fee of 0.60% on any undrawn balance is also paid and is included in interest expense and fees on the Statement of Operations. The Bank has the ability to require repayment of the Facility upon six months notice or following an event of default. In addition, the Bank has the ability to require repayment upon 29 days’ notice conditioned on a three-notch or greater decline in the Bank’s long-term credit rating. For the year ended October 31, 2015, the average daily borrowings under the Facility and the weighted daily average interest rate were $700,000,000 and 1.13%, respectively. As of October 31, 2015, the amount of such outstanding borrowings was $700,000,000 and the applicable interest rate was 1.18%.

The Bank has the ability to borrow the Hypothecated Securities (“Rehypothecated Securities”). The Fund is entitled to receive a fee from the Bank in connection with any borrowing of Rehypothecated Securities. The fee is computed daily based on a percentage of the difference between the fair market rate as determined by the Bank and the Fed Funds Open and is paid monthly. The Fund can designate any Hypothecated Security as ineligible for rehypothecation and can recall any Rehypothecated Security at any time and if the Bank fails to return it (or an equivalent security) in a timely fashion, the Bank will be liable to the Fund for the ultimate delivery of such security and certain costs associated with delayed delivery. In the event the Bank does not return the security or an equivalent security, the Fund will have the right to, among other things, apply and set off an amount equal to 100% of the then-current fair market value of such Rehypothecated Securities against any amounts owed to the Bank under the Facility. The Fund is entitled to receive an amount equal to any and all interest, dividends or distributions paid or distributed with respect to any Hypothecated Security on the payment date. At October 31, 2015, Hypothecated Securities under the Facility had a market value of $1,597,857,635 and Rehypothecated Securities had a market value of $603,722,587. If at the close of any business day, the value of all outstanding Rehypothecated Securities exceeds the value of the Fund’s borrowings, the Bank shall promptly, at its option, either reduce the amount of the outstanding Rehypothecated Securities or deliver an amount of cash at least equal to the excess amount.

Note 9. Indemnifications:

Under the Fund's organizational documents, its Officers and Directors are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts that provide general indemnifications to other parties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not occurred. However, the Fund has not had prior claims or losses pursuant to these arrangements and expects the risk of loss to be remote.

Note 13. Subsequent Events:

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued, and has determined that there were no subsequent events requiring recognition or disclosure in these financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Shareholders and Board of Directors of
DNP Select Income Fund Inc.

We have audited the accompanying statement of assets and liabilities of DNP Select Income Fund Inc. (the "Fund"), including the schedule of investments, as of October 31, 2015, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2015, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of DNP Select Income Fund Inc. at October 31, 2015, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Ernst + Young LLP

Chicago, Illinois
December 18, 2015

TAX INFORMATION (Unaudited)

For the year ended October 31, 2015, the Fund makes the following disclosures for federal income tax purposes. The percentage, or the maximum amount allowable, of its ordinary income dividends ("QDI") to qualify for the lower tax rates applicable to individual shareholders, the percentage of ordinary income dividends earned by the Fund which qualifies for the dividends received deduction ("DRD") for corporate shareholders, and the long-term capital gains dividends ("LTCG") taxable at a 20% rate, or lower depending on the shareholder's income ($ reported in thousands) are listed below. The actual percentage of QDI, DRD and LTCG for the calendar year will be designated in year-end tax statements.

QDI	DRD	LTCG
93%	83%	$98,598

INFORMATION ABOUT PROXY VOTING BY THE FUND (Unaudited)

The Fund's Board of Directors has adopted proxy voting policies and procedures. These proxy voting policies and procedures may be changed at any time by the Fund's Board of Directors.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling the Administrator toll-free at (888) 878-7845 or is available on the Fund's website www.dnpselectincome.com or on the SEC's website www.sec.gov.

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available without charge, upon request, by calling the Administrator toll-free at (888) 878-7845 or is available on the Fund's website at www.dnpselectincome.com or on the SEC's website at www.sec.gov.

INFORMATION ABOUT THE FUND'S PORTFOLIO HOLDINGS (Unaudited)

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended January 31 and July 31) on Form N-Q. The Fund's Form N-Q is available on the SEC's web site at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling (800) 732-0330. In addition, the Fund's Form N-Q is available without charge, upon request, by calling the Administrator toll-free at (888) 878-7845 or is available on the Fund's website at www.dnpselectincome.com.

ADDITIONAL INFORMATION (Unaudited)

Since October 31, 2014: (i) there have been no material changes in the Fund's investment objectives or policies that have not been approved by the shareholders; (ii) there have been no changes in the Fund's charter or by-laws that would delay or prevent a change in control of the Fund which have not been approved by the shareholders; and (iii) there have been no material changes in the principal risk factors associated with an investment in the fund. Effective October 1, 2015, following the retirement of T. Brooks Beittel on September 30, 2015, Daniel J. Petrisko was added as a portfolio manager of the Fund, with primary responsibility for its fixed income portfolio. Mr. Petrisko was also appointed Vice President and Assistant Secretary of the Fund as of October 1, 2015. He has served on the Fund's portfolio management team since 2004, serving as Mr. Beittel's primary back-up. He has been a Senior Managing Director of the Adviser since 2014 (previously serving as Senior Vice President from 1997 to 2014), and since 2004 he has served as the Chief Investment Officer of Duff & Phelps Utility and Corporate Bond Trust Inc., a closed-end fixed income fund advised by the Adviser.

Additional information, if any relating to the Fund's directors and officers, in addition to such information as is found elsewhere in this Annual Report, may be requested by contacting the Fund at the address provided in this report.

INFORMATION ABOUT DIRECTORS AND OFFICERS OF THE FUND (Unaudited)

Set forth below are the names and certain biographical information about the directors of the Fund. Directors are divided into three classes and are elected to serve staggered three-year terms. All of the directors are elected by the holders of the Fund's common stock, except for Mr. Genetski and Mr. Pollard, who are elected by the holders of the Fund's preferred stock. All of the current directors of the Fund, with the exception of Mr. Partain, are classified as independent directors because none of them are "interested persons" of the Fund, as defined in the 1940 Act. Mr. Partain is an "interested person" of the Fund by reason of his position as President and Chief Executive Officer of the Fund and President, Chief Investment Officer and employee of the Adviser. The term "Fund Complex" refers to the Fund and all the other investment companies advised by affiliates of Virtus.

The address for all directors is c/o Duff & Phelps Investment Management Co., 200 South Wacker Drive, Suite 500, Chicago, Illinois 60606. All of the Fund's directors currently serve on the Board of Directors of three other registered closed-end investment companies that are advised by Duff & Phelps Investment Management Co.: Duff & Phelps Global Utility Income Fund Inc. ("DPG"), Duff & Phelps Utility and Corporate Bond Trust Inc. ("DUC") and DTF Tax-Free Income Inc. ("DTF").

DIRECTORS OF THE FUND (Unaudited)

Name and Age	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director
Independent Directors					
Donald C. Burke Age: 55	Director	Term expires 2018; Director since 2014	Retired since 2009; Managing Director, BlackRock, Inc. 2006–2009; President and Chief Executive Officer, BlackRock U.S. Funds 2007–2009; Managing Director, Merrill Lynch Investment Managers 1990–2006	4	Director, Avista Corp. (energy company); Trustee, Goldman Sachs Fund Complex 2010–2014; Director, BlackRock Luxembourg and Cayman Funds 2006–2010
Stewart E. Conner Age: 74	Director	Term expires 2018; Director since 2004	Retired since 2005; Attorney, Wyatt Tarrant & Combs LLP 1966–2005 (Chairman, Executive Committee 2000–2004, Managing Partner 1988–2000)	4	
Robert J. Genetski Age: 73	Director	Term expires 2016; Director since 2001	Co-owner, Good Industries, Inc. (branding company) since 2014; President, Robert Genetski & Associates, Inc. (economic and financial consulting firm) since 1991; Senior Managing Director, Chicago Capital Inc. (financial services firm) 1995–2001; former Senior Vice President and Chief Economist, Harris Trust & Savings Bank, author of several books	4	

Name and Age	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director
Philip R. McLoughlin Age: 69	Director	Term expires 2016; Director since 2009	Private investor since 2010; Partner, CrossPond Partners, LLC (investment management consultant) 2006–2010; Managing Director, SeaCap Partners LLC (strategic advisory firm) 2009–2010	66	Chairman of the Board, The World Trust Fund (closed-end fund) since 2010 (Director since 1991)
Geraldine M. McNamara Age: 64	Director	Term expires 2017; Director since 2009	Private investor since 2006; Managing Director, U.S. Trust Company of New York 1982–2006	56	
Eileen A. Moran Age: 61	Director	Term expires 2018; Director since 2008	Private investor since 2011; President and Chief Executive Officer, PSEG Resources L.L.C. (investment company) 1990–2011	4	
Christian H. Poindexter Age 77	Director	Term expires 2017; Director since 2003	Retired since 2003; Executive Committee Chairman, Constellation Energy Group, Inc. (public utility holding company) 2002–2003 (Chairman of the Board 1999–2002; Chief Executive Officer 1999–2001; President 1999–2000); Chairman, Baltimore Gas and Electric Company 1993–2002 (Chief Executive Officer 1993–2000; President 1998–2000; Director 1988–2003)	4	Director, The Baltimore Life Insurance Company 1998–2011
Carl F. Pollard Age: 77	Director	Term expires 2017; Director since 2002	Owner, CFP Thoroughbreds LLC (f/k/a Hermitage Farm LLC) since 1995; Chairman, Columbia Healthcare Corporation 1993–1994; Chairman and Chief Executive Officer, Galen Health Care, Inc. March–August 1993; President and Chief Operating Officer, Humana Inc. 1991–1993 (previously Senior Executive Vice President, Executive Vice President and Chief Financial Officer)	4	Director, Churchill Downs Incorporated 1985–2011 (Chairman of the Board 2001–2011)

Name and Age	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director
David J. Vitale Age: 69	Director and Chairman of the Board	Term expires 2018; Director since 2000	Chairman of the Board of DNP, DUC and DTF since 2009 and DPG since 2011; Chairman, Urban Partnership Bank since 2010; President, Chicago Board of Education 2011–2015; Senior Advisor to the CEO, Chicago Public Schools 2007–2008 (Chief Administrative Officer 2003–2007); President and Chief Executive Officer, Board of Trade of the City of Chicago, Inc. 2001–2002; Vice Chairman and Director, Bank One Corporation 1998–1999; Vice Chairman and Director, First Chicago NBD Corporation, and President, The First National Bank of Chicago 1995–1998; Vice Chairman, First Chicago Corporation and The First National Bank of Chicago 1993–1998 (Director 1992–1998; Executive Vice President 1986–1993)	4	Director, United Continental Holdings, Inc. (airline holding company; f/k/a UAL Corporation), Urban Partnership Bank, Ariel Capital Management, LLC and Wheels, Inc. (automobile fleet management)
Interested Director					
Nathan I. Partain, CFA Age: 59	Director President, Chief Executive Officer and Chief Investment Officer	Term expires 2016; Director since 2007	President and Chief Investment Officer of the Adviser since 2005 (Executive Vice President 1997–2005); Director of Utility Research, Duff & Phelps Investment Research Co. 1989–1996 (Director of Equity Research 1993–1996 and Director of Fixed Income Research 1993); President and Chief Executive Officer of the Fund since 2001 (Chief Investment Officer since 1998; Executive Vice President 1998–2001; Senior Vice President 1997–1998); President and Chief Executive Officer of DUC and DTF since 2004 and of DPG since 2011	4	Chairman of the Board and Director, Otter Tail Corporation (manages diversified operations in the electric, plastics, manufacturing and other business operations sectors)

OFFICERS OF THE FUND (Unaudited)

The officers of the Fund are elected at the annual meeting of the board of directors of the Fund and serve until their respective successors are chosen and qualified. The officers receive no compensation from the Fund, but are also officers of the Fund's investment adviser or the Fund's administrator and receive compensation in such capacities. Information about Nathan I. Partain, the President and Chief Executive Officer of the Fund, is provided above under the caption "Interested Director". The address for all officers listed below is c/o Duff & Phelps Investment Management Co., 200 South Wacker Drive, Suite 500, Chicago, Illinois 60606, except as noted.

Name, Address and Age	Position(s) Held with Fund and Length of Time Served	Principal Occupation(s) During Past 5 Years
Alan M. Meder, CFA, CPA Age: 56	Treasurer, Principal Financial and Accounting Officer and Assistant Secretary since 2011 (Assistant Treasurer 2010–2011)	Chief Risk Officer of the Adviser since 2001 and Senior Managing Director since 2014 (Senior Vice President 1994–2014); Board of Governors of CFA Institute 2008–2014 (Chair of the Board of Governors of CFA Institute 2012–2013; Vice Chairman of the Board 2011–2012); Financial Accounting Standards Advisory Council Member 2011–2014
Daniel J. Petrisko, CFA Age: 55	Vice President and Assistant Secretary since October 2015	Senior Managing Director of the Adviser since 2014 (Senior Vice President 1997–2014; Vice President 1995–1997)
William J. Renahan Age: 46	Vice President and Secretary since October 2015	Secretary of the Adviser since 2014 and General Counsel since 2015; Senior Legal Counsel and Vice President, Virtus Investment Partners, Inc. since 2012; Managing Director, Legg Mason, Inc. (and predecessor firms) 1999–2012
Joyce B. Riegel Age: 61	Chief Compliance Officer since 2004	Chief Compliance Officer of the Adviser since 2002 and Senior Managing Director since 2014 (Senior Vice President 2004–2014; Vice President 2002–2004)
Dianna P. Wengler J.J.B. Hilliard, W.L. Lyons, LLC 500 West Jefferson Street Louisville, KY 40202 Age: 55	Vice President since 2006 (Assistant Vice President 2004–2006; Assistant Secretary since 1988)	Vice President, J.J.B. Hilliard, W.L. Lyons, LLC since 1990; Senior Vice President, Hilliard-Lyons Government Fund, Inc. 2006–2010 (Vice President 1998–2006; Treasurer 1988–2010)

DISTRIBUTION REINVESTMENT AND CASH PURCHASE PLAN (Unaudited)

DNP Select Income Fund Inc. (the "Fund") maintains a Distribution Reinvestment and Cash Purchase Plan (the "plan"). Under the plan, shareholders may elect to have all distributions paid on their common stock automatically reinvested by Computershare Trust Company, N.A. (the "Agent") as plan agent for shareholders, in additional shares of common stock of the Fund. Only registered shareholders may participate in the plan. The plan permits a nominee, other than a depository, to participate on behalf of those beneficial owners for whom it is holding shares who elect to participate. However, some nominees may not permit a beneficial owner to participate without transferring the shares into the owner's name. Shareholders who do not elect to participate in the plan will receive all distributions in cash paid by check mailed directly to the shareholder (or, if the shareholder's shares are held in street or other nominee name, then to such shareholder's nominee) by the Agent as dividend disbursing agent. Registered shareholders may also elect to have cash dividends deposited directly into their bank accounts.

When a distribution is reinvested under the plan, the number of shares of common stock equivalent to the cash dividend or distribution is determined as follows:

(i) If the current market price of the shares equals or exceeds their net asset value, the Fund will issue new shares to the plan at the greater of current net asset value or 95% of the then current market price, without any per share fees (or equivalent purchase costs).

(ii) If the current market price of the shares is less than their net asset value, the Agent will receive the distributions in cash and will purchase the reinvestment shares in the open market or in private purchases for the participants' accounts. Each participant will pay a per share fee, (or equivalent purchase costs) incurred in connection with such purchases. Purchases are made through a broker selected by the Agent that may be an affiliate of the Agent. Shares are allocated to the accounts of the respective participants at the average price per share, plus per share fees paid by the Agent for all shares purchased by it in reinvestment of the distribution(s) paid on a particular day and in concurrent purchases of shares for voluntary additional share investment.

The time of valuation is the close of trading on the New York Stock Exchange on the most recent day preceding the date of payment of the distribution on which that exchange is open for trading. As of that time, the Fund's administrator compares the net asset value per share as of the time of the close of trading on the New York Stock Exchange, and determines which of the alternative procedures described above are to be followed.

The reinvestment shares are credited to the participant's plan account in the Fund's stock records maintained by the Agent, including a fractional share to six decimal places. The Agent sends to each participant a written statement of all transactions in the participant's share account, including information that the participant will need for income tax records. Shares held in the participant's plan account have full distribution and voting rights. Distributions paid on shares held in the participant's plan account will also be reinvested.

The cost of administering the plan is borne by the Fund. There is no brokerage commission on shares issued directly by the Fund. However, participants do pay a per share fee incurred in connection with purchases by the Agent for reinvestment of distributions and voluntary cash payments.

The automatic reinvestment of distributions does not relieve participants of any income taxes that may be payable (or required to be withheld) on distributions.

Plan participants may purchase additional shares of common stock through the plan by delivering to the Agent a check for at least $100, but not more than $5,000, in any month. The Agent will use such funds to purchase shares in the open market or in private transactions.

The purchase price of such shares may be more than or less than net asset value per share. The Fund will not issue new shares or supply treasury shares for such voluntary additional share investment. Purchases will be made commencing with the time of the first distribution payment after receipt of the funds for additional purchases, and may be aggregated with purchases of shares for reinvestment of the distribution. Shares will be allocated to the accounts of participants purchasing additional shares at the weighted average price per share, plus a service charge imposed by the Agent and a per share fee paid by the Agent for all shares purchased by it, including for reinvestment of distributions. Funds sent to the Agent for voluntary additional share investment may be recalled by the participant by telephone, internet or written notice received by the Agent not later than two business days before the next distribution payment date. If for any reason a regular monthly distribution is not paid by the Fund, funds for voluntary additional share investment will be returned to the participant, unless the participant specifically directs that they continue to be held by the Agent for subsequent investment. Participants will not receive interest on voluntary additional funds held by the Agent pending investment.

A shareholder may leave the plan at any time by telephone, Internet or written notice to the Agent. If your letter of termination is received by the Agent after the record date for a distribution, it may not be effective until the next distribution. Upon discontinuing your participation, you will have two choices (i) if you so request by telephone, through the Internet or in writing, the Agent will sell your shares and send you a check for the net proceeds after deducting the Agent's sales fees (currently $5.00) and any per share fee (currently $0.04) or (ii) if you so request by telephone, through the Internet or in writing, you will receive from the Agent a certificate for the number of whole non-certificated shares in your share account, and a check in payment of the value of a fractional share, less applicable fees. If and when it should be determined that the only balance remaining in your plan account is a fraction of a single share, your participation may be deemed to have terminated, and the Agent will mail you a check for the value of your fractional share less applicable fees, determined as in the case of other terminations.

The Fund may change, suspend or terminate the plan at any time, and will promptly mail a notice of such action to the participants at their last address of record with the Agent.

For more information regarding, and an authorization form for, the plan, please contact the Agent at 1-877-381-2537 or on the Agent's website, www.computershare.com/investor.

Information on the plan is also available on the Fund's website at www.dnpselectincome.com.

Board of Directors

DAVID J. VITALE,
Chairman

DONALD C. BURKE

STEWART E. CONNER

ROBERT J. GENETSKI

PHILIP R. MCLOUGHLIN

GERALDINE M. MCNAMARA

EILEEN A. MORAN

NATHAN I. PARTAIN, CFA

CHRISTIAN H. POINDEXTER

CARL F. POLLARD

Officers

NATHAN I. PARTAIN, CFA
President, Chief Executive Officer and
Chief Investment Officer

WILLIAM J. RENAHAN
Vice President and Secretary

DANIEL J. PETRISKO, CFA
Vice President and Assistant Secretary

DIANNA P. WENGLER
Vice President and Assistant Secretary

ALAN M. MEDER, CFA, CPA
Treasurer and Assistant Secretary

JOYCE B. RIEGEL
Chief Compliance Officer

DNP Select Income Fund Inc.

Common stock listed on the New York
Stock Exchange under the symbol DNP

200 South Wacker Drive, Suite 500
Chicago, IL 60606
(312) 368-5510

Shareholder inquiries please contact:

Transfer Agent and Dividend Disbursing Agent

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P.O. Box 43078
Providence, RI 02940
(877) 381-2537

Investment Adviser

Duff & Phelps Investment
Management Co.
200 South Wacker Drive, Suite 500
Chicago, IL 60606
(312) 368-5510

Administrator

J.J.B. Hilliard, W.L. Lyons, LLC
500 West Jefferson Street
Louisville, KY 40202
(888) 878-7845

Custodian

The Bank of New York Mellon

Legal Counsel

Mayer Brown LLP

Independent Registered Public Accounting Firm

Ernst & Young LLP