

SEPTEMBER 30, 2009

T. ROWE PRICE
DIVIDEND
GROWTH FUND

Portfolio of Investments



Portfolio of Investments

Equity & Debt Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Abbott Laboratories			135,000	6,678,450	0.731%
Accenture			377,500	14,069,425	1.540%
Aflac			111,800	4,778,332	0.523%
Albermarle			85,000	2,941,000	0.322%
American Express			307,400	10,420,860	1.141%
Ameriprise Financial			181,300	6,586,629	0.721%
Analog Devices			188,600	5,201,588	0.569%
Aon			288,300	11,730,927	1.284%
AT&T			440,000	11,884,400	1.301%
Automatic Data Processing			239,100	9,396,630	1.029%
Axis Capital Holdings			109,300	3,298,674	0.361%
Baker Hughes			200,500	8,553,330	0.936%
Bank of America			351,200	5,942,304	0.650%
Bank of New York Mellon			235,000	6,812,650	0.746%
Baxter International			96,700	5,512,867	0.603%
BP, ADR			155,000	8,250,650	0.903%
C.H. Robinson Worldwide			57,500	3,320,625	0.364%
C.R. Bard			96,200	7,562,282	0.828%
Cardinal Health			124,100	3,325,880	0.364%
CareFusion			213,850	4,661,930	0.510%
Carnival			225,000	7,488,000	0.820%
Charles Schwab			316,200	6,055,230	0.663%
Chevron			133,700	9,416,491	1.031%
Chubb			187,900	9,472,039	1.037%
Cigna			268,150	7,532,334	0.825%
Cisco Systems			310,000	7,297,400	0.799%
Coca-Cola			131,900	7,083,030	0.775%
Colgate-Palmolive			77,500	5,911,700	0.647%
CONSOL Energy			106,400	4,799,704	0.525%
Costco Wholesale			83,800	4,731,348	0.518%
Covidien			216,100	9,348,486	1.023%
Crown Castle International			270,000	8,467,200	0.927%
CSC Holdings	4.57	5/2/14	2,969,231	2,837,486	0.311%
CVS Caremark			226,500	8,095,110	0.886%
Danaher			206,300	13,888,116	1.520%
Deere			122,500	5,257,700	0.576%
Dentsply International			260,000	8,980,400	0.983%
Diamond Offshore Drilling			74,300	7,097,136	0.777%
Eli Lilly			100,000	3,303,000	0.362%
EOG Resources			37,500	3,131,625	0.343%
Exelon			78,600	3,900,132	0.427%
Expeditors International of Washington			163,800	5,757,570	0.630%
ExxonMobil			305,000	20,926,050	2.291%
Family Dollar Stores			185,000	4,884,000	0.535%
Fastenal			160,000	6,192,000	0.678%
General Mills			95,000	6,116,100	0.670%
Georgia-Pacific	4.11	12/20/12	1,192,745	1,145,787	0.125%
Goldman Sachs			52,900	9,752,115	1.068%
Harsco			143,800	5,091,958	0.557%
Hewlett-Packard			69,300	3,271,653	0.358%
Home Depot			395,000	10,522,800	1.152%
IBM			69,400	8,300,934	0.909%
Illinois Tool Works			140,000	5,979,400	0.655%
Intel			269,900	5,281,943	0.578%
Johnson & Johnson			130,000	7,915,700	0.867%
Johnson Controls			182,500	4,664,700	0.511%
JPMorgan Chase			406,400	17,808,448	1.949%
Linear Technology			155,000	4,282,650	0.469%
Lockheed Martin			142,900	11,157,632	1.221%
Marriott, Class A			377,305	10,409,845	1.140%
Mattel			230,000	4,245,800	0.465%
McCormick			145,000	4,921,300	0.539%
McDonald's			108,600	6,197,802	0.678%
McGraw-Hill			277,100	6,966,294	0.763%
Medtronic			257,500	9,476,000	1.037%
Microchip Technology			222,100	5,885,650	0.644%
Microsoft			747,200	19,345,008	2.118%
Morgan Stanley			164,800	5,089,024	0.557%
Nokia, ADR			207,500	3,033,650	0.332%
Norfolk Southern			158,900	6,850,179	0.750%
Novartis, Regulation D Shares			159,866	8,025,326	0.879%
Nucor			97,800	4,597,578	0.503%
Omnicom			255,000	9,419,700	1.031%
Paychex			116,700	3,390,135	0.371%
PepsiCo			162,500	9,532,250	1.043%
Pernod-Ricard			107,570	8,555,666	0.937%
Petroleo Brasileiro, ADR (1 ADR represents 1 preference share)			170,600	6,706,286	0.734%
Philip Morris International			217,500	10,600,950	1.160%
PNC Financial Services Group			145,600	7,074,704	0.774%
Potash Corp of Saskatchewan			44,900	4,056,266	0.444%
Praxair			142,500	11,640,825	1.274%
Public Service Enterprise			258,200	8,117,808	0.889%
Qualcomm			94,400	4,246,112	0.465%
Republic Services			339,100	9,009,887	0.986%
Robert Half International			238,600	5,969,772	0.654%

T. Rowe Price Dividend Growth Fund

(Unaudited)

30-Sep-2009

PRDGX

Portfolio of Investments

Equity & Debt Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Rockwell Collins			182,400	9,265,920	1.014%
Roper Industries			250,500	12,770,490	1.398%
Ross Stores			232,500	11,106,525	1.216%
Schlumberger			222,700	13,272,920	1.453%
Sempra Energy			150,000	7,471,500	0.818%
Sigma Aldrich			150,722	8,135,974	0.891%
St. Joe			120,700	3,514,784	0.385%
Stanley Works			100,000	4,269,000	0.467%
State Street			179,200	9,425,920	1.032%
Stryker			135,000	6,133,050	0.671%
Sysco			174,600	4,338,810	0.475%
T. Rowe Price Reserve Investment Fund	0.30		33,297,941	33,297,941	3.645%
Target			136,100	6,353,148	0.695%
Telefonica SA			194,555	5,370,132	0.588%
Texas Instruments			348,900	8,265,441	0.905%
Time Warner			437,266	12,584,515	1.378%
Total, ADR			197,500	11,703,850	1.281%
Tyco International			175,000	6,034,000	0.661%
U.S. Bancorp			435,400	9,517,844	1.042%
UPS, Class B			132,500	7,482,275	0.819%
Visa			132,700	9,170,897	1.004%
Vodafone, ADR			420,000	9,450,000	1.034%
Vulcan Materials			83,900	4,536,473	0.497%
W.M. Wrigley Jr., VR	7.75	7/17/14	2,887,500	2,934,422	0.321%
Waddell & Reed Financial, Class A			255,000	7,254,750	0.794%
Walgreen			269,500	10,098,165	1.105%
Wal-Mart			251,900	12,365,771	1.354%
Weather Channel, VR	7.25	10/15/15	2,970,000	3,007,125	0.329%
Wells Fargo			500,800	14,112,544	1.545%
Western Union			575,000	10,879,000	1.191%
Wyeth			260,000	12,630,800	1.383%
Xilinx			349,100	8,175,922	0.895%

Total Investments in Securities

912,368,265

NET ASSETS

913,506,029

NET ASSET VALUE PER SHARE

Dividend Growth Fund - Investor Class

(\$901,449,297 / 46,285,741 shares outstanding)

19.48

Dividend Growth Fund - Advisor Class

(\$12,056,732 / 619,049 shares outstanding)

19.48

ADR	American Depository Receipts
ADS	American Depository Shares
AR	Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period-end.
ARM	Adjustable Rate Mortgage
BAN	Bond Anticipation Note
CDA	Community Development Administration
CLN	Credit Linked Note
CMO	Collateralized Mortgage Obligation
COP	Certificate of Participation
DOT	Department of Transportation
EFA	Educational Facility Authority
ETC	Equipment Trust Certificate
FDR	Fiduciary Depository Receipt
FRN	Floating Rate Note
GDR	Global Depository Receipts
GDS	Global Depository Shares
GO	General Obligation
HDA	Housing Development Authority
HEFA	Health & Educational Facility Authority
HFA	Health Facility Authority
HFC	Housing Finance Corp.
HFFA	Health Facility Financing Authority
HHEFA	Health & Higher Educational Facility Authority
IDA	Industrial Development Authority/Agency
IDB	Industrial Development Bond
IDC	Industrial Development Corp.
IDRB	Industrial Development Revenue Bond
IO	Interest Only security for which the fund receives interest on notional principal (par)
PCR	Pollution Control Revenue
PFA	Public Finance Authority
PIK	Payment-in-kind
PTC	Pass-Through Certificate
RAC	Revenue Anticipation Certificate
RAN	Revenue Anticipation Note
RAW	Revenue Anticipation Warrant
REIT	Real Estate Investment Trust
RIB	Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term interest rates and the rate presented is the effective rate at period-end.
STEP	Stepped coupon bond for with the coupon rate of interest will adjust on specified future date(s)
TAN	Tax Anticipation Note
TAW	Tax Anticipation Warrant
TBA	To Be Announced purchase commitment
TDFA	Trade & Deposit Facility Agreement
TECP	Tax-Exempt Commercial Paper
TRAN	Tax Revenue Anticipation Note
VR	Variable Rate; rate shown is effective rate at period-end

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VRDN					
Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer 's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end.					