

ELLSWORTH GROWTH & INCOME FUND LTD  
Form N-CSRS  
May 29, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-04656

ELLSWORTH GROWTH AND INCOME FUND LTD.

(Exact name of registrant as specified in charter)

65 Madison Avenue, Morristown, New Jersey 07960-7308

(Address of principal executive offices) (Zip code)

Thomas H. Dinsmore  
ELLSWORTH GROWTH AND INCOME FUND LTD.  
65 Madison Avenue  
Morristown, New Jersey 07960-7308  
(Name and address of agent for service)

Copy to:  
Steven B. King, Esq.  
Ballard Spahr LLP  
1735 Market Street, 51st Floor  
Philadelphia, PA 19103-7599

Registrant's telephone number, including area code: (973) 631-1177

Date of fiscal year end: September 30, 2015

Date of reporting period: March 31, 2015

ITEM 1. REPORTS TO STOCKHOLDERS.

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# Ellsworth Growth and Income Fund Ltd.

2015 Semi-Annual Report  
March 31, 2015

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*2015 Semi-Annual Report  
March 31, 2015*

Ellsworth Growth and Income Fund Ltd. operates as a closed-end, diversified management investment company and invests primarily in convertible securities, with the objectives of providing income and the potential for capital appreciation; which objectives the Fund considers to be relatively equal, over the long-term, due to the nature of the securities in which it invests.

## *Highlights*

### Performance through March 31, 2015 with dividends reinvested

	Calendar		Annualized			10 Year Volatility *
	YTD	1 Year	3 Years	5 Years	10 Years	
Ellsworth net asset value	2.02	7.98	11.54	10.17	7.06	12.25
Barclays Balanced U.S. Convertibles Index	2.62	2.98	9.49	8.93	NA	NA

Bank of America Merrill Lynch All U.S. Convertibles Index and S&P 500® Index performance in the table above are from the Bloomberg L.P. pricing service. Barclays Balanced U.S. Convertibles Index performance is from Barclays Capital.

Ellsworth's net asset value performance in the table above has not been adjusted for expenses. Performance data represents past results and does not reflect future performance.

\* Volatility is a measure of risk based on the standard deviation of the return. The greater the volatility, the greater the chance of a profit or risk of a loss.

### Quarterly History of NAV and Market Price (NYSE MKT symbol: ECF)

Qtr. Ended	Net Asset Values			Market Prices		
	High	Low	Close	High	Low	Close
9/30/14	10.64	10.28	10.29	8.96	8.61	8.65
3/31/15	10.44	9.99	10.27	8.85	8.25	8.76

### Dividend Distributions (12 Months)

Record Date	Payment Date	Income	Capital Gains	Return of Capital	Total
5/15/14	5/29/14	\$0.0600			\$0.0600
8/14/14	8/28/14	0.0600			0.0600
10/31/14	11/26/14	0.0380	\$0.312		0.3500
2/12/15	2/26/15	0.0962		\$0.0113	0.1075
		\$0.2542	\$0.312	\$0.0113	\$0.5775

## To Our Shareholders

May 8, 2015

Ellsworth Growth and Income Fund Ltd. is off to a great start in 2015, building on our outstanding year in calendar 2014, in which we outperformed all of our closed-end convertible fund peers. Return on Ellsworth's market price, with dividends reinvested, was 5.29% for the calendar year-to-date ended April 30, 2015, compared to 1.92% for the S&P 500® over the same period. In addition, we have paid and/or declared distributions of 21.6 cents within this time frame, under our previously announced minimum distribution policy. We have also continued our share repurchase program which we calculate has added 7 cents of Net Asset Value (NAV) per share for fiscal year-to-date through the end of April. The Fund's discount to NAV has steadily decreased over this time, we believe in recognition of our efforts to benefit shareholders.

Looking at the portfolio, we feel that we are well positioned. We have increased diversification and yield with our common holdings, while maintaining a core portfolio that we believe should have strong total return characteristics regardless of the market environment. Our method of reduced volatility equity investing should participate if the market continues up, and should outperform in a flat or down environment.

Performance for Ellsworth's second fiscal quarter ended March 31, 2015 was enhanced by exposure to the Health Care and Consumer Discretionary sectors. Performance was held back by the Fund's exposure to the Energy and Information Technology sectors. The Fund's largest sector exposures as of March 31, 2015 were in Information Technology (22.9%), Health Care (22.2%), and Financials (17.2%).

The net assets of the Fund at March 31, 2015 consisted of 48.6% cash-pay convertible bonds and notes, 32.6% common stock, 10.4% mandatory convertible issues, and 7.8% convertible preferred stock. At that date, the bonds had an average current annual yield of 2.19%; the common shares, 3.49%; the mandatory convertible securities, 5.55%; and the preferred shares, 6.41%. The Fund's convertible securities holdings at March 31, 2015 had a median premium-to-conversion value of 19.7%. We calculate that equities and equity-sensitive convertible issues at that date made up 59% of the Fund's portfolio, with credit-sensitive issues accounting for 10% of the Fund's portfolio, and total-return convertible issues at 31%.

As previously reported, the Board of Trustees of the Fund authorized a share repurchase program of up to 7% of the outstanding shares of the Fund as a way to address what the Trustees believe to be an undervaluation of the Fund's shares. As of May 8, 2015, the Fund had purchased 410,147 shares (approximately 3% of the number of outstanding shares at the start of the program).

*continued on the following page*

*Page 1*

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## To Our Shareholders (continued)

The results of the 2015 annual meeting of shareholders are shown in the Miscellaneous Notes section of this report. We thank you for your participation and support. At its April meeting, the Board of Trustees of the Fund declared a distribution of \$0.1085 per share, consisting of net investment income of \$0.0541 and a return of capital of \$0.0544. The distribution is payable on May 28, 2015 to shareholders of record on May 14, 2015.

### Portfolio Managers:

Thomas H. Dinsmore  
Jane D. O. Keeffe  
James A. Dinsmore

## Large Investment Holdings by underlying common stock

	Value (Note 1)	% Total Net Assets
<p>Gilead Sciences, Inc.</p> <p>Gilead Sciences is a research-based biopharmaceutical company that discovers, develops and commercializes medicines. Gilead's primary areas of focus include human immunodeficiency virus (HIV)/AIDS, liver diseases, and cardiovascular/metabolic and respiratory conditions.</p>	\$ 3,017,004	2.2%
<p>AT&amp;T Inc.</p> <p>AT&amp;T is a provider of telecommunications services in the U.S. and worldwide. These include wireless communications, local exchange services, long-distance services, data/broadband and Internet services, and video services.</p>	2,285,500	1.7
<p>Mylan Inc.</p> <p>Mylan and its subsidiaries comprise a global pharmaceutical company that develops, licenses, manufactures, markets and distributes generic, brand and branded generic pharmaceutical products and active pharmaceutical ingredients (API).</p>	2,225,312	1.7
<p>Equinix, Inc.</p> <p>Equinix provides core Internet exchange services to networks, Internet infrastructure companies, enterprises and content providers.</p>	2,168,906	1.6
<p>Hawaiian Holdings, Inc.</p> <p>Hawaiian Holdings is a holding company whose primary asset is the sole ownership of all issued and outstanding shares of common stock of Hawaiian Airlines, Inc., which is engaged in the scheduled air transportation of passengers and cargo amongst the Hawaiian Islands, between the islands and certain cities in the United States, and between the islands and the South Pacific, Australia and Asia.</p>	2,125,781	1.6
<p>Molina Healthcare Inc.</p> <p>Molina provides Medicaid-related solutions to meet the health care needs of families and individuals and to assist state agencies in their administration of the Medicaid program. The company derives its revenues primarily from health insurance premiums and service revenues.</p>	2,109,375	1.6
<p>Actavis plc</p> <p>Actavis is a global, integrated specialty pharmaceutical company. The company is focused on developing, manufacturing and distributing generic, brand and biosimilar products. The company produces and markets generic, branded generic, branded and over-the-counter (OTC) pharmaceutical products covering all therapeutic classes.</p>	2,024,000	1.5
<p>The Priceline Group Inc.</p> <p>Priceline is an online travel company that offers its customers hotel room reservations at over 295,000 hotels worldwide through the Booking.com, priceline.com and Agoda brands. In the United States, it also offers its customers reservations for car rentals, airline tickets, vacation packages, destination services and cruises through the</p>	2,009,062	1.5

priceline.com brand.

Total	\$ 17,964,940	13.4%
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## Major Industry Exposure

	% Total Net Assets
Pharmaceuticals	10.0%
Biotechnology	8.5
Software	8.4
Real Estate Investment Trusts	6.8
Semiconductors & Semiconductor Equipment	6.2
Oil, Gas & Consumable Fuels	5.2
Diversified Telecommunication Services	4.2
Food Products	4.1
Internet Software & Services	3.9
Wireless Telecommunication Services	3.5
Total	60.8%

## Major Portfolio Changes by underlying common stock

Six months ended March 31, 2015

### Additions

Actavis plc

ANI Pharmaceuticals, Inc.

Blucora, Inc.

Cheniere Energy, Inc.

Chevron Corp.

Citigroup Inc.

Global Eagle Entertainment Inc.

Horizon Pharma plc

IGI Laboratories, Inc.

inContact, Inc.

Isis Pharmaceuticals, Inc.

Jazz Pharmaceuticals plc

Kindred Healthcare, Inc.

Quidel Corp.

SunEdison, Inc.

Unilever N.V.

### Reductions

American Realty Capital

Bristow Group Inc.

Chart Industries, Inc.

Chiquita Brands International

Cubist Pharmaceuticals, Inc.

FXCM Inc.

Genesee & Wyoming, Inc.

Gilead Sciences, Inc.

Illumina, Inc.

Kaiser Aluminum Corp.

Liberty Media Corp.

Nuance Communications, Inc.

Post Holdings, Inc.

RTI International Metals, Inc.

Salix Pharmaceuticals, Ltd.

United Technologies Corp.





ELLSWORTH GROWTH AND INCOME FUND LTD. 2015 SEMI-ANNUAL REPORT TO SHAREHOLDERS

Portfolio of Investments March 31, 2015 *(unaudited)*

	Principal Amount	Value (Note 1)
[REDACTED]		
Hawaiian Holdings, Inc., 5.00%, Due 3/15/16, (BB)	\$ 750,000	\$ 2,125,781
[REDACTED]		
Tesla Motors, Inc., 1.25%, Due 3/1/21, (BBB)	200,000	168,500
[REDACTED]		
Array BioPharma Inc., 3.00%, Due 6/1/20, (BB)	250,000	315,156
[REDACTED]		
Emergent BioSolutions Inc., 2.875%, Due 1/15/21, (A)	800,000	926,500
[REDACTED]		
Gilead Sciences, Inc., 1.625%, Due 5/1/16, (A)	700,000	3,017,004
[REDACTED]		
Isis Pharmaceuticals, Inc., 1.00%, Due 11/15/21, (BBB) (1)	1,000,000	1,166,250
[REDACTED]		
Regeneron Pharmaceuticals, Inc., 1.875%, Due 10/1/16, (AA)	250,000	1,342,188
[REDACTED]		
[REDACTED]		
Oclaro, Inc., 6.00%, Due 2/15/20, (BB) (1)	500,000	611,562
[REDACTED]		
Encore Capital Group, Inc., 3.00%, Due 7/1/20, (A)	1,000,000	1,082,500
[REDACTED]		
Carriage Services, Inc., 2.75%, Due 3/15/21, (A)	1,000,000	1,202,505
[REDACTED]		
Alaska Communications Systems Group, Inc., 6.25%, Due 5/1/18, (BB)	1,000,000	985,625
[REDACTED]		
[REDACTED]		1,590,813
[REDACTED]		
SolarCity Corp., 2.75%, Due 11/1/18, (BB)	250,000	262,500
[REDACTED]		
[REDACTED]		707,500
[REDACTED]		
InvenSense, Inc., 1.75%, Due 11/1/18, (BBB)	1,000,000	975,000
[REDACTED]		
Quidel Corp., 3.25%, Due 12/15/20, (BBB)	500,000	545,000
[REDACTED]		
[REDACTED]		
Molina Healthcare Inc., 1.125%, Due 1/15/20, (A)	1,250,000	2,109,375



ELLSWORTH GROWTH AND INCOME FUND LTD. 2015 SEMI-ANNUAL REPORT TO SHAREHOLDERS

## Portfolio of Investments March 31, 2015 (continued)

	Principal Amount	Value (Note 1)
[REDACTED]		
Jarden Corp., 1.875%, Due 9/15/18, (BB)	\$ 500,000	\$ 859,062
[REDACTED]		1,752,537
The Priceline Group Inc., 1.00%, Due 3/15/18, (BBB)	1,500,000	2,009,062
Blucora, Inc., 4.25%, Due 4/1/19, (BBB) (1)	1,000,000	934,375
Monster Worldwide, Inc., 3.50%, Due 10/15/19, (BBB) (1)	625,000	852,734
[REDACTED]		5,229,609
CSG Systems International, Inc., 3.00%, Due 3/1/17, (A)	900,000	1,227,938
Illumina, Inc., 0.25%, Due 3/15/16, (A)	500,000	1,106,565
Global Eagle Entertainment Inc., 2.75%, Due 2/15/35, (BBB)	1,125,000	1,105,312
A.M. Castle & Co., 7.00%, Due 12/15/17, (B)	400,000	268,000
Cheniere Energy, Inc., 4.25%, Due 3/15/45, (BBB)	1,500,000	1,242,150
Goodrich Petroleum Corp., 5.00%, Due 10/1/32, (CCC)	517,000	272,071
IGI Laboratories, Inc., 3.75%, Due 12/15/19, (BB) (1)	750,000	751,875
ANI Pharmaceuticals, Inc., 3.00%, Due 12/1/19, (BBB)		