

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.

Ellsworth Growth and Income Fund Ltd.

2015 Semi-Annual Report
March 31, 2015

*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

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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

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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&T Inc.</p> <p>AT&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]		
[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]		
[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
[REDACTED]		
Blucora, Inc., 4.25%, Due 4/1/19, (BBB) (1)	1,000,000	934,375
[REDACTED]		
Monster Worldwide, Inc., 3.50%, Due 10/15/19, (BBB) (1)	625,000	852,734
[REDACTED]		
		5,229,609
[REDACTED]		
CSG Systems International, Inc., 3.00%, Due 3/1/17, (A)	900,000	1,227,938
[REDACTED]		
Illumina, Inc., 0.25%, Due 3/15/16, (A)	500,000	1,106,565
[REDACTED]		
Global Eagle Entertainment Inc., 2.75%, Due 2/15/35, (BBB)	1,125,000	1,105,312
[REDACTED]		
A.M. Castle & Co., 7.00%, Due 12/15/17, (B)	400,000	268,000
[REDACTED]		
Cheniere Energy, Inc., 4.25%, Due 3/15/45, (BBB)	1,500,000	1,242,150
[REDACTED]		
Goodrich Petroleum Corp., 5.00%, Due 10/1/32, (CCC)	517,000	272,071
[REDACTED]		
[REDACTED]		
IGI Laboratories, Inc., 3.75%, Due 12/15/19, (BB) (1)	750,000	751,875
[REDACTED]		
ANI Pharmaceuticals, Inc., 3.00%, Due 12/1/19, (BBB)	500,000	576,875
[REDACTED]		
Horizon Pharma Investment Ltd., 2.50%, Due 3/15/22, (NR) (1) (guaranteed by and cv. into Horizon Pharma plc ordinary shares)	750,000	878,906
[REDACTED]		
Mylan Inc., 3.75%, Due 9/15/15, (BBB)	500,000	2,225,312
[REDACTED]		
		5,178,686

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]		
Colony Financial, Inc., 5.00%, Due 4/15/23, (A)	\$ 1,000,000	\$ 1,130,000
Spirit Realty Capital, Inc., 3.75%, Due 5/15/21, (AA)	500,000	500,628
[REDACTED]		
Forest City Enterprises, Inc., 3.625%, Due 8/15/20, (B)	1,000,000	1,165,000
[REDACTED]		
GT Advanced Technologies Inc., 3.00%, Due 12/15/20, (BB) (2)	600,000	195,000
Microchip Technology Inc., 1.625%, Due 2/15/25, (BB) (1)	500,000	521,562
Photronics, Inc., 3.25%, Due 4/1/16, (A)	500,000	520,000
Spansion LLC, 2.00%, Due 9/1/20, (BBB)	300,000	753,750
SunPower Corp., 0.875%, Due 6/1/21, (BBB)	1,000,000	971,250
[REDACTED]		
Bottomline Technologies, Inc., 1.50%, Due 12/1/17, (A)	750,000	832,031
Mentor Graphics Corp., 4.00%, Due 4/1/31, (A)	1,250,000	1,565,625
NQ Mobile Inc., 4.00%, Due 10/15/18, (BB)	500,000	337,500
PROS Holdings, Inc., 2.00%, Due 12/1/19, (BBB) (1)	500,000	516,250
Take-Two Interactive Software, Inc., 1.75%, Due 12/1/16, (BBB)	500,000	705,000
TiVo Inc., 2.00%, Due 10/1/21, (A)	500,000	470,312
		10,084,093
[REDACTED]		
Violin Memory, Inc., 4.25%, Due 10/1/19, (BB)	500,000	483,750
[REDACTED]		
Iconix Brand Group, Inc., 2.50%, Due 6/1/16, (A)	750,000	877,031
		1,544,831
[REDACTED]		
Kaman Corp., 3.25%, Due 11/15/17, (A)	750,000	995,625
[REDACTED]		

Portfolio of Investments March 31, 2015 (continued)

	Shares	Value (Note 1)
Convertible Preferred Stock - 7.8%		
Commercial Banks - 1.7%		
Huntington Bancshares, Inc., 8.50%, (BB)	1,250	\$ 1,693,750
Wells Fargo & Co., 7.50%, (BBB)	500	611,500
		2,305,250
Diversified Financial Services - 1.0%		
Bank of America Corp., 7.25%, (BB)	1,200	1,388,400
Food Products - 0.6%		
Bunge Ltd., 4.875%, (BB)	7,500	783,750
Machinery - 0.9%		
Stanley Black & Decker, Inc., 6.25%, (BBB)	10,000	1,133,800
Oil, Gas & Consumable Fuels - 1.1%		
Chesapeake Energy Corp., 5.75%, (B)	1,550	1,377,268
Halcon Resources Corp., 5.75%, (CCC)	500	145,000
		1,522,268
Real Estate Investment Trusts - 1.0%		
Health Care REIT, Inc., 6.50%, (BB)	20,000	1,343,200
Specialty Retail - 0.6%		
Amerivon Holdings LLC, 4.00%, (NR) (1,3,4)	666,024	763,605
Amerivon Holdings LLC, common equity units, (NR) (1,3,4)	272,728	16,364
		779,969
Thrift & Mortgage Finance - 0.9%		
New York Community Capital Trust V, 6.00%, (BB)	24,000	1,218,000
Total Convertible Preferred Stock		10,474,637
Mandatory Convertible Securities - 10.4%		
Aerospace & Defense - 0.9%		
United Technologies Corp., 7.50%, Due 8/1/15, (BBB)	20,000	1,230,800
Automobiles - 0.5%		
Fiat Chrysler Automobiles N.V., 7.875%, Due 12/15/16, (B)	5,000	688,850
Biotechnology - 1.0%		
AmSurg Corp., 5.25%, Due 7/1/17, (B)	10,500	1,307,145
Electric Utilities - 1.2%		
NextEra Energy, Inc., 5.799%, Due 9/1/16, (NR)	30,000	1,672,500

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

Portfolio of Investments March 31, 2015 (continued)

	Shares	Value (Note 1)
[REDACTED]		
Tyson Foods, Inc., 4.75%, Due 7/15/17, (BBB)	20,000	\$ 969,600
[REDACTED]		
Kindred Healthcare, Inc., 7.50%, Due 11/19/17, (B)	1,000	1,179,650
[REDACTED]		
Maiden Holdings, Ltd., 7.25%, Due 9/15/16, (NR)	22,500	1,190,925
[REDACTED]		
Dominion Resources, Inc., 6.125%, Due 4/1/16, (BBB)	12,500	702,000
[REDACTED]		1,407,000
[REDACTED]		
Actavis plc, 5.50%, Due 3/1/18, (NR)	2,000	2,024,000
[REDACTED]		
Weyerhaeuser Co., 6.375%, Due 7/1/16, (BBB)	30,000	1,646,700
[REDACTED]		
T-Mobile US, Inc., 5.50%, Due 12/15/17, (NR)	10,000	586,600
[REDACTED]		
[REDACTED]		
[REDACTED]		
Ford Motor Co.	100,000	1,614,000
[REDACTED]		
BlackRock Capital Investment Corp.	131,034	1,187,168
[REDACTED]		
Wells Fargo & Co.	22,200	1,207,680
[REDACTED]		
Citigroup Inc.	29,546	1,522,210
[REDACTED]		
AT&T Inc.	70,000	2,285,500
[REDACTED]		4,000,194

Portfolio of Investments March 31, 2015 (continued)

	Shares	Value (Note 1)
[REDACTED]		
Chevron Corp.	14,000	\$ 1,469,720
[REDACTED]		
B&G Foods, Inc.	35,000	1,030,050
[REDACTED]		
Unilever N.V. (ADR)	24,000	1,002,240
[REDACTED]		
[REDACTED]		
Church & Dwight Co., Inc.	20,000	1,708,400
[REDACTED]		
General Electric Co.	50,000	1,240,500
[REDACTED]		
AmTrust Financial Services, Inc.	10,055	572,984
[REDACTED]		
		1,592,830
[REDACTED]		
Walt Disney Co.	15,000	1,573,350
[REDACTED]		
ConocoPhillips	26,782	1,667,447
[REDACTED]		
Kinder Morgan, Inc.	45,000	1,892,700
[REDACTED]		
[REDACTED]		
AbbVie Inc.	25,000	1,463,500
[REDACTED]		
Merck & Co., Inc.	22,651	1,301,979
[REDACTED]		
Roche Holdings Ltd. (ADR)	27,500	945,450
[REDACTED]		
[REDACTED]		
American Tower Corp.	15,000	1,412,250
[REDACTED]		
Invesco Mortgage Capital Inc.	58,700	911,611
[REDACTED]		
		4,193,405
[REDACTED]		
Intel Corp.	40,000	1,250,800
[REDACTED]		

Microsoft Corp.

28,600

1,162,733

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Portfolio of Investments March 31, 2015 (continued)

	Shares	Value (Note 1)
[REDACTED]		
EMC Corp.	70,000	\$ 1,789,200
[REDACTED]		
		2,422,560
SBA Communications Corp. (6)	20,500	2,400,550
[REDACTED]		
		4,064,261
[REDACTED]		
Total Convertible Preferred Stock - 7.8%		10,474,637
Total Common Stock - 32.6%		43,644,086
[REDACTED]		
Total Net Assets - 100.0%		\$ 134,011,765

- (1) Security not registered under the Securities Act of 1933, as amended (the Securities Act) (e.g., the security was purchased in a Rule 144A or a Regulation D transaction). The security may be resold only pursuant to an exemption from registration under the Securities Act, typically to qualified institutional buyers. The Fund generally has no rights to demand registration of such securities. The aggregate market value of these unregistered securities at March 31, 2015 was \$10,635,202, which represented 7.9% of the Fund's net assets.
- (2) Company filed for bankruptcy and is in default.
- (3) Investment is valued at fair value as determined in good faith pursuant to procedures adopted by the Board of Trustees. It is possible that the estimated value may differ significantly from the amount that might ultimately be realized in the near term, and the difference could be material. The fair value of these securities amounted to \$779,969 at March 31, 2015, which represented 0.6% of the Fund's net assets.
- (4) Restricted securities include securities that have not been registered under the Securities Act, and securities that are subject to restrictions on resale. The Fund may invest in restricted securities that are consistent with the Fund's investment objective and investment strategies. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense either upon demand by the Fund or in connection with another registered offering of the securities. Investments in restricted securities are valued at fair value as determined in good faith in accordance with procedures adopted by the Board of Trustees. It is possible that the estimated value may differ significantly from the amount that might ultimately be realized in the near term, and the difference could be material. As of March 31, 2015, the Fund was invested in the following restricted securities:

Security	Acquisition Date	Shares	Cost	Price per Share	Value	% Net Assets
Amerivon Holdings LLC common equity units	April 1, 2010	272,728	0	0.060	16,364	0.01%

continued

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

(5) Mandatory Convertible Securities are required to be converted on the dates listed; they generally may be converted prior to these dates at the option of the holder.

(6) Non-income producing security.
ADR = American Depositary Receipt.

Portfolio Ratings:

Where a security is rated by Standard & Poor's (S&P), such rating appears in parentheses next to such security (but without any applicable + or - that might apply).

Where a security is rated by S&P and at least one other rating agency and the Fund believes the ratings to be functionally equivalent to one another, the S&P rating appears in parentheses next to such security (but without any applicable + or - that might apply).

Where a security is rated by S&P and at least one other rating agency and the Fund believes the ratings not to be functionally equivalent to one another, the Fund puts in parentheses next to such security the S&P rating which it believes approximates the average of all such ratings (but without any applicable + or - that might apply).

Where a security is not rated by S&P, but is rated by at least one other rating agency, the Fund puts in parentheses next to such security the S&P rating which it believes approximates the average of all such ratings (but without any applicable + or - that might apply). NR is used whenever a rating is unavailable.

Summary of Portfolio Ratings *

	% of Portfolio
AAA	0
AA	2
A	24
BBB	32
BB	21
B	12
CCC & below	0
Not Rated	9

* Excludes equity securities and cash.

See accompanying notes to financial statements

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

Statement of Assets and Liabilities *(unaudited)*

	March 31, 2015
Investments at value (cost \$114,325,911) (Note 1)	\$ 133,196,702
Receivable for securities sold	733,897
Prepaid insurance	2,556
Total assets	134,829,570
Payable for securities purchased	797,746
Other liabilities	7,898
Capital shares (unlimited shares of \$0.01 par value authorized) (Note 3)	\$ 130,552
Accumulated net investment income loss	(8,309,113)
Unrealized appreciation on investments	18,870,791
Net asset value per share (\$134,011,765 ÷ 13,055,158 outstanding shares)	\$ 10.27

Statement of Operations *(unaudited)*

For the Six Months Ended March 31, 2015

Investment Income (Note 1):	
Interest	\$ 85,148
Dividends	1,394,380
Total income	1,479,528
Expenses (Note 2):	
Management fees	463,012
Custodian	7,800
Transfer agent	15,500
Legal fees	46,250
Audit fees	21,850
Trustees fees	54,375
Administrative services fees	33,742
Reports to shareholders	29,636
Insurance	15,516
Other	34,686
Total expenses	722,367
Net Investment Income	757,161
Realized and Unrealized Gain on Investments:	
Net realized gain from investment transactions	4,077,098
Net unrealized appreciation of investments	685,475

Net gain on investments	4,762,573
Net Increase in Net Assets Resulting from Operations	\$5,519,734

See accompanying notes to financial statements

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

Statement of Changes in Net Assets

	Six Months Ended March 31, 2015(a)	Year Ended September 30, 2014
Operations:		
Net investment income	\$ 757,161	\$ 1,851,887
Net realized gain on investments	4,077,098	13,837,265
Net change in unrealized appreciation on investments	685,475	(3,015,876)
Increase in net assets resulting from operations	5,519,734	12,673,276
Distributions to Shareholders:		
Net investment income	(1,764,781)	(3,182,349)
Net realized gain on investments	(4,099,896)	
Return of capital	(148,643)	
Decrease in net assets from distributions	(6,013,320)	(3,182,349)
Capital Share Transactions (Note 3):		
Value of shares issued on reinvestment of distributions	1,632,409	305,503
Cost of shares purchased	(2,394,173)	(3,343,583)
Change in net assets from capital share transactions	(761,764)	(3,038,080)
Total Increase (Decrease) in Net Assets	(1,255,350)	6,452,847
Net assets at beginning of period	135,267,115	128,814,268
Net assets at end of period (including accumulated net investment income loss of (\$8,309,113) and (\$3,052,951), respectively)	\$ 134,011,765	\$ 135,267,115

Financial Highlights *Selected data for a share of beneficial interest outstanding*

	Six Months Ended March 31, 2015 (a)	2014	2013	2012	2011	2010
Net asset value, beginning of period	\$ 10.29	\$ 9.54	\$ 8.48	\$ 7.46	\$ 7.95	\$ 7.15
Net realized and unrealized gain (loss)	0.37	0.80	1.15	1.08	(0.46)	0.84
Less Distributions:						
Distributions from net realized gains	(0.31)					
Total distributions	(0.45)	(0.24)	(0.26)	(0.25)	(0.25)	(0.30)
Anti-dilutive effect of share repurchases		0.05	(b)			
Net asset value, end of period	\$ 10.27	\$ 10.29	\$ 9.54	\$ 8.48	\$ 7.46	\$ 7.95
Total Return (c):						
Total Net Asset Value Return (%)	5.18	10.92	16.45	17.75	(2.82)	16.40
Net assets, end of period (in thousands)	\$ 134,012	\$ 135,267	\$ 128,814	\$ 114,154	\$ 100,008	\$ 106,233

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Ratio of net investment income to average net assets (%)	1.1(d)	1.3	1.9	2.3	2.6	3.5

- (a) Unaudited.
- (b) Amount less than \$0.01.
- (c) Market value total return is calculated assuming a purchase of Fund shares on the opening of the first business day and a sale on the closing of the last business day of each period reported. Dividends and distributions are assumed for the purposes of this calculation to be reinvested at prices obtained under the Fund's Automatic Dividend Investment and Cash Payment Plan. Net asset value total return is calculated on the same basis, except that the Fund's net asset value is used on the purchase and sale dates instead of market value.
- (d) Annualized.

See accompanying notes to financial statements

Notes to Financial Statements *(unaudited)*

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

(a) Organization - Ellsworth Growth and Income Fund Ltd. (the Fund), is registered under the Investment Company Act of 1940, as amended, as a diversified, closed-end management investment company.

(b) Indemnification - Under the Fund's organizational documents, each trustee, officer or other agent of the Fund (including the Fund's investment adviser) is indemnified against certain liabilities that may arise out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of indemnification clauses. 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 yet occurred. The risk of material loss as a result of such indemnification is considered remote.

(c) Security Valuation - Investments in securities traded on a national securities exchange are valued at market price using the last reported sales price, supplied by an independent pricing service, as of the close of regular trading. Listed securities, for which no sales were reported, are valued at the mean between closing reported bid and asked prices as of the close of regular trading. Unlisted securities traded in the over-the-counter market are valued using an evaluated quote provided by the independent pricing service, or, if an evaluated quote is unavailable, such securities are valued using prices received from dealers, provided that if the dealer supplies both bid and asked prices, the price to be used is the mean of the bid and asked prices. The independent pricing service derives an evaluated quote by obtaining dealer quotes, analyzing the listed markets, reviewing trade execution data and employing sensitivity analysis. Evaluated quotes may also reflect appropriate factors such as individual characteristics of the issue, communications with broker-dealers, and other market data. Securities for which quotations are not readily available, restricted securities and other assets are valued at fair value as determined in good faith pursuant to procedures approved by the Board of Trustees. Short-term debt securities with original maturities of 60 days or less are valued at amortized cost.

The Fund has adopted authoritative fair valuation accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion in changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted unadjusted prices for identical instruments in active markets.

Level 2 - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-driven valuation in which all significant inputs and significant value drivers are observable in active markets. Level 2 inputs are those in markets for which there are few transactions, the prices are not current, little public information exists or instances where prices vary substantially over time or among brokered market makers, and those received from an independent pricing service.

Level 3 - Model-derived valuations in which one or more significant inputs or significant value drivers are unobservable. Unobservable inputs are those inputs that reflect the Fund's own assumptions that market participants would use to price an asset or liability based on the best available information.

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

Transfers into or out of Level 3 are valued utilizing values as of the end of the period. Transfers into Level 3 were due to a decline in market activity (e.g., frequency of trades), which resulted in a lack of available market inputs to determine price.

Notes to Financial Statements *(continued)*

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

The following is a summary of the inputs used to value the net assets of Ellsworth Growth and Income Fund Ltd. as of March 31, 2015:

	Level 1	Level 2	Level 3	Total
Common Stock:				
Consumer Staples	5,384,540			5,384,540
Financials	9,703,293			9,703,293
Industrials	1,240,500			1,240,500
Telecommunication Services	8,064,455			8,064,455
Consumer Discretionary		7,782,747		7,782,747
Energy		1,879,846		1,879,846
Health Care		19,069,286		19,069,286
Information Technology		25,695,858		25,695,858
Telecommunication Services		1,590,813		1,590,813
Consumer Discretionary			779,969	779,969
Energy		1,522,268		1,522,268
Industrials		1,133,800		1,133,800
Consumer Discretionary		688,850		688,850
Financials				