

ELLSWORTH CONVERTIBLE GROWTH & INCOME FUND INC

Form N-Q

February 28, 2006

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-04656  
-----

Ellsworth Fund Ltd.  
(successor to Ellsworth Convertible Growth and Income Fund, Inc.)  
-----

(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 Fund Ltd.  
65 Madison Avenue  
Morristown, New Jersey 07960-7308  
(Name and address of agent for service)

Copy to:  
Martha J. Hays, Esq.  
Ballard Spahr Andrews & Ingersoll, LLP  
1735 Market Street  
Philadelphia, PA 19103-7599

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

Date of fiscal year end: September 30

Date of reporting period: December 31, 2005

ITEM 1. SCHEDULE OF INVESTMENTS.

Ellsworth Fund Ltd.  
-----

PORTFOLIO OF INVESTMENTS DECEMBER 31, 2005 (UNAUDITED) -----

| Principal<br>Amount<br>----- |   | Value<br>(Note 1)<br>----- |
|------------------------------|---|----------------------------|
|                              | CONVERTIBLE BONDS AND NOTES -- 50.5%                        |                            |
|                              | AEROSPACE AND DEFENSE -- 1.1%                               |                            |
| \$ 250,000                   | Ceradyne, Inc. 2.875% 2035 sr. sub. cv. notes (NR) (1)..... | \$ 256,5                   |

Edgar Filing: ELLSWORTH CONVERTIBLE GROWTH & INCOME FUND INC - Form N-Q

|           |   |         |
|-----------|---|---------|
| 1,000,000 | L-3 Communications Holdings, Inc. 3% 2035 CODES (Ba3) (1).....  | 993,7   |
|           |   | -----   |
|           |   | 1,250,3 |
|           |   | -----   |
|           | AUTOMOTIVE -- 1.5%  |         |
| 4,000,000 | Lear Corp. 0% 2022 cv. sr. notes (Ba2).....   | 1,735,0 |
|           |   | -----   |
|           | BANKING/SAVINGS AND LOAN -- 2.1%  |         |
| 1,000,000 | The Bear Stearns Companies, Inc. 0.25% 2010 medium-term notes (A1)<br>(exch. for Fifth Third Bancorp common stock) (1).....   | 840,6   |
| 1,500,000 | U.S. Bancorp floating rate 2035 cv. sr. deb. (Aa2).....   | 1,490,6 |
|           |   | -----   |
|           |   | 2,331,2 |
|           |   | -----   |
|           | CONSUMER GOODS -- 1.5%  |         |
| 1,375,000 | Church & Dwight Co., Inc. 5.25% 2033 cv. sr. deb. (Ba2).....  | 1,662,0 |
|           |   | -----   |
|           | ENERGY -- 2.2%  |         |
| 1,125,000 | Maverick Tube Corp. 1.875% 2025 cv. sr. sub. notes (NR)<br>(Acquired 11/09/05 - 11/11/05; Cost \$1,128,750) (2).....  | 1,282,5 |
| 1,000,000 | Oil States International, Inc. 2.375% 2025 contingent cv. sr.<br>notes (NR).....  | 1,190,0 |
|           |   | -----   |
|           |   | 2,472,5 |
|           |   | -----   |
|           | ENTERTAINMENT -- 4.2%   |         |
| 1,500,000 | EchoStar Communications Corp. 5.75% 2008 cv. sub. notes (B2).....   | 1,470,0 |
| 3,250,000 | The Walt Disney Company 2.125% 2023 cv. sr. notes (Baa1).....   | 3,266,2 |
|           |   | -----   |
|           |   | 4,736,2 |
|           |   | -----   |
|           | FINANCIAL AND INSURANCE -- 2.4%   |         |
| 500,000   | E*TRADE Financial Corp. 6% 2007 cv. sub. notes (B-).....  | 507,5   |
| 1,125,000 | FTI Consulting, Inc. 3.75% 2012 cv. sr. sub. notes (Ba3)<br>(Acquired 07/29/05 - 10/10/05; Cost \$1,158,750) (2).....   | 1,252,9 |
| 1,000,000 | Swiss Re America Holding Corp. 3.25% 2021 euro. sub. cv. bonds (A1)<br>(conv. into Swiss Reinsurance Company common stock)<br>(Acquired 11/15/01 - 12/05/01; Cost \$1,007,875) (2)..... | 939,7   |
|           |   | -----   |
|           |   | 2,700,2 |
|           |   | -----   |
|           | FINANCIAL SERVICES -- 0.9%  |         |
| 1,000,000 | Euronet Worldwide, Inc. 3.50% 2025 cv. deb. (NR)<br>(Acquired 09/28/05 - 09/29/05; Cost \$1,024,635) (1,2).....   | 970,0   |
|           |   | -----   |
|           | FOODS -- 0.9%   |         |
| 1,000,000 | Lehman Brothers Holdings, Inc. 1% 2011 medium-term notes (A1)<br>(performance linked to General Mills, Inc. common stock) (1).....  | 998,4   |
|           |   | -----   |
|           | HEALTH CARE -- 4.0%   |         |
| 2,000,000 | Manor Care, Inc. 2.125% 2035 cv. sr. notes (Baa3).....  | 2,070,0 |
| 1,000,000 | Omnicare, Inc. 3.25% 2035 cv. sr. deb. (B1) (1).....  | 997,5   |
| 1,500,000 | St. Jude Medical, Inc. 2.8% 2035 cv. sr. deb. (BBB+) (1).....   | 1,501,8 |
|           |   | -----   |
|           |   | 4,569,3 |

Edgar Filing: ELLSWORTH CONVERTIBLE GROWTH & INCOME FUND INC - Form N-Q

|           |  |       |
|-----------|--|-------|
|           | MULTI-INDUSTRY -- 0.8%   |       |
| 1,000,000 | Lehman Brothers Holdings, Inc. 1% 2011 medium-term notes (A1)<br>(performance linked to Cendant Corp. common stock) (1)..... | 877,5 |

PAGE 1

Ellsworth Fund Ltd.

PORTFOLIO OF INVESTMENTS DECEMBER 31, 2005 (CONTINUED)

| Principal<br>Amount                      |  | Value<br>(Note 1) |
|--|--|-------------------|
| -----                                    |  |                   |
| CONVERTIBLE BONDS AND NOTES -- CONTINUED |  |                   |
| PHARMACEUTICALS -- 7.3%                  |  |                   |
| \$2,000,000                              | Amgen, Inc. 0% 2032 LYONs (A2) (1).....  | \$ 1,570,0        |
| 1,500,000                                | Cephalon, Inc. 2% 2015 cv. sr. sub. notes (B-).....  | 2,223,7           |
| 1,250,000                                | Encysive Pharmaceuticals, Inc. 2.5% 2012 cv. sr. notes (NR).....   | 990,6             |
| 1,000,000                                | Ivax Corp. 4.5% 2008 cv. sr. sub. notes (NR).....  | 1,012,5           |
| 1,000,000                                | Teva Pharmaceutical Finance II, LLC series A 0.5% 2024 cv. sr. deb.<br>(Baa3) (exch. for ADR representing Teva Pharmaceutical Industries<br>Ltd. common stock).....  | 1,192,5           |
| 1,000,000                                | Teva Pharmaceutical Finance II, LLC series B 0.25% 2024 cv. sr. deb.<br>(Baa3) (exch. for ADR representing Teva Pharmaceutical Industries<br>Ltd. common stock)..... | 1,250,0           |
|  |  | -----             |
|  |  | 8,239,3           |
|  |  | -----             |
| RETAIL -- 4.9%                           |  |                   |
| 1,000,000                                | Amazon.com, Inc. 4.75% 2009 cv. sub. notes (B2).....   | 966,2             |
| 1,000,000                                | Best Buy Co., Inc. 2.25% 2022 cv. sub. deb. (Ba1) (1).....   | 1,067,5           |
| 1,250,000                                | Casual Male Retail Group, Inc. 5% 2024 cv. sr. sub. notes (NR).....  | 1,064,0           |
| 3,000,000                                | The TJX Companies, Inc. 0% 2021 LYONs (Baa1).....  | 2,411,2           |
|  |  | -----             |
|  |  | 5,509,0           |
|  |  | -----             |
| TECHNOLOGY -- 11.2%                      |  |                   |
| 1,250,000                                | Advanced Micro Devices, Inc. 4.75% 2022 cv. sr. deb. (B3) (1).....   | 1,651,5           |
| 1,000,000                                | C&D Technologies, Inc. 5.25% 2025 cv. sr. notes (NR)<br>(Acquired 11/16/05; Cost \$1,000,000) (2).....   | 1,098,7           |
| 2,000,000                                | Citigroup Funding, Inc. 1% 2010 medium-term notes (Aa1) (exch. for<br>the cash equivalent of a basket of technology stocks) (1).....                                 | 1,853,0           |
| 1,000,000                                | Intel Corp. 2.95% 2035 jr. sub. cv. deb. (NR)<br>(Acquired 12/14/05; Cost \$1,001,542) (1,2).....  | 981,2             |
| 2,250,000                                | International Rectifier Corp. 4.25% 2007 cv. sub. notes (B2).....  | 2,160,0           |
| 1,500,000                                | LSI Logic Corp. 4% 2010 cv. sub. notes (B).....  | 1,445,6           |
| 1,000,000                                | Richardson Electronics, Ltd. 8% 2011 cv. sr. sub. notes (NR)<br>(Acquired 11/21/05; Cost \$1,000,000) (2).....   | 1,010,0           |
| 1,500,000                                | Sybase, Inc. 1.75% 2025 cv. sub. notes (NR).....   | 1,545,0           |

Edgar Filing: ELLSWORTH CONVERTIBLE GROWTH & INCOME FUND INC - Form N-Q

|           |  |            |
|-----------|--|------------|
| 1,000,000 | Vishay Intertechnology, Inc. 3.625% 2023 cv. sub. notes (B3).....    | 980,0      |
|           |  | -----      |
|           |  | 12,725,1   |
|           |  | -----      |
|           | TELECOMMUNICATIONS -- 4.0%   |            |
| 250,000   | Comverse Technology, Inc. 0% 2023 ZYPS (BB-) (3).....                | 378,4      |
| 1,000,000 | Lucent Technologies, Inc. 2.75% 2023 series A cv. sr. deb. (B1)..... | 1,002,5    |
| 500,000   | Lucent Technologies, Inc. 2.75% 2025 series B cv. sr. deb. (B1)..... | 514,3      |
| 1,250,000 | Nortel Networks Corp. 4.25% 2008 cv. sr. notes (B3).....             | 1,178,1    |
| 1,500,000 | Tekelec, Inc. 2.25% 2008 sr. sub. cv. notes (NR).....                | 1,479,3    |
|           |  | -----      |
|           |  | 4,552,8    |
|           |  | -----      |
|           | UTILITIES -- 1.5%  |            |
| 1,500,000 | CMS Energy Corp. 2.875% 2024 cv. sr. notes (B1).....                 | 1,753,1    |
|           |  | -----      |
|           | TOTAL CONVERTIBLE BONDS AND NOTES.....                               | \$57,082,3 |
|           |  | -----      |

PAGE 2

Ellsworth Fund Ltd.

-----  
 PORTFOLIO OF INVESTMENTS DECEMBER 31, 2005 (CONTINUED) -----

| Shares |   | Value<br>(Note 1) |
|--------|---|-------------------|
| -----  |   | -----             |
|        | CONVERTIBLE PREFERRED STOCKS -- 23.1%   |                   |
|        | AEROSPACE AND DEFENSE -- 1.3%   |                   |
| 60,000 | Ionatron, Inc. 6.5% series A cv. pfd. (NR)<br>(Acquired 10/27/05; Cost \$1,500,000) (2).....                      | \$ 1,522,5        |
|        |   | -----             |
|        | BANKING/SAVINGS AND LOAN -- 5.3%  |                   |
| 40,000 | National Australia Bank Ltd. 7.875% exch. capital units (NR).....   | 1,576,0           |
| 20,000 | New York Community Bancorp, Inc. 6% BONSES units (Baa2).....  | 934,0             |
| 35,000 | Sovereign Capital Trust IV 4.375% PIERS (Bal)<br>(exch. for Sovereign Bancorp, Inc. common stock) (1).....        | 1,540,0           |
| 35,000 | Washington Mutual Capital Trust 5.375% PIERS units (BBB)<br>(exch. for Washington Mutual, Inc. common stock)..... | 1,910,3           |
|        |   | -----             |
|        |   | 5,960,3           |
|        |   | -----             |
|        | CHEMICALS -- 2.0%   |                   |
| 80,000 | Celanese Corp. 4.25% cv. perp. pfd. (NR).....   | 2,260,0           |
|        |   | -----             |
|        | ENERGY -- 5.3%  |                   |
| 4,000  | Chesapeake Energy Corp. 5% cum. cv. pfd. (B).....   | 549,5             |
| 20,000 | Chesapeake Energy Corp. 4.5% cum. cv. pfd. (B).....   | 1,897,5           |

Edgar Filing: ELLSWORTH CONVERTIBLE GROWTH & INCOME FUND INC - Form N-Q

|         |  |            |
|---------|--|------------|
| 10,000  | Semco Energy, Inc. 5% series B cv. cum. pfd. (B-).....   | 1,880,0    |
| 15,000  | The Williams Companies, Inc. 5.5% 2033 jr. sub. cv. deb. (B-).....   | 1,687,5    |
|         |  | -----      |
|         |  | 6,014,5    |
|         |  | -----      |
|         | FINANCIAL AND INSURANCE -- 7.1%  |            |
| 75,000  | Citigroup Funding, Inc. variable rate exh. notes (Aa1)<br>(exch. for Genworth Financial, Inc. common stock)..... | 2,463,7    |
| 20      | Fannie Mae 5.375% non-cumulative cv. pfd. (Aa3)<br>(Acquired 12/29/04 - 01/11/05; Cost \$2,078,125) (2).....     | 1,842,8    |
| 20,000  | Reinsurance Group of America, Inc. 5.75% PIERS (Baa2).....   | 1,222,5    |
| 100,000 | The St. Paul Travelers Companies, Inc. 4.5% 2032 cv. jr. sub.<br>notes (Baa1).....                               | 2,528,0    |
|         |  | -----      |
|         |  | 8,057,0    |
|         |  | -----      |
|         | MINING -- 2.1%   |            |
| 2,000   | Freeport-McMoRan Copper and Gold, Inc. 5.5% cv. perpetual pfd. (B-)....  | 2,348,5    |
|         |  | -----      |
|         | TOTAL CONVERTIBLE PREFERRED STOCKS.....  | \$26,162,9 |
|         |  | -----      |
|         | MANDATORY CONVERTIBLE SECURITIES -- 18.8% (4)  |            |
|         | CHEMICALS -- 1.4%  |            |
| 40,000  | Huntsman Corp. 5% mand. cv. pfd. 02/16/08 (NR).....  | 1,615,0    |
|         |  | -----      |
|         | CONSUMER GOODS -- 1.2%   |            |
| 35,000  | Constellation Brands, Inc. dep. shs. representing 5.75% series A<br>mandatory cv. pfd. 09/01/06 (B).....         | 1,366,0    |
|         |  | -----      |
|         | ENERGY -- 2.8%   |            |
| 15,000  | Amerada Hess Corp. 7% mand. cv. pfd. ACES 12/01/06 (Ba3).....  | 1,614,3    |
| 15,000  | Valero Energy Corp. 2% mand. cv. pfd. 07/01/06 (BB).....   | 1,537,5    |
|         |  | -----      |
|         |  | 3,151,8    |
|         |  | -----      |

PAGE 3

Ellsworth Fund Ltd.

-----  
PORTFOLIO OF INVESTMENTS DECEMBER 31, 2005 (CONTINUED) -----

| Shares |   | Value<br>(Note 1) |
|--------|---|-------------------|
| -----  |   | -----             |
|        | MANDATORY CONVERTIBLE SECURITIES -- CONTINUED (4) |                   |
|        | FINANCIAL AND INSURANCE -- 8.4%                   |                   |

Edgar Filing: ELLSWORTH CONVERTIBLE GROWTH & INCOME FUND INC - Form N-Q

|        |   |            |
|--------|---|------------|
| 25,000 | The Chubb Corp. 7% equity units 08/16/06 (A2) (1).....  | \$ 879,5   |
| 43,500 | E*TRADE Financial Corp. 6.125% equity units 11/18/08 (B3).....  | 1,250,6    |
| 30,000 | Merrill Lynch & Co., Inc. 6.75% mandatory exch. securities 10/15/07<br>(Aa3) (exch. for Nuveen Investments, Inc. common stock)..... | 1,183,5    |
| 80,000 | MetLife, Inc. 6.375% common equity units 08/15/08 (BBB+).....   | 2,230,0    |
| 42,500 | Morgan Stanley, Inc. 5.875% mandatory exch. securities 10/15/08 (Aa3)<br>(exch. for Nuveen Investments, Inc. common stock).....     | 1,687,8    |
| 40,000 | The PMI Group, Inc. 5.875% HITS units 11/15/06 (A1) (1).....  | 995,0      |
| 45,000 | XL Capital, Ltd. 6.5% equity security units 05/15/07 (A3).....  | 1,024,2    |
| 10,000 | XL Capital, Ltd. 7% equity security units 02/15/09 (A3).....  | 255,5      |
|        |   | -----      |
|        |   | 9,506,2    |
|        |   | -----      |
|        | FOODS -- 1.8%   |            |
| 40,000 | Albertson's, Inc. 7.25% HITS units 05/16/07 (Baa3) (1).....   | 910,0      |
| 40,000 | Lehman Brothers Holdings, Inc. 6.25% PIES 10/15/07 (A1)<br>(exch. for General Mills, Inc. common stock).....                        | 1,060,0    |
|        |   | -----      |
|        |   | 1,970,0    |
|        |   | -----      |
|        | PHARMACEUTICALS -- 1.9%   |            |
| 40,000 | Schering-Plough Corp. 6% mand. cv. pfd. 09/14/07 (Baa3).....  | 2,151,6    |
|        |   | -----      |
|        | TECHNOLOGY -- 1.3%  |            |
| 37,500 | Credit Suisse First Boston (USA), Inc. 5.5% SAILS 11/15/08 (Aa3)<br>(exch. for Equinix, Inc. common stock).....                     | 1,507,5    |
|        |   | -----      |
|        | TOTAL MANDATORY CONVERTIBLE SECURITIES (4).....   | \$21,268,2 |
|        |   | -----      |
|        | COMMON STOCKS -- 4.1%   |            |
|        | HEALTH CARE -- 1.5%   |            |
| 23,462 | Community Health Systems, Inc. (3).....   | 899,5      |
| 21,115 | LifePoint Hospitals, Inc. (3).....  | 791,8      |
|        |   | -----      |
|        |   | 1,691,3    |
|        |   | -----      |
|        | MULTI-INDUSTRY -- 0.4%  |            |
| 25,000 | Cendant Corp.....   | 431,2      |
|        |   | -----      |
|        | PHARMACEUTICALS -- 1.4%   |            |
| 26,300 | Johnson & Johnson.....  | 1,580,6    |
|        |   | -----      |
|        | TELECOMMUNICATIONS -- 0.9%  |            |
| 40,000 | AT&T Inc.....   | 979,6      |
|        |   | -----      |
|        | TOTAL COMMON STOCKS.....  | \$ 4,682,8 |
|        |   | -----      |

Edgar Filing: ELLSWORTH CONVERTIBLE GROWTH & INCOME FUND INC - Form N-Q

Ellsworth Fund Ltd.

PORTFOLIO OF INVESTMENTS DECEMBER 31, 2005 (CONTINUED)

| Principal<br>Amount<br>----- |  | Value<br>(Note 1)<br>----- |
|------------------------------|--|----------------------------|
|                              | SHORT-TERM SECURITIES -- 2.8%                        |                            |
| \$3,100,000                  | COMMERCIAL PAPER -- 2.7%                             |                            |
|                              | American Express Credit Corp. (P1)                   |                            |
|                              | (4.28% maturing 01/03/06).....                       | \$ 3,098,1                 |
| 11,000                       | U.S. GOVERNMENT OBLIGATIONS -- 0.0%                  |                            |
|                              | U.S. Treasury notes 2.25% 04/30/06 (Aaa) (5).....    | 10,9                       |
|                              | TOTAL SHORT-TERM SECURITIES.....                     | 3,109,0                    |
|                              | TOTAL CONVERTIBLE BONDS AND NOTES -- 50.5%.....      | 57,082,3                   |
|                              | TOTAL CONVERTIBLE PREFERRED STOCKS -- 23.1%.....     | 26,162,9                   |
|                              | TOTAL MANDATORY CONVERTIBLE SECURITIES -- 18.8%..... | 21,268,2                   |
|                              | TOTAL COMMON STOCKS -- 4.1%.....                     | 4,682,8                    |
|                              | TOTAL SHORT-TERM SECURITIES -- 2.8%.....             | 3,109,0                    |
|                              | TOTAL INVESTMENTS -- 99.3%.....                      | 112,305,4                  |
|                              | OTHER ASSETS AND LIABILITIES, NET -- 0.7%.....       | 807,9                      |
|                              | TOTAL NET ASSETS -- 100.0%.....                      | \$113,113,3                |

- (1) Contingent payment debt instrument which accrues contingent interest. See Note 1(b).
- (2) Security not registered under the Securities Act of 1933, as amended (e.g., the security was purchased in a Rule 144A or a Reg D transaction). The security may be resold only pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The Fund generally has no rights to demand registration of these securities. The aggregate market value of these securities at December 31, 2005 was \$10,900,534 which represented 9.6% of the Fund's net assets.
- (3) Non-income producing security.
- (4) These 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.
- (5) Collateral for a letter of credit.

ACES Automatic Convertible Equity Securities.  
 ADR American Depositary Receipts.  
 BONUSES Bifurcated Option Note Unit Securities.  
 CODES Convertible Contingent Debt Securities.  
 HITS Hybrid Income Term Security.  
 LYONS Liquid Yield Option Notes.

Edgar Filing: ELLSWORTH CONVERTIBLE GROWTH & INCOME FUND INC - Form N-Q

PIES Premium Income Exchangeable Securities.  
PIERS Preferred Income Equity Redeemable Securities.  
SAILS Shared Appreciation Income Linked Securities.  
ZYPS Zero Yield Puttable Securities.

Ratings in parentheses by Moody's Investors Service, Inc. or Standard & Poor's.  
NR is used whenever a rating is unavailable.

PAGE 5

Ellsworth Fund Ltd.

-----  
NOTES TO FINANCIAL STATEMENTS (unaudited)-----

1. Significant Accounting Policies

Ellsworth Fund Ltd. (successor to Ellsworth Convertible Growth and Income Fund, Inc. (the "Fund") is registered under the Investment Company Act of 1940 as a diversified, closed-end management investment company. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements:

(a) Security Valuation

Investments in securities traded on a national securities exchange are valued at market using the last reported sales price as of the close of regular trading. Unlisted securities traded in the over-the-counter market and 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. Securities for which quotations are not readily available, restricted securities and other assets are valued at fair value as determined in good faith by management with the approval of the Board of Directors. Short-term debt securities with original maturities of 60 days or less are valued at amortized cost.

(b) Securities Transactions and Related Investment Income

Security transactions are accounted for on the trade date (date the order to buy or sell is executed) with gain or loss on the sale of securities being determined based upon identified cost. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis, including accretion of discounts and amortization of non-equity premium. For certain securities, known as "contingent payment debt instruments," Federal tax regulations require the Fund to record non-cash, "contingent" interest income in addition to interest income actually received. Contingent interest income amounted to approximately 2 cents per share for the three months ended December 31, 2005. In addition, Federal tax regulations require the Fund to reclassify realized gains on contingent payment debt instruments to interest income. At December 31, 2005 there were unrealized losses of approximately 2 cents per share on contingent payment debt instruments.

PAGE 6

ITEM 2. CONTROLS AND PROCEDURES.

Conclusions of principal officers concerning controls and procedures



## Edgar Filing: ELLSWORTH CONVERTIBLE GROWTH & INCOME FUND INC - Form N-Q

(a) The Registrant's principal executive officer and principal financial officer, or persons performing similar functions, have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "Act"), (17 CFR 270.30a-3(c))) are effective as of February 22, 2006, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (and 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.15d-15(b))).

(b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the Registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

### ITEM 3. EXHIBITS.

Separate certifications of the principal executive officer and the principal financial officer of the Registrant, as required by Rule 30a-2(a) under the Investment Company Act of 1940, are filed herewith.

### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Ellsworth Fund Ltd.

By: /s/Thomas H. Dinsmore  
Thomas H. Dinsmore  
Chairman of the Board and  
Chief Executive Officer  
(Principal Executive Officer)

Date: February 22, 2006

Pursuant to the requirements of the Securities and Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/Thomas H. Dinsmore  
Thomas H. Dinsmore  
Chairman of the Board and  
Chief Executive Officer  
(Principal Executive Officer)

Date: February 22, 2006

By: /s/Gary I. Levine  
Gary I. Levine  
Chief Financial Officer  
(Principal Financial Officer)

Date: February 22, 2006