

BANCROFT FUND LTD
 Form 4
 March 25, 2015

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 O'Keeffe Jane D

(Last) (First) (Middle)

C/O DINSMORE CAPITAL
 MANAGEMENT CO., 65
 MADISON AVE

(Street)

MORRISTOWN, NJ 07960

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 BANCROFT FUND LTD [BCV]

3. Date of Earliest Transaction
 (Month/Day/Year)
 03/25/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 President / Director of Investment Adviser

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | Code | V | Amount | | |
| Shares of Beneficial Interest | 03/25/2015 | | J ⁽¹⁾ | | 4,739 | D | \$ 0 |
| | | | | | 8,600 | ⁽²⁾ | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------|--------------------------------|
| | Director | 10% Owner | Officer | Other |
| O'Keeffe Jane D C/O DINSMORE CAPITAL MANAGEMENT CO. 65 MADISON AVE MORRISTOWN, NJ 07960 | X | | President | Director of Investment Adviser |

Signatures

/s/ Gary I. Levine,
attorney-in-fact

03/25/2015

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- This report is filed to report the disposition of 4,739.16 shares to the reporting person's daughter. The shares were previously held in a
- (1) New Jersey Uniform Transfer to Minors Act (UTMA) trust for the benefit of the reporting person's daughter, who is now considered to be the sole beneficiary of the shares.
 - (2) In addition, the reporting person is the (1) direct beneficial owner of 8,600.43 shares, which shares include 122.43 shares acquired on various dates in fiscal years 2014 and 2015 under the BCV dividend reinvestment plan, and (2) the indirect owner of 4,677.49 shares held by an UTMA trust for her son's benefit.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.