

ELLSWORTH CONVERTIBLE GROWTH & INCOME FUND INC  
Form N-Q  
February 28, 2005

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  
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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 Convertible Growth and Income Fund, Inc.  
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, 2004

ITEM 1. SCHEDULE OF INVESTMENTS.

PORTFOLIO OF INVESTMENTS DECEMBER 31, 2004 (UNAUDITED)

| Principal<br>Amount<br>----- |  | Value<br>(Note 1)<br>----- |
|------------------------------|--|----------------------------|
|                              | CONVERTIBLE BONDS AND NOTES -- 55.0%   |                            |
|                              | AEROSPACE AND DEFENSE -- 1.3%  |                            |
| \$1,500,000                  | The Goldman Sachs Group, Inc. 1% 2009 exh. equity-linked notes (Aa3)<br>(exch. for General Dynamics Corp. common stock) (1)..... | \$ 1,499,2                 |
|                              | AUTOMOTIVE -- 2.7%   |                            |

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|           |  |         |
|-----------|--|---------|
| 1,000,000 | American Axle & Manufacturing Holdings, Inc. 2% 2024 cv. sr. notes (Baa3) (1).....   | 909,4   |
| 3,500,000 | Lear Corp. 0% 2022 cv. sr. notes (Baa3).....   | 1,806,8 |
| 250,000   | Titan International, Inc. 5.25% 2009 sr. cv. notes (NR).....   | 346,5   |
|           |  | -----   |
|           |  | 3,062,8 |
|           | BANKING/SAVINGS AND LOAN -- 2.9%   |         |
| 2,077,000 | The Bear Stearns Companies, Inc. 0.25% 2010 medium-term notes (A1) (exch. for Fifth Third Bancorp common stock) (1).....   | 1,923,1 |
| 1,250,000 | Ocwen Financial Corp. 3.25% 2024 contingent cv. sr. unsecured notes (B-) (Acquired 07/22/04 - 09/27/04; Cost \$1,263,750) (2).....   | 1,332,8 |
|           |  | -----   |
|           |  | 3,256,0 |
|           | CONSUMER GOODS -- 2.2%   |         |
| 1,875,000 | Church & Dwight Co., Inc. 5.25% 2033 cv. sr. deb. (Ba2).....   | 2,454,0 |
|           | DATA-PROCESSING SERVICES -- 1.8%   |         |
| 1,500,000 | Pegasus Solutions, Inc. 3.875% 2023 cv. sr. notes (NR).....  | 1,423,4 |
| 500,000   | Per-Se Technologies, Inc. 3.25% 2024 cv. sub. deb. (B-) (Acquired 06/24/04 - 06/25/04; Cost \$508,125) (2).....  | 580,4   |
|           |  | -----   |
|           |  | 2,003,9 |
|           | ELECTRICAL SUPPLIES -- 1.2%  |         |
| 1,500,000 | Graftech International Ltd. 1.625% 2024 cv. sr. deb (B2).....  | 1,383,7 |
|           | ENERGY -- 6.1%   |         |
| 1,500,000 | CMS Energy Corp. 2.875% 2024 cv. sr. notes (B1).....   | 1,505,6 |
| 3,000,000 | Devon Energy Corp. 0% 2020 cv. sr. deb. (BBB).....   | 1,681,9 |
| 1,500,000 | Kerr-McGee Corp. 5.25% 2010 cv. sub. deb. (Ba1).....   | 1,589,8 |
| 750,000   | OMI Corp. 2.875% 2024 cv. sr. notes (B+) (Acquired 11/30/04; Cost \$750,000) (2).....  | 731,2   |
| 2,000,000 | Weatherford International Ltd. 0% 2020 cv. sr. deb. (Baal).....  | 1,286,1 |
|           |  | -----   |
|           |  | 6,794,8 |
|           | ENTERTAINMENT -- 3.0%  |         |
| 1,250,000 | Citadel Broadcasting Corp. 1.875% 2011 cv. sub. notes (NR).....  | 1,130,4 |
| 2,000,000 | The Walt Disney Company 2.125% 2023 cv. sr. notes (Baal).....  | 2,225,5 |
|           |  | -----   |
|           |  | 3,356,0 |
|           | FINANCIAL AND INSURANCE -- 3.1%  |         |
| 2,000,000 | Leucadia National Corp. 3.75% 2014 cv. sr. sub. notes (Ba3).....   | 2,477,5 |
| 1,000,000 | Swiss Re America Holding Corp. 3.25% 2021 euro. sub. cv. bonds (Aa1) (conv. into Swiss Reinsurance Company common stock) (Acquired 11/15/01 - 12/05/01; Cost \$1,007,875) (2)..... | 971,2   |
|           |  | -----   |
|           |  | 3,448,7 |
|           | HEALTH CARE -- 4.6%  |         |
| 1,500,000 | Community Health Systems, Inc. 4.25% 2008 cv. sub. notes (B3).....   | 1,559,0 |
| 1,000,000 | Isolagen, Inc. 3.5% 2024 cv. sub. notes (NR) (Acquired 10/29/04 - 11/01/04; Cost \$1,020,000) (2).....   | 1,138,7 |
| 1,000,000 | LifePoint Hospitals, Inc. 4.5% 2009 cv. sub. notes (B3).....   | 1,003,7 |
| 1,125,000 | Mentor Corp. 2.75% 2024 cv. sub. notes (NR).....   | 1,441,4 |
|           |  | -----   |
|           |  | 5,142,9 |

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PORTFOLIO OF INVESTMENTS DECEMBER 31, 2004 (CONTINUED)

| Principal<br>Amount<br>----- |   | Value<br>(Note 1)<br>----- |
|------------------------------|---|----------------------------|
|                              | CONVERTIBLE BONDS AND NOTES -- (CONTINUED)  |                            |
|                              | HOTEL SERVICES -- 1.1%  |                            |
| \$1,000,000                  | Four Seasons Hotels, Inc. 1.875% 2024 cv. sr. notes (Baa3).....   | \$ 1,290,6                 |
|                              | METALS -- 0.9%  |                            |
| 1,000,000                    | Ryerson Tull, Inc. 3.5% 2024 cv. sr. notes (NR)<br>(Acquired 11/05/04 - 12/09/04; Cost \$1,020,000) (2).....  | 1,043,1                    |
|                              | MULTI-INDUSTRY -- 0.9%  |                            |
| 1,000,000                    | Lehman Brothers Holdings, Inc. 1% 2011 medium-term notes (A)<br>(performance linked to Cendant Corp. common stock) (1).....   | 1,002,5                    |
|                              | OFFICE EQUIPMENT -- 1.4%  |                            |
| 1,500,000                    | IOS Capital, LLC 5% 2007 cv. sub. notes (Ba3)<br>(exch. for IKON Office Solutions, Inc. common stock)<br>(Acquired 05/08/02 - 06/02/03; Cost \$1,498,125) (2).....  | 1,534,6                    |
|                              | PHARMACEUTICALS -- 5.9%   |                            |
| 2,000,000                    | Amgen, Inc. 0% 2032 LYONs (A2) (1).....   | 1,489,2                    |
| 1,500,000                    | Impax Laboratories, Inc. 1.25% 2024 cv. sr. sub. deb. (NR).....   | 1,364,8                    |
| 500,000                      | Ivax Corp. 4.5% 2008 cv. sr. sub. notes (NR).....   | 498,7                      |
| 1,250,000                    | Ivax Corp. 1.5% 2024 cv. sr. notes (NR) (1).....  | 1,203,3                    |
| 1,000,000                    | Teva Pharmaceutical Finance II, LLC series A 0.5% 2024 cv. sr. deb.<br>(BBB) (exch. for ADR representing Teva Pharmaceutical Industries<br>Ltd. common stock).....  | 1,005,9                    |
| 1,000,000                    | Teva Pharmaceutical Finance II, LLC series B 0.25% 2024 cv. sr. deb.<br>(BBB) (exch. for ADR representing Teva Pharmaceutical Industries Ltd.<br>common stock)..... | 1,019,1                    |
|                              |   | -----<br>6,581,3           |
|                              | RETAIL -- 5.7%  |                            |
| 1,250,000                    | Casual Male Retail Group, Inc. 5% 2024 cv. sr. sub. notes (NR).....   | 1,125,0                    |
| 750,000                      | Charming Shoppes, Inc. 4.75% 2012 sr. cv. notes (B2).....   | 902,3                      |
| 1,000,000                    | Dick's Sporting Goods, Inc. 1.6061% 2024 sr. cv. notes (B).....   | 773,1                      |
| 125,000                      | The Dress Barn, Inc. 2.5% 2024 cv. sr. notes (NR)<br>(Acquired 12/09/04; Cost \$125,306) (1,2).....   | 136,0                      |
| 1,350,000                    | Saks, Inc. 2% 2024 cv. sr. notes (Ba3).....   | 1,335,6                    |
| 2,400,000                    | The TJX Companies, Inc. 0% 2021 LYONs (Baal).....   | 2,116,5                    |
|                              |   | -----<br>6,388,6           |
|                              | TECHNOLOGY -- 4.4%  |                            |
| 1,000,000                    | Conexant Systems, Inc. 5.25% 2006 cv. sub. notes (NR).....  | 981,2                      |
| 2,379,000                    | Hewlett-Packard Co., Inc. 0% 2017 LYONs (Baal).....   | 1,356,0                    |
| 2,000,000                    | International Rectifier Corp. 4.25% 2007 cv. sub. notes (B2).....   | 1,990,0                    |
| 625,000                      | Synaptics, Inc. 0.75% 2024 cv. sr. sub. notes (NR)<br>(Acquired 12/02/04; Cost \$648,099) (1,2).....  | 604,6                      |

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|           |  |            |
|-----------|--|------------|
|           |  | 4,931,9    |
|           | TELECOMMUNICATIONS -- 5.8%   |            |
| 1,500,000 | Comverse Technology, Inc. 0% 2023 ZYPS (BB-) (3).....                | 2,215,7    |
| 1,000,000 | Lucent Technologies, Inc. 2.75% 2023 series A cv. sr. deb. (B2)..... | 1,374,7    |
| 500,000   | Lucent Technologies, Inc. 2.75% 2025 series B cv. sr. deb. (B2)..... | 729,4      |
| 1,250,000 | Nortel Networks Corp. 4.25% 2008 cv. sr. notes (B3).....             | 1,220,3    |
| 750,000   | Tekelec, Inc. 2.25% 2008 sr. sub. cv. notes (NR).....                | 959,1      |
|           |  | 6,499,3    |
|           | TOTAL CONVERTIBLE BONDS AND NOTES.....                               | \$61,674,5 |

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PORTFOLIO OF INVESTMENTS DECEMBER 31, 2004 (CONTINUED)

| Shares |   | Value<br>(Note 1) |
|--------|---|-------------------|
| -----  |   | -----             |
|        | CONVERTIBLE PREFERRED STOCKS -- 19.4%   |                   |
|        | AUTOMOTIVE -- 1.2%  |                   |
| 50,000 | General Motors Corp. 6.25% 2033 series C cv. sr. deb. (Baa2).....   | \$ 1,333,0        |
|        | BANKING/SAVINGS AND LOAN -- 6.6%  |                   |
| 17,500 | Commerce Capital Trust II 5.95% cv. trust pfd. (Baa1)<br>(exch. for Commerce Bancorp, Inc. common stock)..... | 1,116,7           |
| 40,000 | National Australia Bank Ltd. 7.875% exch. capital units (NR).....   | 1,514,0           |
| 20,000 | New York Community Bancorp, Inc. 6% BONUSSES units (Baa2).....  | 1,135,7           |
| 35,000 | Sovereign Capital Trust IV 4.375% PIERS (Ba1)<br>(exch. for Sovereign Bancorp, Inc. common stock) (1).....    | 1,717,2           |
| 35,000 | Washington Mutual Capital Trust PIERS units (Baa1)<br>(exch. for Washington Mutual, Inc. common stock).....   | 1,961,1           |
|        |   | 7,444,7           |
|        | ENERGY -- 2.5%  |                   |
| 1,000  | Chesapeake Energy Corp. 4.125% cum. cv. pfd. (NR).....  | 1,165,6           |
| 20,000 | The Williams Companies, Inc. 5.5% 2033 jr. sub. cv. deb. (B-).....  | 1,680,8           |
|        |   | 2,846,5           |
|        | ENTERTAINMENT -- 2.3%   |                   |
| 22,500 | Emmis Communications Corp. 6.25% series A cum. cv. pfd. (Caal).....   | 1,040,6           |
| 1,500  | Radio One, Inc. 6.5% HIGH TIDES (B3).....   | 1,518,5           |
|        |   | 2,559,1           |
|        | FINANCIAL AND INSURANCE -- 3.7%   |                   |
| 10     | Fannie Mae 5.375% non-cumulative cv. pfd. (Aa3).....  | 1,057,5           |
| 20,000 | Reinsurance Group of America, Inc. 5.75% PIERS (Baa2).....  | 1,230,0           |
| 80,000 | The St. Paul Travelers Companies, Inc. 4.5% 2032 cv. jr. sub.<br>notes (Baa1).....                            | 1,839,2           |

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|        |   |            |
|--------|---|------------|
|        |   | 4,126,7    |
|        | HEALTH CARE -- 1.4%   |            |
| 28,000 | Omnicare Capital Trust I 4% PIERS (Ba3)<br>(exch. for Omnicare, Inc. common stock) (1)..... | 1,544,4    |
|        | MINING -- 1.7%  |            |
| 2,000  | Freeport-McMoRan Copper and Gold, Inc. 5.5% cv. perpetual pfd. (B-)....                     | 1,958,2    |
|        | TOTAL CONVERTIBLE PREFERRED STOCKS.....   | \$21,812,9 |
|        | MANDATORY CONVERTIBLE SECURITIES -- 18.6% (4)   |            |
|        | CONSUMER GOODS -- 1.7%  |            |
| 50,000 | Constellation Brands, Inc. dep. shs. representing 5.75%<br>series A mand. cv. pfd. (B)..... | 1,881,0    |
|        | ENERGY -- 3.2%  |            |
| 30,000 | Amerada Hess Corp. 7% mand. cv. pfd. ACES (Ba3).....  | 2,215,8    |
| 30,000 | Valero Energy Corp. 2% mand. cv. pfd. (BB+).....  | 1,361,1    |
|        |   | 3,576,9    |
|        | FINANCIAL AND INSURANCE -- 5.4%   |            |
| 27,800 | Capital One Financial Corp. 6.25% Upper DECS (Baa3) (1).....                                | 1,569,0    |
| 72,000 | The Chubb Corp. 7% equity units (A2) (1).....   | 2,160,0    |
| 40,000 | Platinum Underwriters Holdings, Ltd. 7% equity security units (NR) (1).                     | 1,209,0    |
| 45,000 | XL Capital, Ltd. 6.5% equity security units (A2).....                                       | 1,136,7    |
|        |   | 6,074,7    |

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PORTFOLIO OF INVESTMENTS DECEMBER 31, 2004 (CONTINUED)

| Principal<br>Amount<br>or Shares |  | Value<br>(Note 1) |
|----------------------------------|--|-------------------|
| -----                            |  |                   |
|                                  | MANDATORY CONVERTIBLE SECURITIES -- (CONTINUED) (4)  |                   |
|                                  | FOODS -- 1.4%  |                   |
| 40,000 shs                       | Albertson's, Inc. 7.25% HITS units (Baa2) (1).....   | \$ 1,021,2        |
| 20,000 shs                       | Lehman Brothers Holdings, Inc. 6.25% PIES (A)<br>(exch. for General Mills, Inc. common stock)..... | 542,5             |
|                                  |  | 1,563,7           |
|                                  | PHARMACEUTICALS -- 3.1%  |                   |
| 31,500 shs                       | Baxter International, Inc. 7% equity units (Baa1) (1).....   | 1,786,6           |
| 30,000 shs                       | Schering-Plough Corp. 6% mand. cv. pfd. (Baa3).....  | 1,683,0           |
|                                  |  | 3,469,68          |

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|             |  |            |
|-------------|--|------------|
|             | TECHNOLOGY -- 2.8%   |            |
| 105,550 shs | The Goldman Sachs Group, Inc. 7.5% mand. exch. notes (Aa3)<br>(exch. for EMC Corp. common stock).....          | 1,582,7    |
| 36,395 shs  | The Goldman Sachs Group, Inc. 5.625% mand. exch. notes (Aa3)<br>(exch. for Intel Corp. common stock).....      | 860,2      |
| \$1,100,000 | Lehman Brothers Holdings, Inc. 6% 2005 YEELDS (A)<br>(performance linked to LSI Logic Corp. common stock)..... | 676,5      |
|             |  | 3,119,5    |
|             | UTILITIES -- 1.0%  |            |
| 45,000 shs  | DTE Energy Co. 8.75% equity security units (BBB) (1).....  | 1,173,1    |
|             | TOTAL MANDATORY CONVERTIBLE SECURITIES (4).....  | \$20,858,7 |
|             | COMMON STOCKS -- 4.3%  |            |
|             | AEROSPACE AND DEFENSE -- 0.9%  |            |
| 19,171 shs  | Northrop Grumman Corp.....   | 1,042,1    |
|             | ENERGY -- 0.6%   |            |
| 39,945 shs  | Chesapeake Energy Corp.....  | 658,6      |
|             | PHARMACEUTICALS -- 1.5%  |            |
| 26,300 shs  | Johnson & Johnson.....   | 1,668,9    |
|             | TELECOMMUNICATIONS -- 1.3%   |            |
| 40,000 shs  | SBC Communications, Inc.....   | 1,030,8    |
| 20,000 shs  | UTStarcom, Inc. (3).....   | 443,0      |
|             |  | 1,473,8    |
|             | TOTAL COMMON STOCKS.....   | \$ 4,843,6 |
|             | SHORT-TERM SECURITIES -- 2.4%  |            |
|             | COMMERCIAL PAPER -- 2.4%   |            |
| 2,700,000   | American Express Credit Corp. (P1)<br>(2.1% maturing 01/04/05).....  | 2,699,2    |

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PORTFOLIO OF INVESTMENTS DECEMBER 31, 2004 (CONTINUED)

| Principal<br>Amount |  | Value<br>(Note 1) |
|---------------------|--|-------------------|
| -----               |  | -----             |
|                     | SHORT-TERM SECURITIES -- (CONTINUED)               |                   |
|                     | U.S. GOVERNMENT OBLIGATIONS -- 0.0%                |                   |
| \$11,000            | U.S. Treasury notes 1.625% 04/30/05 (Aaa) (5)..... | \$ 10,9           |

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|  |             |
|--|-------------|
| TOTAL SHORT-TERM SECURITIES.....                     | 2,710,1     |
| -----  |             |
| TOTAL CONVERTIBLE BONDS AND NOTES -- 55.0%.....      | 61,674,5    |
| TOTAL CONVERTIBLE PREFERRED STOCKS -- 19.5%.....     | 21,812,9    |
| TOTAL MANDATORY CONVERTIBLE SECURITIES -- 18.6%..... | 20,858,7    |
| TOTAL COMMON STOCKS -- 4.3%.....                     | 4,843,6     |
| TOTAL SHORT-TERM SECURITIES -- 2.4% .....            | 2,710,1     |
| -----  |             |
| TOTAL INVESTMENTS -- 99.8%.....                      | 111,900,1   |
| OTHER ASSETS AND LIABILITIES, NET -- 0.2%.....       | 261,2       |
| -----  |             |
| TOTAL NET ASSETS -- 100.0%.....                      | \$112,161,3 |
| =====  |             |

- (1) Contingent payment debt instrument. See Note 1(b) below.
- (2) Security not registered under the Securities Act of 1933, as amended (e.g., the security was purchased in a Rule 144A 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 such securities. The aggregate market value of these unregistered securities at December 31, 2004 was \$8,073,025, which represented 7.2% of the Fund's net assets.
- (3) Non-income producing security.
- (4) Mandatory convertible. See Note 1(e) below.
- (5) Collateral for a letter of credit.

|            |  |
|------------|--|
| ACES       | Automatic Convertible Equity Securities.               |
| ADR        | American Depositary Receipts.                          |
| BONUSES    | Bifurcated Option Note Unit Securities.                |
| DECS       | Debt Exchangeable for Common Stock.                    |
| HIGH TIDES | Remarketable Term Income Deferrable Equity Securities. |
| HITS       | Hybrid Income Term Securities.                         |
| LYONS      | Liquid Yield Option Notes.                             |
| PIES       | Premium Income Exchangeable Securities.                |
| PIERS      | Preferred Income Equity Redeemable Securities.         |
| YEELDS     | Yield Enhanced Equity Linked Debt 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.

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Notes to Financial Statements (unaudited)

1. Significant Accounting Policies

Ellsworth Convertible Growth and Income Fund, Inc. (the "Fund") is registered under the Investment Company Act of 1940, as amended (the "Act"), 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

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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 1 cent per share for the quarter ended December 31, 2004. In addition, Federal tax regulations require the Fund to reclassify realized gains on contingent payment debt instruments to interest income. At December 31, 2004 there were unrealized losses of approximately 0.5 cents per share on contingent payment debt instruments.

### (c) Federal Income Taxes

The Fund's policy is to distribute substantially all of its taxable income within the prescribed time and to otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provision for federal income or excise taxes is believed necessary.

At September 30, 2004, the Fund had a capital loss carryforward of \$4,915,273 available to the extent allowed by tax law to offset future net capital gains, if any. To the extent that the carryforward is used, no capital gains distributions will be made. The carryforward expires in 2011. The Fund utilized net capital loss carryforwards of \$2,804,454 during the fiscal year ended September 30, 2004.

### (d) Distributions to Shareholders

Distributions to shareholders from net investment income are recorded by the Fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid annually. The amount and character of income and capital gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. The tax character of distributions paid during the fiscal years ended September 30, 2004 and 2003 were \$3,681,116 and \$3,143,201, respectively, both from ordinary income.

## Notes to Financial Statements (continued)

### (e) Market Risk

It is the Fund's policy to invest at least 80% of its assets in convertible securities. Although convertible securities do derive part of their value from that of the securities into which they are convertible, they are not considered derivative financial instruments. However, certain of the Fund's investments include features which render them more sensitive to price changes of their underlying securities. Thus they expose the Fund to greater downside risk than



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traditional convertible securities, but generally less than that of the underlying common stock. The market value of those securities was \$20,858,766 at December 31, 2004, representing 18.6% of net assets.

### ITEM 2. CONTROLS AND PROCEDURES.

Conclusions of principal officers concerning controls and procedures

(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 15, 2005, 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 Convertible Growth and  
Income Fund, Inc.

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

Date: February 28, 2005

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 28, 2005

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

Date: February 28, 2005