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ELLSWORTH FUND LTD  
Form N-Q  
August 31, 2007

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.  
-----

(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:  
Steven King, Esq.  
Ballard Spahr Andrews & Ingersoll, LLP  
1735 Market Street, 49th Floor  
Philadelphia, PA 19103-7599

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

Date of fiscal year end: September 30, 2007

Date of reporting period: June 30, 2007

ITEM 1. SCHEDULE OF INVESTMENTS.

ELLSWORTH FUND LTD.-----  
PORTFOLIO OF INVESTMENTS June 30, 2007 (unaudited)-----

| Principal<br>Amount<br>----- | Value<br>(Note 1)<br>----- |
|------------------------------|----------------------------|
|------------------------------|----------------------------|

CONVERTIBLE BONDS AND NOTES -- 64.1%

Aerospace and Defense -- 3.6%

\$1,500,000 AAR Corp. 1.75%, due 2026 cv. sr. notes (BB)..... \$ 1,916,250

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|           |                                                                                                                                                                                |           |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 1,000,000 | Alliant Techsystems Inc. 2.75%, due 2011<br>cv. sr. sub. notes (B1).....                                                                                                       | 1,161,250 |
| 1,500,000 | DRS Technologies, Inc. 2%, due 2026 cv. sr. notes (B1)<br>(Acquired 01/30/06 - 05/16/07; Cost \$1,601,001) (1,2).....                                                          | 1,650,000 |
|           |                                                                                                                                                                                | -----     |
|           |                                                                                                                                                                                | 4,727,500 |
|           |                                                                                                                                                                                | -----     |
|           | Agriculture -- 1.5%                                                                                                                                                            |           |
| 2,000,000 | Merrill Lynch & Co., Inc. 1.5%, due 2012 cv. securities (Aa3)<br>(exchangeable into Archer-Daniels-Midland Co. common stock)<br>(Acquired 02/23/07; Cost \$2,000,000) (2)..... | 1,897,700 |
|           |                                                                                                                                                                                | -----     |
|           | Banking/Savings and Loan -- 2.7%                                                                                                                                               |           |
| 1,000,000 | PrivateBancorp, Inc. 3.625%, due 2027 cv. sr. notes (NR).....                                                                                                                  | 975,000   |
| 1,500,000 | U.S. Bancorp floating rate, due 2035 cv. sr. deb. (Aa2).....                                                                                                                   | 1,511,250 |
| 1,000,000 | U.S. Bancorp floating rate, due 2037 cv. sr. deb. (Aa2)<br>(Acquired 02/01/07; Cost \$988,750) (2).....                                                                        | 993,500   |
|           |                                                                                                                                                                                | -----     |
|           |                                                                                                                                                                                | 3,479,750 |
|           |                                                                                                                                                                                | -----     |
|           | Computer Hardware -- 5.3%                                                                                                                                                      |           |
| 1,000,000 | C&D Technologies, Inc. 5.25%, due 2025 cv. sr. notes (NR).....                                                                                                                 | 975,000   |
| 2,000,000 | Credit Suisse, New York Branch 13.62%, due 2007<br>equity-linked notes (Aa3)<br>(exchangeable for Corning Inc. common stock).....                                              | 2,210,200 |
| 1,000,000 | EMC Corp. 1.75%, due 2011 cv. sr. notes (BBB+).....                                                                                                                            | 1,267,500 |
| 1,000,000 | EMC Corp. 1.75%, due 2013 cv. sr. notes (BBB+).....                                                                                                                            | 1,278,750 |
| 1,000,000 | Richardson Electronics, Ltd. 8%, due 2011<br>cv. sr. sub. notes (NR).....                                                                                                      | 1,126,250 |
|           |                                                                                                                                                                                | -----     |
|           |                                                                                                                                                                                | 6,857,700 |
|           |                                                                                                                                                                                | -----     |
|           | Computer Software -- 4.9%                                                                                                                                                      |           |
| 1,000,000 | Blackboard Inc 3.25%, due 2027 cv. sr. notes (NR).....                                                                                                                         | 1,051,250 |
| 1,500,000 | Epicor Software Corp. 2.375%, due 2027 sr. cv. notes (NR).....                                                                                                                 | 1,560,000 |
| 1,000,000 | GSI Commerce, Inc. 2.5%, due 2027 cv. sr. notes (NR)<br>(Acquired 06/27/07; Cost \$1,001,875) (2).....                                                                         | 998,750   |
| 1,500,000 | Lehman Brothers Holdings Inc. 1%, due 2009<br>medium-term notes (A1)<br>(performance linked to Microsoft Corp. common stock) (1).....                                          | 1,568,400 |
| 1,000,000 | Symantec Corp. 1%, due 2013 cv. sr. notes (NR).....                                                                                                                            | 1,178,750 |
|           |                                                                                                                                                                                | -----     |
|           |                                                                                                                                                                                | 6,357,150 |
|           |                                                                                                                                                                                | -----     |
|           | Consumer Goods -- 2.5%                                                                                                                                                         |           |
| 1,500,000 | Chattem, Inc. 1.625%, due 2014 cv. sr. notes (NR).....                                                                                                                         | 1,569,375 |
| 1,000,000 | Church & Dwight Co., Inc. 5.25%, due 2033 cv. sr. deb. (Bal)...                                                                                                                | 1,607,500 |
|           |                                                                                                                                                                                | -----     |
|           |                                                                                                                                                                                | 3,176,875 |
|           |                                                                                                                                                                                | -----     |
|           | Energy -- 5.5%                                                                                                                                                                 |           |
| 1,000,000 | Cameron International Corp. 2.50%, due 2026<br>cv. sr. notes (Baal).....                                                                                                       | 1,221,250 |
| 1,500,000 | Covanta Holding Corp. 1%, due 2027 sr. cv. deb. (B1) (1).....                                                                                                                  | 1,550,625 |
| 1,500,000 | Nabors Industries, Inc. 0.94%, due 2011<br>sr. exchangeable notes (A-)<br>(exchangeable for Nabors Industries Ltd. common stock).....                                          | 1,470,000 |
| 1,225,000 | Oil States International, Inc. 2.375%, due 2025<br>contingent cv. sr. notes (NR).....                                                                                          | 1,799,219 |
| 1,250,000 | Rentech, Inc. 4%, due 2013 cv. sr. notes (NR).....                                                                                                                             | 1,134,375 |

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|           |                                                                 |                             |
|-----------|-----------------------------------------------------------------|-----------------------------|
|           |                                                                 | -----<br>7,175,469<br>----- |
|           | Entertainment -- 3.9%                                           |                             |
| 2,000,000 | Gannett Co., Inc. floating rate, due 2037 cv. sr. notes (NR)... | 2,002,500                   |
| 2,500,000 | The Walt Disney Company 2.125%, due 2023 cv. sr. notes (A3).... | 3,006,250                   |
|           |                                                                 | -----<br>5,008,750<br>----- |

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ELLSWORTH FUND LTD.-----  
PORTFOLIO OF INVESTMENTS June 30, 2007 (continued)-----

| Principal<br>Amount |                                                                                                                                                  | Value<br>(Note 1)           |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| -----               |                                                                                                                                                  | -----                       |
|                     | CONVERTIBLE BONDS AND NOTES -- continued                                                                                                         |                             |
|                     | Financial Services -- 1.6%                                                                                                                       |                             |
| \$2,000,000         | Euronet Worldwide, Inc. 3.50%, due 2025 cv. deb. (B+) (1).....                                                                                   | \$ 2,112,500                |
|                     |                                                                                                                                                  | -----                       |
|                     | Health Care -- 4.2%                                                                                                                              |                             |
| 1,000,000           | China Medical Technologies, Inc. 3.5%, due 2011<br>cv. sr. sub. notes (NR).....                                                                  | 1,170,000                   |
| 500,000             | LifePoint Hospitals, Inc. 3.25, due 2025 cv. sr. sub. deb. (B2)                                                                                  | 467,500                     |
| 450,000             | LifePoint Hospitals, Inc. 3.50, due 2014<br>cv. sr. sub. notes (NR).....                                                                         | 459,000                     |
| 1,000,000           | Manor Care, Inc. 2.125%, due 2035 cv. sr. notes (Baa3).....                                                                                      | 1,506,250                   |
| 1,000,000           | Omnicare, Inc. 3.25%, due 2035 cv. sr. deb. (B2) (1).....                                                                                        | 841,250                     |
| 1,000,000           | St. Jude Medical, Inc. 1.22%, due 2008 cv. sr. deb. (BBB+)<br>(Acquired 04/20/07; Cost \$1,005,938) (2).....                                     | 992,500                     |
|                     |                                                                                                                                                  | -----<br>5,436,500<br>----- |
|                     | Insurance -- 2.4%                                                                                                                                |                             |
| 3,000,000           | Prudential Financial, Inc. floating rate, due 2036<br>cv. sr. notes.....                                                                         | 3,107,400                   |
|                     |                                                                                                                                                  | -----                       |
|                     | Multi-Industry -- 4.9%                                                                                                                           |                             |
| 2,000,000           | Citigroup Funding Inc. 1%, due 2010 medium-term notes (Aa1)<br>(exchangeable for the cash value of a basket of<br>technology stocks) (1).....    | 1,986,000                   |
| 750,000             | Diversa Corp. 5.5%, due 2027 cv. sr. notes (NR)<br>(exchangeable for Verenum Corp. common stock)<br>(Acquired 03/23/07; Cost \$750,000) (2)..... | 707,813                     |
| 1,125,000           | FTI Consulting, Inc. 3.75%, due 2012 cv. sr. sub. notes (B1)...                                                                                  | 1,591,875                   |
| 2,000,000           | LSB Industries, Inc. 5.5%, due 2012 cv. sr. sub. deb. (NR)<br>(Acquired 06/28/07; Cost \$2,000,000) (2).....                                     | 2,020,000                   |
|                     |                                                                                                                                                  | -----<br>6,305,688<br>----- |
|                     | Pharmaceuticals -- 6.1%                                                                                                                          |                             |

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|           |                                                                                                                                                              |           |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 2,500,000 | Bristol-Myers Squibb Co. floating rate, due 2023<br>cv. sr. deb. (A2).....                                                                                   | 2,543,750 |
| 1,625,000 | Mylan Laboratories Inc. 1.25%, due 2012 sr. cv. notes (BBB-)...                                                                                              | 1,576,250 |
| 1,500,000 | Teva Pharmaceutical Finance Co. B.V. 1.75%, due 2026<br>cv. sr. deb. (Baa2)<br>(exchangeable for Teva Pharmaceutical Industries Ltd. ADR)....                | 1,501,875 |
| 2,000,000 | Wyeth floating rate, due 2024 cv. sr. deb. (A3).....                                                                                                         | 2,272,400 |
|           |                                                                                                                                                              | -----     |
|           |                                                                                                                                                              | 7,894,275 |
|           |                                                                                                                                                              | -----     |
|           | Real Estate -- 2.5%                                                                                                                                          |           |
| 1,000,000 | ProLogis 2.25%, due 2037 cv. sr. notes (BBB+)<br>(Acquired 03/20/07 - 04/16/07; Cost \$982,038) (2).....                                                     | 947,500   |
| 1,000,000 | United Dominion Realty Trust, Inc. 3.625%, due 2011<br>cv. sr. notes (NR).....                                                                               | 951,250   |
| 1,500,000 | Vornado Realty Trust 2.85%, due 2027 cv. sr. deb. (Baa2).....                                                                                                | 1,398,750 |
|           |                                                                                                                                                              | -----     |
|           |                                                                                                                                                              | 3,297,500 |
|           |                                                                                                                                                              | -----     |
|           | Retail -- 1.8%                                                                                                                                               |           |
| 1,000,000 | Amazon.com, Inc. 4.75%, due 2009 cv. sub. notes (Ba3).....                                                                                                   | 1,023,750 |
| 1,500,000 | Charming Shoppes, Inc. 1.125%, due 2014 sr. cv notes (BB-)<br>(Acquired 05/02/07 - 05/03/07; Cost \$1,491,125) (2).....                                      | 1,351,875 |
|           |                                                                                                                                                              | -----     |
|           |                                                                                                                                                              | 2,375,625 |
|           |                                                                                                                                                              | -----     |
|           | Semiconductors -- 6.6%                                                                                                                                       |           |
| 2,000,000 | Agere Systems Inc. 6.5%, due 2009 cv. sub. notes (B1)<br>(exchangeable for LSI Corp.).....                                                                   | 2,042,500 |
| 1,500,000 | Cypress Semiconductor Corp. 1%, due 2009 cv. sr. notes (B-)....                                                                                              | 1,665,000 |
| 2,000,000 | Fairchild Semiconductor Corp. 5%, due 2008<br>cv. sr. sub. notes (B)<br>(exchangeable into Fairchild Semiconductor<br>International, Inc. common stock)..... | 1,990,000 |
| 2,000,000 | Intel Corp. 2.95%, due 2035 jr. sub. cv. deb. (A-) (1).....                                                                                                  | 1,917,500 |
| 1,000,000 | LSI Corp. 4%, due 2010 cv. sub. notes (B+).....                                                                                                              | 973,750   |
|           |                                                                                                                                                              | -----     |
|           |                                                                                                                                                              | 8,588,750 |
|           |                                                                                                                                                              | -----     |

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ELLSWORTH FUND LTD.-----  
PORTFOLIO OF INVESTMENTS June 30, 2007 (continued)-----

| Principal<br>Amount | Value<br>(Note 1) |
|---------------------|-------------------|
| -----               | -----             |

CONVERTIBLE BONDS AND NOTES -- continued

|             |                                                                 |              |
|-------------|-----------------------------------------------------------------|--------------|
|             | Telecommunications -- 2.6%                                      |              |
| \$1,000,000 | Anixter International, Inc. 1%, due 2013 sr. cv. notes (BB-)... | \$ 1,291,250 |
| 1,000,000   | Equinix, Inc. 2.5%, due 2012 cv. sub. notes (NR).....           | 1,045,000    |
| 1,000,000   | SAVVIS, Inc. 3%, due 2012 cv. sr. notes (NR).....               | 1,020,000    |

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|           |                                                                                                                                              |                             |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
|           |                                                                                                                                              | -----<br>3,356,250<br>----- |
|           | Transportation -- 1.5%                                                                                                                       |                             |
| 2,000,000 | ExpressJet Holdings, Inc. 4.25%, due 2023 cv. notes (NR).....                                                                                | 1,950,000<br>-----          |
|           | TOTAL CONVERTIBLE BONDS AND NOTES.....                                                                                                       | \$ 83,105,382<br>-----      |
|           | CORPORATE BONDS AND NOTES -- 1.2%                                                                                                            |                             |
|           | Retail -- 1.2%                                                                                                                               |                             |
| 1,500,000 | Amerivon Holdings LLC 4%, due 2010 units<br>with corporate note and warrants attached (NR)<br>(Acquired 06/01/07; Cost \$1,500,000) (2)..... | 1,500,000<br>-----          |
|           | Shares                                                                                                                                       |                             |
| -----     |                                                                                                                                              |                             |
|           | CONVERTIBLE PREFERRED STOCKS -- 11.3%                                                                                                        |                             |
|           | Aerospace and Defense -- 0.4%                                                                                                                |                             |
| 40,000    | Ionatron, Inc. 6.5% Series A redeemable cv. pfd. (NR)<br>(Acquired 10/27/05; Cost \$1,000,000) (2).....                                      | 460,000<br>-----            |
|           | Banking/Savings and Loan -- 3.8%                                                                                                             |                             |
| 54,178    | New York Community Bancorp, Inc. 6% BONUSSES units (Baa1).....                                                                               | 2,591,876                   |
| 20,000    | Sovereign Capital Trust IV 4.375% PIERS (Baa1)<br>(exchangeable for Sovereign Bancorp, Inc. common stock) (1)...                             | 932,500                     |
| 25,000    | Washington Mutual Capital Trust 5.375% PIERS units (BBB)<br>(exchangeable for Washington Mutual, Inc. common stock).....                     | 1,399,750<br>-----          |
|           |                                                                                                                                              | 4,924,126<br>-----          |
|           | Chemicals -- 3.1%                                                                                                                            |                             |
| 80,000    | Celanese Corp. 4.25% cv. perpetual pfd. (NR).....                                                                                            | 4,012,800<br>-----          |
|           | Energy -- 1.6%                                                                                                                               |                             |
| 20,000    | Chesapeake Energy Corp. 4.5% cum. cv. pfd. (B+).....                                                                                         | 2,010,000<br>-----          |
|           | Insurance -- 1.9%                                                                                                                            |                             |
| 75,000    | Citigroup Funding Inc. variable rate exch. notes (Aa1)<br>(exchangeable for Genworth Financial, Inc. common stock).....                      | 2,406,750<br>-----          |
|           | Telecommunications -- 0.6%                                                                                                                   |                             |
| 100       | Medis Technologies Ltd 7.25%<br>Series A cum. cv. perpetual pfd. (NR).....                                                                   | 775,279<br>-----            |
|           | TOTAL CONVERTIBLE PREFERRED STOCKS.....                                                                                                      | \$ 14,588,955<br>-----      |

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ELLSWORTH FUND LTD.-----  
 PORTFOLIO OF INVESTMENTS June 30, 2007 (continued)-----

| Shares |                                                                                                                                                                                                    | Value<br>(Note 1) |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
|        | MANDATORY CONVERTIBLE SECURITIES -- 18.9% (3)                                                                                                                                                      |                   |
|        | Chemicals -- 1.5%                                                                                                                                                                                  |                   |
| 40,000 | Huntsman Corp. 5% mandatory cv. pfd., due 02/16/08 (NR).....                                                                                                                                       | \$ 1,960,000      |
|        | Consumer Goods -- 1.3%                                                                                                                                                                             |                   |
| 1,500  | The Stanley Works floating rate equity units, due 05/17/12 (A2)                                                                                                                                    | 1,665,570         |
|        | Energy -- 2.2%                                                                                                                                                                                     |                   |
| 40,000 | Bristow Group Inc. 5.5% mandatory cv. pfd., due 09/15/09 (B)...                                                                                                                                    | 2,552,000         |
| 1,000  | Chesapeake Energy Corp. 6.25% mandatory cv. pfd.,<br>due 06/15/09 (B+).....                                                                                                                        | 287,250           |
|        |                                                                                                                                                                                                    | 2,839,250         |
|        | Finance -- 1.0%                                                                                                                                                                                    |                   |
| 25,500 | Morgan Stanley, Inc. 5.875% mandatorily exchangeable<br>securities, due 10/15/08 (Aa3)<br>(exchangeable for Nuveen Investments, Inc. common stock).....                                            | 1,348,440         |
|        | Financial Services -- 1.5%                                                                                                                                                                         |                   |
| 70,000 | E*TRADE Financial Corp. 6.125% equity units, due 11/18/08 (Ba3)                                                                                                                                    | 1,954,400         |
|        | Foods -- 0.8%                                                                                                                                                                                      |                   |
| 40,000 | Lehman Brothers Holdings Inc. 6.25% PIES, due 10/15/07 (A1)<br>(exchangeable for General Mills, Inc. common stock).....                                                                            | 1,082,400         |
|        | Pharmaceuticals -- 1.4%                                                                                                                                                                            |                   |
| 42,008 | NATIXIS Financial Products Inc. 8.1% mandatory trigger<br>exchangeable notes, due 12/05/07 (NR)<br>(exchangeable for Sepracor Inc. common stock)<br>(Acquired 05/23/07; Cost \$2,000,000) (2)..... | 1,769,146         |
|        | Insurance -- 5.2%                                                                                                                                                                                  |                   |
| 7,000  | Alleghany Corp. 5.75% mandatory cv. pfd., due 06/15/09 (BBB-)..                                                                                                                                    | 2,632,000         |
| 80,000 | MetLife, Inc. 6.375% common equity units, due 08/15/08 (BBB+)..                                                                                                                                    | 2,588,000         |
| 52,500 | XL Capital, Ltd. 7% equity security units, due 02/15/09 (A3)...                                                                                                                                    | 1,542,450         |
|        |                                                                                                                                                                                                    | 6,762,450         |
|        | Minerals and Mining -- 3.1%                                                                                                                                                                        |                   |
| 20,000 | Freeport-McMoRan Copper & Gold Inc. 6.75% mandatory cv. pfd.,<br>due 05/01/10 (B+).....                                                                                                            | 2,570,000         |
| 20,000 | Vale Capital Ltd. 5.5% mandatorily convertible notes,<br>due 06/15/10 (NR)<br>(exchangeable for ADSs representing Companhia Vale Do Rio Doce<br>common stock).....                                 | 978,200           |

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|        |                                                                                                                                                                           |               |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| 10,000 | Vale Capital Ltd. 5.5% mandatorily convertible notes,<br>due 06/15/10 (NR)<br>(exchangeable for ADSs representing Companhia Vale Do Rio Doce<br>Preference A Shares)..... | 492,000       |
|        |                                                                                                                                                                           | -----         |
|        |                                                                                                                                                                           | 4,040,200     |
|        |                                                                                                                                                                           | -----         |
| 14,000 | Telecommunications -- 0.8%<br>Credit Suisse Securities (USA), Inc. 5.5% SAILS,<br>due 11/15/08 (Aa1)<br>(exchangeable for Equinix, Inc. common stock).....                | 1,090,880     |
|        |                                                                                                                                                                           | -----         |
|        | TOTAL MANDATORY CONVERTIBLE SECURITIES (3).....                                                                                                                           | \$ 24,512,736 |
|        |                                                                                                                                                                           | -----         |

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ELLSWORTH FUND LTD.-----  
PORTFOLIO OF INVESTMENTS June 30, 2007 (continued)-----

| Shares              |                                                             | Value<br>(Note 1) |
|---------------------|-------------------------------------------------------------|-------------------|
| -----               |                                                             | -----             |
|                     | COMMON STOCKS -- 1.6%                                       |                   |
|                     | Multi-Industry -- 1.6%                                      |                   |
| 100,000             | LSB Industries, Inc. (4).....                               | \$ 2,140,000      |
|                     |                                                             | -----             |
| Principal<br>Amount | SHORT-TERM SECURITIES -- 4.4%                               |                   |
|                     | Commercial Paper -- 4.4%                                    |                   |
| \$5,700,000         | American Express Credit Corp. 5.26%, due 07/02/07 (P1)..... | 5,696,669         |
|                     |                                                             | -----             |
|                     | Total Convertible Bonds and Notes -- 64.1%.....             | \$ 83,105,382     |
|                     | Total Corporate Bonds and Notes -- 1.2%.....                | 1,500,000         |
|                     | Total Convertible Preferred Stocks -- 11.3%.....            | 14,588,955        |
|                     | Total Mandatory Convertible Securities -- 18.9%.....        | 24,512,736        |
|                     | Total Common Stocks -- 1.6%.....                            | 2,140,000         |
|                     | Total Short-Term Securities -- 4.4%.....                    | 5,696,669         |
|                     |                                                             | -----             |
|                     | Total Investments -- 101.5%.....                            | 131,543,742       |
|                     | Other assets and liabilities, net -- (1.5)%.....            | (1,957,106)       |
|                     |                                                             | -----             |
|                     | Total Net Assets -- 100.0%.....                             | \$129,586,636     |
|                     |                                                             | =====             |

(1) Contingent payment debt instrument which accrues contingent interest.  
See Note 2.

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- (2) Security not registered under the Securities Act of 1933, as amended (i.e., 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 June 30, 2007 was \$15,288,784 which represented 11.8% of the Fund's net assets.
- (3) 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.
- (4) Non-income producing security.
- ADR American Depositary Receipts.  
ADS American Depositary Shares.  
BONUSES Bifurcated Option Note Unit Securities.  
PIES Premium Income Exchangeable Securities.  
PIERS Preferred Income Equity Redeemable Securities.  
SAILS Shared Appreciation Income Linked Securities.

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

### Summary of Portfolio Ratings:

|     | % of<br>Portfolio |
|-----|-------------------|
| Aa  | 11                |
| A   | 16                |
| Baa | 17                |
| Ba  | 7                 |
| B   | 19                |