

ELLSWORTH CONVERTIBLE GROWTH & INCOME FUND INC  
Form N-CSRS  
May 27, 2004

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

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-4656  
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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, 2004

Date of reporting period: March 31, 2004

ITEM 1. REPORTS TO STOCKHOLDERS.

Include a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Act (17 CFR 270.30e-1).

ELLSWORTH CONVERTIBLE  
GROWTH AND INCOME FUND

[LOGO]

2004 Semi-Annual Report  
March 31, 2004

2004 Semi-Annual Report

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March 31, 2004

Ellsworth Convertible Growth and Income Fund, Inc. (the "Fund") operates as a closed-end, diversified management investment company and invests primarily in convertible securities, with the objectives of providing income and the potential for capital appreciation -- which objectives the Fund considers to be relatively equal, over the long-term, due to the nature of the securities in which it invests.

Highlights

Performance through 3/31/04 with dividends reinvested

|  | 3 Months | 1 Year | 5 Years | 10 Years   |
|--|----------|--------|---------|------------|
| Ellsworth market value (a) .....                   | 3.36%    | 13.36% | 38.43%  | 187.29%    |
| Ellsworth net asset value (b) .....                | 3.14     | 19.70  | 23.38   | 160.52     |
| Closed-end convertible fund average (b) .....      | 2.67     | 24.55  | 29.42   | 123.58     |
| S&P 500 (a) .....                                  | 1.69     | 35.12  | (5.85)  | 201.74     |
| Russell 2000 (a) .....                             | 6.27     | 63.86  | 59.16   | 135.13 (c) |
| Lehman Aggregate Bond Total Return Index (b) ..... | 2.66     | 5.40   | 42.17   | 106.89     |

Performance data represent past results and do not reflect future performance.

(a)From Bloomberg L.P. pricing service.

(b)From Lipper, Inc. Closed-End Fund Performance Analysis, dated March 31, 2004.

(c)Simple appreciation of index.

Quarterly History of NAV and Market Price

| Qtr. Ended | Net Asset Values |        |        | Market Prices (AMEX, symbol ECF) |        |        |
|------------|------------------|--------|--------|----------------------------------|--------|--------|
|            | High             | Low    | Close  | High                             | Low    | Close  |
| Jun. 03    | \$8.71           | \$7.95 | \$8.58 | \$8.42                           | \$7.52 | \$8.31 |
| Sep. 03    | 8.71             | 8.35   | 8.58   | 8.51                             | 7.97   | 8.05   |
| Dec. 03    | 8.92             | 8.58   | 8.91   | 8.22                             | 7.80   | 8.00   |
| Mar. 04    | 9.25             | 8.91   | 9.12   | 8.50                             | 8.01   | 8.20   |

Dividend Distributions (12 Months)

| Record Date | Payment Date | Income  | Capital Gains | Total   |
|-------------|--------------|---------|---------------|---------|
| 5/15/03     | 5/29/03      | \$0.070 | \$ --         | \$0.070 |
| 8/14/03     | 8/28/03      | 0.070   | --            | 0.070   |
| 10/30/03    | 11/26/03     | 0.105   | --            | 0.105   |
| 2/12/04     | 2/26/04      | 0.070   | --            | 0.070   |
|             |              | \$0.315 | --            | \$0.315 |

ELLSWORTH CONVERTIBLE GROWTH AND INCOME FUND

To Our Shareholders

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Many economic statistics are now pointing to a significant improvement in economic activity. Job creation and consumer confidence have both improved since our last report to you, so we are looking forward to a better economic environment. However, the factors that may reduce future growth include high energy prices and increases in interest rates.

Since there has been a global increase in economic activity and a decline in the dollar, prices paid for oil have risen substantially and it is not apparent that they will decline quickly even if Iraq's oil production expands. In this environment the Fund's energy related issues have been among its best performers.

Over the past few years, the Federal Reserve Board has acted to reduce interest rates for the purpose of stimulating economic activity. As economic activity picks up, the chairman of the Federal Reserve Board, Alan Greenspan, has made it clear that interest rates are likely to rise. This would have the effect of lowering bond prices and would also have an impact on interest rate sensitive industries. During this period our investments in industries such as banking and insurance have lagged the portfolio. We believe that much of the effect of these rate rises is currently factored into equity market prices.

From Ellsworth Convertible Growth and Income Fund's founding in 1986, the Fund's strategy has been to use convertible securities as an equity alternative to reduce risk and volatility. This strategy tends to outperform in bear markets and lag in bull markets. The Fund slightly outperformed the average of its peer-group for the quarter ended March 31, 2004 but lagged the average of its peer-group for the first half of its fiscal year 2004. Our peers consist of the fourteen closed-end convertible funds in the Lipper Closed-End Performance Analysis, but only four of these remain unleveraged convertible funds with greater than 80% of their investments in convertible securities. The addition of leverage usually makes portfolios more volatile and the addition of non-convertible debt increases exposure to interest rate risk.

The results of the 2004 annual shareholders' meeting are shown in the Miscellaneous Notes section of this report. We thank you for your support. The Fund's Ten Year Lipper Performance Achievement Certificate for the ten years ended December 31, 2003 is also listed in the Miscellaneous Notes section. Additional information on the Fund is available on the Fund's website ([www.ellsworthfund.com](http://www.ellsworthfund.com)). Further, shareholders who wish to obtain a copy of the most recent report on the Fund issued by Standard and Poor's should contact us.

At its April meeting, the Fund's Board of Directors declared a dividend of 7 cents per share. The dividend consists of undistributed net investment income and will be payable on May 27, 2004 to shareholders of record on May 13, 2004.

/s/ Thomas H. Dinsmore

Thomas H. Dinsmore  
Chairman of the Board

May 11, 2004

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ELLSWORTH CONVERTIBLE GROWTH AND INCOME FUND  
Largest Investment Holdings by underlying common stock

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|   | (Note<br>-----)  |
|---|------------------|
| Teva Pharmaceutical Industries Ltd. ....<br>Develops, manufactures and markets generic and branded human<br>pharmaceuticals and active pharmaceutical ingredients.  | \$ 3,19          |
| Amerada Hess Corp. ....<br>The Company and its subsidiaries explore for, produce, purchase, trans-<br>port and sell crude oil and natural gas. The Company also manufactures,<br>purchases, transports and markets refined petroleum products.  | 3,15             |
| Washington Mutual, Inc. ....<br>A financial services company that provides a diversified line of products<br>and services to consumers and small to mid-sized businesses.   | 2,66             |
| New York Community Bancorp, Inc. ....<br>A holding company for New York Community Bank, a thrift, that operates<br>through divisional banks in New York and New Jersey.   | 2,65             |
| Sovereign Bancorp, Inc. ....<br>A holding company for Sovereign Bank. The Bank's primary business consists<br>of attracting deposits from its network of banking offices, and originating<br>commercial, consumer and residential mortgage loans, as well as automobile<br>loans.               | 2,47             |
| Church & Dwight Co., Inc. ....<br>Produces sodium bicarbonate and sodium bicarbonate-based products. The<br>Company sells its products primarily under the Arm & Hammer trademark, to<br>consumers and to industrial customers and distributors.  | 2,45             |
| Lucent Technologies, Inc. ....<br>Designs, builds and delivers a wide range of public and private networks,<br>communications systems and software, and data networking systems. The<br>Company also designs, builds and delivers business telephone systems and<br>microelectronic components. | 2,28             |
| Fifth Third Bancorp ....<br>A diversified financial services company. The Company's principal<br>businesses include retail banking, commercial banking, investment advisory<br>and data processing.   | 2,13             |
| The TJX Companies, Inc. ....<br>Retailers off-price apparel and home fashions. The Company currently operates<br>T.J. Maxx, Marshalls, HomeGoods, A.J. Wright, Winners and T.K. Maxx stores.  | 2,12             |
| The Chubb Corp. ....<br>A holding company, offers property, and casualty insurance, which includes<br>personal, standard commercial and specialty commercial insurance.   | 2,06<br>-----    |
|   | \$25,19<br>===== |

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ELLSWORTH CONVERTIBLE GROWTH AND INCOME FUND  
Major Industry Exposure

% of Total

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|                              | Net Assets |
|------------------------------|------------|
|                              | -----      |
| Banking/Savings & Loan ..... | 12.6%      |
| Energy .....                 | 10.3       |
| Pharmaceuticals .....        | 10.2       |
| Technology .....             | 9.8        |
| Financial & Insurance .....  | 9.6        |
| Telecommunications .....     | 9.1        |
| Retail .....                 | 8.4        |
| Health Care .....            | 5.5        |
| Automotive .....             | 3.9        |
| Consumer Goods .....         | 3.5        |
|                              | ----       |
| Total .....                  | 82.9%      |
|                              | =====      |

Major Portfolio Changes  
Six months ended March 31, 2004

ADDITIONS

Amerada Hess Corp.  
Axcelis Technologies, Inc.  
Casual Male Retail Group, Inc.  
Chesapeake Energy Corp.  
EMC Corp.  
    (exchangeable from The Goldman Sachs Group, Inc.)  
Felcor Lodging Trust, Inc.  
Fifth Third Bancorp  
    (exchangeable from The Bear Stearns Cos., Inc.)  
Hewlett Packard Co., Inc.  
International Rectifier Corp.  
Ivax Corp.  
LSI Logic Corp.  
    (exchangeable from Lehman Brothers Holdings, Inc.)  
Nortel Networks Corp.  
Sovereign Bancorp, Inc.  
    (exchangeable from Sovereign Capital Trust IV)  
The TJX Companies, Inc.  
Teva Pharmaceuticals Industries Ltd.  
    (exchangeable from Teva Pharm. Finance II)

REDUCTIONS

Affiliated Computer Services, Inc.  
American Electric Power Company, Inc.  
Barnes & Noble, Inc.  
Bisys Group, Inc.  
ChevronTexaco Corp.  
    (exchangeable from Devon Energy Cor  
Graftech International, Ltd.  
The Interpublic Group of Companies, I  
Ivax Corp.  
News Corp, Inc.  
    (exchangeable from News America, In  
Nextel Communications, Inc.  
Raytheon Co.  
    (exchangeable from RC Trust I)  
School Specialty Inc.  
Sunrise Assisted Living, Inc.  
Teva Pharmaceuticals Industries Ltd.  
    (exchangeable from Teva Pharm. Fina  
Vishay Intertechnology, Inc.  
XL Capital, Ltd.

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ELLSWORTH CONVERTIBLE GROWTH AND INCOME FUND  
Statement of Assets and Liabilities (unaudited)

|   |       |
|---|-------|
|   | March |
|   | ----- |
| <b>Assets:</b>  |       |
| Investments at value (cost \$100,913,487) (Note 1) .....                        | \$ 1  |
| Cash .....  |       |
| Receivable for securities sold .....  |       |
| Dividends and interest receivable .....   |       |
| Other assets .....  |       |
|   | ----- |
| Total assets .....  | 1     |
|   | ----- |
| <b>Liabilities:</b>   |       |
| Payable for securities purchased .....  |       |
| Accrued management fee (Note 2) .....   |       |
| Accrued expenses .....  |       |
|   | ----- |
| Total liabilities .....   |       |
|   | ----- |
| Net Assets .....  | \$ 1  |
|   | ===== |
| Net assets consist of:  |       |
| Undistributed net investment income .....                                       | \$    |
| Accumulated net realized loss from investment transactions .....                |       |
| Unrealized appreciation on investments .....                                    |       |
| Capital shares (Note 3) .....   |       |
| Additional paid-in capital .....  | 1     |
|   | ----- |
| Net Assets .....  | \$ 1  |
|   | ===== |
| Net asset value per share (\$112,196,657 / 12,298,127 outstanding shares) ..... | \$    |
|   | ===== |

Statement of Operations (unaudited)  
Six Months Ended March 31, 2004

|                                    |       |
|------------------------------------|-------|
| <b>Investment Income (Note 1):</b> |       |
| Interest .....                     | \$    |
| Dividends .....                    |       |
|                                    | ----- |
| Total Income .....                 |       |
|                                    | ----- |
| <b>Expenses (Note 2):</b>          |       |
| Management fee .....               |       |
| Custodian .....                    |       |
| Transfer agent .....               |       |
| Professional fees .....            |       |
| Directors' fees .....              |       |
| Reports to shareholders .....      |       |
| Treasurer's office .....           |       |
| Other .....                        |       |
|                                    | ----- |
| Total Expenses .....               |       |

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|  |    |
|--|----|
| Net Investment Income .....                                |    |
| Realized and Unrealized Gain on Investments:               |    |
| Net realized gain from investment transactions .....       |    |
| Net unrealized appreciation of investments .....           |    |
| Net gain on investments .....                              |    |
| Net Increase in Net Assets Resulting from Operations ..... | \$ |

See accompanying notes to financial statements.

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ELLSWORTH CONVERTIBLE GROWTH AND INCOME FUND  
Statement of Changes in Net Assets

|   | Six Months Ended<br>March 31, 2004 (a) | Year<br>September     |
|---|--|-----------------------|
|   | -----                                  | -----                 |
| Change in net assets from operations:   |  |                       |
| Net investment income .....   | \$ 1,520,507                           | \$                    |
| Net realized gain (loss) from investment transactions .....   | 2,477,076                              |                       |
| Net unrealized appreciation of investments .....  | 6,671,602                              |                       |
| Net increase in net assets resulting from operations .....  | -----<br>10,669,185                    | -----<br>1            |
| Dividends to shareholders from:   |  |                       |
| Net investment income .....   | (1,959,378)                            | (                     |
| Capital share transactions (Note 3)   |  |                       |
| Value of shares issued on reinvestment of distributions .....   | 648,018                                |                       |
| Net proceeds from rights offering .....   | 13,037,642                             |                       |
| Total capital share transactions .....  | -----<br>13,685,660                    | -----                 |
| Change in net assets .....  | 22,395,467                             |                       |
| Net assets at beginning of period .....   | 89,801,190                             | 8                     |
| Net assets at end of period (including undistributed net investment<br>income of \$562,504 and \$1,001,377, respectively) ..... | -----<br>\$112,196,657<br>=====        | -----<br>\$8<br>===== |

Financial Highlights

Selected data for a share of common stock outstanding

| Six Months<br>Ended<br>March 31,<br>2004 (a) | ----- | Years Ended September |       |       | ----- |
|--|-------|-----------------------|-------|-------|-------|
|  | 2003  | 2002                  | 2001  | 2000  | 2000  |
|  | ----- | -----                 | ----- | ----- | ----- |

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Operating Performance:

|   |           |          |          |          |       |
|---|-----------|----------|----------|----------|-------|
| Net asset value, beginning of period .....    | \$ 8.58   | \$ 7.81  | \$ 8.67  | \$ 11.82 | \$    |
|   | -----     | -----    | -----    | -----    | ----- |
| Net investment income .....                   | 0.12      | 0.32     | 0.34     | 0.47     |       |
| Net realized and unrealized gain (loss) ..... | 0.80      | 0.75     | (0.76)   | (1.88)   |       |
|   | -----     | -----    | -----    | -----    | ----- |
| Total from investment operations .....        | 0.92      | 1.07     | (0.42)   | (1.41)   |       |
| Less Distributions:                           |           |          |          |          |       |
| Dividends from net investment income .....    | (0.18)    | (0.30)   | (0.44)   | (0.42)   |       |
| Distributions from realized gains .....       | --        | --       | --       | (1.32)   |       |
|   | -----     | -----    | -----    | -----    | ----- |
| Total distributions .....                     | (0.18)    | (0.30)   | (0.44)   | (1.74)   |       |
| Capital Share Transactions:                   |           |          |          |          |       |
| Effect of rights offering .....               | (0.20)    | --       | --       | --       |       |
| Capital share repurchases .....               | --        | --       | --       | --       |       |
|   | -----     | -----    | -----    | -----    | ----- |
| Total capital share transactions .....        | (0.20)    | --       | --       | --       |       |
|   | -----     | -----    | -----    | -----    | ----- |
| Net asset value, end of period .....          | \$ 9.12   | \$ 8.58  | \$ 7.81  | \$ 8.67  | \$    |
|   | =====     | =====    | =====    | =====    | ===== |
| Market value, end of period .....             | \$ 8.20   | \$ 8.05  | \$ 7.55  | \$ 8.35  | \$    |
| Total Net Asset Value Return (%) (b) .....    | 8.4       | 14.0     | (5.2)    | (13.3)   |       |
| Total Investment Return (%) (c) .....         | 4.1       | 10.8     | (4.5)    | 2.2      |       |
| Ratios/Supplemental Data:                     |           |          |          |          |       |
| Net assets, end of period (in thousands) .... | \$112,197 | \$89,801 | \$81,125 | \$88,901 | \$10  |
| Ratio of expenses to average net assets (%) . | 1.2(d)    | 1.2      | 1.2      | 1.2      |       |
| Ratio of net investment income to             |           |          |          |          |       |
| average net assets (%) .....                  | 2.9(d)    | 3.9      | 3.9      | 5.0      |       |
| Portfolio turnover rate (%) .....             | 45        | 86       | 89       | 82       |       |

- (a) Unaudited.
- (b) Assumes valuation of the Fund's shares, and reinvestment of dividends, at net asset values.
- (c) Assumes valuation of the Fund's shares at market price and reinvestment of dividends at actual reinvestment price.
- (d) Annualized.

See accompanying notes to financial statements.

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ELLSWORTH CONVERTIBLE GROWTH AND INCOME FUND  
Portfolio of Investments March 31, 2004 (unaudited)

| Principal Amount |   | Value (Note) |
|------------------|---|--------------|
| -----            |   | -----        |
|                  | CONVERTIBLE BONDS AND NOTES -- 49.2%  |              |
|                  | Advertising -- 1.0%   |              |
| \$1,000,000      | Lamar Advertising Company 2.875% 2010 cv. sub. notes (B2) .....   | \$ 1,076     |
|                  |   | -----        |
|                  | Aerospace and Defense -- 1.3%   |              |
| 1,500,000        | The Goldman Sachs Group, Inc. 1.00% 2009 exch. equity-linked notes (Aa3) (exch. for General Dynamics Corp. common stock) (1)..... | 1,436        |



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|           |   |       |
|-----------|---|-------|
|           | Automotive -- 2.6%  |       |
| 1,000,000 | American Axle & Manufacturing Holdings, Inc. 2% 2024 cv. sr. notes 144A (Baa3) (Acquired 02/06/04 - 02/12/04; Cost \$1,042,116) (1) (2).....  | 1,014 |
| 3,500,000 | Lear Corp. 0% 2022 cv. sr. notes (Bal) .....  | 1,865 |
|           |   | 2,880 |
|           | Banking/Savings and Loan -- 1.9%  |       |
| 2,077,000 | Bear Stearns Cos., Inc. 0.25% 2010 medium term notes (A1) (exch. for Fifth Third Bancorp common stock) (1).....   | 2,135 |
|           | Consumer Goods -- 2.2%  |       |
| 2,000,000 | Church & Dwight Co., Inc. 5.25% 2033 cv. sr. deb. (B1) .....  | 2,450 |
|           | Data-Processing Services -- 1.3%  |       |
| 1,500,000 | Pegasus Solutions, Inc. 3.875% 2023 cv. sr. notes (NR) .....  | 1,421 |
|           | Energy -- 1.4%  |       |
| 1,500,000 | Kerr-McGee Corp. 5.25% 2010 cv. sub. deb. (Baa3) .....  | 1,616 |
|           | Entertainment -- 1.1%   |       |
| 1,250,000 | Citadel Broadcasting Corp. 1.875% 2011 cv. sub. notes (NR) (Acquired 02/11/04 - 02/25/04; Cost \$1,246,250) (2).....  | 1,212 |
|           | Financial and Insurance -- 0.9%   |       |
| 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) ..... | 988   |
|           | Health Care -- 3.9%   |       |
| 1,000,000 | AmerisourceBergen Corp. 5% 2007 cv. sub. notes (B1) .....   | 1,154 |
| 1,000,000 | Community Health Systems, Inc. 4.25% 2008 cv. sub. notes (B3) .....   | 1,103 |
| 1,000,000 | LifePoint Hospitals, Inc. 4.50% 2009 cv. sub. notes (B3) .....  | 1,042 |
| 875,000   | Mentor Corp. 2.75% 2024 cv. deb. (NR) (Acquired 12/17/03 - 01/30/04; Cost \$941,250) (2) .....  | 1,065 |
|           |   | 4,366 |
|           | Office Equipment -- 1.4%  |       |
| 1,500,000 | IOS Capital, LLC 5% 2007 cv. sub. notes (Ba2) (exch. for IKON Office Solutions, Inc. common stock) (Acquired 05/08/02 - 06/02/03; Cost \$1,498,125) (2) .....                       | 1,641 |
|           | Pharmaceuticals -- 7.8%   |       |
| 2,000,000 | Amgen, Inc. 0% 2032 LYONS (A2) (1).....   | 1,501 |
| 1,250,000 | Gilead Sciences, Inc. 2% 2007 cv. sr. notes (NR) .....  | 1,648 |
| 625,000   | Impax Laboratories, Inc. 1.25% 2024 cv. sr. sub. deb. (NR) (Acquired 03/31/04; Cost \$647,500) (2) .....  | 659   |

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ELLSWORTH CONVERTIBLE GROWTH AND INCOME FUND  
Portfolio of Investments March 31, 2004 (continued)

Principal  
Amount

Valu  
(Note

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|            |  |       |        |
|------------|--|-------|--------|
| -----      |  | ----- |        |
|            | CONVERTIBLE BONDS AND NOTES -- (continued)   |       |        |
|            | Pharmaceuticals -- (continued)   |       |        |
| \$ 500,000 | Ivax Corp. 4.50% 2008 cv. sr. sub. notes (NR) .....  | \$    | 506    |
| 1,250,000  | Ivax Corp. 1.50% 2024 cv. sr. notes (NR) (1) (Acquired 02/27/04;<br>Cost \$1,256,339) (1) (2) .....                                      |       | 1,284  |
| 750,000    | Teva Pharmaceutical Finance B.V. 0.75% 2021 cv. sub. deb. (BBB)<br>(exch. for Teva Pharmaceuticals Industries Ltd. ADR) .....            |       | 1,109  |
| 1,000,000  | Teva Pharmaceutical Finance II, LLC series A 0.50% 2024 cv. sr. deb. (BBB)<br>(exch. for Teva Pharmaceuticals Industries Ltd. ADR) ..... |       | 1,033  |
| 1,000,000  | Teva Pharmaceutical Finance II, LLC series B 0.25% 2024 cv. sr. deb. (BBB)<br>(exch. for Teva Pharmaceuticals Industries Ltd. ADR) ..... |       | 1,048  |
|            |  |       | 8,791  |
|            |  |       | -----  |
|            | Retail -- 7.6%   |       |        |
| 1,300,000  | Dick's Sporting Goods, Inc. 1.6061% 2024 sr. cv. notes (NR)<br>(Acquired 02/11/04 - 03/15/04; Cost \$917,558) (2) .....                  |       | 941    |
| 1,000,000  | Casual Male Retail Group, Inc. 5% 2024 cv. sr. sub. notes (NR)<br>(Acquired 11/13/03 - 11/25/03; Cost \$1,050,545) (2) .....             |       | 1,205  |
| 1,250,000  | Charming Shoppes, Inc. 4.75% 2012 sr. cv. notes (B2) .....   |       | 1,416  |
| 1,500,000  | Costco Wholesale Corp. 0% 2017 cv. sub. notes (A3) .....   |       | 1,289  |
| 550,000    | Saks, Inc. 2% 2024 cv. sr. notes (Ba3)<br>(Acquired 03/17/04 - 03/18/04; Cost \$552,500) (2) .....                                       |       | 586    |
| 800,000    | School Specialty, Inc. 6% 2008 cv. sub. notes (B+) .....   |       | 932    |
| 2,400,000  | The TJX Companies, Inc. 0% 2021 LYONs (Baa1) .....   |       | 2,124  |
|            |  |       | 8,495  |
|            |  |       | -----  |
|            | Technology -- 7.6%   |       |        |
| 1,500,000  | Axcelis Technologies, Inc. 4.25% 2007 cv. sub. notes (NR) .....  |       | 1,500  |
| 1,000,000  | Conexant Systems, Inc. 5.25% 2006 cv. sub. notes (NR) .....  |       | 1,017  |
| 2,379,000  | Hewlett-Packard Co., Inc. 0% 2017 LYONs (Baa1) .....   |       | 1,356  |
| 1,500,000  | International Rectifier Corp. 4.25% 2007 cv. sub. notes (B2) .....   |       | 1,515  |
| 1,100,000  | Lehman Brothers Holdings, Inc. 6% 2005 YEELDS (A)<br>(linked to LSI Logic Corp. common stock) .....                                      |       | 1,086  |
| 2,000,000  | STMicroelectronics, N.V. 0% 2013 sr. cv. bonds (A3)<br>(Acquired 07/29/03 - 11/25/03; Cost \$2,095,000) (2) (3) .....                    |       | 2,050  |
|            |  |       | 8,524  |
|            |  |       | -----  |
|            | Telecommunications -- 6.8%   |       |        |
| 1,500,000  | Converse Technology, Inc. 0% 2023 ZYPS (BB-) (3) .....   |       | 1,815  |
| 1,000,000  | Level 3 Communications, Inc. 2.875% 2010 cv. sub. notes (Caa2) .....   |       | 837    |
| 1,000,000  | Lucent Technologies, Inc. 2.75% 2023 series A cv. sr. deb. (Caa1) .....  |       | 1,494  |
| 500,000    | Lucent Technologies, Inc. 2.75% 2025 series B cv. sr. deb. (Caa1) .....  |       | 786    |
| 500,000    | NII Holdings, Inc. 2.875% 2034 cv. sr. notes (NR)<br>(Acquired 01/27/04; Cost \$510,313) (2) .....                                       |       | 525    |
| 1,250,000  | Nortel Networks Corp. 4.25% 2008 cv. sr. notes (B3) .....  |       | 1,278  |
| 750,000    | Tekelec, Inc. 2.25% 2008 cv. sub. discount notes (NR) .....  |       | 887    |
|            |  |       | 7,626  |
|            |  |       | -----  |
|            | Transportation -- 0.4%   |       |        |
| 500,000    | ExpressJet Holdings, Inc. 4.25% 2023 cv. notes (NR) .....  |       | 514    |
|            |  |       | -----  |
|            | TOTAL CONVERTIBLE BONDS AND NOTES .....  |       | 55,179 |
|            |  |       | -----  |
|            | Shares   |       |        |

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|        |   |       |
|--------|---|-------|
| -----  |   |       |
|        | CONVERTIBLE PREFERRED STOCKS -- 23.2%                         |       |
|        | Automotive -- 1.4%  |       |
| 50,000 | General Motors Corp. 6.25% series C cv. sr. deb. (Baa1) ..... | 1,521 |
| -----  |   |       |

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ELLSWORTH CONVERTIBLE GROWTH AND INCOME FUND  
 Portfolio of Investments March 31, 2004 (continued)

| Shares                                      |  | Value<br>(Note 1) |
|---|--|-------------------|
| -----                                       |  |                   |
| CONVERTIBLE PREFERRED STOCKS -- (continued) |  |                   |
| Banking/Savings and Loan -- 9.6%            |  |                   |
| 20,000                                      | Commerce Capital Trust II 5.95% cv. trust pfd. (Baa1)<br>(exch. for Commerce Bancorp, Inc. common stock) ..... | \$ 1,388,751      |
| 40,000                                      | National Australia Bank Ltd. 7.875% exch. capital units (NR) .....   | 1,572,000         |
| 30,000                                      | New York Community Bancorp, Inc. 6% BONUSES units (Baa2) .....   | 2,659,219         |
| 50,000                                      | Sovereign Capital Trust IV 4.375% PIERS (Ba1)<br>(exch. for Sovereign Bancorp, Inc. common stock) (1).....     | 2,475,000         |
| 45,000                                      | Washington Mutual Capital Trust PIERS units (Baa1)<br>(exch. for Washington Mutual, Inc. common stock) .....   | 2,660,625         |
|   |  | -----             |
|   |  | 10,755,595        |
|   |  | -----             |
| Energy -- 2.9%                              |  |                   |
| 12,500                                      | Chesapeake Energy Corp. 6% cum. cv. pfd. (B3) .....  | 926,563           |
| 1,000                                       | Chesapeake Energy Corp. 4.125% cum. cv. pfd. (B3)<br>(Acquired 03/24/04; Cost \$1,000,000) (2) .....           | 1,036,250         |
| 20,000                                      | The Williams Cos., Inc. 5.50% 2033 jr. sub. cv. deb. (Baa1) .....  | 1,292,500         |
|   |  | -----             |
|   |  | 3,255,313         |
|   |  | -----             |
| Entertainment -- 2.2%                       |  |                   |
| 22,500                                      | Emmis Communications Corp. 6.25% series A cum. cv. pfd. (Caal) .....   | 1,095,469         |
| 1,250                                       | Radio One, Inc. 6.50% HIGH TIDES (B3) .....  | 1,336,484         |
|   |  | -----             |
|   |  | 2,431,953         |
|   |  | -----             |
| Financial and Insurance -- 3.3%             |  |                   |
| 30,000                                      | Reinsurance Group of America, Inc. 5.75% PIERS (Baa2) .....  | 1,770,000         |
| 80,000                                      | Travelers Property Casualty Corp. 4.50% 2032 cv. jr. sub. notes (A3) ..  | 1,945,000         |
|   |  | -----             |
|   |  | 3,715,000         |
|   |  | -----             |
| Health Care -- 1.6%                         |  |                   |
| 28,000                                      | Omnicare Capital Trust I 4% PIERS (Ba3)<br>(exch. for Omnicare, Inc. common stock) (1).....                    | 1,834,000         |
|   |  | -----             |
| Mining -- 0.9%                              |  |                   |
| 1,000                                       | Freeport-McMoRan Copper and Gold, Inc. 5.50% cv. perpetual pfd. (CCC) .  | 1,021,250         |
|   |  | -----             |

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|        |  |            |
|--------|--|------------|
|        | Real Estate -- 1.3%  |            |
| 60,000 | Felcor Lodging Trust, Inc. 7.80% cum. cv. pfd. (B3) .....  | 1,437,000  |
|        |  | -----      |
|        | TOTAL CONVERTIBLE PREFERRED STOCKS .....   | 25,971,986 |
|        |  | -----      |
|        | MANDATORY CONVERTIBLE SECURITIES -- 22.6% Note 1(e)  |            |
|        | Aerospace and Defense -- 1.4%  |            |
| 15,000 | Northrop Grumman Corp. 7.25% equity units (NR) (1).....  | 1,550,700  |
|        |  | -----      |
|        | Banking/Savings and Loan -- 1.1%   |            |
| 5,000  | State Street Corp. 6.75% treasury backed ACES (NR) .....   | 1,233,906  |
|        |  | -----      |
|        | Consumer Goods -- 1.4%   |            |
| 50,000 | Constellation Brands, Inc. dep. shs. representing 5.75%<br>series A mandatory cv. pfd. (B) ..... | 1,532,500  |
|        |  | -----      |

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ELLSWORTH CONVERTIBLE GROWTH AND INCOME FUND  
Portfolio of Investments March 31, 2004 (continued)

| Shares |  | Value<br>(Note 1) |
|--------|--|-------------------|
| -----  |  | -----             |
|        | MANDATORY CONVERTIBLE SECURITIES--(continued)  |                   |
|        | Energy -- 5.9%   |                   |
| 50,000 | Amerada Hess Corp.7% mandatory cv. pfd. ACES (Ba3) .....                                     | \$ 3,154,000      |
| 30,000 | Kerr-McGee Corp. 5.50% 2004 DECS (Baa3)<br>(exch. for Devon Energy Corp. common stock) ..... | 1,500,000         |
| 25,000 | Teekay Shipping Corp. 7.25% PEPS units (BB-) .....   | 1,050,000         |
| 30,000 | Valero Energy Corp. 2% mandatory cv. pfd. (BB+) .....  | 933,840           |
|        |  | -----             |
|        |  | 6,637,840         |
|        |  | -----             |
|        | Financial and Insurance -- 5.4%  |                   |
| 27,800 | Capital One Financial Corp. 6.25% Upper DECS (Baa3) (1).....                                 | 1,515,100         |
| 72,000 | The Chubb Corp. 7% equity units (A2) (1).....  | 2,065,500         |
| 40,000 | Platinum Underwriters Holdings, Ltd. 7% equity security units (NR) (1)..                     | 1,300,000         |
| 45,000 | XL Capital, Ltd. 6.5% equity security units (A2) .....                                       | 1,153,125         |
|        |  | -----             |
|        |  | 6,033,725         |
|        |  | -----             |
|        | Paper and Paper Products -- 1.0%   |                   |
| 20,000 | Temple-Inland, Inc. 7.50% Upper DECS (Baa3) (1).....   | 1,144,000         |
|        |  | -----             |
|        | Pharmaceuticals -- 1.5%  |                   |
| 31,500 | Baxter International, Inc. 7% equity units (A3) (1).....                                     | 1,704,150         |

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|         |   |            |
|---------|---|------------|
|         | Retail -- 0.8%  |            |
| 18,580  | Toys "R" Us, Inc. 6.25% equity securities units * (Ba2) .....   | 889,610    |
|         |   | -----      |
|         | Technology -- 2.2%  |            |
| 105,550 | The Goldman Sachs Group, Inc. 7.50% mandatory exchangeable notes (Aa3)<br>(exch. for EMC Corp. common stock) .....                    | 1,475,325  |
| 36,395  | The Goldman Sachs Group, Inc. 5.625% mandatory exchangeable notes (Aa3)<br>(exch. for Intel Corp. common stock) .....                 | 985,868    |
|         |   | -----      |
|         |   | 2,461,193  |
|         |   | -----      |
|         | Telecommunications -- 0.9%  |            |
| 27,700  | The Goldman Sachs Group, Inc. 7.30% mandatory exchangeable notes (Aa3)<br>(exch. for Verizon Communications, Inc. common stock) ..... | 1,004,956  |
|         |   | -----      |
|         | Utilities -- 1.0%   |            |
| 45,000  | DTE Energy Co. 8.75% equity security units (BBB)(1).....  | 1,163,250  |
|         |   | -----      |
|         | TOTAL MANDATORY CONVERTIBLE SECURITIES Note 1(e) .....  | 25,355,830 |
|         |   | -----      |
|         | COMMON STOCKS -- 2.2%   |            |
|         | Pharmaceuticals -- 0.8%   |            |
| 18,300  | Johnson & Johnson common stock .....  | 928,176    |
|         |   | -----      |
|         | Telecommunications -- 1.4%  |            |
| 40,000  | SBC Communications, Inc. common stock .....   | 981,600    |
| 20,000  | UTStarcom, Inc. common stock (3).....   | 575,000    |
|         |   | -----      |
|         |   | 1,556,600  |
|         |   | -----      |
|         | TOTAL COMMON STOCKS .....   | 2,484,776  |
|         |   | -----      |

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ELLSWORTH CONVERTIBLE GROWTH AND INCOME FUND  
Portfolio of Investments March 31, 2004 (continued)

| Principal<br>Amount |  | Value<br>(Note 1) |
|---------------------|--|-------------------|
| -----               |  | -----             |
|                     | SHORT-TERM SECURITIES -- 0.0%                      |                   |
| \$11,000            | U.S. Treasury notes 3.375% 04/30/04 (Aaa) (4)..... | \$ 11,024         |
|                     |  | -----             |
|                     | Total Investments -- 97.2% .....                   | 109,002,811       |

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|   |               |
|---|---------------|
| Other assets and liabilities, net -- 2.8% ..... | 3,193,846     |
|   | -----         |
| Total Net Assets -- 100.0% .....                | \$112,196,657 |
|   | =====         |

- (1)Contingent payment debt instrument which accrues contingent interest income. 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 transaction or a Regulation 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 March 31, 2004 was \$14,212,037, which represented 12.7% of the Fund's net assets.
- (3)Non-income producing security.
- (4)Collateral for a letter of credit.

|            |  |        |                              |
|------------|--|--------|------------------------------|
| ACES       | Automatic Convertible Equity Securities.               | LYONs  | Liquid Yield Option Notes.   |
| ADR        | American Depositary Receipts.                          | PEPS   | Premium Equity Participating |
| BONUSES    | Bifurcated Option Note Unit Securities.                | PIERS  | Preferred Income Equity Red  |
| DECS       | Debt Exchangeable for Common Stock.                    | YEELDS | Yield Enhanced Equity Linke  |
| HIGH TIDES | Remarketable Term Income Deferrable Equity Securities. | ZYPS   | Zero Yield Puttable Securit  |

Ratings in parentheses by Moody's Investors Service, Inc. or Standard & Poor's, a division of McGraw-Hill Companies. NR is used whenever a rating is unavailable.

The cost of investments for federal income tax purposes is \$100,913,487 resulting in gross unrealized appreciation and depreciation of \$9,507,917 and \$1,418,593, respectively, or net unrealized depreciation of \$8,089,324 on a tax cost basis.

The Fund invests primarily in convertible securities. Some convertible securities the Fund invests in may be "restricted securities." Typically, securities are considered "restricted securities" when they are not registered under the Securities Act of 1933, as amended (the "Securities Act") and may be resold only pursuant to an exemption from registration under the Securities Act.

See accompanying notes to financial statements.

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 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. 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 initial maturities of 60 days or less are valued at amortized cost.

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ELLSWORTH CONVERTIBLE GROWTH AND INCOME FUND  
Notes to Financial Statements (continued)

(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 2 cents per share for the six months ended March 31, 2004.

(c) Federal Income Taxes

It is the policy of the Fund 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, 2003, the net capital loss carryforward of the Fund which may be used to offset possible future net realized gains was approximately \$7,719,727, and expires in 2009, 2010 and 2011.

(d) Dividends and Distributions to Shareholders

The liability for dividends and distributions payable is recorded on the ex-dividend date.

(e) Market Risk

It is the Fund's policy, under normal circumstances, 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 in their underlying securities. Thus they expose the Fund to greater downside risk than traditional convertible securities, but still less than that of the underlying common stock. At March 31, 2004, the market value of those securities was \$25,355,830, representing 22.6% of net assets.

2. Management Fee and Other Transactions with Affiliates

The management fee is paid to the investment adviser, Davis-Dinsmore Management Company (the "Adviser"). The contract provides for payment of a monthly advisory fee, computed at an annual rate of 3/4 of 1% of the first \$100,000,000 and 1/2 of 1% of the excess over \$100,000,000 of the Fund's net asset value in such month.

The Adviser invests the Fund's assets, furnishes office equipment and facilities, and pays the salaries of all executive officers of the Fund, except that the costs associated with personnel and certain non-personnel expenses of the office of the Treasurer up to a maximum of \$25,000 a year are reimbursed by the Fund. Such reimbursements amounted to \$12,500 for the six months ended March

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31, 2004. The officers of the Fund are also directors, officers or employees of the Adviser, and are compensated by the Adviser.

3. Portfolio Activity

At March 31, 2004 there were 12,298,127 shares of \$.01 par value common stock outstanding (20,000,000 shares authorized). During the six months ended March 31, 2004, 81,307 shares were issued in connection with reinvestment of dividends from net investment income, resulting in an increase in paid-in capital of \$648,018.

On November 19, 2003, the Fund completed a rights offering of Common Stock to its stockholders at the rate of one common share for each 6 rights held by stockholders of record on October 14, 2003. The rights offering was fully subscribed, resulting in the issuance of 1,754,826 common shares at a price of \$7.53, and proceeds of \$13,213,840 to the Fund prior to the deduction of estimated expenses of \$176,198. The net asset value per share of the Fund's Common Stock was reduced by approximately \$0.20 per share as a result of the issuance.

Purchases and sales of investments, exclusive of corporate short-term notes, aggregated \$58,014,301 and \$45,778,318, respectively, for the six months ended March 31, 2004.

A distribution of \$0.07 per share from net investment income was declared on April 19, 2004, payable May 27, 2004 to shareholders of record at the close of business May 13, 2004.

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ELLSWORTH CONVERTIBLE GROWTH AND INCOME FUND  
Miscellaneous Notes

Results of the 2004 Annual Shareholders Meeting

The results of the shareholder vote at the Annual Meeting of Shareholders held on February 14, 2004, were:

- 1. All directors nominated by management were elected for terms expiring in 2007.

|                           | Shares voted for<br>----- | Shares withheld<br>----- |
|---------------------------|---------------------------|--------------------------|
| Gordon F. Ahalt           | 11,410,469                | 340,570                  |
| Elizabeth C. Bogan, Ph.D. | 11,402,827                | 348,212                  |
| Nicolas W. Platt          | 11,420,426                | 330,613                  |

- 2. The Audit Committee's appointment of PricewaterhouseCoopers LLP as independent accountants was ratified with 11,402,144 shares voted for, 126,811 shares voted against and 222,084 shares abstaining.
- 3. The proposal to amend the Articles of Incorporation that would give shareholders the right to tender their shares during the current fiscal year did not pass, as 1,591,784 shares voted for, 3,733,521 shares voted against, 331,834 shares abstained, and 6,093,900 shares were broker non-votes.

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Visit us on the Internet at [www.ellsworthfund.com](http://www.ellsworthfund.com). The site provides information about the Fund including daily net asset values (NAV), historical dividends and press releases, as well as information about Davis-Dinsmore Management Company,



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the Fund's adviser. In addition you can send email to us at info@ellsworthfund.com.

The Fund is a member of the Closed-End Fund Association (CEFA). The group's website address is www.cefa.com. CEFA is solely responsible for the content of its website.

The Fund's Proxy Voting Guidelines (the "Guidelines") are available without charge, by calling the Fund collect at (973) 631-1177. The Guidelines are also posted on the Fund's website at http://www.ellsworthfund.com and are available on the SEC's website at http://www.sec.gov.

Pursuant to Section 23 of the Investment Company Act of 1940, notice is hereby given that the Fund may in the future purchase shares of its own common stock from time to time, at such times, and in such amounts, as may be deemed advantageous to the Fund. Nothing herein shall be considered a commitment to purchase such shares.

The Fund received a Performance Achievement Certificate from Lipper, Inc. for the 10 year period ended December 31, 2003. Lipper, Inc. awarded this Certificate to the Fund after determining that the Fund outperformed the other closed-end convertible funds followed by Lipper, Inc. during such ten year period. Past performance does not guarantee future results.

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Board of Directors

|                            |  |
|----------------------------|--|
| GORDON F. AHALT            | Retired Petroleum Consultant                         |
| WILLIAM A. BENTON          | Retired Stock Exchange Specialist                    |
| ELIZABETH C. BOGAN, PH.D.  | Senior Lecturer in Economics at Princeton University |
| THOMAS H. DINSMORE, C.F.A. | Chairman of the Board of the Fund                    |
| DONALD M. HALSTED, JR.     | Retired Business Executive                           |
| GEORGE R. LIEBERMAN        | Retired Advertising Executive                        |
| DUNCAN O. MCKEE            | Retired Attorney                                     |
| JANE D. O'KEEFFE           | President of the Fund                                |
| NICOLAS W. PLATT           | Public Relations Executive                           |

Officers

|                     |   |
|---------------------|---|
| THOMAS H. DINSMORE  | Chief Executive Officer   |
| JANE D. O'KEEFFE    | President   |
| GARY I. LEVINE      | Executive Vice President, Chief Financial Officer and Secretary |
| H. TUCKER LAKE, JR. | Vice President  |
| GERMAINE M. ORTIZ   | Vice President  |

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|                    |  |
|--------------------|--|
| MERCEDES A. PIERRE | Vice President and Assistant Treasurer |
| JOSHUA P. LAKE     | Treasurer and Assistant Secretary      |
| JESSICA K. LAKE    | Assistant Vice President               |
| JOANN VENEZIA      | Assistant Vice President               |

-----  
Internet  
www.ellsworthfund.com  
email: info@ellsworthfund.com

Investment Adviser  
Davis-Dinsmore Management Company  
65 Madison Avenue, Morristown, NJ 07960-7308  
(973) 631-1177

Shareholder Services and Transfer Agent  
American Stock Transfer & Trust Company  
59 Maiden Lane  
New York, NY 10038  
(800) 937-5449  
www.amstock.com

Common Stock Listing  
American Stock Exchange Symbol: ECF

ELLSWORTH CONVERTIBLE GROWTH AND INCOME FUND, INC.  
65 MADISON AVENUE, SUITE 550  
MORRISTOWN, NEW JERSEY 07960  
www.ellsworthfund.com

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ITEM 2. CODE OF ETHICS.

Not applicable to this semi-annual report.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this semi-annual report.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this semi-annual report.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this semi-annual report.

ITEM 6. SCHEDULE OF INVESTMENTS.

The Schedule of Investments in securities of unaffiliated issuers is included as part of the report to shareholders, filed under Item 1 of this Form.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END

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MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this semi-annual report.

### ITEM 8. PURCHASE OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

There were no purchases made by or on behalf of the registrant or any "affiliated purchaser," as defined in Rule 10b-18(a)(3) under the Exchange Act (17 CFR 240.10b-18(a)(3)), of shares or other units of any class of the registrant's equity securities that is registered by the registrant pursuant to Section 12 of the Exchange Act (15 U.S.C. 781).

### ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

The registrant adopted Shareholder Communication Procedures (the "Procedures") effective April 19, 2004. The Procedures are intended to set forth the process by which shareholders of the registrant may send communications to the Board. If a shareholder sends a recommendation of a nominee to the Board or to an individual director, such communication would be covered by the Procedures. Shareholder proposals submitted pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "1934 Act"), and communications made in connection with such proposals are not subject to the Procedures. The Registrant's Bylaws also contain provisions requiring a shareholder to provide advance notice of his or her intention to nominate, at the Registrant's annual meeting of shareholders, an individual for election as director.

Pursuant to the Procedures, shareholders should send their communications to the Shareholder Relations Group. Communications may be sent by regular mail or delivery service to the following address: 65 Madison Avenue, Suite 550, Morristown, NJ 07960. E mail communications may be sent to: info@ellsworthfund.com. All shareholder communications received by the Shareholder Relations Group shall be promptly forwarded to the individual director of the registrant to whom they were addressed or to the full Board, as applicable. Copies of all such shareholder communications will also be distributed to the Chairs of each of the registrant's Audit Committee, and Nominating and Administration Committee, and to counsel for the registrant and for the independent directors. Counsel for the registrant and for the independent directors, upon receipt of its copy of a shareholder communication, shall work with such Chairs and counsel for the independent directors to determine whether such shareholder communication should be distributed to any directors to whom it was not sent and whether and in what manner the directors should respond to such shareholder communication. Responses, if any, to shareholder communications shall be coordinated by counsel for the registrant and for the independent directors, working with the Chairs.

### ITEM 10. CONTROLS AND PROCEDURES

Conclusions of principal officers concerning controls and procedures

(a) As of May 14, 2004, an evaluation was performed under the supervision and with the participation of the officers of Ellsworth Convertible Growth and Income Fund, Inc. (the "Registrant"), including the Principal Executive Officer ("PEO") and Principal Financial Officer ("PFO"), to assess the effectiveness of the Registrant's disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act"), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of May 14, 2004, the Registrant's disclosure controls and procedures were reasonably designed so as to ensure: (1) that information required to be disclosed by the Registrant on Form N-CSR is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information

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relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.

(b) There have been no significant 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 half-year (the Registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

ITEM 11. EXHIBITS

(a) (1) The code of ethics disclosure required by Item 2 is not applicable to this semi-annual report.

(a) (2) Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 are attached hereto as Exhibit 99.906CERT.

(a) (3) There were no written solicitations to purchase securities under Rule 23c-1 under the Investment Company Act of 1940 during the period covered by the report.

(b) Certifications of the principal executive officer and the principal financial officer, as required by Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

Pursuant to the requirements of the Securities and 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: May 27, 2004

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: May 27, 2004

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

Date: May 27, 2004