
Ellsworth Fund Ltd.

65 Madison Avenue Suite 550 • Morristown, New Jersey 07960-7308 • www.ellsworthfund.com

To Our Shareholders:

In 2008, convertible securities did not perform as well, relative to some equity indices, as Ellsworth Fund Ltd. expected. There were many reasons for this underperformance, but the reasons that we believe to be most relevant were: an over-representation of poorly performing industries such as financials within the convertible securities universe; fear that a recession would cause issuer defaults; and selling pressure from hedge funds that needed to raise capital to meet investor redemptions.

One would have expected outperformance by convertible securities in a bear market because such securities have several features designed to allow them to hold their value in poor equity markets. Among them are: they are senior securities such as bonds or preferred shares which give them an advantage over common shares in the corporate capital structure; they usually have a substantial yield advantage over the common shares; and convertible bonds have a maturity date or a “put” feature that allows the holder to get its money back on a specific date, often within a few years of issue. With all of these features, convertible securities should have a substantial advantage over equities in down markets. A substantial portion of recent issues of convertibles have been in the form of preferred shares issued by companies in the financial sector. Some of these were issued with dividends yielding well in excess of 7%, which is well above the average yield of the Merrill Lynch All Convertibles Index. If the issuers survive, the total returns may also be above average. Unfortunately a credit crisis such as the current one makes gauging survival tougher than is normally the case.

We believe the market is overestimating the probability of issuer defaults and that the hedge fund sales compounded this miscalculation, making many convertible securities substantially undervalued. The Bank of America Securities/Merrill Lynch All Convertible Securities Index (VXA0) (the “Index”) has a current yield of 5.54% (a yield advantage of 3.27% over the underlying common stock) and a parity delta (equity sensitivity) of 0.471 (implying that the convertible security will participate in changes in the price of the underlying common stock). But there is more: income paying convertible bonds in the index have a yield to maturity of 8.46%, implying a much bigger yield advantage over the underlying common stock.

We have positioned our portfolio so that it has a current yield of 5.9%, a yield to put/maturity of over 10% when combined with the yield of our preferred and mandatory shares and a weighted conversion premium of 83%. If there are no defaults and if the equity and bond markets do not move, this portfolio should be able to provide significant returns through its current yield and

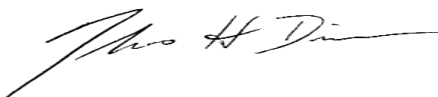
accretion to par value for maturity or put. On the other hand, although the conversion premium is high, we judge that many issues in this portfolio will participate in a portion of any upward move from the underlying common stock if the market assumes that a higher stock price implies a more creditworthy issuer.

Performance for the calendar year was enhanced by the Fund’s exposure to the Pharmaceutical and Healthcare industries. Performance was hurt by the Fund’s exposure to the Financial sector; primarily banks, insurance companies and investment bankers.

The Fund’s net asset value (NAV) outperformed the Index over the five-year period and was in-line with the Index for the ten-year period ended December 31, 2008 (this is the case when one adjusts for the fiscal 2004 rights offering and the fact that the Index does not include expenses). For the one-year period, the Fund underperformed the Index. The Fund’s market return outperformed the Index for the five-year period, underperformed for the one-year period, and was in-line with the Index for the ten-year period. The Fund’s NAV volatility and market volatility for the ten-year period, as measured by standard deviation, were lower than that of the Index. Many market professionals consider the volatility of past returns to be a useful approximation of the past levels of risk. A higher volatility level equates to a higher measure of risk. This measure of historic results may not reflect future performance but we believe it is informative. The Fund has sought to provide total returns to shareholders that compare favorably to those provided by the equity markets, but with less volatility. We believe the Fund achieved that goal in 2008.

At the annual meeting of shareholders, Kinchen C. Bizzell and Jane D. O’Keeffe were re-elected to the Board of Trustees for three-year terms, and the appointment of Tait, Weller & Baker LLP to serve as the Fund’s independent auditors for the 2009 fiscal year was ratified. We thank you for your participation and support.

At its January meeting, the Board of Trustees declared a dividend of \$0.075 per share. The dividend consists of undistributed net investment income and will be payable on February 26, 2009 to shareholders of record on February 12, 2009.



Thomas H. Dinsmore
Chairman of the Board
February 19, 2009

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Stock Exchange Listing
AMEX - Symbol: ECF



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First Quarter Update - December 31, 2008 (unaudited)

Financial Highlights

Market price 12/31/08	\$4.87
Net asset value (NAV) 12/31/08	\$5.55
Market discount to NAV	(12.25)%
12-Month income distribution	\$0.373
Yield on market price	7.66%
Ratio of expenses to avg. net assets	1.23%*
Ratio of net income to avg. net assets	5.27%*
Portfolio turnover	20.85%
Shares outstanding	13,277,717

* Annualized

Largest Investment Holdings as of 12/31/08

	% of Net Assets
Wyeth	4.1
LSI	3.0
Blackboard	2.7
LSB Industries	2.7
EMC	2.6
Walt Disney	2.6
Intel	2.4
Nabors Industries	2.3
Schering-Plough	2.3
Teva Pharmaceutical Industries	2.2

Major Industry Exposure as of 12/31/08

	% of Net Assets
Energy	12.7
Pharmaceuticals	12.1
Telecommunications	9.6
Healthcare	8.2
Banking/Savings and Loan	6.1
Semiconductors	5.4
Computer Hardware	5.0
Multi-Industry	4.4
Consumer Goods	3.6
Computer Software	3.5

Performance through 12/31/08 with dividends reinvested

	3 Months	1 Year	Annualized 5 Years	10 Years	10-Year Volatility
Ellsworth market price	(6.02)%	(36.78)%	(3.08)%	1.56%	16.12%
Ellsworth net asset value	(21.34)	(37.49)	(3.46)	0.37	15.57
Merrill Lynch All Convertibles Index	(18.63)	(35.73)	(3.44)	1.59	20.87
S&P 500	(21.94)	(37.00)	(2.19)	(1.38)	20.45
Barclay Aggregate Bond Total Return Index	4.58	5.24	4.65	5.63	3.72

The above data is from Bloomberg L.P. pricing service, with the exception of the Barclay Aggregate Bond Total Return Index taken from Lipper's *Closed-End Fund Performance Analysis*, dated December 31, 2008, published by Lipper, Inc.

Ellsworth's performance in the table above has not been adjusted for the fiscal 2004 rights offering; net asset value dilution was 2.21%.

Quarterly History of NAV and Market Price

Qtr. Ended	Net Asset Values			Market Prices		
	High	Low	Close	High	Low	Close
3/31/08	\$9.27	\$8.37	\$8.52	\$8.26	\$7.54	\$7.70
6/30/08	9.12	8.62	8.66	8.10	7.62	7.77
9/30/08	8.62	7.05	7.18	7.62	5.24	5.30
12/31/08	7.10	5.06	5.55	5.50	4.10	4.87

Total Fund Investments as of 12/31/08

	(000's)	% of Net Assets
Convertible Bonds and Notes	\$48,448	65.8
Corporate Bonds and Notes	825	1.1
Convertible Preferred Stocks	5,909	8.0
Mandatory Convertible Securities	9,381	12.7
Common Stock	2,323	3.2
Other Assets	6,741	9.2
Net Assets	<u>\$73,627</u>	<u>100.0%</u>

Dividend Distributions (12 Months)

Record Date	Payment Date	Income	Capital Gains	Total
2/14/08	2/28/08	\$0.090	—	\$0.090
5/15/08	5/29/08	0.090	—	0.090
8/14/08	8/28/08	0.090	—	0.090
10/23/08	11/26/08	0.103	—	0.103
		<u>\$0.373</u>	<u>—</u>	<u>\$0.373</u>

The portfolio holdings and industry exposure are as of December 31, 2008 and subject to change without notice. Detailed portfolio information is available on our website (www.ellsworthfund.com). Contact us by e-mail at info@ellsworthfund.com or call us at (973) 631-1177.

ITEM 1. SCHEDULE OF INVESTMENTS.

Ellsworth Fund Ltd. Portfolio of Investments (unaudited)

December 31, 2008

	Principal Amount or Shares	Value (Note 1)
CONVERTIBLE BONDS AND NOTES - 65.8%		
Aerospace and Defense - 1.3%		
Alliant Techsystems Inc. 2.75%, due 2011 cv. sr. sub. notes (B1)	\$ 1,000,000	\$ 987,500
Computer Hardware - 5.0%		
Credit Suisse, New York Branch 12.90%, due 2008 equity-linked notes (NR) (exchangeable for Corning Inc. common stock)	2,000,000	1,118,200
EMC Corp. 1.75%, due 2011 cv. sr. notes (A-)	1,000,000	981,250
EMC Corp. 1.75%, due 2013 cv. sr. notes (A-)	1,000,000	940,000
Richardson Electronics, Ltd. 8%, due 2011 cv. sr. sub. notes (NR)	1,000,000	647,500
		<u>3,686,950</u>
Computer Software - 3.5%		
Blackboard Inc. 3.25%, due 2027 cv. sr. notes (B+)	2,500,000	1,993,750
GSI Commerce, Inc. 2.5%, due 2027 cv. sr. notes (NR)	1,000,000	448,750
Lehman Brothers Holdings Inc. 1%, due 2009 medium-term notes (NR) (performance linked to Microsoft Corp. common stock) (3)	1,500,000	105,000
		<u>2,547,500</u>
Consumer Goods - 2.2%		
Chattem, Inc. 1.625%, due 2014 cv. sr. notes (NR)	1,683,000	1,605,161
Energy - 10.2%		
Chesapeake Energy Corp. 2.75%, due 2035 contingent cv. sr. notes (Ba3) (1)	1,910,000	1,215,238
Covanta Holding Corp. 1%, due 2027 sr. cv. deb. (B1) (1)	1,500,000	1,372,500
McMoRan Exploration Co. 5.25%, due 10/06/11 cv. sr. notes (NR)	1,290,000	1,135,200
Nabors Industries, Inc. 0.94%, due 2011 sr. exchangeable notes (BBB+)	2,000,000	1,657,500
Oil States International, Inc. 2.375%, due 2025 contingent cv. sr. notes (NR)	1,325,000	1,025,219
SunPower Corp. 1.25%, due 2027 sr. cv. deb. (NR)	1,000,000	743,750
Trina Solar Ltd. 4%, due 2013 cv. sr. notes (NR) (exchangeable for ADS representing common shares)	1,000,000	332,500
		<u>7,481,907</u>
Financial Services - 2.0%		
Euronet Worldwide, Inc. 3.50%, due 2025 cv. deb. (B+) (1)	2,250,000	1,456,875
Foods - 3.3%		
Central European Distribution Corp. 3%, due 2013 cv. sr. notes (B-)	1,000,000	500,000
The Great Atlantic & Pacific Tea Company, Inc. 5.125%, due 2011 cv. sr. notes (Caa1)	500,000	258,125
The Great Atlantic & Pacific Tea Company, Inc. 6.75%, due 2012 cv. sr. notes (Caa1)	1,500,000	828,750
Tyson Foods, Inc. 3.25%, due 2013 cv. sr. notes (BB)	1,000,000	811,250
		<u>2,398,125</u>

Ellsworth Fund Ltd. Portfolio of Investments (continued)

December 31, 2008

	Principal Amount or Shares	Value (Note 1)
CONVERTIBLE BONDS AND NOTES - continued		
Healthcare - 8.2%		
China Medical Technologies, Inc. 4%, due 2013 cv. sr. sub. notes (NR) (exchangeable for ADS representing common stock)	\$ 1,500,000	\$ 733,125
Greatbatch, Inc. 2.25%, due 2013 cv. sub. deb. (NR)(1)	1,000,000	862,500
Kinetic Concepts, Inc. 3.25%, due 2015 cv. sr. notes (B+) (Acquired 04/16/08 and 08/04/08; Cost \$1,965,162) (2)	2,000,000	1,110,000
Millipore Corp. 3.75%, due 2026 cv. sr. notes (BB-) (1)	1,500,000	1,316,250
Omnicare, Inc. 3.25%, due 2035 cv. sr. deb. (B3) (1)	2,000,000	1,132,500
SonoSite Inc. 3.75%, due 2014 cv. sr. notes (NR)	1,250,000	895,313
		<u>6,049,688</u>
Insurance - 1.9%		
Prudential Financial, Inc. floating rate, due 2037 cv. sr. notes (A3)	1,500,000	1,427,250
Media and Entertainment - 0.6%		
Virgin Media Inc. 6.5%, due 2016 cv. sr. notes (B-) (Acquired 04/10/08 and 04/11/08; Cost \$995,000) (2)	1,000,000	437,500
Multi-Industry - 2.9%		
Diversa Corp. 5.5%, due 2027 cv. sr. notes (NR) (exchangeable for Verenum Corp. common stock)	750,000	180,000
LSB Industries, Inc. 5.5%, due 2012 cv. sr. sub. deb. (NR)	3,000,000	1,957,500
		<u>2,137,500</u>
Pharmaceuticals - 8.2%		
Mylan Inc. 3.75%, due 2015 cash cv. notes (B+) (Acquired 09/16/08 - 09/30/08; Cost \$1,476,980) (2)	1,500,000	1,365,000
Teva Pharmaceutical Finance Co. B.V. 1.75%, due 2026 cv. sr. deb. (Baa2) (exchangeable for Teva Pharmaceutical Industries Ltd. ADR)	1,500,000	1,655,625
Wyeth floating rate, due 2024 cv. sr. deb. (A3)	3,000,000	2,987,100
		<u>6,007,725</u>
Retail - 1.7%		
RadioShack Corp. 2.5%, due 2013 cv. sr. notes (BB) (Acquired 08/13/08 and 10/17/08; Cost \$1,436,250) (2)	1,500,000	1,254,375
Semiconductors - 5.4%		
Agere Systems Inc. 6.5%, due 2009 cv. sub. notes (BB) (exchangeable for LSI Corp.)	2,250,000	2,219,063
Intel Corp. 2.95%, due 2035 jr. sub. cv. deb. (A-) (1)	2,000,000	1,742,500
		<u>3,961,563</u>
Telecommunications - 8.3%		
ADC Telecommunications Inc. floating rate, due 2013 cv. sub. notes (NR)	1,600,000	728,000
Anixter International Inc. 1%, due 2013 sr. cv. notes (BB-)	1,500,000	943,125
Equinix, Inc. 2.5%, due 2012 cv. sub. notes (B-)	2,200,000	1,647,250
General Cable Corp. 1%, due 2012 sr. cv. notes (B1)	1,500,000	943,125
NII Holdings, Inc. 2.75%, due 2025 cv. notes (NR)	1,500,000	1,306,875
SAVVIS, Inc. 3%, due 2012 cv. sr. notes (NR)	1,250,000	537,500
		<u>6,105,875</u>
Transportation - 0.8%		
ExpressJet Holdings, Inc. 4.25%, due 2023 cv. notes (NR)	900,000	596,250

Ellsworth Fund Ltd. Portfolio of Investments (continued)

December 31, 2008

	Principal Amount or Shares	Value (Note 1)
CONVERTIBLE BONDS AND NOTES - continued		
Travel and Leisure - 0.4%		
Morgans Hotel Group 2.375%, due 2014 sr. sub. cv notes (NR) (Acquired 10/11/07 - 10/12/07; Cost \$1,026,250) (2)	\$ 1,000,000	\$ 306,250
TOTAL CONVERTIBLE BONDS AND NOTES		<u>48,447,994</u>
CORPORATE BONDS AND NOTES - 1.1%		
Retail - 1.1%		
Amerivon Holdings LLC 4%, due 2010 units (NR) (Acquired 06/01/07; Cost \$1,500,000) (2,3)	1,500,000	<u>825,000</u>
CONVERTIBLE PREFERRED STOCKS - 8.0%		
Banking/Savings and Loan - 6.1%		
Bank of America Corp. 7.25% series L non-cum. perpetual cv. pfd. (A1)	2,000	1,300,000
Fifth Third Bancorp 8.5% perpetual cv. pfd., series G (A-)	10,000	810,800
New York Community Bancorp, Inc. 6% BONUSSES units (Baa1)	39,178	1,213,734
Sovereign Capital Trust IV 4.375% PIERS (Baa3) (exchangeable for Sovereign Bancorp, Inc. common stock) (1)	14,000	265,160
Webster Financial Corp. 8.5% perpetual cv. pfd (BB+)	1,500	900,000
		<u>4,489,694</u>
Chemicals - 0.9%		
Celanese Corp. 4.25% cv. perpetual pfd. (NR)	40,000	<u>674,000</u>
Minerals and Mining - 1.0%		
Freeport-McMoRan Copper & Gold Inc. 5.5% cv. perpetual pfd. (BB)	1,200	<u>745,800</u>
TOTAL CONVERTIBLE PREFERRED STOCKS		<u>5,909,494</u>
MANDATORY CONVERTIBLE SECURITIES - 12.7% (5)		
Consumer Goods - 1.4%		
Avery Dennison Corp. 7.875%, due 11/15/10 mandatory cv. pfd. (BBB-)	30,000	<u>1,027,500</u>
Energy - 2.5%		
Bristow Group Inc. 5.5%, due 09/15/09 mandatory cv. pfd. (B)	20,000	731,800
Merrill Lynch & Co., Inc. 5.4%, due 09/27/10 PRIDES (A+) (linked to the performance of ConocoPhillips common stock)	2,000	1,127,810
		<u>1,859,610</u>
Foods - 0.1%		
Lehman Brothers Holdings Inc. 6%, due 10/12/10 PIES (NR) (exchangeable for General Mills, Inc. common stock) (3)	50,000	<u>87,500</u>
Insurance - 0.2%		
XL Capital Ltd. 7%, due 02/15/09 equity security units due 02/15/09 (Baa1)	72,500	<u>139,925</u>

Ellsworth Fund Ltd. Portfolio of Investments (continued)

December 31, 2008

	Principal Amount or Shares	Value (Note 1)
MANDATORY CONVERTIBLE SECURITIES - continued		
Media and Entertainment - 2.6%		
Deutsche Bank AG 4.9%, due 04/28/09 mandatory exchangeable notes (NR) (exchangeable for The Walt Disney Company common stock) (Acquired 04/16/08; Cost \$2,501,301) (2)	82,500	\$ 1,921,013
Minerals and Mining - 2.1%		
Freeport-McMoRan Copper & Gold Inc. 6.75%, due 05/01/10 mandatory cv. pfd. (BB)	10,000	474,500
Vale Capital Ltd. 5.5%, due 06/15/10 mandatory convertible notes (BBBH) (exchangeable for ADS representing Companhia Vale do Rio Doce common stock)	30,000	836,100
Vale Capital Ltd. 5.5%, due 06/15/10 mandatory convertible notes (BBBH) (exchangeable for ADS representing Companhia Vale do Rio Doce Preference A Shares)	10,000	260,000
		<u>1,570,600</u>
Multi-Industry - 2.9%		
NATIXIS Financial Products Inc. 7.5%, due 09/22/09 mandatory trigger exchangeable notes (NR) (exchangeable for General Electric Company common stock) (Acquired 08/19/08; Cost \$1,860,195) (2)	65,270	1,116,966
Pharmaceuticals - 2.3%		
Schering-Plough Corp. 6%, due 08/13/10 mandatory cv. pfd. (Baa3)	9,500	1,657,750
TOTAL MANDATORY CONVERTIBLE SECURITIES (5)		<u>9,380,864</u>
COMMON STOCKS - 3.2%		
Aerospace and Defense - 0.1%		
Applied Energetics, Inc.	308,785	98,811
Pharmaceuticals - 1.7%		
Johnson & Johnson	20,500	1,226,515
Telecommunications - 1.4%		
AT&T	35,000	997,500
TOTAL COMMON STOCKS		<u>2,322,826</u>
Total Convertible Bonds and Notes - 65.8%		\$ 48,447,994
Total Corporate Bonds and Notes - 1.1%		825,000
Total Convertible Preferred Stocks - 8.0%		5,909,494
Total Mandatory Convertible Securities - 12.7%		9,380,864
Total Common Stocks - 3.2%		<u>2,322,826</u>
Total Investments - 90.8%		66,886,178
Other assets and liabilities, net - 9.2%		6,740,620
Total Net Assets - 100.0%		<u>\$ 73,626,798</u>

Ellsworth Fund Ltd. Portfolio of Investments (continued)

December 31, 2008

(1) Contingent payment debt instrument. See Note 2.

(2) Security not registered under the Securities Act of 1933, as amended (e.g., the security was purchased in a Rule 144A or a Regulation D transaction). The security may be resold only pursuant to an exemption from registration under the Securities Act of 1933, typically to qualified institutional buyers. The Fund generally has no rights to demand registration of such securities. The aggregate market value of these unregistered securities at December 31, 2008 was \$8,336,104, which represented 11.3% of the Fund's net assets.

(3) Investment is valued at fair value as determined in good faith in accordance with procedures adopted by the Board of Trustees. It is possible that the estimated value may differ significantly from the amount that might ultimately be realized in the near term, and the difference could be material. The market value of these securities amounted to \$1,017,500 at December 31, 2008, which represented 1.4% of the Fund's net assets.

(4) Restricted securities include securities that have not been registered under the Securities Act of 1933, as amended, and securities that are subject to restrictions on resale. The Fund may invest in restricted securities that are consistent with the Fund's investment objective and investment strategies. As of December 31, 2008, the Fund was invested in the following restricted securities:

Amerivon Holdings LLC 4% units containing a convertible promissory note and warrants due 2010, acquired June 1, 2007.

(5) 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.

Investment Abbreviations:

ADR	American Depositary Receipts.
ADS	American Depositary Shares.
BONUSSES	Bifurcated Option Note Unit Securities.
PIES	Premium Income Exchangeable Securities.
PIERS	Preferred Income Equity Redeemable Securities.
PRIDES	Preferred Redeemable Increased Dividend Equity 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

(Excludes equity securities and cash)

AAA	0%
AA	0%
A	18%
BBB	13%
BB	15%
B	21%
CCC	2%
CC	0%
C	0%
NR	31%

See accompanying notes.

Ellsworth Fund Ltd. Selected Notes to Financial Statements (unaudited)

Ellsworth Fund Ltd. (the "Fund"), is registered under the Investment Company Act of 1940 as a diversified, closed-end management investment company.

Note 1. Security Valuation - Investments in securities traded on a national securities exchange are valued at market using the last reported sales price, supplied by an independent pricing service, as of the close of regular trading. 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. Unlisted securities traded in the over-the-counter market are valued using an evaluated quote provided by the independent pricing service, or, if an evaluated quote is unavailable, such securities are valued using prices received from dealers, provided that if the dealer supplies both bid and asked prices, the price to be used is the mean of the bid and asked prices. The independent pricing service derives an evaluated quote by obtaining dealer quotes, analyzing the listed markets, reviewing trade execution data and employing sensitivity analysis. Evaluated quotes may also reflect appropriate factors such as individual characteristics of the issue, communications with broker-dealers, and other market data. Securities for which quotations are not readily available, restricted securities and other assets are valued at fair value as determined in good faith pursuant to procedures approved by the Board of Trustees. Short-term debt securities with original maturities of 60 days or less are valued at amortized cost.

Note 2. Securities Transactions and Related Investment Income - Security transactions are accounted for on the trade date (date the order to buy or sell is executed) with gain or loss on the sale of securities being determined based upon identified cost. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis, including accretion of discounts and amortization of non-equity premium. For certain securities, known as "contingent payment debt instruments," Federal tax regulations require the Fund to record non-cash, "contingent" interest income in addition to interest income actually received. Contingent interest income amounted to approximately 1 cent per share for the three months ended December 31, 2008. In addition, Federal tax regulations require the Fund to reclassify realized gains on contingent payment debt instruments to interest income. At December 31, 2008 there were unrealized losses of approximately 25 cents per share on contingent payment debt instruments.

At December 31, 2008 unrealized appreciation (depreciation) of investment securities on a tax basis were as follows:

Unrealized appreciation	\$ 393,732
Unrealized depreciation	(30,275,648)
Net unrealized depreciation	<u>(29,881,916)</u>
Cost for federal income tax purposes	<u>\$ 96,768,092</u>