

ELLSWORTH CONVERTIBLE GROWTH AND INCOME FUND



2002 Annual Report
September 30, 2002

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Ellsworth Convertible Growth and Income Fund, Inc. 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 Company considers to be relatively equal, over the long-term, due to the nature of the securities in which it invests.

Highlights

Performance through September 30, 2002 *with dividends reinvested*

	9 Months	1 Year	5 Year	10 Year
Ellsworth market value (a)	(9.95)%	(4.54)%	41.85%	197.29%
Ellsworth net asset value (b)	(9.51)	(5.20)	14.62	143.19
Closed-end convertible fund average (b)	(14.92)	(8.66)	1.32	106.51
S&P 500 (a)	(28.16)	(20.49)	(7.86)	136.49
Russell 2000 (a)	(25.10)	(9.28)	(14.45)	87.78(c)
Lehman Aggregate Bond Total Return Index (b)	8.55	8.60	45.81	103.71

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 September 30, 2002.

(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
Dec. 01	\$8.95	\$8.63	\$8.89	\$8.90	\$7.85	\$8.65
Mar. 02	8.94	8.49	8.75	8.95	8.05	8.14
Jun. 02	8.84	8.42	8.52	8.39	7.95	8.25
Sep. 02	8.38	7.62	7.81	8.24	7.00	7.55

Dividend Distributions (12 Months)

Record Date	Payment Date	Income	Capital Gains	* Corporate Deduction
10/29/01	11/29/01	\$0.19	—	12%
2/13/02	2/27/02	0.09	—	13
5/16/02	5/30/02	0.08	—	13
8/16/02	8/30/02	0.08	—	13
		<u>\$0.44</u>		

* Percentage of each ordinary income distribution qualifying for the corporate dividend received tax deduction.

To Our Shareholders

The equity markets in fiscal year 2002 were among the most volatile in our experience. While there are still many uncertainties for the future, we are beginning to feel optimistic that the Bear market may be ending. The war on terror and possibly Iraq notwithstanding, the economy appears to be doing better. Productivity continues to improve, monetary policy is more accommodative, the election results may lead to lower taxes, accounting standards will be improved and the growth in non-performing loans appears to be topping out. The equity markets are likely to continue to be very volatile, but we believe that at this time next year they will be higher.

The Fund's industry exposure reflects our view of the economy. Defense companies are going to see a long-term increase in defense government spending. Drug companies are less likely to see price controls and insurance companies can charge higher rates in this riskier world. Consumers do not appear reluctant to spend as the equity in their homes has held up well and they have been able to refinance at lower interest rates. Further, retailers continue to improve their efficiency through the use of technology and have kept inventories under control.

A basic premise that this fund operates under is that convertible securities can offer equity-like performance with less volatility over complete market cycles. As indicated on the chart on the facing Highlights page, the Fund outperformed the Closed-end Convertible Fund average, the S&P 500 stock index and the Russell 2000 index for the nine months, one year, five years and ten years ended September 30, 2002. We believe that past outperformance of these important indices and our peer category, while no guarantee of future returns, is an historical validation of this premise.

The Fund's website www.ellsworthfund.com contains press releases, dividend information and daily net asset values. The Closed-End Fund Association (www.cefa.com), of which the Fund is a member, is another source of information on many closed-end funds.* Based upon data through October 31, 2001, Morningstar** has continued to rate Ellsworth's performance at four stars (above average) overall measured on their "Quicktake Report" on their website. Shareholders who wish a copy of the most recent report on the Fund issued by Standard and Poor's should contact us.

At its October meeting the Board of Directors declared a dividend of 8.6 cents per share. The entire dividend consists of undistributed net investment income. This dividend will be payable on November 27, 2002 to shareholders of record on October 25, 2002.

The 2003 annual meeting of shareholders will be held in Atlantis, Florida on January 10, 2003. Time and location will be included in the Proxy Statement. All shareholders are welcome to attend and we hope to see you there.



Thomas H. Dinsmore
Chairman of the Board

November 13, 2002

* The Closed-End Fund Association is solely responsible for the content of its website.

** Morningstar is a mutual fund analysis and statistical reporting service that reports on and rates most mutual funds. It is solely responsible for the content of its website.

Largest Investment Holdings by underlying common stock

	Value (Note 1)	% Total Net Assets
Northrop Grumman Corp. <i>Provides products, services, and solutions in defense and commercial electronics, systems integration, information technology, and non-nuclear shipbuilding systems.</i>	\$ 1,939,200	2.4 %
Washington Mutual, Inc. <i>A financial services company that provides a diversified line of products and services to consumers and small to mid-sized businesses.</i>	1,930,000	2.4
Capital One Financial Corp. <i>Through its subsidiaries, provides credit card products, certain consumer lending, and deposit services. (value includes that portion of the Fund's investment in Lehman Brothers Holdings BASES, which is attributable to the issuer (\$180,000))</i>	1,765,000	2.2
Reinsurance Group of America, Inc. <i>Through its subsidiaries, provides life insurance and reinsurance of asset-intensive products and financial reinsurance in the United States, Canada and various international markets.</i>	1,760,000	2.2
School Specialty, Inc. <i>Distributes non-textbook educational supplies and furniture for grades pre-kindergarten through 12.</i>	1,675,456	2.1
Anixter International, Inc. <i>Distributes wiring systems for voice, data, and video networks and electrical power applications in North America, Europe, Asia, and Latin America.</i>	1,628,063	2.0
Telecom Italia S.p.A. <i>Offers local and long-distance telephone, satellite communications, Internet access, and teleconferencing services. (exchangeable from Tecnost International, N.V. 1% due 2005)</i>	1,518,135	1.9
Costco Wholesale Corp. <i>Operates wholesale membership warehouses in the United States, Canada, and various international markets.</i>	1,516,000	1.9
ChevronTexaco Corp. <i>Operates worldwide in oil and gas exploration, production, refining, and marketing, and chemical manufacturing. (convertible from Devon Energy Corp. 4.90% and 4.95%, due 2008)</i>	1,499,990	1.8
GenCorp, Inc. <i>Produces value-added systems for the space electronics, aerospace, and defense industries, and integrated vehicle sealing systems for the automotive industry.</i>	<u>1,495,000</u>	<u>1.8</u>
Total	<u>\$16,726,844</u>	<u>20.7 %</u>

Major Industry Exposure

	<u>% Total Net Assets</u>
Financial & Insurance	10.6%
Retail	10.0
Aerospace & Defense	9.4
Health Care	8.5
Banking	6.6
Technology	6.2
Pharmaceuticals	5.9
Energy	5.2
Advertising	4.5
Data-Processing Services	4.1
Total	<u>71.0%</u>

Major Portfolio Changes by underlying common stock Six months ended September 30, 2002

ADDITIONS

American Electric Power Co., Inc.
 Capital One Financial Corp.
 Charming Shoppes, Inc.
 Documentum, Inc.
 Duane Reade, Inc.
 GenCorp, Inc.
 IKON Office Solutions, Inc.
(exchangeable from IOS Capital, LLC)
 LifePoint Hospitals, Inc.
 Omnicom Group, Inc.
 Provident Financial Group, Inc.
 Temple-Inland, Inc.

REDUCTIONS

Apache Corp.
 Baxter International, Inc.
 Computer Associates International, Inc.
 El Paso Corp.
 The Gap, Inc.
 J.C. Penney Company, Inc.
 L-3 Communications Holdings, Inc.
 Masco Corp.
 Pride International, Inc.
 Sovereign Bancorp, Inc.
 TECO Energy, Inc.
(exchangeable from TECO Capital Trust II)

Portfolio of Investments September 30, 2002

Principal Amount or Shares		Identified Cost	Value (Note 1)
ADVERTISING — 4.5%			
\$1,550,000	The Interpublic Group Cos., Inc. 1.80% 2004 cv. sub. notes (NR) . . .	\$1,426,279	\$1,290,375
1,000,000	Omnicom Group, Inc. 0% 2031 LYONS * (A3)	982,032	967,500
1,500,000	Young & Rubicam, Inc. 3% 2005 cv. sub. notes (Baa1)	<u>1,535,000</u>	<u>1,387,500</u>
		<u>3,943,311</u>	<u>3,645,375</u>
AEROSPACE & DEFENSE — 9.4%			
1,625,000	GenCorp Inc. 5.75% 2007 cv. sub. notes 144A (B1)	1,699,374	1,495,000
1,500,000	The Goldman Sachs Group, Inc. 1.00% 2009 exch. equity-linked notes * (Aa3) (exch. for General Dynamics Corp. common stock)	1,549,148	1,460,370
750,000	L-3 Communications Holdings, Inc. 5.25% 2009 cv. sr. sub. notes 144A (Ba3)	750,000	1,095,000
250,000	L-3 Communications Holdings, Inc. 4% 2011 sr. sub. cv. CODES * (Ba3)	281,584	303,125
15,000 shs	Northrop Grumman Corp. 7.25% equity units ** (NR)	1,580,125	1,939,200
20,000 shs	RC Trust I 8.25% equity security units **, ** (Ba2) (exch. for Raytheon Co. class B common stock)	1,000,500	1,030,000
700,000	SPACEHAB, Inc. 8% 2007 cv. sub. notes 144A (NR)	<u>701,438</u>	<u>336,000</u>
		<u>7,562,169</u>	<u>7,658,695</u>
AUTOMOTIVE — 3.3%			
20,000 shs	Ford Motor Co. Capital Trust II 6.50% cv. pfd. (Baa2) (exch. for Ford Motor Co. common stock)	1,023,750	805,800
35,500 shs	General Motors Corp. series B cv. sr. deb. (A3)	956,270	794,490
2,500,000	Lear Corp. 0% 2022 cv. sr. notes 144A (Ba1)	<u>1,004,742</u>	<u>1,093,750</u>
		<u>2,984,762</u>	<u>2,694,040</u>
BANKING — 6.6%			
20,000 shs	Commerce Capital Trust II 5.95% cv. trust pfd. 144A (Baa1) (exch. for Commerce Bancorp common stock)	1,000,000	1,050,000
40,000 shs	National Australia Bank Ltd. 7.875% exch. capital units (A2)	1,038,700	1,308,000
40,000 shs	Provident Financial Group, Inc. 9% PRIDES ** (Baa1)	1,000,000	1,026,000
35,000 shs	Washington Mutual Capital Trust PIERS units 144A (Baa1) (exch. for Washington Mutual Inc. common stock)	1,773,125	1,688,750
5,000 shs	Washington Mutual Capital Trust PIERS units (Baa1) (exch. for Washington Mutual Inc. common stock)	<u>268,750</u>	<u>241,250</u>
		<u>5,080,575</u>	<u>5,314,000</u>
CABLE — 1.3%			
1,000,000	Charter Communications, Inc. 5.75% 2005 cv. sr. notes (B3)	985,250	480,800
42,500 shs	Equity Securities Trust II 6.25% ** (NR) (exch. for Cablevision Systems Corp. common stock)	<u>1,007,850</u>	<u>548,250</u>
		<u>1,993,100</u>	<u>1,029,050</u>
CAPITAL GOODS — 1.6%			
1,500,000	CS First Boston, Inc. 2% 2010 sr. medium-term exch. notes * (Aa3) (exch. for General Electric Corp. common stock)	<u>1,673,247</u>	<u>1,314,375</u>
DATA-PROCESSING SERVICES — 4.1%			
1,000,000	The BISYS Group, Inc. 4% 2006 cv. sub. notes 144A (NR)	994,375	918,125
250,000	The BISYS Group, Inc. 4% 2006 cv. sub. notes (NR)	241,250	229,531
1,000,000	Documentum, Inc. 4.50% 2007 cv. sr. notes 144A (NR)	1,001,875	766,250
1,500,000	National Data Corp. 5% 2003 cv. sub. notes (Ba3)	<u>1,477,844</u>	<u>1,441,080</u>
		<u>3,715,344</u>	<u>3,354,986</u>

Portfolio of Investments September 30, 2002 (continued)

Principal Amount or Shares		Identified Cost	Value (Note 1)
	ENERGY — 5.2%		
\$ 500,000	Devon Energy Corp. 4.90% 2008 cv. sub. deb. * (Baa2) (conv. into ChevronTexaco Corp. common stock)	\$ 532,304	\$ 499,580
1,000,000	Devon Energy Corp. 4.95% 2008 cv. sub. deb. * (Baa2) (conv. into ChevronTexaco Corp. common stock)	1,088,867	1,000,410
1,300,000	Kerr-McGee Corp. 5.25% 2010 cv. sub. deb. (Baa2)	1,363,688	1,397,461
30,000	Kerr-McGee Corp. 5.50% 2004 DECS ** (Baa2) (exch. for Devon Energy Corp. common stock)	995,625	1,316,250
		<u>3,980,484</u>	<u>4,213,701</u>
	ENTERTAINMENT — 1.7%		
3,000,000	News America, Inc. 0% 2021 LYONs 144A (Baa3) (exch. for ADSs representing The News Corp. Ltd. common stock)	1,588,086	1,413,510
	FINANCIAL & INSURANCE — 10.6%		
50,000 shs	Capital One Financial Corp. 6.25% Upper DECS ***,* (Baa3)	2,326,760	1,585,000
1,500,000	Exchangeable Certificate Corp. 0.625% 2005 exch. certificates 144A (Aaa)(exch. for American Express Company common stock)	1,442,672	1,428,750
17,500 shs	Prudential Financial Capital Trust I 6.25% equity security units ***,* (A3) (exch. for Prudential Financial, Inc. common stock)	875,000	876,094
40,000 shs	Reinsurance Group of America, Inc. 5.75% PIERS (Baa2)	2,000,000	1,760,000
125,000	Selective Insurance Group, Inc. 2032 sr. cv. notes 144A * (Baa2)	47,515	48,125
1,000,000	Swiss Re America Holding Corp. 3.25% 2021 euro. sub. cv. bonds 144A (Aa1) (conv. into Swiss Reinsurance Co. common stock)	1,007,875	821,250
40,000 shs	Travelers Property Casualty Corp. 4.50% 2032 cv. jr. sub. notes (A2)	1,000,000	816,250
1,500,000	XL Capital, Ltd. 0% 2021 cv. deb. 144A * (A1)	987,650	926,250
500,000	XL Capital, Ltd. 0% 2021 cv. deb. * (A1)	334,896	308,750
		<u>10,022,368</u>	<u>8,570,469</u>
	HEALTH CARE — 8.5%		
750,000	AmerisourceBergen Corp. 5% 2007 cv. sub. notes 144A (Ba3)	778,048	1,164,375
1,000,000	Community Health Systems, Inc. 4.25% 2008 cv. sub. notes (B3)	988,600	1,061,000
1,000,000	Invitrogen, Inc. 5.50% 2007 cv. sub. notes (NR)	1,005,000	905,625
500,000	LifePoint Hospitals, Inc. 4.50% 2009 cv. sub. notes 144A (B3)	500,000	487,500
500,000	LifePoint Hospitals, Inc. 4.50% 2009 cv. sub. notes (B3)	490,000	487,500
1,000,000	Medtronic, Inc. 1.25% 2021 cv. deb. * (A1)	1,086,693	1,028,200
1,000,000	Province Healthcare Company 4.25% 2008 cv. sub. notes 144A (B3)	968,125	910,000
600,000	Sunrise Assisted Living, Inc. 5.25% 2009 cv. sub. notes 144A (B1)	585,938	511,125
400,000	Sunrise Assisted Living, Inc. 5.25% 2009 cv. sub. notes (B1)	400,000	340,750
		<u>6,802,404</u>	<u>6,896,075</u>
	MULTI-INDUSTRY — 2.2%		
2,000,000	Lehman Brothers Holdings, Inc. 0.25% 2006 BASES notes * (A3) (based on the value of the performance of the 10 Uncommon Values Index †)	2,142,908	1,800,000
	OFFICE EQUIPMENT — 1.3%		
1,250,000	IOS Capital, LLC 5% 2007 cv. sub. notes 144A (Baa3) (exch. for IKON Office Solutions, Inc. common stock)	1,250,000	1,057,813
	PAPER & PAPER PRODUCTS — 1.0%		
20,000 shs	Temple-Inland, Inc. 7.50% Upper DECS ***,* (Baa3)	1,015,215	826,000

Portfolio of Investments September 30, 2002 (continued)

Principal Amount or Shares		Identified Cost	Value (Note 1)
PHARMACEUTICALS — 5.9%			
\$1,300,000	Alza Corp. 0% 2020 cv. sub. deb. (Aa1) (exch. for Johnson & Johnson common stock)	\$ 1,013,447	\$ 1,033,500
1,000,000	Cephalon, Inc. 2.50% 2006 cv. sub. notes 144A (NR)	989,375	836,250
250,000	Cephalon, Inc. 2.50% 2006 cv. sub. notes (NR)	205,000	209,063
1,250,000	Ivax Corp. 5.50% 2007 cv. sr. sub. notes (NR)	1,268,750	1,059,375
1,315,000	Roche Holdings, Inc. 0% 2015 LYONs 144A (NR) (exch. for Genentech, Inc. common stock)	997,343	938,581
1,000,000	Sepracor, Inc. 7% 2005 cv. sub. deb. 144A (CCC+)	1,000,000	670,000
		<u>5,473,915</u>	<u>4,746,769</u>
REAL ESTATE — 1.2%			
1,000,000	Federal Realty Investment Trust 5.25% 2003 cv. sub. deb. (Baa3)	1,000,000	985,000
RETAIL — 10.0%			
565,000	Barnes & Noble, Inc. 5.25% 2009 cv. sub. notes (Ba3)	572,450	557,231
500,000	Brinker International, Inc. 0% 2021 cv. sr. deb. 144A (Baa2)	319,252	316,125
500,000	Brinker International, Inc. 0% 2021 cv. sr. deb. (Baa2)	317,012	316,125
1,250,000	Charming Shoppes, Inc. 4.75% 2012 sr. cv. notes 144A (B2)	1,285,431	1,250,000
500,000	Costco Wholesale Corp. 0% 2017 cv. sub. notes 144A (A3)	310,447	379,000
1,500,000	Costco Wholesale Corp. 0% 2017 cv. sub. notes (A3)	1,285,221	1,137,000
500,000	The Gap, Inc. 5.75% 2009 cv. bonds (Ba3)	521,875	494,375
1,725,000	Duane Reade Inc. 2.148% 2022 cv. sr. notes 144A (Ba3)	1,018,316	754,688
275,000	Duane Reade Inc. 2.148% 2022 cv. sr. notes (Ba3)	122,557	120,313
500,000	J.C. Penney Co., Inc. 5% 2008 cv. sub. notes (B1)	433,438	433,750
1,350,000	School Specialty, Inc. 6% 2008 cv. sub. notes 144A (B+)	1,360,000	1,413,666
250,000	School Specialty, Inc. 6% 2008 cv. sub. notes (B+)	258,100	261,790
500,000	Skechers U.S.A., Inc. 4.50% 2007 cv. bonds 144A (NR)	498,625	362,500
10,000 shs	Toys “R” Us, Inc. 6.25% equity securities units **,* (Baa3)	489,613	346,500
		<u>8,792,337</u>	<u>8,143,063</u>
TECHNOLOGY — 6.2%			
750,000	Affiliated Computer Services, Inc. 3.50% 2006 cv. sub. notes 144A (Baa2)	751,554	917,808
250,000	Affiliated Computer Services, Inc. 3.50% 2006 cv. sub. notes (Baa2)	292,188	305,938
1,250,000	Analog Devices, Inc. 4.75% 2005 cv. sub. notes 144A (Baa1)	1,224,375	1,224,219
1,000,000	Brooks Automation, Inc. 4.75% 2008 cv. sub. notes 144A (NR)	991,250	726,250
250,000	Brooks Automation, Inc. 4.75% 2008 cv. sub. notes (NR)	229,063	181,563
1,500,000	CS First Boston, Inc. 1% 2006 medium-term exch. notes * (Aa3) (exch. for Microsoft Corp. common stock)	1,719,817	1,437,188
500,000	Kulicke & Soffa Industries, Inc. 4.75% 2006 cv. sub. notes (B3)	481,875	200,000
		<u>5,690,122</u>	<u>4,992,966</u>
TELECOMMUNICATIONS — 3.9%			
4,000,000	Anixter International, Inc. 0% 2020 LYONs 144A (Ba3)	1,200,137	1,142,500
1,700,000	Anixter International, Inc. 0% 2020 LYONs (Ba3)	531,662	485,563
1,500,000	Tecnost International, N.V. 1% 2005 ADBs 144A (Baa2) (exch. for ADRs representing Telecom Italia S.p.A. common stock)	1,390,638	1,518,135
		<u>3,122,437</u>	<u>3,146,198</u>

Portfolio of Investments September 30, 2002 (continued)

Principal Amount or Shares		Identified Cost	Value (Note 1)
	TRANSPORTATION — 3.2%		
\$1,000,000	Continental Airlines, Inc. 4.50% 2007 cv. notes (B2)	\$ 1,000,000	\$ 354,750
750,000	GATX Corp. 7.50% 2007 cv. sr. notes 144A (Baa3)	796,875	736,455
500,000	GATX Corp. 7.50% 2007 cv. sr. notes (Baa3)	526,650	490,970
1,000,000	United Parcel Service, Inc. 1.75% 2007 cash-settled cv. sr. notes (Aaa)	980,000	1,051,250
		<u>3,303,525</u>	<u>2,633,425</u>
	UTILITIES — 2.3%		
25,000 shs	American Electric Power Co., Inc. 9.25% equity units ** (Baa1)	1,250,000	973,750
35,000 shs	DTE Energy Co. 8.75% equity security units ** (Baa2)	875,000	901,950
		<u>2,125,000</u>	<u>1,875,700</u>
	SHORT-TERM SECURITIES — 4.2%		
3,400,000	American Express Credit Corp. (P1) (1.77% maturing 10/3/02)	3,399,499	3,399,499
11,000	U.S. Treasury Notes 4.00% 4/30/03 # (Aaa)	11,162	11,165
		<u>3,410,661</u>	<u>3,410,664</u>
	Total Convertible Bonds and Notes — 69.6%	61,785,026	56,477,676
	Total Convertible Preferred Stocks — 10.4%	9,060,595	8,464,540
	Total Mandatory Convertible Securities — 14.0%	12,415,688	11,368,994
	Total Corporate Short-Term Securities — 4.2%	3,410,661	3,410,664
	Total Investments — 98.2%	<u>\$86,671,970</u>	<u>79,721,874</u>
	Other assets and liabilities, net — 1.8%		1,403,447
	Total Net Assets — 100.0%		<u>\$81,125,321</u>

* Contingent payment debt instrument. See Note 1(b).

** Mandatory convertible. See Note 1(e).

† Ticker symbols: AIG, APOL, BBBY, COF, HRC, KLAC, MCK, PFE, WEN & WY.

Collateral for a letter of credit.

ADBs	American Depositary Bonds.
ADRs	American Depositary Receipts.
ADSs	American Depositary Shares.
BASES	Basket Adjusting Structured Equity Securities.
CODES	Contingent Debt Securities.
DECS	Debt Exchangeable for Common Stock.
LYONs	Liquid Yield Option Notes.
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, a division of McGraw-Hill Companies, Inc., have been obtained from sources believed reliable but have not been examined by PricewaterhouseCoopers LLP. NR is used whenever a rating is unavailable.

The cost of investments for federal income tax purposes is \$86,671,970 resulting in gross unrealized appreciation and depreciation of \$2,560,294 and \$9,510,390, respectively, or net unrealized depreciation of \$6,950,096 on a tax cost basis.

See accompanying notes to financial statements

Statement of Assets and Liabilities

September 30, 2002

Assets:

Investments at value (cost \$86,671,970) (Note 1)	\$ 79,721,874
Cash	68,178
Receivable for securities sold	726,354
Dividends and interest receivable	617,690
Other assets	25,489
Total assets	<u>81,159,585</u>

Liabilities:

Accrued management fee (Note 2)	5,432
Accrued expenses	28,832
Total liabilities	<u>34,264</u>

Net Assets \$ 81,125,321

Net assets consist of:

Undistributed net investment income	\$ 769,304
Accumulated net realized loss from investment transactions	(7,716,594)
Unrealized depreciation on investments	(6,950,096)
Capital shares (Note 3)	103,939
Additional paid-in capital	<u>94,918,768</u>

Net Assets \$ 81,125,321

Net asset value per share (\$81,125,321 ÷ 10,393,877 outstanding shares) \$ 7.81

Statement of Operations

For the Year Ended September 30, 2002

Investment Income (Note 1):

Interest	\$ 3,314,660
Dividends	<u>1,227,187</u>
Total Income	<u>4,541,847</u>

Expenses (Note 2):

Management fee	666,336
Custodian	23,687
Transfer agent	33,263
Professional fees	74,415
Directors' fees	102,200
Reports to shareholders	40,857
Treasurer's office	25,000
Other	88,183
Total Expenses	<u>1,053,941</u>

Net Investment Income 3,487,906

Realized and Unrealized Loss on Investments:

Net realized loss from investment transactions	(6,659,001)
Net unrealized depreciation of investments	<u>(1,273,567)</u>
Net loss on investments	<u>(7,932,568)</u>

Net Decrease in Net Assets Resulting from Operations \$ (4,444,662)

Statement of Changes in Net Assets

For the Years Ended September 30, 2002 and 2001

	<u>2002</u>	<u>2001</u>
Change in net assets from operations:		
Net investment income	\$ 3,487,906	\$ 4,815,789
Net realized loss from investment transactions	(6,659,001)	(1,057,592)
Net unrealized depreciation of investments	<u>(1,273,567)</u>	<u>(16,092,171)</u>
Net decrease in net assets resulting from operations	<u>(4,444,662)</u>	<u>(12,333,974)</u>
Dividends to shareholders from:		
Net investment income	(4,547,101)	(4,174,588)
Net realized gain on investments	<u>—</u>	<u>(12,142,103)</u>
Total dividends	<u>(4,547,101)</u>	<u>(16,316,691)</u>
Capital share transactions (Note 3)	<u>1,216,444</u>	<u>8,371,070</u>
Change in net assets	<u>(7,775,319)</u>	<u>(20,279,595)</u>
Net assets at beginning of year	<u>88,900,640</u>	<u>109,180,235</u>
Net assets at end of year (including undistributed net investment income of \$800,703 and \$1,859,897, respectively)	<u><u>\$ 81,125,321</u></u>	<u><u>\$ 88,900,640</u></u>

Financial Highlights

Selected data for a share of common stock outstanding:

	Years Ended September 30,				
	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
Operating Performance:					
Net asset value, beginning of year	<u>\$8.67</u>	<u>\$11.82</u>	<u>\$11.23</u>	<u>\$11.18</u>	<u>\$13.33</u>
Net investment income34	.47	.42	.33	.35
Net realized and unrealized gain (loss)	<u>(.76)</u>	<u>(1.88)</u>	<u>1.71</u>	<u>1.40</u>	<u>(.65)</u>
Total from investment operations	<u>(.42)</u>	<u>(1.41)</u>	<u>2.13</u>	<u>1.73</u>	<u>(.30)</u>
Less Distributions:					
Dividends from net investment income	(.44)	(.42)	(.35)	(.32)	(.37)
Distributions from realized gains	<u>—</u>	<u>(1.32)</u>	<u>(1.23)</u>	<u>(1.36)</u>	<u>(1.48)</u>
Total distributions	<u>(.44)</u>	<u>(1.74)</u>	<u>(1.58)</u>	<u>(1.68)</u>	<u>(1.85)</u>
Capital share repurchases	<u>—</u>	<u>—</u>	<u>.04</u>	<u>—</u>	<u>—</u>
Net asset value, end of year	<u><u>\$7.81</u></u>	<u><u>\$8.67</u></u>	<u><u>\$11.82</u></u>	<u><u>\$11.23</u></u>	<u><u>\$11.18</u></u>
Market value, end of year	\$7.55	\$8.35	\$9.88	\$9.38	\$10.00
Total Net Asset Value Return (%) ^(a)	(5.20)	(13.34)	21.85	16.42	(2.39)
Total Investment Return (%) ^(b)	(4.54)	2.21	25.72	10.39	5.21
Ratios/Supplemental Data:					
Net assets, end of year (\$000's)	\$81,125	\$88,901	\$109,180	\$96,040	\$87,438
Ratio of expenses to average net assets (%) ...	1.2	1.2	1.2	1.1	1.1
Ratio of net investment income to					
average net assets (%)	3.9	5.0	3.8	3.0	3.0
Portfolio turnover rate (%)	89	82	98	67	59

(a) Assumes valuation of the Fund's shares, and reinvestment of dividends, at net asset values.

(b) Assumes valuation of the Fund's shares at market price and reinvestment of dividends at actual reinvestment price.

See accompanying notes to financial statements

Notes to Financial Statements

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 reported bid and asked prices as of the close of regular trading. Where no closing prices are available, value is determined by management, with the approval of the Board of Directors.

(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 6 cents per share for the year ended September 30, 2002. In addition, Federal tax regulations require the Fund to reclassify realized gains on contingent payment debt instruments to interest income. At September 30, 2002 there were unrealized losses of approximately 4 cents per share on contingent payment debt instruments.

(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.

(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 to invest the majority 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. The market value of those securities was \$11,368,994 at September 30, 2002, representing 14% of net assets.

Notes to Financial Statements (continued)

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 $\frac{3}{4}$ of 1% of the first \$100,000,000 and $\frac{1}{2}$ of 1% of the excess over \$100,000,000 of the Fund's net asset value in such month.

The Adviser furnishes investment advice, 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 \$25,000 for the year ended September 30, 2002. The officers of the Fund are also directors, officers or employees of the Adviser, and are compensated by the Adviser.

3. Capital Stock

At September 30, 2002 there were 10,393,877 shares of \$.01 par value common stock outstanding, (20,000,000 shares authorized). During the years ended September 30, 2002 and 2001, 137,918 shares and 1,022,421 shares were issued in connection with reinvestment of dividends from net investment income, resulting in an increase in paid-in capital of \$1,216,444 and \$8,371,070 respectively.

A distribution of \$.086 per share, derived from net investment income, was declared on October 14, 2002, payable November 27, 2002 to shareholders of record at the close of business October 25, 2002.

4. Portfolio Activity

Purchases and sales of investments, exclusive of corporate short-term notes, aggregated \$76,701,219 and \$75,149,163, respectively, for the year ended September 30, 2002.

5. Distributions to Shareholders

Income and Capital Gain Distributions are determined in accordance with federal income tax regulations, which may differ from those reported for financial reporting purposes.

The tax character of distributions paid during the years ended September 30, 2002 and 2001 were as follows:

Ordinary Income	\$ 4,547,101	\$11,561,419
Long-Term Capital Gain	—	4,755,272
	<u>4,547,101</u>	<u>16,316,691</u>

At September 30, 2002 the components of net assets (excluding paid-in capital) on a tax basis were as follows:

Undistributed ordinary income	\$ 769,304
Tax basis capital loss carryforward	(2,086,981)
Post October loss deferral	(5,629,613)
Unrealized (depreciation)	<u>(6,950,096)</u>
	<u>(13,897,386)</u>

The capital loss carryforward represents tax basis capital losses which may be carried over to offset future realized capital gains. To the extent that the carryforward is used, no capital gains distributions will be made. The carryforward expires on September 30, 2010. The Fund has elected to defer realized capital losses arising after October 31, 2001. Such losses are treated for tax purposes as arising on October 1, 2002.

Report of Independent Accountants

To the Shareholders and Board of Directors of Ellsworth Convertible Growth and Income Fund, Inc.

In our opinion, the accompanying statement of assets and liabilities, including the portfolio of investments, and the related statements of operations and of changes in net assets, and the financial highlights, present fairly, in all material respects, the financial position of Ellsworth Convertible Growth and Income Fund, Inc. (the “Fund”) at September 30, 2002, the results of its operations for the year then ended, and the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Fund’s management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at September 30, 2002 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

New York, New York

October 14, 2002

Miscellaneous Notes

Automatic Dividend Investment and Cash Payment Plan

Shareholders may participate in our reinvestment plan whereby all dividends and distributions are automatically invested in additional Ellsworth shares at the current market price or net asset value, whichever is lower (but not less than 95% of market price). When the market price is lower, American Stock Transfer & Trust Company (AST), as your agent, will combine your dividends with those of other Plan participants, and purchase shares in the market, thereby taking advantage of the lower commissions on larger purchases. There is no other charge for this service.

Plan participants may also voluntarily send cash payments of \$100 to \$10,000 per month to AST, to be combined with other Plan monies, for purchase of additional Ellsworth shares in the open market. You pay only a bank service charge of \$1.25 per transaction, plus your proportionate share of the brokerage commission. All shares and fractional shares purchased will be held by AST in your dividend reinvestment account.

At any time, you may instruct AST to sell all or any portion of your account. Also, you may deposit with AST any Ellsworth stock certificates you hold, for a one-time fee of \$7.50.

All registered shareholders are eligible to join the Plan. If your shares are held by a broker or other nominee, you should instruct the nominee to join the Plan on your behalf. Some brokers may require that your shares be taken out of the broker's "street name" and re-registered in your own name.

Additional information about the Plan is contained in the authorization form located on pages 15 and 16 of this report.

New Investment Policy

The Fund currently has a fundamental investment policy providing that under normal market conditions it will invest at least 65% of its total assets in convertible securities (that is, bonds, debentures, corporate notes or preferred stock that are convertible into common stock) and common stock received upon conversion or exchange of securities and retained in the Fund's portfolio to permit orderly disposition or to establish long-term holding periods for federal income tax purposes. This fundamental policy may not be changed without shareholder approval.

The Fund has adopted an additional investment policy providing that the Fund will invest, under normal circumstances, at least 80% of the value of its assets (consisting of net assets plus the amount of any borrowings for investment purposes) in convertible securities. This investment policy may be changed in the future by the Fund's Board of Directors without shareholder approval. The Fund will provide shareholders with at least 60 days prior notice of any change to this investment policy. The notice will be given in accordance with Investment Company Act rules.

Miscellaneous Notes (continued)

Notice of Privacy Policy

The Fund has adopted a privacy policy in order to protect the confidentiality of nonpublic personal information that we have about you. We receive personal information, such as your name, address and account balances, when transactions occur in Ellsworth shares registered in your name.

We may disclose this information to companies that perform services for the Fund, such as the Fund's transfer agent or proxy solicitors. These companies may only use this information in connection with the services they provide to the Fund, and not for any other purpose. We will not otherwise disclose any nonpublic personal information about our stockholders or former stockholders to anyone else, except as required by law.

Access to nonpublic information about you is restricted to our employees and service providers who need that information in order to provide services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

Please direct any questions concerning your account to: American Stock Transfer & Trust Company, 59 Maiden Lane, New York, NY 10038 (800) 937-5449.

Visit us on the Internet at 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, the Fund's adviser. In addition you can email us at info@ellsworthfund.com.

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

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 Ellsworth Convertible Growth and Income Fund, Inc. 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.

Internet

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

Investment Adviser

Davis-Dinsmore Management Company
65 Madison Avenue, Suite 550
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.
Automatic Dividend Investment and Cash Payment Plan
Plan and Authorization Form

American Stock Transfer & Trust Company
P.O. Box 922, Church Street Station
New York, NY 10269-0560

I own, **registered in my name** shares of Common Stock of Ellsworth Convertible Growth and Income Fund, Inc. (the "Company").

I wish to invest all the dividends and distributions paid by the Company on my shares automatically in additional shares from the date hereof until this arrangement is terminated as stated below. As a participant in this plan (the "Plan"), I may also wish to purchase additional shares of the Company through the Plan.

Authorization. You are authorized to act as my agent as follows:

A. Establish an Account in my name.

B. Take into my Account all dividends and distributions paid by the Company on all its Common Stock held in my name now or in the future and on all additional shares of the Company (including fractions) held by you in my Account.

C. In connection with any fiscal year-end distribution of capital gains or dividend from net investment income, take the distribution or dividend in Common Stock issued at the lower of market price or net asset value as determined on the fifth trading day preceding the date of payment.

D. In connection with the Company's first three quarterly dividends in each fiscal year from net investment income (and any other dividends or distributions declared by the Company, other than those paid pursuant to paragraph C):

1. If the net asset value as determined by the Company as of the close of business on the fifth trading day preceding the date of payment is equal to or lower than the closing market price of the Common Stock on the American Stock Exchange on that trading day plus brokerage commissions, take the dividend or distribution in Common Stock issued at that net asset value;

2. If the net asset value as determined by the Company as of the close of business on the fifth trading day preceding the date of payment is higher than the closing market price of the Common Stock on the American Stock Exchange on that trading day plus brokerage commissions, take the dividend or distribution in cash and add it to my Account.

E. As soon as practicable after each cash payment is made to my Account in accordance with paragraph D above, use the funds in my Account to buy on the American Stock Exchange as many additional full shares of the Company's Common Stock (plus a fractional interest in one share computed to three decimal places) as are available at prices which are less than net asset value. If, before you have completed the purchase of all shares for the distribution at prices less than net asset value, the market price equals or exceeds the net asset value of such shares, then you shall pay the remaining proceeds of the distribution to the Company and take the balance of the distribution in shares of Common Stock at net asset value.

F. I understand that as a Plan participant I may also voluntarily purchase additional shares through the Plan by delivering a check payable to American Stock Transfer & Trust Company for at least \$100, but not more than \$10,000 in any month for deposit into my Account. Within 30 days, American Stock Transfer & Trust Company (AST) will combine all similar monies received and purchase Company shares in the open market. Checks drawn on foreign banks are subject to collection and collection fees and will be invested the next investment date after funds have been collected.

G. You may mingle the cash in my Account with similar funds of other stockholders of the Company for whom you act as agent under the Plan. The cost of the shares and any fractional interests you buy for my Account in connection with a particular dividend, distribution or cash purchase shall be determined by the average cost per share, including brokerage commission, of all shares bought by you for all shareholders for whom you act under the Plan in connection with that dividend, distribution or cash purchase.

H. Whenever you receive or purchase shares or fractional interests for my Account, you will send me confirmation of the transaction as soon as practicable. You will hold such shares and fractional interests as my agent in your name or the name of your nominee. Do not send me stock certificates for full shares until I so request in writing or until my Account is terminated as stated below. You will vote any shares so held for me in accordance with any proxy returned to the Company by me in respect of the shares of which I am a record owner.

I. I may instruct you at any time to liquidate all or any portion of the shares of the Company then held in my Account. I understand that AST will combine all liquidation requests it receives from Plan participants on a particular day and will then sell shares of the Company that are subject to liquidation requests in the open market. The amount of proceeds I receive shall be determined by the average sales price per share, after deducting brokerage commissions, of all shares sold by you for all Plan participants who have given you liquidation requests.

J. I understand that there is presently no service charge for you serving as my agent and maintaining my Account, except that my Account will be charged a \$1.25 service fee for each cash purchase transaction on my behalf pursuant to paragraph F. You may, in addition, charge me for extra services performed at my request.

I further understand that the Company reserves the right to amend the Plan in the future to impose an additional service charge.

K. As a Plan participant I may deposit with AST Common Stock certificates of the Company that I now hold, to be added to my Account. A one-time fee of \$7.50 is charged for this service.

L. You will be liable only for willful misconduct or gross negligence in acting as my agent under the Plan. **Name and Address.** My name as shown on my Common Stock certificate or certificates (including all names if more than one) and my address, are as follows:

Please Print (print names exactly as on stock certificate):

NAME OR NAMES

NUMBER AND STREET

CITY, STATE AND ZIP CODE

SOCIAL SECURITY NUMBER

Stock Certificates. I understand that if I hold more than one Common Stock certificate registered in similar but not identical names or if more than one address is shown for me on the Company's Common Stock records, all my shares of Common Stock must be put into the same name and address if all of them are to be covered by one Account. I understand that additional shares subsequently acquired by me otherwise than through the Plan will be covered by my Account if and when they are registered in the same name and address as the shares in my Account.

Income Tax. I understand that participation in the Plan for automatic investment of dividends and distributions and cash purchase of shares does not relieve me of any income tax which may be payable by me on such dividends and distributions and on expenses incurred by the Company on my behalf.

Amendments and Change of Agent.

1. I understand that the company may amend the terms of the Plan and reserves the right to change the agent which acts for all participants in the Plan at any time by giving written notice thereof to each participant at his address as shown on your records. Any such change shall be effective as to all dividends and distributions payable to shareholders of record on any date more than 30 days after mailing of such notice and shall be effective 30 days after the mailing of such notice as to cash purchases.

2. In connection with any dividend or distribution under Paragraphs C or D above, I understand that the Company will change the price at which shares of its Common Stock are issued to participants in the Plan if the net asset value of the shares is less than 95% of the market price of such shares on the fifth trading day preceding the payment date of any distribution of net investment income or net capital gain, unless the Board obtains a legal opinion from independent counsel that the issuance of shares at net asset value under these circumstances will not have a material adverse effect upon the federal income tax liability of the Company.

3. In connection with the distribution of shares of Common Stock at net asset value under Paragraph E above, I understand that the Company will change the price at which shares of its Common Stock are issued to participants in the Plan if the net asset value of the shares is less than 95% of the market price of such shares on any trading day in which shares of Common Stock are distributed at net asset value, unless the Board obtains a legal opinion from independent counsel that the issuance of shares at net asset value under these circumstances will not have a material adverse effect upon the federal income tax liability of the Company.

4. The Board may not authorize issuance of shares offered to Plan participants only, if such issuance is at a price less than net asset value, without the prior specific approval of the Company's stockholders or of the Securities and Exchange Commission.

Termination. I may terminate my Account at any time by delivering written notice to you prior to the record date of any dividend or distribution requesting either liquidation or a stock certificate. I understand that you or the Company may terminate all authorizations for any reason at any time by sending written notice addressed to participants at their address as shown on your records, such termination to be effective as to all dividends and distributions payable to stockholders of record on any date more than 30 days after mailing of such notice and shall be effective 30 days after the mailing of such notice as to cash purchases. Following the date of termination, you shall send me at my address shown on your records either the proceeds of liquidation, or a stock certificate or certificates for the full shares held by you in my Account and a check for the value of any fractional interest in my Account based on the market price of the Company's Common Stock on that date.

Signature(s) Date
(if shares are in more than one name, all must sign.)

Directors and Officers

The address of each director and officer is 65 Madison Avenue, Suite 550, Morristown, NJ 07960-7308. Each director is also a director of Bancroft Convertible Fund, Inc. (Bancroft) (a closed-end management investment company). Davis-Dinsmore Management Company (Davis-Dinsmore) is the Fund's investment adviser and is also the investment adviser to Bancroft. Because of this connection, the Fund and Bancroft make up a Fund Complex. Therefore, each director oversees two investment companies in the Fund Complex.

Name and Age	Director and/or Officer Since	Position With the Fund and Principal Occupation(s) During Past 5 Years	Other Directorship(s) Held by Director
Interested Directors			
Thomas H. Dinsmore ^{1,2,3} 49	1986	Chairman and Chief Executive Officer of the Fund, Bancroft and Davis-Dinsmore.	None
Jane D. O'Keefe ^{1,2,3} 47	1995	President of the Fund, Bancroft and Davis-Dinsmore.	None
Independent Directors			
Gordon F. Ahalt, 74	1986	Prior to 2001, President of G.F.A. Inc. (petroleum industry consulting). Prior to 1999, Consultant with W.H. Reaves & Co. (asset management company).	CalDive International, and The Houston Exploration Company
William A. Benton, 69	1986	Prior to 2001, Partner of BE Partners (small options market maker). Prior to 2000, Limited Partner of Gavin, Benton & Co. (NYSE specialist).	None
Elizabeth C. Bogan, Ph.D. 58	1986	Senior Lecturer in Economics at Princeton University.	None
Donald M. Halsted, Jr., 75	1986	Self-employed Businessman.	None
George R. Lieberman, 80	1990	Retired Advertising Executive.	None
Duncan O. McKee, 71	1996	Retired Attorney.	None
Nicolas W. Platt, 49	1997	Since May 2001, Senior Partner of Platt & Rickenbach (public relations). Previously with WPP Group, UK, as Exec. Vice Pres. of Ogilvy Public Relations Worldwide and Managing Director of the Corporate Financial Practice at Burson-Marsteller (public relations)	None
Other Officers			
Sigmund Levine ⁴ Senior Vice President and Secretary, 78	1986	Senior Vice President and Secretary of the Fund, Bancroft and Davis-Dinsmore.	N/A
H. Tucker Lake, Jr. ³ Vice President, 55	1994	Since 2002, Vice President, and prior thereto, Vice President, Trading, of the Fund, Bancroft and Davis-Dinsmore.	N/A
Gary I. Levine ⁴ Vice President and Treasurer, 45	1993	Since 2002, Vice President and Treasurer, and prior thereto, Treasurer and Assistant Secretary of the Fund, Bancroft and Davis-Dinsmore.	N/A
Germaine Ortiz Vice President, 32	1996	Since 1999, Vice President, and prior thereto, Assistant Vice President of the Fund, Bancroft and Davis-Dinsmore.	N/A

¹ Mr. Dinsmore and Ms. O'Keefe are considered interested persons because they are officers and directors of Davis-Dinsmore.


² Thomas H. Dinsmore and Jane D. O'Keefe are brother and sister.

³ H. Tucker Lake, Jr. is the cousin of Thomas H. Dinsmore and Jane O'Keefe.

⁴ Sigmund Levine is the father of Gary I. Levine.

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