

# SECURITIES AND EXCHANGE COMMISSION

## FORM 24F-2NT

Registration of securities by certain investment companies. Declaration of election Rule 24f-2 notice.

Filing Date: **1996-08-26** | Period of Report: **1996-06-30**  
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### FILER

#### SIT GROWTH & INCOME FUND INC

CIK: **356786** | IRS No.: **411414580** | State of Incorporation: **MN** | Fiscal Year End: **0630**  
Type: **24F-2NT** | Act: **33** | File No.: **002-75152** | Film No.: **96620989**

#### Mailing Address

4600 NORWEST CENTER 90  
SOUTH ST  
MINNEAPOLIS MN 55402

#### Business Address

4600 NORWEST CENTER 90 S  
SEVENTH ST  
MINNEAPOLIS MN 55402  
612-332-3223

U. S. Securities and Exchange Commission

Washington, D.C. 20549

FORM 24F-2

Annual Notice of Securities Sold  
Pursuant to Rule 24f-2

1. Name and address of issuer: SIT GROWTH & INCOME FUND, INC.  
4600 NORWEST CENTER  
MINNEAPOLIS, MN 55402
2. Name of each series or class of funds for which this notice is filed:  
Sit Growth & Income Fund, Inc.
3. Investment Company Act File Number: 811-03343  
Securities Act File Number: 2-75152
4. Last day of fiscal year for which this notice is filed: June 30, 1996
5. Check box if this notice is being filed more than 180 days after the close of the issuer's fiscal year for purposes of reporting securities sold afater the close of the fiscal year but not before termination of the issuer's 24f-2 declaration: [ ]
6. Date of termination of issuer's declaration under rule 242f-2(a)(1), if applicable (see instruction A.6):
7. Number and amount of securities of the same class or series which had been registered under the Securities Act of 1933 other than pursuant to rule 24f-2 in a prior fiscal year, but which remained unsold at the beginning of the fiscal year: N/A
8. Number and amount of securities registered during the fiscal year other than pursuant to rule 24f-2: N/A
9. Number and aggregate sale price of securities sold during the fiscal year: 403,142 shares \$12,185,666
10. Number and aggregate sale price of securities sold during the fiscal year in reliance upon registration pursuant to rule 24f-2: 403,142 shares \$12,185,666
11. Number and aggregate sale price of securities issued during the fiscal year in connection with dividend reinvestment plans, if applicable (see Instruction B.7):

<TABLE>

<CAPTION>

12. Calculation of registration fee:

<S>	<C>	<C>
(I)	Aggregate sale price of securities sold during the fiscal year in reliance on rule 24f-2 (from item 10):	\$ 12,185,666
(ii)	Aggregate price of shares issued in connection with dividend reinvestment plans (from Item 11, if applicable):	+
(iii)	Aggregate price of shares redeemed or repurchased during the fiscal year (if applicable): 377,404 shares	- 11,285,026
(iv)	Aggregate price of shares redeemed or repurchased and	

previously applied as a reduction to filing fees pursuant to rule 24e-2 (if applicable):

+

(v)	Net aggregate price of securities sold and issued during the fiscal year in reliance on rule 24f-2 [line (i), plus line (ii), less line (iii), plus line (iv)] (if applicable):	900,640
(vi)	Multiplier prescribed by Section 6(b) of the Securities Act of 1933 or other applicable law or regulation (see Instruction C.6):	x 1/29th of 1%
(vii)	Fee due [line (I) or line (v) multiplied by line (vi)]:	\$ 310.57

</TABLE>

Instructions: Issuers should complete lines (ii), (iii), (iv), and (v) only if the form is being filed within 60 days after the close of the issuer's fiscal year. See Instruction C.3.

13. Check box if fees are being remitted to the Commission's lockbox depository as described in section 3a of the Commission's Rules of Informal and Other Procedures (17 CFR 202.3a).

[ X ]

Date of mailing or wire transfer of filing fees to the Commission's lockbox depository: August 26, 1996

#### SIGNATURES

This report has been signed below by the following persons on behalf of the issuer and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Parnell M. Kingsley  
Assistant Secretary

Date: August 26, 1996

August 26, 1996

Sit Growth & Income Fund, Inc.  
4600 Norwest Center  
Minneapolis, Minnesota 55402

RE: Rule 24f-2 Notice (Registration Number 2-75152)

Ladies and Gentlemen:

We have acted as general counsel to Sit Growth & Income Fund, Inc., a Minnesota corporation (the "Fund"), in connection with the Fund's Registration Statement on Form N-1A (Registration Number 2-75152). This opinion is addressed to you in connection with a filing by the Fund of a notice (the "Notice") pursuant to Rule 24f-2 under the Investment Company Act of 1940, as amended. In that connection, we have examined such documents and have reviewed such questions of law as we have considered necessary and appropriate for the purposes of this opinion. Based thereon, we advise you that, in our opinion, the 403,142 shares of common stock, \$.001 par value per share, issued by the Fund during the fiscal year ended June 30, 1996, as set forth in the Notice, were legally issued, have been fully paid, and are nonassessable, if issued and sold upon the terms and in the

manner set forth in the Registration Statement of the Fund referred to above.

Very truly yours,

/s/ Dorsey & Whitney LLP

Dorsey & Whitney LLP