

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2013-01-15** | Period of Report: **2013-01-11**
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REPORTING OWNER

DINSMORE THOMAS H

CIK: **1190030**

Type: **4** | Act: **34** | File No.: **811-04656** | Film No.: **13531393**

Mailing Address
C/O DINSMORE CAPITAL
MANAGEMENT
65 MADISON AVE
MORRISTOWN NJ 07960

ISSUER

ELLSWORTH FUND LTD

CIK: **793040** | IRS No.: **133345139** | State of Incorpor.: **DE** | Fiscal Year End: **0930**

Mailing Address
65 MADISON AVE
SUITE 550
MORRISTOWN NJ 07960

Business Address
65 MADISON AVENUE
SUITE 550
MORRISTOWN NJ 07960
(973) 631-1177

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person DINSMORE THOMAS H			2. Issuer Name and Ticker or Trading Symbol ELLSWORTH FUND LTD [ECF]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Chairman and CEO / Director of Investment Adviser		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/11/2013					
C/O DINSMORE CAPITAL MANAGEMENT, 65 MADISON AVE			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) MORRISTOWN, NJ 07960								
(City)	(State)	(Zip)						

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Share of Beneficial Interest	01/11/2013		G		1,000 ⁽¹⁾	A	\$ 0	1,662 ⁽²⁾	I	By daughter's trust ⁽³⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

1. This report is filed to report a gift to the reporting person's daughter.

2. Includes 41.05 shares acquired on various dates in fiscal years 2008 through 2012 under the ECF dividend reinvestment plan. In addition, the reporting person is the direct beneficial owner of 62,453.559 additional shares, which shares include 9,898.667 shares acquired on various dates in fiscal years 2008 through 2012 under the ECF dividend reinvestment plan. In addition, the reporting person is the indirect owner of 5,079.755 shares owned by his wife, which include 885.179 shares acquired on various dates in fiscal years 2008 through 2012 under the ECF dividend reinvestment plan, and which shares the reporting person disclaims beneficial ownership of. This report shall not be deemed an admission that the reporting person was the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

3. New Jersey Uniform Transfers to Minors Act

Remarks:

Exhibit List: Exhibit 24 (Power of Authority)

Signatures

/s/ Gary I. Levine, attorney-in-fact

** Signature of Reporting Person

01/15/2013

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

LIMITED POWER OF ATTORNEY

for Executing Forms 3, 4 and 5

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned hereby constitutes and appoints each of Gary I. Levine and Judith M. Dougherty, and each or either of them, his or her true and lawful attorney-in-fact to:

- (1) prepare, execute, and file with the United States Securities and Exchange Commission (the "SEC") and any other government agency or authority for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or trustee of Bancroft Fund Ltd. ("Bancroft") or of Ellsworth Fund Ltd. ("Ellsworth") or of Dinsmore Capital Management Co. ("DCM") Forms 3, 4 and 5 to report transactions in the securities of Bancroft or Ellsworth reportable by the undersigned in accordance with the provisions of (a) Section 16(a) of the Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder, or (b) Section 30(h) of the Investment Company Act of 1940, as amended and the rules and regulations promulgated thereunder; and
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete the preparation and execution of any such Form 3, 4 or 5, and any amendment thereto, and the timely filing of any such Form 3, 4 or 5, and any amendment thereto, with the SEC and any such other agency or authority, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Limited Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in his or her discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform all and every act and thing whatsoever necessary or advisable to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as if the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or his or her substitute or substitutes, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney and the rights and powers herein granted. Without intending any limitation on the generality of the foregoing, the undersigned authorizes the attorney-in-fact to prepare, execute and file with the SEC any application to obtain an EDGAR identification number or code (on Form ID or otherwise) and to perform all acts which such attorney-in-fact believes is necessary or advisable to comply with all requirements of the SEC's EDGAR filing system. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is Bancroft, Ellsworth or DCM assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934, as amended or Section 30(h) of the Investment Company Act of 1940, as amended.

This Limited Power of Attorney shall remain in full force and effect

until the earlier of (a) the time when the undersigned is no longer required to file Forms, 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by Bancroft or Ellsworth, or (b) December 31, 2022, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be executed as of this 14th day of January, 2013.

/s/ Thomas H. Dinsmore

Print Name: Thomas H. Dinsmore