

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-2151

BANCROFT CONVERTIBLE 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
Bancroft Convertible 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: October 31, 2003

Date of reporting period: April 30, 2003

ITEM 1. REPORTS TO STOCKHOLDERS.

[N-30D]

Bancroft Convertible Fund

[GRAPHIC OMITTED]

BANCROFT LOGO

2003 Semi-Annual Report

April 30, 2003

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Bancroft Convertible 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 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 April 30, 2003.
 - (c) Simple appreciation of index.
-



TO OUR SHAREHOLDERS

With the passage of a stimulative tax cut package and the upward movement of the stock market the economic slowdown of the past few years should be coming to an end. The decline in stock prices that began in March 2000 took the S&P 500 Index which was over 1500, to under 800 three times, the last in March 2003. Since then, the S&P 500 has moved up to near 1000. Historically, advances of this magnitude (roughly 25%) signal that a pick up in economic activity is near. If indeed the economy picks up as we expect, then the growth that should occur in corporate earnings should help the stock market to advance further. This may also signal the end of the rise in bond prices that we have seen since January 2000.

Current economic conditions have affected the convertible securities markets. The low interest rate environment has reduced the rates paid on new issues of convertibles and, generally, the convertible market has become more interest rate sensitive and less equity sensitive. Since we believe that there is a significant probability of an interest rate rise as economic activity picks up, we have sought to reduce interest rate risk by buying convertibles that have relatively short maturities or that have "put" features that allow us to sell the bonds back to the issuer at a set price. We have also sought to increase the equity sensitivity of the portfolio by purchasing convertible issues known as "mandatories." These issues automatically convert to common stock upon maturity.

A basic premise under which the Fund operates 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's net asset and market values outperformed the Closed-end Convertible Fund average and the Russell 2000 Index for the one year, five year and ten year periods ended April 30, 2003. The Fund also outperformed the S&P 500 Index for the one year and five year periods ended April 30, 2003. We believe that past outperformance of these important indices and of our peer category, while no guarantee of future returns, is an historical validation of this premise.

The Fund's website (www.bancroftfund.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 May 31, 2003, Morningstar ** has continued to rate the Fund's performance at four stars (above average) overall as measured on the "Quicktake Report" on their website. In addition, shareholders who wish to obtain a copy of the most recent report on the Fund issued by Standard and Poor's should contact us.

The results of the 2003 annual shareholders' meeting are shown in the Miscellaneous Notes section of this report. Thank you for your support.

At its May meeting the Board of Directors declared a dividend of 16 cents per share. The dividend consists of undistributed net investment income. This dividend will be payable on June 27, 2003 to shareholders of record on June 13, 2003.

/s/Thomas H. Dinsmore

Thomas H. Dinsmore

Chairman of the Board

June 12, 2003

* 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.

See accompanying notes to financial statements.

- (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.

- * Contingent payment debt instrument which accrues contingent interest income.
See Note 1(b).
- ** Mandatory convertible. See Note 1(e).
- # Collateral for a letter of credit.

ACES	Automatic Convertible Equity Securities.
ADRs	American Depository Receipts.
ADSs	American Depository Shares.
BONUSES	Bifurcated Option Note Unit Securities.
DECS	Debt Exchangeable for Common Stock.
HIGH TIDES	Remarketable Term Income Deferrable Equity Securities.
LYONS	Liquid Yield Option Notes.
PIERS	Preferred Income Redeemable Securities.

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 \$92,555,676 resulting in gross unrealized appreciation and depreciation of \$3,176,045 and \$4,001,090, respectively, or net unrealized depreciation of \$825,045 on a tax cost basis.

See accompanying notes to financial statements.

Notes to Financial Statements (unaudited)

1. Significant Accounting Policies

Bancroft Convertible 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 4 cents per share for the six months ended April 30, 2003.

(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. The Fund has capital loss carryovers of approximately \$2,328,000 and \$5,478,000 available to offset any future net capital gains which will expire on October 31, 2009 and October 31, 2010, respectively.

(d) Dividends and Distributions to Shareholders

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

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Notes to Financial Statements (continued)

(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, known as Mandatory Convertible Securities, 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 April 30, 2003, the market value of such securities was \$15,646,375, representing 17% 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 April 30, 2003. The officers of the Fund are also directors, officers or employees of the Adviser, and are compensated by the Adviser.

3. Portfolio Activity

At April 30, 2003 there were 4,725,858 shares of \$.01 par value common stock outstanding, (9,000,000 shares authorized). During the six months ended April 30, 2003, 41,388 shares were issued in connection with reinvestment of dividends from net investment income, resulting in an increase in paid-in capital of \$742,900.

Purchases and sales of investments, exclusive of corporate short-term notes, aggregated \$31,909,111 and \$37,970,671, respectively, for the six months ended April 30, 2003.

A distribution of \$0.16 per share from net investment income was declared on May 15, 2003, payable June 27, 2003 to shareholders of record at the close of business June 13, 2003.

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Miscellaneous Notes

Results of the 2003 Annual Shareholders Meeting

The results of the shareholder vote at the Annual Meeting of Shareholders held on February 10, 2003 were:

2. The Audit Committee's appointment of PricewaterhouseCoopers LLP as independent accountants was ratified with 4,095,917 shares voted for, 40,526 shares voted against and 36,607 shares abstaining.

Visit us on the Internet at www.bancroftfund.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 send email to us at info@bancroftfund.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.

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 Bancroft Convertible 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.

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Board of Directors

GORDON F. AHALT	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.	Investor
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	Vice President, Treasurer and Chief Financial Officer
H. TUCKER LAKE	Vice President
GERMAINE M. ORTIZ	Vice President
SIGMUND LEVINE	Secretary
JOSHUA P. LAKE	Assistant Treasurer and Assistant Secretary
MERCEDES A. PIERRE	Assistant Treasurer

Internet
www.bancroftfund.com
email: info@bancroftfund.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: BCV

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www.bancroftfund.com

[GRAPHIC OMITTED]
AMERICAN STOCK EXCHANGE LOGO

[GRAPHIC OMITTED]
RECYCLE GRAPHIC
Printed on recycled paper

ITEM 2. CODE OF ETHICS.

Form N-CSR disclosure requirement not yet effective with respect to the registrant.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Form N-CSR disclosure requirement not yet effective with respect to the registrant.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Form N-CSR disclosure requirement not yet effective with respect to the registrant.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Form N-CSR disclosure requirement not yet effective with respect to the registrant.

ITEM 6. [RESERVED BY SEC FOR FUTURE USE.]

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

Form N-CSR disclosure requirement not yet effective with respect to the registrant.

ITEM 8. [RESERVED BY SEC FOR FUTURE USE.]

ITEM 9. CONTROLS AND PROCEDURES.

Conclusions of principal officers concerning controls and procedures

(a) As of June 20, 2003, an evaluation was performed under the supervision and with the participation of the officers of Bancroft Convertible Fund, Inc. (the "Company"), including the principal executive officer ("PEO") and principal financial officer ("PFO"), of the effectiveness of the Company's disclosure controls and procedures. Based on that evaluation, the Company's officers, including the PEO and PFO, concluded that, as of June 20, 2003, the Company's disclosure controls and procedures were reasonably designed so as to ensure that material information relating to the Company is made known to the PEO and PFO.

(b) There have been no significant changes in the Company's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation and until the filing of this report, including any corrective actions with regard to significant deficiencies and material weaknesses.

ITEM 10. EXHIBITS

- (a) Form N-CSR disclosure requirement not yet effective with respect to the registrant.
- (b) The certifications required by Rule 30a-2 of the Investment Company Act of 1940, as amended, and Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 are attached hereto.

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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.

Bancroft Convertible Fund, Inc.

By: /s/Thomas H. Dinsmore
Thomas H. Dinsmore
Chairman of the Board
(Principal Executive Officer)

Date: June 26, 2003

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
(Principal Executive Officer)

Date: June 26, 2003

By: /s/Gary I. Levine
Gary I. Levine
Vice President and Treasurer
(Principal Financial Officer)

Date: June 26, 2003

Certifications

I, Thomas H. Dinsmore certify that:

1. I have reviewed this report on Form N-CSR of Bancroft Convertible Fund, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in rule 30a-2(c) under the Investment Company Act of 1940) for the registrant and have;

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this report (the "Evaluation Date"); and

c) presented in this report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize, and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: June 26, 2003

By: /s/Thomas H. Dinsmore
Thomas H. Dinsmore
Chairman of the Board
(Principal Executive Officer)

I, Gary I. Levine certify that:

1. I have reviewed this report on Form N-CSR of Bancroft Convertible Fund, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in rule 30a-2(c) under the Investment Company Act of 1940) for the registrant and have;

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this report (the "Evaluation Date"); and

c) presented in this report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize, and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: June 26, 2003

By: /s/Gary I. Levine
Gary I. Levine
Vice President, Treasurer
(Principal Financial Officer)

DOCUMENT TYPE: EX-99.906CERT

Exhibit 99.906CERT

Certification of Principal Executive Officer

In connection with the Certified Shareholder Report of Bancroft Convertible Fund, Inc. (the "Company") on Form N-CSR for the period ended April 30, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Thomas H. Dinsmore, Chairman of the Board of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 26, 2003

/s/Thomas H. Dinsmore
Thomas H. Dinsmore
Chairman of the Board

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Certification of Principal Financial Officer

In connection with the Certified Shareholder Report of Bancroft Convertible Fund, Inc. (the "Company") on Form N-CSR for the period ended April 30, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gary I. Levine, Vice President and Treasurer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 26, 2003

/s/Gary I. Levine
Gary I. Levine
Vice President and Treasurer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.