

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: October 31, 2003

ITEM 1. REPORTS TO STOCKHOLDERS.

Include a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Act (17 CFR 270.30e-1).

BANCROFT CONVERTIBLE FUND

[GRAPHIC OMITTED]

2003 Annual Report  
October 31, 2003

2003 Annual Report  
October 31, 2003

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 through October 31, 2003 with dividends reinvested

	10 Months	1 Year	5 Years	10 Years
Bancroft market value (a) .....	14.33%	16.71%	34.85%	173.02%
Bancroft net asset value (b) .....	14.26	16.67	32.61	134.49
Closed-end convertible fund average (b) ....	23.49	30.37	32.16	107.35
S&P 500 (a) .....	21.21	20.80	2.68	169.58
Russell 2000 (a) .....	39.40	43.40	49.95	103.80(c)
Lehman Aggregate Bond Total Return Index (b)	2.81	4.90	37.27	92.71

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 October 31, 2003.

(c) Simple appreciation of index.

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Quarterly History of NAV and Market Price

Qtr. Ended	Net Asset Values			Market Prices (AMEX, symbol BCV)		
	High	Low	Close	High	Low	Close
Jan. 03	\$19.21	\$18.58	\$18.80	\$19.20	\$17.53	\$18.41
Apr. 03	19.55	18.17	19.55	19.25	17.68	18.95
Jul. 03	20.58	19.55	20.02	19.85	18.95	19.80
Oct. 03	20.84	19.61	20.84	19.70	19.05	19.70

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Dividend Distributions (12 Months)

Record Date	Payment Date	Capital Income	*Corporate Gains Deduction
11/29/02	12/27/02	\$ 0.231	-- 16%
3/14/03	3/28/03	0.180	-- 4
6/13/03	6/27/03	0.160	-- 4
9/18/03	9/29/03	0.160	-- 4
		\$ 0.731	-----

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

BANCROFT CONVERTIBLE FUND

To Our Shareholders

The US economy is finally beginning to grow robustly again. Most of the effects of the bursting of the Internet bubble in 2000 have washed through the financial markets and the economy. Time, productivity and lower tax rates have started to take effect. While we do not expect the kind of Gross Domestic Product (GDP) growth (8.2%) and productivity growth (9.4%) we saw in the third quarter of 2003 to continue, we do see annual GDP growth around 4% for 2004. Sustained GDP growth at 4% would expand job creation and increase corporate profits. With the price to estimated earnings for the S&P 500 index falling below 20x, the stock market would be closer to its historical mean of 15x.

Bancroft Convertible Fund is the oldest closed-end convertible fund. Founded in 1971, the Fund's strategy has remained consistently as an equity investment that uses convertible securities to reduce risk and volatility. This strategy tends to outperform in bear markets and lag in bull markets. For the five and ten year periods ended October 31, 2003 the Fund did outperform its peers within the category of closed-end convertible funds followed by Lipper, Inc. (this category consists of seven funds for ten years, eight funds for five years and currently consists of thirteen funds). Fund performance for the fiscal year 2003 (October 31, 2003) has lagged its peers as we may have moved in to a bull market and our peers have changed. Of the thirteen closed-end convertible funds in the Lipper Inc. survey, five are now leveraged, seven have recently had more than one third of their portfolios in non-convertible debt (mostly high yield securities) and one has half in common stock and warrants. Only four funds remain unleveraged convertible (greater than 80% of investments) funds. The addition of leverage usually makes portfolios more volatile and the addition of non-convertible debt increases exposure to interest rate risk.

The open-end mutual fund industry has been caught up in a financial scandal involving market timing and late trading, which may adversely affect long-term investors in the funds implicated in the scandal. The publicly-traded closed-end fund format prevents the kind of trading activity at the center of the scandal from affecting the assets or diluting the interests of the shareholders in closed-end funds. Readers should note this is another positive attribute of the closed-end fund structure.

The Fund's website ([www.bancroftfund.com](http://www.bancroftfund.com)) contains press releases, dividend information and daily net asset values. The Closed-End Fund Association ([www.cefa.com](http://www.cefa.com)), of which the Fund is a member, is another source of information on many closed-end funds.\* Based upon data through November 30, 2003, Morningstar \*\* has rated the Fund's performance at three stars (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.

At its November meeting the Board of Directors declared a dividend of 21 cents per share. The dividend consists of undistributed net investment income. This dividend will be payable on December 26, 2003 to shareholders of record on November 28, 2003.

The 2004 annual meeting of shareholders will be held in Bonita Springs, Florida on February 14, 2004. Time and location will be included in the Proxy Statement, scheduled to be mailed to shareholders on December 29, 2003. All shareholders are welcome to attend and we hope to see you there.

/s/ Thomas H. Dinsmore

Thomas H. Dinsmore  
Chairman of the Board

December 5, 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.

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BANCROFT CONVERTIBLE FUND

Largest Investment Holdings by underlying common stock

	Value (Note 1)	% Total Net Assets
New York Community Bancorp, Inc. .... A holding company for New York Community Bank, a thrift, that operates through divisional banks in New York and New Jersey.	\$ 2,874,680	2.9%
Washington Mutual, Inc. .... A financial services company that provides a diversified line of products and services to consumers and small to mid-sized businesses.	2,610,000	2.7
Lucent Technologies, Inc. .... Designs, builds and delivers a wide range of public and private networks, communications systems and software, and data networking systems. The Company also designs, builds and delivers business telephone systems and microelectronic components.	2,512,800	2.6
Reinsurance Group of America, Inc. .... Through its subsidiaries, provides life insurance and reinsurance of asset-intensive products and financial reinsurance in the United States, Canada and various international markets.	2,360,000	2.4
Church & Dwight Co., Inc. .... Produces sodium bicarbonate and sodium bicarbonate-based products. The Company sells its products primarily under the Arm & Hammer trademark, to consumers and to industrial customers and distributors.	2,216,320	2.3
Capital One Financial Corp. .... Through its subsidiaries, provides credit card products, certain consumer lending and deposit services.	2,137,950	2.2
Ivax Corp. .... Researches, develops, manufactures and markets branded and generic pharmaceuticals in the United States and international markets. The Company also specializes in veterinary products and nutraceuticals.	2,015,250	2.0
Kerr-McGee Corp. .... Explores for and produces oil and natural gas in various countries around the world. The Company focuses on offshore activities primarily in the Gulf of Mexico and the North Sea.	1,985,500	2.0
Travelers Property Casualty Corp. .... Provides a broad range of insurance products and services for the commercial and consumer markets.	1,915,200	1.9
School Specialty, Inc. .... Distributes non-textbook educational supplies and furniture for grades pre-kindergarten through 12.	1,825,453	1.9
Total .....	<hr/> \$22,453,153	22.9%
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#### BANCROFT CONVERTIBLE FUND

##### Major Industry Exposure

	% Total Net Assets
Financial & Insurance .....	10.9%
Banking/Savings & Loan .....	10.6
Telecommunications .....	9.9
Retail .....	9.4
Pharmaceuticals .....	9.3
Energy .....	7.6
Technology .....	7.3
Health Care .....	6.7
Aerospace & Defense .....	4.9
Entertainment .....	4.5
.....	---
Total .....	81.1%
	=====

Major Portfolio Changes by underlying common stock  
Six months ended October 31, 2003

ADDITIONS

Chesapeake Energy Corp.

Church & Dwight Co., Inc.

Comverse Technology, Inc.

Doral Financial Corp.

General Motors Corp.

Lucent Technologies, Inc.

Nextel Communications, Inc.

Omnicare, Inc.

(exchangeable from Omnicare Capital Trust I)

UTStarcom, Inc.

Vishay Intertechnology, Inc.

The Williams Companies, Inc.

Xerox Corp.

REDUCTIONS

Analog Devices, Inc.

Anixter International, Inc.

The Chubb Corp.

Commerce Bancorp, Inc.

Credence Systems Corp.

Hutchinson Technology, Inc.

Offshore Logistics, Inc.

Oneok, Inc.

Siebel Systems, Inc.

STMicroelectronics, N.V.

UTStarcom, Inc.

WPP Group plc

Xerox Corp.

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BANCROFT CONVERTIBLE FUND

Portfolio of Investments October 31, 2003

Principal Amount or Shares		Identified Cost	Value (Note 1)
<hr/>			
\$ 1,550,000	ADVERTISING -- 2.5%		
1,000,000	The Interpublic Group Cos., Inc. 1.80% 2004 cv. sub. notes (NR) .. \$ 1,476,478	\$ 1,502,531	
	Lamar Advertising Company 2.875% 2010 cv. sub. notes (B2) ..... 980,625	950,625	
		2,457,103	2,453,156
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1,500,000	AEROSPACE & DEFENSE -- 4.9%		
750,000	The Goldman Sachs Group, Inc. 1.00% 2009 exch. equity-linked notes * (Aa3) (exch. for General Dynamics Corp. common stock) .... 1,635,967	1,393,140	
15,000 shs	L-3 Communications Holdings, Inc. 5.25% 2009 cv. sr. sub. notes 144A (Ba3) ..... 750,000	870,000	
20,000 shs	Northrop Grumman Corp. 7.25% equity units *,** (NR) ..... 1,608,754	1,513,500	
	RC Trust I 8.25% equity security units *,** (BB) (exch. for Raytheon Co. class B common stock) ..... 1,013,971	1,010,000	
		5,008,692	4,786,640
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40,000 shs	AUTOMOTIVE -- 2.4%		
2,500,000	General Motors Corp. 6.25% series C cv. sr. deb. (Baa1) .....	1,000,000	1,109,600
	Lear Corp. 0% 2022 cv. sr. notes 144A (Ba1) .....	1,057,192	1,278,138
		2,057,192	2,387,738
<hr/>			
20,000 shs	BANKING/SAVINGS & LOAN -- 10.6%		
4,000 shs	Commerce Capital Trust II 5.95% cv. trust pfd. (Baa1) (exch. for Commerce Bancorp, Inc. common stock) ..... 1,073,750	1,158,760	
40,000 shs	Doral Financial Corp. 4.75% perpetual cumulative cv. pfd.144A (BB) ..... 1,000,000	1,043,000	
40,000 shs	National Australia Bank Ltd. 7.875% exch. capital units (NR) .... 1,038,700	1,484,800	
5,000 shs	New York Community Bancorp, Inc. 6% BONUSES units (Ba1) .....	2,004,706	2,874,680
35,000 shs	State Street Corp. 6.75% treasury backed ACES ** (NR) .....	1,022,600	1,246,328
10,000 shs	Washington Mutual Capital Trust PIERS units 144A (Baa1) (exch. for Washington Mutual, Inc. common stock) ..... 1,773,125	2,030,000	
	Washington Mutual Capital Trust PIERS units (Baa1) (exch. for Washington Mutual, Inc. common stock) ..... 520,313	580,000	
		8,433,194	10,417,568
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2,000,000	CONSUMER GOODS -- 3.1%		
30,000 shs	Church & Dwight Co., Inc. 5.25% 2033 cv. sr. deb. 144A (B1) .....	2,000,000	2,216,320
	Constellation Brands, Inc. dep. shs. representing 5.75% series A mandatory cv. pfd. ** (Ba2) ..... 797,035	885,000	
		2,797,035	3,101,320
<hr/>			
965,000	DATA-PROCESSING SERVICES -- 2.0%		
285,000	The BISYS Group, Inc. 4% 2006 cv. sub. notes 144A (NR) .....	959,375	940,875
875,000	The BISYS Group, Inc. 4% 2006 cv. sub. notes (NR) .....	274,500	277,875
	Pegasus Solutions, Inc. 3.875% 2023 cv. sr. notes 144A (NR) .....	880,781	792,969
		2,114,656	2,011,719
<hr/>			
12,500 shs	ENERGY -- 7.6%		
7,500 shs	Chesapeake Energy Corp. 6% cum. cv. pfd. 144A (B3) .....	780,869	852,375
500,000	Chesapeake Energy Corp. 6% cum. cv. pfd. (B3) .....	489,375	511,425
1,000,000	Devon Energy Corp. 4.90% 2008 cv. sub. deb. * (Baa2) (conv. into ChevronTexaco Corp. common stock) .....	549,953	511,250
1,900,000	Devon Energy Corp. 4.95% 2008 cv. sub. deb. * (Baa2) (conv. into ChevronTexaco Corp. common stock) .....	1,123,715	1,022,500
30,000 shs	Kerr-McGee Corp. 5.25% 2010 cv. sub. deb. (Baa3) .....	1,992,938	1,985,500
20,000 shs	Kerr-McGee Corp. 5.50% 2004 DECS ** (Baa3) (exch. for Devon Energy Corp. common stock) .....	995,625	1,279,500
	The Williams Cos., Inc. 5.50% 2033 jr. sub. cv. deb. 144A (B-) ... 1,015,000	1,310,000	
		6,947,475	7,472,550
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## BANCROFT CONVERTIBLE FUND

Portfolio of Investments October 31, 2003 (continued)

Principal Amount or Shares		Identified Cost	Value (Note 1)
<b>-----</b>			
	ENTERTAINMENT -- 4.5%		
\$ 500,000	Alloy, Inc. 5.375% 2023 cv. sr. deb (NR) .....	\$ 511,875	\$ 452,500
22,500	shs Emmis Communications Corp. 6.25% series A cum. cv. pfd. (Caa1) ...	919,590	1,023,750
2,500,000	News America, Inc. 0% 2021 LYONS 144A (Baa3) (exch. for ADS representing The News Corp. Limited common stock) .	1,374,586	1,415,375
1,500	shs Radio One, Inc. 6.50% HIGH TIDES (B3) .....	1,529,438	1,537,220
		4,335,489	4,428,845
<b>-----</b>			
	FINANCIAL & INSURANCE -- 10.9%		
45,000	shs Capital One Financial Corp. 6.25% Upper DECS *,** (Baa3) .....	2,208,750	2,137,950
34,000	shs The Chubb Corp. 7% equity units *,** (A1) .....	875,495	943,500
40,000	shs Platinum Underwriters Holdings, Ltd. 7% eq. sec. units *,** (NR) .	1,121,479	1,208,000
40,000	shs Reinsurance Group of America, Inc. 5.75% PIERS (Baa2) .....	2,000,000	2,360,000
1,000,000	Swiss Re America Holding Corp. 3.25% 2021 euro. sub. cv. bonds 144A (Aa1) (conv. into Swiss Reinsurance Company common stock) ...	1,007,750	932,500
80,000	shs Travelers Property Casualty Corp. 4.50% 2032 cv. jr. sub. notes (A3) .....	1,965,055	1,915,200
1,500,000	XL Capital, Ltd. 0% 2021 cv. deb. 144A * (A1) .....	1,090,716	952,500
500,000	XL Capital, Ltd. 0% 2021 cv. deb. * (A1) .....	361,823	317,500
		10,631,068	10,767,150
<b>-----</b>			
	HEALTH CARE -- 6.7%		
750,000	AmerisourceBergen Corp. 5% 2007 cv. sub. notes 144A (B1) .....	778,048	900,075
1,000,000	Community Health Systems, Inc. 4.25% 2008 cv. sub. notes (B3) ....	988,600	1,048,700
500,000	Health Management Associates, Inc. 1.50% 2023 cv. sr. notes * (BBB+) .....	500,585	528,750
500,000	LifePoint Hospitals, Inc. 4.50% 2009 cv. sub. notes 144A (B3) ...	500,000	483,750
500,000	LifePoint Hospitals, Inc. 4.50% 2009 cv. sub. notes (B3) .....	490,000	483,750
19,000	shs Omnicare Capital Trust I 4% PIERS * (Ba3) (exch. for Omnicare, Inc. common stock) .....	1,012,370	1,118,529
500,000	Province Healthcare Company 4.25% 2008 cv. sub. notes 144A (B3) .....	457,500	467,500
500,000	Province Healthcare Company 4.25% 2008 cv. sub. notes (B3) .....	450,000	467,500
600,000	Sunrise Assisted Living, Inc. 5.25% 2009 cv. sub. notes 144A (B1) .	585,938	638,628
400,000	Sunrise Assisted Living, Inc. 5.25% 2009 cv. sub. notes (B1) .....	400,000	425,752
		6,163,041	6,562,934
<b>-----</b>			
	OFFICE EQUIPMENT -- 1.7%		
1,750,000	IOS Capital, LLC 5% 2007 cv. sub. notes 144A (Ba2) (exch. for IKON Office Solutions, Inc. common stock) .....	1,746,250	1,680,000
	PAPER & PAPER PRODUCTS-- 1.3%		
25,000	shs Temple-Inland, Inc. 7.50% Upper DECS *,** (Baa3) .....	1,238,934	1,321,750
	PHARMACEUTICALS -- 9.3%		
2,000,000	Alza Corp. 0% 2020 cv. sub. deb. (Aa1) (exch. for Johnson & Johnson common stock) .....	1,597,106	1,420,000
1,000,000	Amgen, Inc. 0% 2032 LYONS * (A2) .....	787,272	756,430
21,500	shs Baxter International, Inc. 7% equity units *,** (A3) .....	963,174	1,048,340
750,000	Cephalon, Inc. 2.50% 2006 cv. sub. notes 144A (B-) .....	739,375	703,125
250,000	Cephalon, Inc. 2.50% 2006 cv. sub. notes (B-) .....	223,750	234,375
1,000,000	Gilead Sciences, Inc. 2% 2007 cv. sr. notes 144A (NR) .....	1,119,388	1,325,720
250,000	Guilford Pharmaceuticals, Inc. 5% 2008 cv. sub. notes 144A (NR) ..	250,000	341,198

## BANCROFT CONVERTIBLE FUND

Portfolio of Investments October 31, 2003 (continued)

Principal Amount or Shares		Identified Cost	Value (Note 1)
<b>PHARMACEUTICALS -- continued</b>			
\$ 500,000	Ivax Corp. 4.50% 2008 cv. sr. sub. notes (NR) .....	\$ 495,000	\$ 485,250
1,500,000	Ivax Corp. 5.50% 2007 cv. sr. sub. notes (NR) .....	1,493,125	1,530,000
1,000,000	Teva Pharmaceutical Finance B.V. 0.75% 2021 cv. sub. deb. (BBB) (exch. for Teva Pharmaceuticals Industries Ltd. ADRs) .....	1,208,750	1,363,700
		-----	-----
		8,876,940	9,208,138
<b>RETAIL -- 9.4%</b>			
500,000	Barnes & Noble, Inc. 5.25% 2009 cv. sub. notes (B1) .....	497,975	530,000
750,000	Brinker International, Inc. 0% 2021 cv. sr. deb. (Baa2) .....	486,680	501,975
1,500,000	Charming Shoppes, Inc. 4.75% 2012 sr. cv. notes 144A (B2) .....	1,539,184	1,514,063
250,000	Charming Shoppes, Inc. 4.75% 2012 sr. cv. notes (B2) .....	197,813	252,344
2,000,000	Costco Wholesale Corp. 0% 2017 cv. sub. notes (A3) .....	1,710,292	1,635,880
500,000	Dave & Buster's, Inc. 5% 2008 cv. sub. notes Reg. D with warrants attached (NR) .....	500,000	591,500
1,225,000	Duane Reade, Inc. 2.148% 2022 cv. sr. notes 144A (B1) .....	730,061	637,772
750,000	J.C. Penney, Inc. 5% 2008 cv. sub. notes (B1) .....	752,875	789,375
550,000	School Specialty, Inc. 6% 2008 cv. sub. notes 144A (B+) .....	560,000	586,350
250,000	School Specialty, Inc. 6% 2008 cv. sub. notes (B+) .....	258,100	266,523
1,000,000	School Specialty, Inc. 3.75% 2023 cv. sub. notes * (B+) .....	1,012,757	972,580
25,000 shs	Toys "R" Us, Inc. 6.25% equity securities units *,** (NR) .....	1,091,804	1,025,000
		-----	-----
		9,337,541	9,303,362
<b>TECHNOLOGY -- 7.3%</b>			
250,000	Affiliated Computer Services, Inc. 3.50% 2006 cv. sub. notes 144A (Baa2) .....	251,563	293,075
1,000,000	Affiliated Computer Services, Inc. 3.50% 2006 cv. sub. notes (Baa2) .....	1,184,125	1,172,300
1,000,000	Axcelis Technologies, Inc. 4.25% 2007 cv. sub. notes (NR) .....	939,375	961,250
1,000,000	International Rectifier 4.25% 2007 cv. sub. notes (B2) .....	982,500	991,200
500,000	Kulicke & Soffa Industries, Inc. 4.75% 2006 cv. sub. notes (Caa2) .....	481,875	482,500
1,000,000	Mercury Interactive Corp. 4.75% 2007 cv. sub. notes (NR) .....	991,250	995,000
1,000,000	STMicroelectronics, N.V. 0% 2013 sr. cv. bonds 144A # (A-) .....	1,000,000	1,075,000
1,000,000	Vishay Intertechnology, Inc. 3.625% 2023 cv. sub. notes 144A (B2) .....	1,166,952	1,240,040
		-----	-----
		6,997,640	7,210,365
<b>TELECOMMUNICATIONS -- 9.9%</b>			
550,000	Commonwealth Telephone Enterprises, Inc. 3.25% 2023 cv. notes * (NR) .....	574,690	567,872
750,000	Comverse Technology, Inc. 0% 2023 ZYPS 144A # (BB-) .....	750,000	898,125
250,000	Comverse Technology, Inc. 0% 2023 ZYPS # (BB-) .....	285,000	299,375
27,700 shs	The Goldman Sachs Group, Inc. 7.30% mandatory exch. notes ** (Aa3) (exch. for Verizon Communications, Inc. common stock) .....	999,970	948,393
1,000,000	Level 3 Communications, Inc. 2.875% 2010 cv. sub. notes (Ba3) .....	1,000,000	1,007,440
1,000,000	Lucent Technologies, Inc. 2.75% 2023 series A cv. sr. deb. (Caa1) .....	1,000,000	1,229,720
1,000,000	Lucent Technologies, Inc. 2.75% 2025 series B cv. sr. deb. (Caa1) .....	1,000,000	1,283,080
1,000,000	Nextel Communications, Inc. 2.875% 2010 cv. sr. notes (B2) .....	1,132,500	1,155,000
750,000	Tektronix, Inc. 2.25% 2008 cv. sub. discount notes 144A (NR) .....	756,719	837,150
1,000,000	UTStarcom, Inc. 0.875% 2008 cv. notes (NR) .....	1,637,025	1,500,000
		-----	-----
		9,135,904	9,726,155
<b>TRANSPORTATION -- 2.0%</b>			
750,000	Continental Airlines, Inc. 4.50% 2007 cv. notes (Caa2) .....	750,000	678,000
250,000	ExpressJet Holdings, Inc. 4.25% 2023 cv. notes (NR) .....	250,000	284,353
1,000,000	United Parcel Service, Inc. 1.75% 2007 cash-settled cv. sr. notes (Aaa) .....	980,000	1,030,000
		-----	-----
		1,980,000	1,992,353

## BANCROFT CONVERTIBLE FUND

Portfolio of Investments October 31, 2003 (continued)

Principal Amount or Shares		Identified Cost	Value (Note 1)
<hr/>			
	UTILITIES -- 2.3%		
30,000 shs	American Electric Power Co., Inc. 9.25% equity units *,** (Baa3) .	\$ 1,491,117	\$ 1,282,500
40,000 shs	DTE Energy Co. 8.75% equity security units *,** (BBB) .....	1,013,139	990,800
		-----	-----
		2,504,256	2,273,300
		-----	-----
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SHORT-TERM SECURITIES -- 0.0%			
\$ 11,000	U.S. Treasury notes 3.375% 4/30/04 + (Aaa) .....	11,244	11,127
		-----	-----
	Total Convertible Bonds and Notes -- 60.3% .....	58,198,272	59,355,143
	Total Convertible Preferred Stocks -- 21.2% .....	18,122,291	20,909,339
	Total Mandatory Convertible Securities -- 17.1% .....	16,441,847	16,840,561
	Total Short-Term Securities -- 0.0% .....	11,244	11,127
		-----	-----
	Total Investments -- 98.6% .....	\$92,773,654	97,116,170
		=====	=====
	Other assets and liabilities, net -- 1.4% .....		1,369,330
			-----
	Total Net Assets -- 100.0% .....		\$98,485,500
			=====

\* Contingent payment debt instrument which accrues contingent interest. See Note 1(b).

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

# Non-income producing security.

+ Collateral for a letter of credit.

ACES	Automatic Convertible Equity Securities.
ADR	American Depository Receipts.
ADS	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 Equity Redeemable Securities.
ZYPS	Zero Yield Puttable 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 is \$92,773,654 resulting in gross unrealized appreciation and depreciation of \$6,557,874 and \$2,215,358, respectively, or net unrealized appreciation of \$4,342,516.

See accompanying notes to financial statements

October 31, 2003

<b>Assets:</b>	
Investments at value (cost \$92,773,654) (Note 1) .....	\$ 97,116,170
Cash .....	754,237
Dividends and interest receivable .....	612,861
Other assets .....	82,825
 Total assets .....	 98,566,093
 <b>Liabilities:</b>	 
Accrued management fee (Note 2) .....	60,863
Accrued expenses .....	4,946
Other liabilities .....	14,784
 Total liabilities .....	 80,593
 Net Assets .....	 \$ 98,485,500
 <b>Net assets consist of:</b>	 =====
Undistributed net investment income .....	\$ 985,125
Accumulated net realized loss from investment transactions .....	(8,230,848)
Unrealized appreciation on investments .....	4,342,516
Capital shares (Note 3) .....	47,255
Additional paid-in capital .....	101,341,452
 Net Assets .....	 \$ 98,485,500
 Net asset value per share (\$98,485,500 / 4,725,858 outstanding shares)	 \$ 20.84

#### Statement of Operations

For the Year Ended October 31, 2003

<b>Investment Income (Note 1):</b>	
Interest .....	\$ 2,537,867
Dividends .....	1,891,223
 Total Income .....	 4,429,090
 <b>Expenses (Note 2):</b>	 =====
Management fee .....	681,194
Custodian .....	30,561
Transfer agent .....	28,115
Professional fees .....	73,808
Directors' fees .....	111,400
Reports to shareholders .....	34,513
Treasurer's office .....	25,000
Other .....	92,259
 Total Expenses .....	 1,076,850
 Net Investment Income .....	 3,352,240
 <b>Realized and Unrealized Loss on Investments:</b>	 =====
Net realized loss from investment transactions .....	(424,570)
Net unrealized appreciation of investments .....	11,355,567
 Net gain on investments .....	 10,930,997
 Net Increase in Net Assets Resulting from Operations .....	 \$ 14,283,237

## BANCROFT CONVERTIBLE FUND

## Statement of Changes in Net Assets

For the Years Ended October 31, 2003 and 2002

	2003	2002
Change in net assets from operations:		
Net investment income .....	\$ 3,352,240	\$ 3,705,894
Net realized loss from investment transactions .....	(424,570)	(5,477,832)
Net change in appreciation of investments .....	11,355,567	(3,974,229)
Net change in net assets resulting from operations .....	14,283,237	(5,746,167)
Dividends to shareholders from:		
Net investment income .....	(3,445,042)	(4,381,151)
Capital share transactions (Note 3) .....	742,900	1,168,112
Change in net assets .....	11,581,095	(8,959,206)
Net assets at beginning of year .....	86,904,405	95,863,611
Net assets at end of year (including undistributed net investment income of \$985,125 and \$1,077,927, respectively) .....	\$ 98,485,500	\$ 86,904,405

## Financial Highlights

Selected data for a share of common stock outstanding:

	Years Ended October 31,				
	2003	2002	2001	2000	1999
<b>Operating Performance:</b>					
Net asset value, beginning of year .....	\$18.55	\$20.72	\$27.09	\$27.35	\$26.89
Net investment income .....	.71	.79	1.07	1.04	.78
Net realized and unrealized gain (loss) ...	2.31	(2.02)	(3.23)	2.29	3.40
Total from investment operations .....	3.02	(1.23)	(2.16)	3.33	4.18
<b>Less Distributions:</b>					
Dividends from net investment income .....	(.73)	(.94)	(1.11)	(.80)	(.78)
Distributions from realized gains .....	--	--	(3.10)	(2.90)	(2.94)
Total distributions .....	(.73)	(.94)	(4.21)	(3.70)	(3.72)
Capital share repurchases .....	--	--	--	.11	--
Net asset value, end of year .....	\$20.84	\$18.55	\$20.72	\$27.09	\$27.35
Market value, end of year .....	\$19.70	\$17.54	\$18.75	\$22.63	\$22.25
Total Net Asset Value Return (%) (a) .....	16.67	(6.29)	(8.68)	13.62	16.36
Total Investment Return (%) (b) .....	16.71	(1.82)	1.31	20.63	(2.96)
<b>Ratios/Supplemental Data:</b>					
Net assets, end of year (\$000's) .....	\$98,486	\$86,904	\$95,864	\$111,336	\$103,791
Ratio of expenses to average net assets (%) .....	1.2	1.2	1.1	1.1	1.1
Ratio of net investment income to average net assets (%) .....	3.6	4.0	4.9	3.8	3.0
Portfolio turnover rate (%) .....	87	78	83	93	72

(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.

BANCROFT CONVERTIBLE FUND

Notes to Financial Statements

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 12 cents per share for the year ended October 31, 2003. In addition, Federal tax regulations require the Fund to reclassify realized gains on contingent payment debt instruments to interest income. At October 31, 2003 there were unrealized losses of approximately 3 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 \$16,840,561 at October 31, 2003, representing 17% of net assets.

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 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 October 31, 2003. The officers of the Fund are also directors, officers or employees of the Adviser, and are compensated by the Adviser.

### 3. Capital Stock

At October 31, 2003 there were 4,725,858 shares of \$.01 par value common stock outstanding, (9,000,000 shares authorized).

The shares issued and resulting increase in paid-in capital in connection with reinvestment of dividends from net investment income during the years ended October 31, 2003 and 2002 were as follows:

	2003	2002
Shares issued	41,388	58,552
Increase in paid-in capital	\$742,900	\$1,168,112

A distribution of \$.21 per share, derived from net investment income, was declared on November 17, 2003, payable December 26, 2003 to shareholders of record at the close of business November 28, 2003.

The Board of Directors of the Fund has authorized the Fund to issue, to shareholders of record November 13, 2003, non-transferable rights to acquire additional shares of the Fund's common stock (the "Rights"). Shareholders received one Right for each whole share of common stock held as of November 13, 2003, rounded up to the nearest number of Rights evenly divisible by six. The Rights allow shareholders to subscribe for one share of the Fund's common stock for each six Rights held. The subscription price of the Rights will be the lesser of (a) 95% of the net asset value per share of the Fund's common stock on December 17, 2003, or (b) 95% of the average of the volume-weighted average sales prices of a share of the Fund's Common Stock on the American Stock Exchange on the December 17, 2003 and the four preceding trading days.

Rights may be exercised at any time prior to 5:00 p.m., Eastern time, on December 16, 2003, unless extended by the Fund.

### 4. Portfolio Activity

Purchases and sales of investments, exclusive of corporate short-term notes, aggregated \$77,444,095 and \$75,236,643, respectively, for the year ended October 31, 2003.

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### BANCROFT CONVERTIBLE FUND

Notes to Financial Statements (continued)

### 5. Income Taxes

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 cost of investments for federal income tax purposes is \$92,816,654 resulting in gross unrealized appreciation and depreciation of \$6,514,874 and \$2,215,358, respectively, or net unrealized appreciation of \$4,299,516 on a tax cost basis.

At October 31, 2003 the components of net assets (excluding paid-in capital) on a tax basis were as follows:

Undistributed ordinary income	\$ 1,028,125
Tax basis capital loss carryforward	(8,230,848)
Unrealized appreciation	4,299,516

-----  
(2,903,207)  
=====

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. At October 31, 2002, the Fund had available for federal income tax purposes unused capital losses of \$7,806,278, available to offset future capital gains, \$2,328,446 of which expires in 2009 and \$5,477,832 of which expires in 2010. The current year's loss carryover of \$424,570 will expire on October 31, 2011.

The tax character of distributions paid during the years ended October 31, 2003 and 2002 were as follows:

	2003	2002
Ordinary Income	\$3,445,042	\$ 4,381,151
Long-Term Capital Gain	--	--
	3,445,042	4,381,151
	=====	=====

The Fund intends to designate the maximum amount of dividends allowable which qualify for the reduced tax rate under The Jobs and Growth Tax Relief Reconciliation Act of 2003.

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#### BANCROFT CONVERTIBLE FUND

##### Report of Independent Auditors

To the Shareholders and Board of Directors of  
Bancroft Convertible 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 Bancroft Convertible Fund, Inc. (the "Fund") at October 31, 2003, the results of its operations for the year then ended, 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 October 31, 2003 by correspondence with the custodian, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

New York, New York  
November 17, 2003

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#### BANCROFT CONVERTIBLE FUND

##### Miscellaneous Notes

##### Automatic Dividend Investment and Cash Payment Plan

The Fund has an Automatic Dividend Investment and Cash Payment Plan (the "Plan"). Any shareholder may elect to join the Plan by sending an application to American Stock Transfer & Trust Company, P.O. Box 922, Church Street Station, NY 10269-0560 (the "Plan Agent"). You may also obtain additional information about

the Plan by calling the Plan Agent toll free at (800) 937-5449. 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. Shareholders should also contact their broker to determine whether shares acquired through participation in the Plan can be transferred to another broker, and thereafter, whether the shareholder can continue to participate in the Plan.

Under the Plan, all dividends and distributions are automatically invested in additional Fund shares. Depending on the circumstances, shares may either be issued by the Fund or acquired through open market purchases 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, the Plan 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.

All dividends and distributions made by the Fund (including capital gain dividends and dividends designated as qualified dividend income, which are eligible for taxation at lower rates) remain taxable to Plan participants, regardless of whether such dividends and distributions are reinvested in additional shares of the Fund through open market purchases or through the issuance of new shares. Plan participants will be treated as receiving the cash used to purchase shares on the open market and, in the case of any dividend or distribution made in the form of newly issued shares, will be treated as receiving an amount equal to the fair market value of such shares as of the reinvestment date. Accordingly, a shareholder may incur a tax liability even though such shareholder has not received a cash distribution with which to pay the tax.

Plan participants may also voluntarily send cash payments of \$100 to \$10,000 per month to the Plan Agent, to be combined with other Plan monies, for purchase of additional Fund 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 the Plan Agent in your dividend reinvestment account. You may deposit with the Plan Agent any Bancroft stock certificates you hold, for a one-time fee of \$7.50.

At any time, a Plan participant may instruct the Plan Agent to liquidate all or any portion of such Plan participant's account. To do so, a Plan participant must deliver written notice to the Plan Agent prior to the record date of any dividend or distribution requesting either liquidation or a stock certificate. The Plan Agent will combine all liquidation requests it receives from Plan participants on a particular day and will then sell shares of the Fund that are subject to liquidation requests in the open market. The amount of proceeds a Plan participant will receive shall be determined by the average sales price per share, after deducting brokerage commissions, of all shares sold by the Plan Agent for all Plan participants who have given the Plan Agent liquidation requests.

The Plan Agent or the Fund may terminate the Plan for any reason at any time by sending written notice addressed to Plan participant's address as shown on the Plan Agent's records. Following the date of termination, the Plan Agent shall send the Plan participant either the proceeds of liquidation, or a stock certificate or certificates for the full shares held by Plan Agent in Plan participant's account and a check for the value of any fractional interest in Plan participant's account based on the market price of the Fund's Common Stock on that date.

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BANCROFT CONVERTIBLE FUND

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 Bancroft 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.

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Visit us on the Internet at [www.bancroftfund.com](http://www.bancroftfund.com). The site provides information about the Fund including daily net asset values (NAV), historical dividends, press releases and the Automatic Dividend Investment Plan, as well as information about Davis-Dinsmore Management Company, the Fund's adviser. In addition you can email us at [info@bancroftfund.com](mailto:info@bancroftfund.com).

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The Fund is a member of the Closed-End Fund Association (CEFA). Its website address is [www.cefa.com](http://www.cefa.com). CEFA is solely responsible for the content of its website.

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The Fund's Proxy Voting Guidelines (the "Guidelines") are available without charge, by calling the Fund collect at (973) 631-1177. The Guidelines are also posted on the Fund's website at <http://www.bancroftfund.com> and are available on the SEC's website at <http://www.sec.gov>.

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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 its own Common Stock. These purchases may be made 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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A Statement of Additional Information, dated November 17, 2003, which pertains to an offering of the Fund's Common Stock issuable upon exercise of rights that were issued to existing shareholders of the Fund on November 13, 2003, contains additional information about the Fund and Directors. The document is available, without charge, by calling the Fund collect at (973) 631-1177.

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#### Internet

[www.bancroftfund.com](http://www.bancroftfund.com)  
email: [info@bancroftfund.com](mailto:info@bancroftfund.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](http://www.amstock.com)

#### Common Stock Listing

American Stock Exchange Symbol: BCV

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BANCROFT CONVERTIBLE FUND

Directors

The business address of each director is 65 Madison Avenue, Suite 550, Morristown, NJ 07960-7308. Each director is also a director of Ellsworth Convertible Growth and Income Fund, Inc. (Ellsworth) (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 Ellsworth. Because of this connection, the Fund and Ellsworth make up a Fund Complex. Therefore, each director oversees two investment companies in the Fund Complex.

Name and Age	Term Of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Other Director-ship(s) Held by Director
<b>Independent Directors</b>			
Gordon F. Ahalt, 75	Term as Director expires 2004. Director since 1982.	Retired. Prior to 2001, President of G.F.A. Inc. (petroleum industry consulting company). Prior to 1999, Consultant with W.H. Reaves & Co. (asset management company).	CalDive International, and The Houston Exploration Company
William A. Benton, 70	Term as Director expires 2006. Director since 1994.	Retired. 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., 59	Term as Director expires 2006. Director since 1990.	Senior Lecturer in Economics at Princeton University.	None
Donald M. Halsted, Jr., 76	Term as Director expires 2005. Director since 1970.	Retired Business Executive.	None
George R. Lieberman, 81	Term as Director expires 2006. Director since 1987.	Retired Advertising Executive.	None
Duncan O. McKee, 72	Term of Director expires 2005. Director since 1996.	Retired Attorney.	None
Nicolas W. Platt, 50	Term as Director expires 2004. Director since 1997.	Since January 2003, President of CNC-US (an international consulting company). Prior to January 2003, Senior Partner of Platt & Rickenbach (public relations firm). Prior to May 2001, 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 firm).	None

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BANCROFT CONVERTIBLE FUND

Directors (continued)

Name and Age	Term Of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Other Director-ship(s) Held by Director
<b>Interested Directors</b>			
Thomas H. Dinsmore, 50 (1,2)	Term as Director expires 2005. Director since 1985.	Chairman and Chief Executive Officer of the Fund, Ellsworth and Davis-Dinsmore.	None
Jane D. O'Keeffe, 48 (1,2)	Term as Director expires 2004. Director since 1995.	President of the Fund, Ellsworth and Davis-Dinsmore.	None

**Officers**

The business address of each officer is 65 Madison Avenue, Suite 550, Morristown, NJ 07960-7308. Officers are elected by and serve at the pleasure of the Board of Directors. Each officer holds office until the annual meeting to be held in 2004, and thereafter until his or her respective successor is duly elected and qualified.

Name and Age	Positions with the Fund	Officer Since	Principal Occupation(s) During the Past 5 Years
Thomas H. Dinsmore, 50 (1,2)	Director, Chairman and Chief Executive Officer	1986	Chairman and Chief Executive Officer of the Fund, Ellsworth and Davis-Dinsmore
Jane D. O'Keeffe, 48 (1,2)	Director and President	1994	President of the Fund, Ellsworth and Davis-Dinsmore
H. Tucker Lake, Jr., 56 (2)	Vice President	1994	Since 2002, Vice President, and prior thereto Vice President, Trading, of the Fund, Ellsworth and Davis-Dinsmore
Gary I. Levine, 46 (3,4)	Vice President, Treasurer and Chief Financial Officer	1993	Since 2002, Vice President, Treasurer and Chief Financial Officer, and prior thereto, Treasurer and Assistant Secretary of the Fund, Ellsworth and Davis-Dinsmore
Germaine M. Ortiz, 33	Vice President	1996	Since 1999, Vice President, and prior thereto, Assistant Vice President of the Fund, Ellsworth and Davis-Dinsmore
Sigmund Levine, 79 (3,5)	Secretary	1986	Senior Vice President and Secretary of the Fund, Ellsworth and Davis-Dinsmore

- (1) Thomas H. Dinsmore and Jane D. O'Keeffe are brother and sister.
- (2) H. Tucker Lake, Jr. is the cousin of Thomas H. Dinsmore and Jane D. O'Keeffe.
- (3) Sigmund Levine is the father of Gary I. Levine.
- (4) Gary I. Levine was elected Secretary of the Fund as of November 17, 2003.
- (5) Sigmund Levine retired as Secretary of the Fund as of November 17, 2003.

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BANCROFT CONVERTIBLE FUND, INC.  
65 MADISON AVENUE, SUITE 550  
MORRISTOWN, NEW JERSEY 07960  
[www.bancroftfund.com](http://www.bancroftfund.com)

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**ITEM 2. CODE OF ETHICS.**

Effective May 15, 2003, the Board of Directors of the Fund has adopted a code of ethics that applies to the Fund's principal executive officer and principal financial officer. See attached Exhibit EX-99.CODE ETH.

**ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.**

The Board of Directors of the Fund has determined that no member of the Board serving on the Audit Committee meets the SEC definition of "audit committee financial expert." The Fund's Audit Committee consists of four directors who are not "interested persons" of the Fund within the meaning of the Investment Company Act of 1940, as amended. These directors are also "independent" from the Funds within the meaning of Section 10A of the Securities Exchange Act of 1934, as amended. Members of the Audit Committee have diverse backgrounds in manufacturing, finance, advertising and education, and the Board believes that such members are fully qualified to monitor the internal accounting operations and the independent auditors of the Fund, and to monitor the disclosures of the Fund contained in the Fund's financial statements. In addition, the Audit Committee has the ability on its own to retain independent accountants or other consultants whenever it deems appropriate. The Fund's Board believes that all of the foregoing is equivalent to having an audit committee financial expert on the Audit Committee.

**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.

(a) The Fund has a separately designated Audit Committee in established accordance with Section 3(a)(58)(A) of the Exchange Act:

The members of the Audit Committee are:

WILLIAM A. BENTON

ELIZABETH C. BOGAN, PH.D.

DONALD M. HALSTED, JR.

GEORGE R. LIEBERMAN

(b) Not applicable.

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

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

Bancroft Convertible Fund, Inc.  
Ellsworth Convertible Growth and Income Fund, Inc.  
Davis-Dinsmore Management Company  
Proxy Voting Guidelines

(Adopted April 14, 2003)

These proxy voting guidelines have been adopted by the Boards of Directors of Bancroft Convertible Fund, Inc. and Ellsworth Convertible Growth and Income Fund, Inc. (collectively, the "Funds"), as well as by the Board of Directors of Davis-Dinsmore Management Company ("Davis-Dinsmore").

The Boards of Directors of the Funds have delegated to Davis-Dinsmore responsibility for voting proxies received by the Funds in their capacities as shareholders of various companies. The Boards recognize that, due to the nature of the Funds' investments, the Funds do not frequently receive proxies.

Davis-Dinsmore exercises its voting responsibility with the overall goal of maximizing the value of the Funds' investments. The portfolio managers at Davis-Dinsmore oversee the voting policies and decisions for the Funds. In evaluating voting issues, the portfolio managers may consider information from many sources, including management of a company presenting a proposal, shareholder groups, research analysts, and independent proxy research services.

Set forth below are the proxy voting guidelines:

A. Matters Related to the Board of Directors

1. The Funds generally will support the election of nominees recommended by management for election as directors. In determining whether to support a particular nominee, Davis-Dinsmore will consider whether the election of that nominee will cause a company to have less than a majority of independent directors.

2. The Funds generally will support proposals to de-classify boards of directors if fewer than 66 2/3% of the directors are independent, and will generally vote against proposals to classify boards of directors.

3. The Funds generally will withhold a vote in favor of a director who has served on a committee which has approved excessive compensation arrangements or proposed equity-based compensation plans that unduly dilute the ownership interests of stockholders.

B. Matters Related to Independent Auditors

1. The Funds generally will vote in favor of independent accountants approved by the company. Prior to such vote, however, Davis-Dinsmore will take into consideration whether non-audit fees make up more than 50 to 75% of the total fees paid by the company to the independent auditors, and the nature of the non-audit services provided.

C. Corporate Governance Matters

1. As a general rule, the Funds will vote against proposals recommended by management of a company that are being made primarily to implement anti-takeover measures, and will vote in favor of proposals to eliminate policies that are primarily intended to act as anti-takeover measures.

2. Subject to the other provisions of these guidelines, including without limitation provision C.1. above, the Funds generally will vote in accordance with management's recommendations regarding routine matters, including the following:

- a. Fixing number of directors;
- b. Stock splits; and
- c. Change of state of incorporation for specific corporate purposes.

#### D. Matters Related to Equity-Based Compensation Plans

1. The Fund generally will vote in favor of broad-based stock option plans for executives, employees or directors which would not increase the aggregate number of shares of stock available for grant under all currently active plans to over 10% of the total number of shares outstanding.

2. The Funds generally will vote in favor of employee stock purchase plans and employee stock ownership plans permitting purchase of company stock at 85% or more of fair market value.

#### E. Contested Matters

1. Contested situations will be evaluated on a case by case basis by the portfolio manager at Davis-Dinsmore principally responsible for the particular portfolio security.

#### F. Miscellaneous Matters

1. The Funds may in their discretion abstain from voting shares that have been recently sold.

2. The Funds generally will abstain from voting on issues relating to social and/or political responsibility.

3. Proposals that are not covered by the above-stated guidelines will be evaluated on a case by case basis by the portfolio manager at Davis-Dinsmore principally responsible for the particular portfolio security.

#### G. Material Conflicts of Interest

1. Conflicts of interest may arise from time to time between Davis-Dinsmore and the Funds. Examples of conflicts of interests include:

a. Davis-Dinsmore may manage a pension plan, administer employee benefit plans, or provide services to a company whose management is soliciting proxies;

b. Davis-Dinsmore or its officers or directors may have a business or personal relationship with corporate directors, candidates for directorships, or participants in proxy contests;

c. Davis-Dinsmore may hold a position in a security contrary to shareholder interests.

2. If a conflict of interest arises with respect to a proxy voting matter, the portfolio manager will promptly notify the Funds' Audit Committee and counsel for independent directors and the proxies will be voted in accordance with direction received from the Audit Committee.

#### ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS

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

#### ITEM 9. CONTROLS AND PROCEDURES

Conclusions of principal officers concerning controls and procedures

(a) As of December 22, 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 December 22, 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 registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

#### ITEM 10. EXHIBITS

##### (a) (1) Code of Ethics

A code of ethics, effective May 15, 2003, that applies to the Fund's principal executive officer and principal financial officer is attached hereto.

(2) Certifications of Principal Executive Officer and Principal Financial Officer pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 are attached hereto as Exhibit 99.CERT.

(b) Certifications pursuant to Rule 30a-2(b) under the Investment Company Act of 1940 are attached hereto as Exhibit 99.906CERT.

#### 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: December 29, 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: December 29, 2003

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

Date: December 29, 2003

**DOCUMENT TYPE: EX-99.CODE ETH****EX-99.CODE ETH**

Bancroft Convertible Fund, Inc.  
Ellsworth Convertible Growth and Income Fund, Inc.  
Code of Ethics for Principal Officers  
Adopted Effective May 15, 2003

**I. Preamble**

This Code of Ethics ("Code") is adopted by the Board of Directors of Bancroft Convertible Fund, Inc. and Ellsworth Convertible Growth and Income Fund, Inc. (the "Funds") in accordance with Section 406 of the Sarbanes-Oxley Act of 2002 and the code of ethics standards established in applicable rules and regulations under the Investment Company Act of 1940, as amended. The Funds are adopting this Code to establish as a policy of the Funds written standards that are reasonably designed to deter wrongdoing and to promote:

1. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. Full, fair, accurate, timely, and understandable disclosure in reports and documents that the Funds file with, or submit to, the Securities and Exchange Commission (the "Commission" or "SEC") and in other public communications made by the Funds;
3. Compliance with applicable governmental laws, rules, and regulations;
4. The prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and
5. Accountability for adherence to the Code.

**II. Applicability**

The provisions of this Code shall apply to all Principal Officers of the Funds.

**III. Definitions**

Principal Officer means the principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions on behalf of the Funds regardless of whether these individuals are employed by the Funds or by a third party, including Davis-Dinsmore Management Company ("Davis-Dinsmore").

Compliance Officer means the Chief Compliance Officer of the Funds or his/her designee.

Independent Directors means the directors of the Funds who are not "interested persons" of the Funds, as defined in the Investment Company Act.

Investment Company Act means the Investment Company Act of 1940, as amended.

**IV. Principal Officers Should Act Honestly and Candidly**

Each Principal Officer owes a duty to the Funds to act with integrity. Integrity requires, among other things, being honest and candid. Deceit and subordination of principle are inconsistent with integrity. Each Principal Officer must:

1. Act with integrity, including being honest and candid while still maintaining the confidentiality of information where required by law or the Funds' policies;
2. Observe both the form and spirit of laws and governmental rules and regulations, accounting standards and Fund policies;
3. Adhere to a high standard of business ethics; and
4. Place the interests of the Funds before the Principal Officer's own personal interests.

All activities of Principal Officers should be guided by and adhere to these fiduciary standards.

**V. Principal Officers Should Handle Actual and Apparent Conflicts of Interest Ethically**

A "conflict of interest" occurs when a Principal Officer's private interest interferes with the interests of, or his service to, the Funds. For example, a conflict of interest would arise if a Principal Officer, or a member of his family, receives improper personal benefits as a result of his position in the Funds.

Certain conflicts of interest covered by this Code arise out of the relationships between Principal Officers and the Funds that already are subject to conflict of interest provisions in the Investment Company Act and the Investment Advisers Act of 1940. The Funds' and Davis-Dinsmore's compliance programs and procedures are designed to prevent, or identify and correct, violations of these provisions. This Code does not, and is not intended to,

repeat or replace these programs and procedures.

Although typically not presenting an opportunity for improper personal benefit, conflicts arise from, or as a result of, the contractual relationship between the Funds and Davis-Dinsmore of which the Principal Officers are also officers or employees. As a result, this Code recognizes that the Principal Officers will, in the normal course of their duties (whether formally for the Funds or for Davis-Dinsmore, or for both), be involved in establishing policies and implementing decisions which will have different effects on Davis-Dinsmore and the Funds. The participation of the Principal Officers in such activities is inherent in the contractual relationship between the Funds and Davis-Dinsmore and is consistent with the performance by the Principal Officers of their duties as officers of the Funds and, if addressed in conformity with the provisions of the Investment Company Act and the Investment Advisers Act, will be deemed to have been handled ethically. In addition, it is recognized by the Board of Directors that the Principal Officers may also be officers or employees of one or more other investment companies covered by this or other Codes.

Other conflicts of interest are covered by the Code, even if such conflicts of interest are not subject to provisions in the Investment Company Act and the Investment Advisers Act. In reading the following examples of conflicts of interest under the Code, Principal Officers should keep in mind that such a list cannot ever be exhaustive by covering every possible scenario.

It follows that the overarching principle - that the personal interest of a Principal Officer should not be placed improperly before the interest of the Funds - should be the guiding principle in all circumstances.

Each Principal Officer must:

1. Avoid conflicts of interest wherever possible;
2. Handle any actual or apparent conflict of interest ethically;
3. Not use his or her personal influence or personal relationships to influence investment decisions or financial reporting by an investment company whereby the Principal Officer would benefit personally to the detriment of the Funds;
4. Not cause the Funds to take action, or fail to take action, for the personal benefit of the Principal Officer rather than to benefit such Funds;
5. Not use material non-public knowledge of portfolio transactions made or contemplated for the Funds to profit personally, or cause others to profit, from the market effect of such transactions;
6. Discuss any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest with the Compliance Officer; and
7. Complete annually all sections of the Funds' Directors and Officers Questionnaire pertaining to affiliations or other relationships related to conflicts of interest.

Types of conflict of interest situations that should be discussed with the Compliance Officer, if material, are:

- \* any outside business activity that detracts from an individual's ability to devote appropriate time and attention to his responsibilities with the Funds;
- \* service as a director on the board of any public or private company;
- \* the receipt of any non-nominal gifts;
- \* the receipt of any entertainment from any company with which the Funds have current or prospective business dealings unless such entertainment is business-related, reasonable in cost, appropriate as to time and place, and not so frequent as to raise any question of impropriety;
- \* any ownership interest in, or any consulting or employment relationship with, any of the Funds' service providers, other than Davis-Dinsmore or any affiliated person thereof;
- \* a direct or indirect financial interest in commissions, transaction charges or spreads paid by the Funds for effecting portfolio transactions or for selling or redeeming shares other than an interest arising from the Principal Officer's employment, such as compensation or equity ownership.

#### VI. Disclosure

Each Principal Officer must:

1. Familiarize himself with the disclosure requirements applicable to the Funds as well as the business and financial operations of the Funds; and
2. Not knowingly misrepresent, or cause others to misrepresent, facts about the Funds to others, whether within or outside the Funds, including to the Funds' directors and auditors, and to governmental regulators and self-regulatory organizations.
3. To the extent appropriate within his area of responsibility, consult with other officers and employees of the Funds and Davis-

Dinsmore and take other appropriate steps with the goal of promoting full, fair, accurate, timely and understandable disclosure in the reports and documents the Funds file with, or submit to, the SEC and in other public communications made by the Funds.

#### VII. Compliance

It is the Funds' policy to comply with all applicable laws and governmental rules and regulations. It is the personal responsibility of each Principal Officer to adhere to the standards and restrictions imposed by those laws, rules and regulations.

#### VIII. Reporting and Accountability

Each Principal Officer must:

1. Upon receipt of the Code, sign and submit to the Compliance Officer an Acknowledgement stating that he or she has received, read, and understands the Code.
2. By April 30 of each year submit an Acknowledgement Form to the Compliance Officer confirming that he or she has received, read and understands the Code and has complied with the requirements of the Code as of the date of signing.
3. Not retaliate against any employee or Principal Officer for reports of potential violations that are made in good faith; and
4. Notify the Compliance Officer promptly if he becomes aware of any existing or potential violation of this Code. Failure to do so is itself a violation of this Code.

#### IX. Review and Enforcement Procedures

Except as described otherwise below, the Compliance Officer is responsible for applying this Code to specific situations in which questions are presented to it and has the authority to interpret this Code in any particular situation. The following procedures apply in investigating and enforcing this Code, and in reporting on the Code:

1. The Compliance Officer will take all appropriate action to investigate any violations reported to it;
2. Violations and potential violations will be reported to the Audit Committee (the "Committee"), counsel to the Funds and counsel to the Independent Directors after such investigation;
3. If the Committee determines that a violation has occurred, it will inform the Independent Directors who will take all appropriate disciplinary or preventive action;
4. Appropriate disciplinary or preventive action may include a review of and appropriate modifications to applicable policies and procedures, notification of appropriate personnel at Davis- Dinsmore, a letter of censure, or recommendation of suspension or dismissal;
5. The Independent Directors will be responsible for granting waivers, as appropriate; and
6. Any changes to or waivers of this Code will, to the extent required, be disclosed on Form N-CSR as provided by SEC rules.

#### X. Periodic Review

At least annually, the Principal Officers and the Compliance Officer will prepare a written report to the Boards of Directors of the Funds describing any issues arising under this Code or procedures, including but not limited to, information about material violations of this Code or procedures and any sanctions imposed in response to those material violations.

The Boards of Directors of the Funds will review this Code on an annual basis.

#### XI. Other Policies and Procedures

The Funds' and Davis-Dinsmore's codes of ethics under Rule 17j-1 under the Investment Company Act are separate documents applying to Principal Officers and others, and are not part of this Code.

#### XII. Amendments

This Code may not be amended except in written form, which is specifically approved by a majority vote of the Funds' Boards of Directors, including a majority of independent directors.

#### XIII. Confidentiality

All reports and records prepared or maintained pursuant to this Code shall be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or this Code, such matters shall not be disclosed to anyone other than the Funds, Davis-Dinsmore, the Board of Directors, and counsel to the foregoing.

#### XIV. Internal Use

The Code is intended solely for the internal use by the Funds and does not constitute an admission, by or on behalf of the Funds, as to any fact, circumstance, or legal conclusion.

Bancroft Convertible Fund, Inc.

Ellsworth Convertible Growth and Income Fund, Inc.

CODE OF ETHICS--ACKNOWLEDGEMENT

The undersigned hereby acknowledges that (i) he or she is a Principal Officer of the Funds, (ii) that he or she has read and will abide by the Code of Ethics effective as of May 15, 2003, and (iii) that he or she has complied with the requirements of this Code as of the date set forth below. The undersigned recognizes his or her obligation to promote:

1. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. Full, fair, accurate, timely, and understandable disclosure in reports and documents that the Funds file with, or submit to, the Commission and in other public communications made by the Funds; and
3. Compliance with applicable governmental laws, rules, and regulations.

/s/Thomas H. Dinsmore

Name

Title: Chairman of the Board  
(principal executive officer)

October 31, 2003

Date

Bancroft Convertible Fund, Inc.

Ellsworth Convertible Growth and Income Fund, Inc.

CODE OF ETHICS--ACKNOWLEDGEMENT

The undersigned hereby acknowledges that (i) he or she is a Principal Officer of the Funds, (ii) that he or she has read and will abide by the Code of Ethics effective as of May 15, 2003, and (iii) that he or she has complied with the requirements of this Code as of the date set forth below. The undersigned recognizes his or her obligation to promote:

1. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. Full, fair, accurate, timely, and understandable disclosure in reports and documents that the Funds file with, or submit to, the Commission and in other public communications made by the Funds; and
3. Compliance with applicable governmental laws, rules, and regulations.

/s/Gary I. Levine

Name

Title: Vice President and Treasurer  
(principal financial officer)

October 31, 2003

Date

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**DOCUMENT TYPE: EX-99.CERT**

EX-99.CERT

## 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 registrants as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed 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 and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 29, 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 registrants as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed 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 and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 29, 2003

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

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**DOCUMENT TYPE: EX-99.906 CERT**

EX-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 October 31, 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: December 29, 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 October 31, 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: December 29, 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.