

BANCROFT FUND LTD  
 Form 3/A  
 January 28, 2016

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

|                                                                                                                                                                                                                                                         |                                                                                              |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                     |                                                                                      |                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1. Name and Address of Reporting Person *</p> <p><b>Â GABELLI MARIO J</b></p> <p>(Last) (First) (Middle)</p> <p><b>C/O GAMCO INVESTORS, INC,Â ONE CORPORATE CENTER</b></p> <p>(Street)</p> <p><b>RYE,Â NYÂ 10580</b></p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p><b>11/01/2015</b></p> | <p>3. Issuer Name <b>and</b> Ticker or Trading Symbol</p> <p><b>BANCROFT FUND LTD [BCV]</b></p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br/> <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other<br/>                 (give title below) (specify below)<br/>                 Control Person of Adviser</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> <p><b>11/04/2015</b></p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person<br/> <input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------|
| Common Shares                      | 187,867 <sup>(1)</sup>                                   | D                                                                 | Â                                                        |
| Common Shares                      | 55,400                                                   | I                                                                 | GAMCO Investors, Inc. <sup>(2)</sup>                     |

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

SEC 1473 (7-02)

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

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|-----------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------------|---------------------------|----------------------|----------------------------------------------------------|
|-----------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------------|---------------------------|----------------------|----------------------------------------------------------|

| Date Exercisable | Expiration Date | (Instr. 4) | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) |
|------------------|-----------------|------------|----------------------------|------------------------------|-------------------------------------------------|
|                  |                 | Title      |                            |                              |                                                 |

## Reporting Owners

| Reporting Owner Name / Address                                                       | Relationships |           |         |       |                           |
|--------------------------------------------------------------------------------------|---------------|-----------|---------|-------|---------------------------|
|                                                                                      | Director      | 10% Owner | Officer | Other |                           |
| GABELLI MARIO J<br>C/O GAMCO INVESTORS, INC<br>ONE CORPORATE CENTER<br>RYE, NY 10580 | X             | ^         | ^       |       | Control Person of Adviser |

## Signatures

Agnes Mullady as Attorney-in-Fact for Mario J. Gabelli 01/28/2016

\*\*Signature of Reporting Person
Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The initial holdings that were previously reported as 200,000 common shares should have been reported as 187,867 common shares. The shares reported reflect the total shares owned by GAMCO Investors, Inc. (GAMCO). Mario J. Gabelli is the Chairman, Chief Executive Officer, controlling shareholder of GAMCO and Chief Investment Officer of Value Portfolios of Gabelli Funds, LLC (the Adviser). Mr. Gabelli has less than a 100% interest in GAMCO and disclaims beneficial ownership of the shares held by it which are in excess of his indirect pecuniary interest.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.