

ELLSWORTH FUND LTD
Form N-Q
February 28, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-04656

Ellsworth Fund Ltd.

(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
Ellsworth Fund Ltd.
65 Madison Avenue
Morristown, New Jersey 07960-7308
(Name and address of agent for service)

Copy to:
Steven B. King, Esq.
Ballard Spahr LLP
1735 Market Street, 51st Floor
Philadelphia, PA 19103-7599

Registrant's telephone number, including area code: 973-631-1177

Date of fiscal year end: September 30, 2013

Date of reporting period: December 31, 2012

ITEM 1. SCHEDULE OF INVESTMENTS.

**Ellsworth Fund Ltd. Schedule of Investments unaudited
December 31, 2012**

	Principal Amount	Value (Note 1)
CONVERTIBLE BONDS AND NOTES 59.8%		
Airlines 1.3%		
Hawaiian Holdings, Inc., 5.00%, Due 3/15/16, (BB)	\$ 1,375,000	\$ 1,527,969

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Biotechnology 4.0%

Exelixis, Inc., 4.25%, Due 8/15/19, (BB)	500,000	489,062
Gilead Sciences, Inc., 1.00%, Due 5/1/14, (A)	750,000	1,230,000
Gilead Sciences, Inc., 1.625%, Due 5/1/16, (A)	1,000,000	1,688,130
Isis Pharmaceuticals, Inc., 2.75%, Due 10/1/19, (BB) (1)	600,000	595,875
Regeneron Pharmaceuticals, Inc., 1.875%, Due 10/1/16, (A)	250,000	524,062
		4,527,129

Capital Markets 1.7%

Knight Capital Group, Inc., 3.50%, Due 3/15/15, (NR)	500,000	499,062
Prospect Capital Corp., 5.75%, Due 3/15/18, (BBB) (1)	1,500,000	1,478,438
		1,977,500

Commercial Services & Supplies 1.0%

Encore Capital Group, Inc., 3.00%, Due 11/27/17, (AA) (1)	1,000,000	1,108,125
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Communications Equipment 1.6%

Finisar Corp., 5.00%, Due 10/15/29, (NR)	75,000	137,859
Ixia, 3.00%, Due 12/15/15, (A)	500,000	583,125
InterDigital, Inc., 2.50%, Due 3/15/16, (BBB)	1,000,000	1,068,750
		1,789,734

Computers & Peripherals 2.7%

EMC Corp., 1.75%, Due 12/1/13, (A)	1,400,000	2,235,632
NetApp Inc., 1.75%, Due 6/1/13, (BBB)	250,000	282,188
SanDisk Corp., 1.50%, Due 8/15/17, (BB)	500,000	582,500
		3,100,320

Construction Materials 1.0%

CEMEX S.A.B. de C.V., 4.875%, Due 3/15/15, (NR)	1,000,000	1,095,000
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Consumer Finance 1.2%

DFC Global Corp., 3.25%, Due 4/15/17, (B) (1)	1,250,000	1,367,969
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Diversified Telecommunication Services 0.6%

Alaska Communications Systems Inc., 6.25%, Due 5/1/18, (BB)	1,000,000	675,000
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Electrical Equipment 1.0%

General Cable Corp., 4.50%, Due 11/15/29, (B) (2)	1,000,000	1,083,750
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Energy Equipment & Services 0.8%

Bristow Group Inc., 3.00%, Due 6/15/38, (BB)	155,000	165,462
Hornbeck Offshore Services, Inc., 1.50%, Due 9/1/19, (BB) (1)	750,000	757,500
		922,962

Ellsworth Fund Ltd. Schedule of Investments continued
December 31, 2012

Principal
Amount

Value
(Note 1)

CONVERTIBLE BONDS AND NOTES continued

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Food Products 0.4%		
Chiquita Brands International, 4.25%, Due 8/15/16, (B)	\$ 581,000	\$ 508,375
Health Care Equipment & Supplies 2.0%		
Chemed Corp., 1.875%, Due 5/15/14, (A)	890,000	931,719
Insulet Corp., 3.75%, Due 6/15/16, (A)	750,000	817,969
Volcano Corp., 1.75%, Due 12/1/17, (A)	500,000	506,250
		2,255,938
Health Care Providers & Services 0.9%		
Lifepoint Hospitals, Inc., 3.50%, Due 5/15/14, (B)	1,000,000	1,033,125
Hotels, Restaurants & Leisure 2.2%		
International Game Technology, 3.25%, Due 5/1/14, (NR) (1)	500,000	524,062
MGM Resorts International, 4.25%, Due 4/15/15, (B)	1,000,000	1,060,625
Morgans Hotel Group Co., 2.375%, Due 10/15/14, (BB)	1,000,000	947,500
		2,532,187
Household Durables 1.1%		
Jarden Corp., 1.875%, Due 9/15/18, (B) (1)	1,250,000	1,271,094
Insurance 3.5%		
AmTrust Financial Services, Inc., 5.50%, Due 12/15/21, (AAA)	1,250,000	1,549,219
National Financial Partners Corp., 4.00%, Due 6/15/17, (AAA)	750,000	1,114,688
Tower Group, Inc., 5.00%, Due 9/15/14, (A)	1,250,000	1,270,312
		3,934,219
Internet & Catalog Retail 1.3%		
Priceline.com Inc., 1.25%, Due 3/15/15, (BBB) (1)	450,000	939,094
Priceline.com Inc., 1.00%, Due 3/15/18, (BBB) (1)	500,000	536,562
		1,475,656
Internet Software & Services 2.2%		
Digital River, Inc., 2.00%, Due 11/1/30, (BBB)	1,100,000	1,088,312
Equinix, Inc., 3.00%, Due 10/15/14, (B)	750,000	1,466,719
		2,555,031
IT Services 0.6%		
CSG Systems International, Inc., 3.00%, Due 3/1/17, (A)	650,000	683,312
Machinery 0.5%		
Chart Industries, Inc., 2.00%, Due 8/1/18, (B)	500,000	618,438
Marine 0.3%		
DryShips Inc., 5.00%, Due 12/1/14, (BB)	500,000	397,500

Ellsworth Fund Ltd. Schedule of Investments continued
December 31, 2012

	Principal Amount	Value (Note 1)
CONVERTIBLE BONDS AND NOTES		

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Metals & Mining 3.7%		
A.M. Castle & Co., 7.00%, Due 12/15/17, (BB) (1)	\$ 250,000	\$ 401,250
Kaiser Aluminum Corp., 4.50%, Due 4/1/15, (BB)	1,000,000	1,351,250
Northgate Minerals Corp., 3.50%, Due 10/1/16, (NR)	600,000	653,625
RTI International Metals, Inc., 3.00%, Due 12/1/15, (BBB)	600,000	654,375
Stillwater Mining Company, 1.75%, Due 10/15/32, (B)	500,000	585,312
United States Steel Corp., 4.00%, Due 5/15/14, (BB)	500,000	541,562
		4,187,374
Oil, Gas & Consumable Fuels 1.2%		
Endeavour International Corp., 5.50%, Due 7/15/16, (CCC)	500,000	375,312
Goodrich Petroleum Corp., 5.00%, Due 10/1/29, (CCC)	1,000,000	943,750
		1,319,062
Pharmaceuticals 2.2%		
The Medicines Company, 1.375%, Due 6/1/17, (A) (1)	250,000	275,000
Mylan Inc., 3.75%, Due 9/15/15, (BBB)	750,000	1,597,969
Salix Pharmaceuticals Ltd., 2.75%, Due 5/15/15, (A)	600,000	689,250
		2,562,219
Real Estate Investment Trusts 2.6%		
Annaly Capital Management, Inc., 4.00%, Due 2/15/15, (BB)	750,000	869,062
Corporate Office Properties Trust, 4.25%, Due 4/15/30, (NR)	500,000	518,438
Lexington Realty Trust, 6.00%, Due 1/15/30, (AAA)	1,000,000	1,542,500
		2,930,000
Semiconductors & Semiconductor Equipment 7.5%		
GT Advanced Technologies, Inc., 3.00%, Due 10/1/17, (B)	750,000	549,375
Intel Corp., 2.95%, Due 12/15/35, (A) (2)	1,500,000	1,562,812
JinkoSolar Holding Co. Ltd., 4.00%, Due 5/15/16, (NR)	250,000	111,406
Micron Technology, Inc., 3.125%, Due 5/1/32, (BB) (1)	1,000,000	978,750
Micron Technology, Inc., 1.50%, Due 8/1/31, (BB)	625,000	580,859
Photronics, Inc., 3.25%, Due 4/1/16, (BBB)	1,000,000	1,012,500
ReneSola Ltd., 4.125%, Due 3/15/18, (NR)	500,000	242,500
Rudolph Technologies Inc., 3.75%, Due 7/15/16, (A)	500,000	629,375
SunPower Corp., 4.75%, Due 4/15/14, (BB)	500,000	473,750
SunPower Corp., 4.50%, Due 3/15/15, (BB)	1,250,000	1,165,625
Xilinx, Inc., 2.625%, Due 6/15/17, (BBB)	866,000	1,183,172
		8,490,124
Software 6.6%		
Bottomline Technologies, Inc., 1.50%, Due 12/1/17, (A)	750,000	836,719
Electronic Arts, 0.75%, Due 7/15/16, (BBB)	500,000	463,438
Mentor Graphics Corp., 4.00%, Due 4/1/31, (A)	500,000	590,312
Nuance Communications, Inc., 2.75%, Due 8/15/27, (BB)	1,500,000	1,980,000
Rovi Corp., 2.625%, Due 2/15/40, (BB)	1,000,000	999,375
Take-Two Interactive Software, Inc., 1.75%, Due 12/1/16, (BB) (1)	750,000	717,188
TeleCommunications Systems, Inc., 4.50%, Due 11/1/14, (BB)	1,000,000	960,000
Tibco Software Inc., 2.25%, Due 5/1/32, (BBB) (1)	1,000,000	955,625
		7,502,657

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Ellsworth Fund Ltd. Schedule of Investments continued
December 31, 2012

	Principal Amount	Value (Note 1)
CONVERTIBLE BONDS AND NOTES continued		
Textiles, Apparel & Luxury Goods 0.7%		
Iconix Brand Group, Inc., 2.50%, Due 6/1/16, (A)	\$ 750,000	\$ 780,469
Trading Companies & Distributors 2.2%		
Kaman Corp., 3.25%, Due 11/15/17, (A)	500,000	630,625
Titan International, Inc., 5.625%, Due 1/15/17, (B)	375,000	894,609
Titan Machinery Inc., 3.75%, Due 5/1/19, (B) (1)	1,000,000	945,625
		2,470,859
Wireless Telecommunications Services 1.2%		
SBA Communications Corp., 4.00%, Due 10/1/14, (NR)	600,000	1,421,625
TOTAL CONVERTIBLE BONDS AND NOTES		68,104,722
CONVERTIBLE PREFERRED STOCK 12.9%		
	Shares	
Commercial Banks 4.7%		
Fifth Third Bancorp, 8.50%, (BB)	12,000	1,697,250
Huntington Bancshares, Inc., 8.50%, (BBB)	1,000	1,206,000
Wells Fargo & Co., 7.50%, (BBB)	2,000	2,450,000
		5,353,250
Diversified Financial Services 1.6%		
Bank of America Corp., 7.25%, (BB)	1,600	1,816,000
Food Products 0.7%		
Bunge Ltd., 4.875%, (BB)	7,500	763,125
Machinery 1.1%		
Stanley Black & Decker, Inc., 4.75%, (BBB)	10,000	1,207,200
Media 0.9%		
Interpublic Group of Companies, Inc., 5.25%, (B)	1,000	1,072,190
Oil, Gas & Consumable Fuels 1.6%		
Chesapeake Energy Corp., 5.75%, (B)	2,050	1,845,000
Real Estate Investment Trusts 0.5%		
Health Care REIT, Inc., 6.50%, (BB)	10,000	571,900
Specialty Retail 0.8%		
Amerivon Holdings LLC, 4.00%, (NR) (1,3,4)	610,778	910,059
Amerivon Holdings LLC, common equity units, (NR) (1,3,4)	272,728	32,727
		942,786
Thriffs & Mortgage Finance 1.0%		
New York Community Capital Trust V, 6.00%, (BB)	24,000	1,182,000

TOTAL CONVERTIBLE PREFERRED STOCK	14,753,451
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Ellsworth Fund Ltd. Schedule of Investments continued
December 31, 2012

	Shares	Value (Note 1)
MANDATORY CONVERTIBLE SECURITIES 10.3% (5)		
Aerospace & Defense 2.0%		
United Technologies Corp., 7.50%, Due 8/1/22, (BBB)	40,000	2,228,400
Automobiles 1.5%		
General Motors Co., 4.75%, Due 12/1/13, (NR)	40,000	1,765,200
Electric Utilities 2.4%		
NextEra Energy, Inc., 5.599%, Due 6/1/17, (NR)	7,500	379,275
NextEra Energy, Inc., 5.889%, Due 9/1/18, (BBB)	20,000	1,003,400
PPL Corp., 8.75%, Due 5/1/19, (NR)	25,000	1,343,250
		2,725,925
Insurance 1.0%		
MetLife, Inc., 5.00%, Due 10/8/14, (BBB)	25,000	1,111,750
IT Services 0.5%		
Unisys Corp., 6.25%, Due 3/1/14, (B)	10,000	527,000
Metals & Mining 0.2%		
AngloGold Ashanti Ltd., 6.00%, Due 9/15/13, (NR)	5,900	220,483
Oil, Gas & Consumable Fuels 1.2%		
Apache Corp., 6.00%, Due 8/1/13, (A)	30,000	1,371,000
Road & Rail 1.6%		
Genesee & Wyoming, Inc., 5.00%, Due 10/1/15, (NR)	10,000	1,121,300
2010 Swift Mandatory Common Exchange Security Trust, 6.00%, Due 12/31/13, (NR)	70,000	652,267
		1,773,567
TOTAL MANDATORY CONVERTIBLE SECURITIES (5)		11,723,325
PREFERRED STOCK 0.4%		
Metals & Mining 0.4%		
Vale/P, (NR)	20,145	408,944
COMMON STOCK 13.5%		
Diversified Telecommunication Services 4.3%		
AT&T Inc.	70,000	2,359,700
Verizon Communications Inc.	60,000	2,596,200

		4,955,900
Financial Services 0.7%		
Citigroup Inc.	19,547	773,271

Ellsworth Fund Ltd. Schedule of Investments continued
December 31, 2012

	Shares	Value (Note 1)
COMMON STOCK continued		
Media 0.7%		
Walt Disney Co.	15,000	746,850
Metals & Mining 0.7%		
Newmont Mining Corp.	18,000	835,920
Oil, Gas & Consumable Fuels 1.4%		
ConocoPhillips	26,782	1,553,088
Pharmaceuticals 3.9%		
Abbott Laboratories	18,000	1,179,000
Bristol Myers Squibb Co.	30,000	977,700
Merck & Co., Inc.	32,651	1,336,732
Pfizer Inc.	40,000	1,003,200
		4,496,632
Semiconductors & Semiconductor Equipment 0.5%		
Intel Corp.	25,000	515,750
Software 1.4%		
Microsoft Corp.	58,600	1,566,378
TOTAL COMMON STOCK		15,443,789
Total Convertible Bonds and Notes 59.8%		68,104,722
Total Convertible Preferred Stock 12.9%		14,753,451
Total Mandatory Convertible Securities 10.3%		11,723,325
Total Preferred Stock 0.4%		408,944
Total Common Stock 13.5%		15,443,789
Total Investments 96.9%		110,434,231
Other Assets and Liabilities 3.1%		3,505,135
Total Net Assets 100.0%		\$ 113,939,366

Ellsworth Fund Ltd. Schedule of Investments continued
December 31, 2012

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(1) Security not registered under the Securities Act of 1933, as amended (the Securities Act) (e.g., the security was purchased in a Rule 144A or a Regulation D transaction). The security may be resold only pursuant to an exemption from registration under the Securities Act, typically to qualified institutional buyers. The Fund generally has no rights to demand registration of such securities. The aggregate market value of these unregistered securities at December 31, 2012 was \$13,794,943 which represented 12.1% of the Fund's net assets.

(2) Contingent payment debt instrument which accrues contingent interest.

(3) Investment is valued at fair value as determined in good faith pursuant to procedures adopted by the Board of Trustees. It is possible that the estimated value may differ significantly from the amount that might ultimately be realized in the near term, and the difference could be material. The fair value of these securities amounted to \$942,786 at December 31, 2012, which represented 0.8% of the Fund's net assets.

(4) Restricted securities include securities that have not been registered under the Securities Act and securities that are subject to restrictions on resale. The Fund may invest in restricted securities that are consistent with the Fund's investment objective and investment strategies. In some cases, the issuer of restricted securities has agreed to register such securities for resale at the issuer's expense, either upon demand by the Fund or in connection with another registered offering of the securities. Investments in restricted securities are valued at fair value as determined in good faith in accordance with procedures adopted by the Board of Trustees. It is possible that the estimated value may differ significantly from the amount that might ultimately be realized in the near term, and the difference could be material. As of December 31, 2012, the Fund was invested in the following restricted securities:

Security	Acquisition Date	Shares	Cost	Price per Share	Value	% Net Assets
Amerivon Holdings LLC series A 4.00% cv. pfd.	April 1, 2010	610,778	\$1,500,000	\$1.328	\$910,059	0.8%