

BANCROFT FUND LTD
Form 4
January 15, 2014

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN 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)

1. Name and Address of Reporting Person *
O'Keeffe Jane D

(Last) (First) (Middle)

C/O DINSMORE CAPITAL
MANAGEMENT CO., 65
MADISON AVE

(Street)

MORRISTOWN, NJ 07960

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
BANCROFT FUND LTD [BCV]

3. Date of Earliest Transaction
(Month/Day/Year)
01/14/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President / Director of Investment Adviser

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|-------------------------------|
| | | | | (A) or (D) | Price | | | |
| | | | | Code | V | Amount | | |
| Shares of Beneficial Interest | 01/14/2014 | | G | 640 ⁽¹⁾ A | \$ 0 | 4,677 ⁽²⁾ | I | By son's trust ⁽³⁾ |
| Shares of Beneficial Interest | 01/14/2014 | | G | 640 ⁽¹⁾ A | \$ 0 | 4,739 ⁽⁴⁾ | I ⁽⁵⁾ | Daughter |

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

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number.

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------------------------------------------------------------------------|---------------|-----------|-----------|--------------------------------|
| | Director | 10% Owner | Officer | Other |
| O'Keeffe Jane D C/O DINSMORE CAPITAL MANAGEMENT CO. 65 MADISON AVE MORRISTOWN, NJ 07960 | X | | President | Director of Investment Adviser |

Signatures

/s/ Gary I. Levine,
attorney-in-fact
01/15/2014

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These shares were gifts to the reporting person's son and daughter.
- (2) Includes 658 shares acquired on various dates in fiscal years 2008 through 2014 under the BCV dividend reinvestment plan.
- (3) New Jersey Uniform Transfer to Minors Act trust.
- (4) Includes 669 shares acquired on various dates in fiscal years 2008 through 2014 under the BCV dividend reinvestment plan.
- (5) In addition, the reporting person is the direct beneficial owner of 8,478 shares, which include 837 shares acquired on various dates in fiscal years 2008 through 2014 under the BCV dividend reinvestment plan.

Remarks:

Exhibit list: Exhibit 24 Power of Attorney

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