

BANCROFT FUND LTD  
Form N-Q  
April 01, 2011

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: 811-02151

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Bancroft Fund Ltd.

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(Exact name of registrant as specified in charter)

65 Madison Avenue, Morristown, New Jersey 07960-7308

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(Address of principal executive offices) (Zip code)

Thomas H. Dinsmore

Bancroft Fund Ltd.

65 Madison Avenue

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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: October 31, 2011

Date of reporting period: January 31, 2011

ITEM 1. SCHEDULE OF INVESTMENTS.

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**Bancroft Fund Ltd. - Schedule of Investments - unaudited  
January 31, 2011**

	Principal Amount	Value
<b>Convertible Bonds and Notes - 67.8%</b>		
<b>Aerospace and Defense - 1.7%</b>		
Alliant Techsystems, Inc., 2.75%, Due 9/15/11, (BB)	\$ 1,000,000	\$ 1,015,000
Kaman Corp., 3.25%, Due 11/15/17, (BBB) (1)	750,000	807,188
		1,822,188
<b>Automotive - 1.5%</b>		
Titan International, Inc., 5.625%, Due 1/15/17, (B)	750,000	1,590,938
<b>Computer Hardware - 3.3%</b>		

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EMC Corp., 1.75%, Due 12/1/13, (A)	1,900,000	3,087,500
Netapp, Inc., 1.75%, Due 6/1/13, (A)	250,000	444,062
		3,531,562
<b>Computer Software - 6.8%</b>		
Digital River, Inc., 2.00%, Due 11/1/30, (BBB) (1)	1,000,000	972,500
GSI Commerce, Inc., 2.50%, Due 6/1/27, (BBB)	500,000	545,000
Microsoft Corp., 0.00%, Due 6/15/13, (AAA) (1,2)	500,000	539,375
Nuance Communications, Inc., 2.75%, Due 8/15/27, (BB)	2,000,000	2,495,000
RightNow Technologies, Inc., 2.50%, Due 11/15/30, (NR) (1)	500,000	540,625
Rovi Corp., 2.625%, Due 2/15/40, (BBB)	750,000	1,095,000
WebMD Health Corp., 2.50%, Due 1/31/18, (NR) (1)	1,000,000	1,011,250
		7,198,750
<b>Construction Material - 1.0%</b>		
CEMEX, S.A.B. de C.V., 4.875%, Due 3/15/15, (NR)	1,000,000	1,050,000
<b>Consumer Goods - 0.3%</b>		
Regis Corp., 5.00%, Due 7/15/14, (BB)	250,000	325,312
<b>Containers - 0.5%</b>		
Owens-Brockway Glass Container, 3.00%, Due 6/1/15, (BB)	500,000	512,500
<b>Data Processing - 0.5%</b>		
CSG Systems International, Inc., 3.00%, Due 3/1/17, (BBB)	500,000	515,625
<b>Energy - 6.8%</b>		
Goodrich Petroleum Corp., 5.00%, Due 10/1/29, (CCC)	1,000,000	1,015,000
McMoRan Exploration Co., 5.25%, Due 10/6/11, (B)	587,000	681,654
Oil States International, Inc., 2.375%, Due 7/1/25, (A)	500,000	1,080,625
SunPower Corp., 1.25%, Due 2/15/27, (BBB)	1,500,000	1,458,750
SunPower Corp., 4.50%, Due 3/15/15, (BBB)	750,000	720,600
Transocean, Inc., 1.50%, Due 12/15/37, (BBB)	1,000,000	981,250
Trina Solar Ltd., 4.00%, Due 7/15/13, (NR)	750,000	1,262,812
		7,200,691
<b>Financial Services - 5.5%</b>		
Ares Capital Corp., 5.75%, Due 2/1/16, (BBB) (1)	250,000	258,125
Euronet Worldwide, Inc., 3.50%, Due 10/15/25, (B) (3)	1,000,000	1,000,000
Knight Capital Group, Inc., 3.50%, Due 3/15/15, (NR)	1,000,000	972,500
National Financial Partners Corp., 4.00%, Due 6/15/17, (NR)	750,000	900,000
Old Republic International Corp., 8.00%, Due 5/15/12, (BBB)	1,500,000	1,779,375
Tower Group, Inc., 5.00%, Due 9/15/14, (BBB) (1)	765,000	878,794
		5,788,794

See accompanying notes

**Bancroft Fund Ltd. - Schedule of Investments - continued**  
**January 31, 2011**

	Principal Amount	Value
<b>Convertible Bonds and Notes - continued</b>		
<b>Foods - 0.9%</b>		
Central European Distribution Corp., 3.00%, Due 3/15/13, (B)	\$ 500,000	\$ 474,375
Chiquita Brands International, Inc., 4.25%, Due 8/15/16, (B)	500,000	520,625
		995,000
<b>Healthcare - 7.7%</b>		
Chemed Corp., 1.875%, Due 5/15/14, (AA)	890,000	903,350
China Medical Technologies, Inc., 4.00%, Due 8/15/13, (NR)	1,000,000	877,500
Integra Lifesciences Holdings Corp., 2.375%, Due 6/1/12, (BBB)	1,067,000	1,072,335

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Kinetic Concepts, Inc., 3.25%, Due 4/15/15, (BB)	1,250,000	1,406,250
Lifepoint Hospitals, Inc., 3.50%, Due 5/15/14, (B)	1,000,000	1,012,500
Mylan, Inc., 1.25%, Due 3/15/12, (BB)	1,500,000	1,708,125
Sonosite, Inc., 3.75%, Due 7/15/14, (BBB)	1,000,000	1,136,250
		8,116,310
<b>Metals and Mining - 3.6%</b>		
Jaguar Mining, Inc., 4.50%, Due 11/1/14, (B)	1,050,000	933,188
Kaiser Aluminum Corp., 4.50%, Due 4/1/15, (BBB)	1,000,000	1,191,200
Northgate Minerals Corp., 3.50%, Due 10/1/16, (BB)	500,000	493,750
RTI International Metals, Inc., 3.00%, Due 12/1/15, (BB)	375,000	406,875
United States Steel Corp., 4.00%, Due 5/15/14, (BB)	375,000	726,094
		3,751,107
<b>Multi-Industry - 0.8%</b>		
LSB Industrials, Inc., 5.50%, Due 7/1/12, (A)	750,000	854,062
<b>Pharmaceuticals - 8.1%</b>		
Amgen, Inc., 0.375%, Due 2/1/13, (A)	1,000,000	1,008,750
Amylin Pharmaceuticals, Inc., 3.00%, Due 6/15/14, (CCC)	500,000	451,875
Cephalon, Inc., 2.50%, Due 5/1/14, (A)	1,000,000	1,116,250
Cubist Pharmaceuticals, Inc., 2.25%, Due 6/15/13, (A)	750,000	774,375
Endo Pharmaceuticals Holdings, 1.75%, Due 4/15/15, (A)	750,000	955,312
Gilead Sciences, Inc., 0.50%, Due 5/1/11, (A)	750,000	779,062
Gilead Sciences, Inc., 1.00%, Due 5/1/14, (A) (1)	500,000	534,375
Gilead Sciences, Inc., 1.625%, Due 5/1/16, (A) (1)	375,000	405,000
Millipore Corp. (Merck KGaA), 3.75%, Due 6/1/26, (BB) (3,5)	750,000	926,700
Onyx Pharmaceuticals, Inc., 4.00%, Due 8/15/16, (BBB)	750,000	877,500
Teva Pharmaceutical Finance Co. B.V., 1.75%, Due 2/1/26, (A)	625,000	675,000
		8,504,199
<b>Real Estate - 3.1%</b>		
Annaly Capital Management, Inc., 4.00%, Due 2/15/15, (NR)	1,250,000	1,467,188
Corporate Office Properties L.P., 4.25%, Due 4/15/30, (NR)	500,000	518,750
Lexington Realty Trust, 6.00%, Due 1/15/30, (NR)	1,000,000	1,277,500
		3,263,438
<b>Semiconductors - 4.3%</b>		
Intel Corp., 2.95%, Due 12/15/35, (A) (3)	1,000,000	1,026,250
Intel Corp., 3.25%, Due 8/1/39, (A)	900,000	1,096,875
Micron Technology, Inc., 1.875%, Due 6/1/14, (B)	1,000,000	1,036,250
Sandisk Corp., 1.50%, Due 8/15/17, (BB)	1,000,000	1,093,750
Xilinx, Inc., 2.625%, Due 6/15/17, (BBB)	250,000	312,812
		4,565,937

See accompanying notes

**Bancroft Fund Ltd. - Schedule of Investments - continued**  
**January 31, 2011**

	Principal Amount	Value
<b>Convertible Bonds and Notes - continued</b>		
<b>Telecommunications - 7.4%</b>		
Anixter International, Inc., 1.00%, Due 2/15/13, (B)	\$ 1,250,000	\$ 1,462,500
Clearwire Communications Llc, 8.25%, Due 12/1/40, (CCC) (1)	500,000	536,875
Comtech Telecommunications Corp., 3.00%, Due 5/1/29, (BBB)	500,000	528,125
Equinix, Inc., 3.00%, Due 10/15/14, (B)	1,500,000	1,584,375
Equinix, Inc., 4.75%, Due 6/15/16, (B)	500,000	656,875
Finisar Corp., 5.00%, Due 10/15/29, (NR)	125,000	400,000
NII Holdings, Inc., 3.125%, Due 6/15/12, (B)	1,000,000	990,000

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SBA Communications Corp., 1.875%, Due 5/1/13, (BBB)	1,000,000	1,136,250
Telecommunication Systems, Inc., 4.50%, Due 11/1/14, (B) (1)	500,000	476,875
		7,771,875
<b>Transportation - 1.9%</b>		
DryShips, Inc., 5.00%, Due 12/1/14, (NR)	750,000	734,062
United Continental Holdings, 4.50%, Due 6/30/21, (CCC)	1,000,000	1,043,000
Ultrapetrol (Bahamas) Ltd., 7.25%, Due 1/15/17, (NR) (1)	250,000	251,250
		2,028,312
<b>Travel and Leisure - 2.1%</b>		
Home Inns & Motels Management, 2.00%, Due 12/15/15, (NR) (1)	500,000	473,750
MGM Resorts International, 4.25%, Due 4/15/15, (CCC)	750,000	833,438
Morgans Hotel Group Co., 2.375%, Due 10/15/14, (BBB)	1,000,000	867,500
		2,174,688
		71,561,288
<b>Total Convertible Bonds and Notes</b>		
<b>Corporate Bonds - 0.4%</b>		
<b>Financial Services - 0.4%</b>		
Lehman Brothers Holdings, Inc., 1.00%, Due 3/23/09, (NR) (4)	1,500,000	236,250
Lehman Brothers Holdings, Inc., 6.00%, Due 10/12/10, (NR) (4)	50,000	196,500
		432,750
<b>Total Corporate Bonds</b>		
		432,750
	Shares	
<b>Convertible Preferred Stocks - 14.4%</b>		
<b>Automotive - 2.2%</b>		
Ford Motor Co. Capital Trust II, 6.50%, (B)	45,000	2,352,600
<b>Banking/Savings and Loan - 6.0%</b>		
Bank of America Corp., 7.25%, (BB)	1,600	1,584,800
Fifth Third Bancorp., 8.50%, (BB)	9,750	1,475,370
New York Community Capital Trust V, 6.00%, (BBB)	24,000	1,209,120
Wells Fargo & Co., 7.50%, (BBB)	2,000	2,085,000
		6,354,290
<b>Energy - 2.3%</b>		
ATP Oil & Gas Corp., 8.00%, (NR)	5,000	483,750
Chesapeake Energy Corp., 5.00%, (B)	20,000	1,990,000
Whiting Petroleum Corp., 6.25%, (B)	131	39,333
		2,513,083

See accompanying notes

**Bancroft Fund Ltd. - Schedule of Investments - continued**  
**January 31, 2011**

	Shares	Value
<b>Convertible Preferred Stocks - continued</b>		
<b>Financial Services - 0.5%</b>		
The Hartford Financial Services Group, Inc., 7.25%, (BB)	20,000	\$ 527,000
<b>Foods - 0.7%</b>		
Bunge Ltd., 4.875%, (BB)	7,500	738,750
<b>Retail - 0.7%</b>		
Amerivon Holdings LLC Series A, 4.00%, (NR) (Acquired 4/1/10; Cost \$1,500,000) (1,5,6)	567,810	756,793
<b>Telecommunications - 0.9%</b>		
Crown Castle International Corp., 6.25%, (NR)	16,000	967,360
<b>Tools - 0.9%</b>		
Stanley Black & Decker, Inc., 4.75%, (BBB)	8,000	933,840

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<b>Total Convertible Preferred Stocks</b>		15,143,716
<b>Mandatory Convertible Securities - 13.1% (7)</b>		
<b>Automotive - 1.0%</b>		
General Motors Co., 4.75%, Due 12/1/13, (B)	20,000	1,086,200
<b>Energy - 4.3%</b>		
Apache Corp., 6.00%, Due 8/1/13, (A)	23,000	1,505,120
Great Plains Energy, Inc., 12.00%, Due 6/15/12, (NR) (3)	20,000	1,296,000
UBS AG Exchangeable Note (GT Solar International, Inc.), 6.75%, Due 9/15/13, (NR)	40,000	1,400,000
UBS AG Exchangeable Note (Stillwater Mining Co.), 9.375%, Due 6/15/12, (NR)	12,000	333,360
		4,534,480
<b>Financial Services - 1.5%</b>		
Citigroup, Inc. T-DECS, 7.50%, Due 7/15/12, (NR)	11,500	1,582,630
<b>Foods - 1.5%</b>		
2009 Dole Food ACES Trust, 7.00%, Due 11/1/12, (CCC)	120,000	1,597,500
<b>Home Building - 0.4%</b>		
Beazer Homes USA, Inc., 7.25%, Due 8/15/13, (NR)	17,500	415,100
<b>Media and Entertainment - 0.1%</b>		
Nielsen Holdings B.V., 6.25%, Due 2/1/13, (CCC)	2,000	110,100
<b>Metals And Mining - 2.7%</b>		
AngloGold Ashanti Ltd., 6.00%, Due 9/15/13, (NR)	5,900	302,670
Vale Capital II (Vale S.A.), 6.75%, Due 6/15/12, (BBB)	25,700	2,518,852
		2,821,522
<b>Transportation - 0.7%</b>		
2010 Swift Mandatory Common Exchange Trust, 6.00%, Due 12/31/13, (NR) (1)	50,000	680,500

See accompanying notes

**Bancroft Fund Ltd. - Schedule of Investments - continued  
January 31, 2011**

	Shares		Value
<b>Mandatory Convertible Securities - continued</b>			
<b>Utilities - 0.9%</b>			
Nextera Energy, Inc., 7.00%, Due 9/1/13, (A)	20,000	\$	990,200
<b>Total Mandatory Convertible Securities</b>			13,818,232
<b>Common Stocks - 0.4%</b>			
<b>Energy - 0.4%</b>			
ConocoPhillips	5,641		403,106
<b>Total Common Stocks</b>			403,106
<b>Total Convertible Bonds and Notes - 67.8%</b>			71,561,288
<b>Total Corporate Bonds - 0.4%</b>			432,750
<b>Total Convertible Preferred Stocks - 14.4%</b>			15,143,716
<b>Total Mandatory Convertible Securities - 13.1%</b>			13,818,232
<b>Total Common Stocks - 0.4%</b>			403,106
<b>Total Investements - 96.1%</b>			101,359,092
<b>Other Assets, Net of Liabilites - 3.9%</b>			4,123,812
<b>Total Net Assets - 100.0%</b>		\$	105,482,904

See accompanying notes

**Bancroft Fund Ltd. - Schedule of Investments - continued**

**January 31, 2011**

(1) Security not registered under the Securities Act of 1933, as amended (the Securities Act ) (i.e., 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 January 31, 2011 was \$8,583,899 which represented 8.1% of the Fund's net assets.

(2) Non-income producing security.

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

(4) Security is in default.

(5) 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 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 \$1,683,493 at January 31, 2011, which represented 1.6% of the Fund's net assets.

(6) 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. As of January 31, 2011, the Fund was invested in the following restricted securities:

Amerivon Holdings LLC units containing series A cv. pfd. shares and common equity units, acquired April 1, 2010.

(7) Mandatory Convertible Securities are required to be converted on the dates listed; they generally may be converted prior to these dates at the option of the holder.

**PORTFOLIO RATINGS:**

Ratings are derived by management from various sources.

Where a security is rated by Standard & Poor's, such rating appears in parentheses next to such security (but without any applicable + or - that might apply).

Where a security is rated by Standard & Poor's and at least one other rating agency and the Fund believes the ratings to be functionally equivalent to one another, the Standard & Poor's rating appears in parentheses next to such security (but without any applicable + or - that might apply).

Where a security is rated by Standard & Poor's and at least one other rating agency and the Fund believes the ratings not to be functionally equivalent to one another, the Fund puts in parentheses next to such security the Standard & Poor's rating which it believes approximates the average of all such ratings (but without any applicable + or - that might apply).

Where a security is not rated by Standard & Poor's, the Fund puts in parentheses next to such security the Standard & Poor's rating which it believes approximates the average of all such ratings (but without any applicable + or - that might apply).

NR is used whenever a rating is unavailable.

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**SUMMARY OF PORTFOLIO RATINGS \***

AAA	1%
AA	1%
A	16%
BBB	24%
BB	15%
B	18%
CCC & below	5%
Not Rated	20%

\* Excludes equity securities and cash.

*See accompanying notes*



Bancroft Fund Ltd. (the Fund ), is registered under the Investment Company Act of 1940, as amended, (the Act ) as a diversified, closed-end management investment company.

**Security Valuation** - Investments in securities traded on a national securities exchange are valued at market using the last reported sales price, supplied by an independent pricing service, as of the close of regular trading. Listed securities, for which no sales were reported, are valued at the mean between closing reported bid and asked prices as of the close of regular trading. Unlisted securities traded in the over-the-counter market are valued using an evaluated quotation provided by the independent pricing service, or, if an evaluated quotation is unavailable, such securities are valued using prices received from dealers, provided that if the dealer supplies both bid and asked prices, the price to be used is the mean of the bid and asked prices. The independent pricing service derives an evaluated quotation by obtaining dealer quotations, analyzing the listed markets, reviewing trade execution data, evaluating the price of the underlying common stock and employing sensitivity analysis. Evaluated quotations may also reflect appropriate factors such as individual characteristics of the issue, broker/dealer quotations, and additional inputs such as benchmark yields, reported trades, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data. Securities for which quotations are not readily available, restricted securities and other assets are valued at fair value as determined in good faith pursuant to procedures approved by the Board of Trustees. Short-term debt securities with original maturities of 60 days or less are valued at amortized cost.

The Fund has adopted authoritative fair valuation accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion in changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted unadjusted prices for identical instruments in active markets.

Level 2 - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-driven valuation in which all significant inputs and significant value drivers are observable in active markets. Level 2 inputs are those in markets for which there are few transactions, the prices are not current, little public information exists or instances where prices vary substantially over time or among brokered market makers, and those received from an independent pricing service.

Level 3 - Model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Unobservable inputs are those inputs that reflect the Fund's own assumptions that market participants would use to price an asset or liability based on the best available information.

The following is a summary of the inputs used to value the investments of the Fund as of January 31, 2011:

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	Level 1	Level 2	Level 3
<b>Investments in Securities:</b>			
Convertible Bonds and Notes	\$ ---	\$70,634,588	\$ 926,700
Convertible Preferred Stocks	---	14,386,923	756,793
Mandatory Convertible Securities	---	13,818,232	---
Corporate Bonds and Notes	---	432,750	---
Common Stock	403,106	---	---
<b>Total Investments</b>	<b>\$403,106</b>	<b>\$99,272,493</b>	<b>\$1,683,493</b>

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**Bancroft Fund Ltd. - Selected Notes to Financial Statements - continued**

**Security Valuation continued** The following is a reconciliation of assets for which level 3 inputs were used in determining value:

	Convertible Bonds and Notes	Corporate Bonds and Notes	Convertible Preferred Stocks	Total
Beginning balance	\$935,400	\$---	\$756,793	\$1,692,193
Change in unrealized appreciation (depreciation)	(8,700)	---	---	(8,700)
Net transfers in/out of level 3	---	---	---	---
Ending balance	\$926,700	\$---	\$756,793	\$1,683,493

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of the markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

In January 2010, the FASB issued Accounting Standards Update Improving Disclosures about Fair Value Measurements (ASU). The ASU requires enhanced disclosures about a) transfers into and out of Levels 1 and 2, and b) purchases, sales, issuances, and settlements on a gross basis relating to Level 3 measurements. The first disclosure was effective for the first reporting period beginning after December 15, 2009, and for interim periods within those fiscal years. There were no significant transfers into and out of Levels 1 and 2 during the current period presented. The second disclosure will become effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Management is currently evaluating the impact this disclosure may have on the Fund's financial statements.

**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 on 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 approximately one cent per share for the three months ended January 31, 2011. In addition, Federal tax regulations require the Fund to reclassify realized gains on contingent payment debt instruments to interest income. At January 31, 2011, there were unrealized losses of approximately four cents per share on contingent payment debt instruments.

**Federal Income Tax Cost** - At January 31, 2011, the cost basis of investments for federal income tax purposes, as well as the gross unrealized appreciation from investments for those securities having an excess of value over cost, gross unrealized depreciation from investments for those securities having an excess of cost over value and the net unrealized appreciation from investments were \$93,130,208, \$12,847,923, \$(4,619,039) and \$8,228,884, respectively.

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## ITEM 2. CONTROLS AND PROCEDURES.

Conclusions of principal officers concerning controls and procedures.

(a) The Fund's principal executive officer and principal financial officer have concluded that the Fund's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c)) are effective as of March 1, 2011 based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 17 CFR 240.15d-15(b)).

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(b) There have been no changes in the Fund'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 Fund's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Fund's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications of the principal executive officer and the principal financial officer of the Fund, as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)), are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities 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 Fund Ltd.

By: /s/Thomas H. Dinsmore

Thomas H. Dinsmore

Chairman of the Board and

Chief Executive Officer

(Principal Executive Officer)

Date: April 1, 2011

Pursuant to the requirements of the Securities 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 and

Chief Executive Officer

(Principal Executive Officer)

Date: April 1, 2011

By: /s/Gary I. Levine

Gary I. Levine

Chief Financial Officer

(Principal Financial Officer)

Date: April 1, 2011

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