

BOULDER GROWTH & INCOME FUND  
 Form 4/A  
 May 05, 2015

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
 LOLA BROWN TRUST 1B

2. Issuer Name and Ticker or Trading Symbol  
 BOULDER GROWTH & INCOME FUND [BIF]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 C/O ALASKA TRUST COMPANY, 1029 WEST 3RD AVENUE, SUITE 400

3. Date of Earliest Transaction (Month/Day/Year)  
 03/20/2015

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_X\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)

(Street)  
 ANCHORAGE, AK 99501

4. If Amendment, Date Original Filed(Month/Day/Year)  
 03/24/2015

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

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/20/2015		P <sup>(1)</sup>		5,202,720	A	<sup>(2)</sup> / <sub>(3)</sub>
Common Stock	03/20/2015		P <sup>(1)</sup>		2,316,646	A	<sup>(2)</sup> / <sub>(4)</sub>
Common Stock	03/20/2015		P <sup>(1)</sup>		5,302,656	A	<sup>(2)</sup> / <sub>(5)</sub>

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

Persons who respond to the collection of information contained in this form are not

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**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 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
LOLA BROWN TRUST 1B C/O ALASKA TRUST COMPANY 1029 WEST 3RD AVENUE, SUITE 400 ANCHORAGE, AK 99501		X		
HOREJSI STEWART R 2121 E. CRAWFORD PLACE SALINA, KS 67401		X		

## Signatures

/s/ Douglas J. Blattmachr, President, Alaska Trust Company, trustee of The Lola Brown Trust No. 1B	05/05/2015
__Signature of Reporting Person	Date
/s/ Stewart R. Horejsi	05/05/2015
__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) On March 20, 2015, Boulder Total Return Fund, Inc. ("BTF"), The Denali Fund Inc. ("DNY") and First Opportunity Fund, Inc. ("FOFI") reorganized into Boulder Growth & Income Fund, Inc. ("BIF") (the "Reorganization") pursuant to that certain Agreement and Plan of Reorganization, dated as of March 5, 2015 (the "Agreement"). Pursuant to the Agreement, BIF acquired all of the assets and liabilities of BTF, DNY and FOFI in exchange for common shares of BIF (the "BIF Shares").

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- The Reorganization occurred based on the relative net asset values ("NAV") of BIF, BTF, DNY and FOFI as of the close of regular trading on the New York Stock Exchange on March 20, 2015. At such time, BIF reported net assets of \$273,608,352.67 and a NAV per share of \$10.73; BTF reported net assets of \$413,286,769.95 and a NAV per share of \$33.50; DNY reported net assets of \$108,819,429.37 and a NAV per share of \$26.18; and FOFI reported net assets of \$342,875,845.30 and a NAV per share of \$11.93. Holders of BTF shares received 3.121182 BIF Shares for each BTF share owned, holders of DNY shares received 2.439214 BIF Shares for each DNY share owned, and holders of FOFI shares received 1.111719 BIF Shares for each FOFI share owned. Fractional shares were paid in cash.
- (2) In connection with the Reorganization, the Lola Brown Trust 1B received 5,202,720 BIF Shares (and cash for fractional shares, if any) for its 1,666,907 shares of BTF.
  - (4) In connection with the Reorganization, the Lola Brown Trust 1B received 2,316,646 BIF Shares (and cash for fractional shares, if any) for its 949,751.58 shares of DNY.
  - (5) In connection with the Reorganization, the Lola Brown Trust 1B received 5,302,656 BIF Shares (and cash for fractional shares, if any) for its 4,769,782 shares of FOFI.

- The trustees of the Lola Brown Trust No. 1B (the "Trust") are Alaska Trust Company ("Alaska Trust"), Susan L. Ciciora and Larry Dunlap. Such trustees may be deemed to control the Trust and may be deemed to possess indirect beneficial ownership of the shares held by the Trust. However, none of the trustees, acting alone, can vote or exercise dispositive authority over shares held by the Trust. Accordingly, Alaska Trust, Ms. Ciciora and Mr. Dunlap disclaim beneficial ownership of the shares beneficially owned, directly or indirectly, by the Trust. In addition to serving as a trustee, Ms. Ciciora is also a beneficiary of the Trust. As a result of his advisory role with the Trust, Stewart R. Horejsi may be deemed to have indirect beneficial ownership of the shares directly beneficially owned by the Trust. However, Mr. Horejsi disclaims such beneficial ownership of the shares directly beneficially held by the Trust.

- (7) The Trust, trusts, persons and entities affiliated with the reporting person(s), including Evergreen Atlantic, LLC, Ernest Horejsi Trust No. 1B, Mildred B. Horejsi Trust, Stewart West Indies Trust, Stewart R. Horejsi Trust No. 2, Susan L. Ciciora Trust, Susan L. Ciciora and Ellen O. Cooper (the "Horejsi Affiliates"), own an aggregate of 45,444,843 shares of BIF.

### Remarks:

This Form 4/A (this "Amendment") is being filed by the Reporting Person to amend and restate in its entirety the Form 4 original.

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.