

BOULDER GROWTH & INCOME FUND  
Form 4  
December 23, 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 \*  
SUSAN L CICIORA TRUST

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  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/22/2015

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

ANCHORAGE, AK 99501  
(City) (State) (Zip)

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

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/22/2015		J <sup>(1)</sup>		486,883 <sup>(1)</sup>	A	(1)
					5,472,675	D	(2) (3)

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

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SEC 1474 (9-02)

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

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SUSAN L CICIORA TRUST 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 Susan L. Ciciora Trust		12/23/2015
	**Signature of Reporting Person	Date
/s/ Stewart R. Horejsi		12/23/2015
	**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).
- The shares reported in Item 4 were acquired as a result of the dissolution and distribution of assets of Evergreen Atlantic, LLC ("EALLC"). The Susan L. Ciciora Trust ("Susan Trust") and Stewart West Indies Trust (the "West Indies Trust" and, together with the
- (1) Susan Trust, the "Trusts") had 45.38% and 54.62% sharing percentages, respectively, in EALLC. Prior to distributing the Issuer's shares, EALLC held 1,072,902 shares, of which 486,883 shares were distributed to the Susan Trust and 586,019 shares were distributed to the West Indies Trust.
  - (2) The trustee of each Trust is Alaska Trust Company ("Alaska Trust"), which may be deemed to control each Trust. As a result of his advisory role with the Trusts, Stewart R. Horejsi may be deemed to have indirect beneficial ownership of the shares directly beneficially owned by the Trusts. However, Mr. Horejsi disclaims such beneficial ownership of the shares directly beneficially held by each Trust.
  - (3) The Trusts and other trusts, persons and entities affiliated with the Reporting Persons, including Lola Brown Trust No. 1B, Ernest Horejsi Trust No. 1B, Mildred B. Horejsi Trust, Stewart R. Horejsi Trust No. 2, Susan L. Ciciora and Ellen O. Horejsi (formerly Ellen O. Cooper) own an aggregate of 45,444,843 shares or approximately 42.83% of the Issuer.

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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