

ELLSWORTH FUND LTD
Form N-Q
March 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: 811-04656

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

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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: September 30, 2011

Date of reporting period: December 31, 2010

ITEM 1. SCHEDULE OF INVESTMENTS.

Ellsworth Schedule of Investments

December 31, 2010

Principal
Amount

Value

CONVERTIBLE BONDS AND NOTES - 65.2%

Aerospace and Defense - 1.1%

Alliant Techsystems Inc. 2.75%, due 2011 cv. sr. sub. notes (B)	\$ 1,000,000	\$ 1,023,750
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Kaman Corp. 3.25%, due 2017 cv. sr. notes (BB) (1)	250,000	262,188
		1,285,938
Automotive - 1.4%		
Titan International, Inc. 5.625%, due 2017 cv. sr. sub. notes (B)	750,000	1,578,750
Computer Hardware - 3.0%		
EMC Corp. 1.75%, due 2013 cv. sr. notes (A)	1,900,000	2,871,375
NETAPP, Inc. 1.75%, due 2013 cv. sr. notes (A)	250,000	446,875
		3,318,250
Computer Software - 5.4%		
Digital River, Inc. 2%, due 2030 cv. sr. notes (A) (1)	1,100,000	1,080,750
GSI Commerce, Inc. 2.5%, due 2027 cv. sr. notes (BB)	500,000	545,625
Microsoft Corp. 0%, due 2013 cv. sr. notes (AAA) (2)	500,000	539,375
Nuance Communications Inc. 2.75%, due 2027 cv. sr. deb. (B)	2,000,000	2,357,500
RightNow Technologies, Inc. 2.50%, due 2030 cv. sr. notes (NR)	500,000	499,375
Rovi Corp. 2.625%, due 2040 cv. sr. notes (BBB)	750,000	1,085,625
		6,108,250
Construction Material - 1.0%		
CEMEX, S.A.B. de C.V. 4.875%, due 2015 cv. sub. notes (NR) (exchangeable for ADS representing common shares)	1,000,000	1,097,500
Consumer Goods - 0.3%		
Regis Corp. 5%, due 2014 cv. sr. notes (B)	250,000	320,625
Containers - 0.9%		
Owens-Brockway Glass Container, Inc. 3%, due 2015 exch. sr. notes (BB)	1,000,000	1,011,250
Data Processing - 0.5%		
CSG Systems International, Inc. 3%, due 2017 cv. sr. sub. notes (BBB)	500,000	511,250
Energy - 6.2%		
Goodrich Petroleum Corp. 5%, due 2029 cv. sr. notes (CCC)	1,000,000	978,750
McMoRan Exploration Co. 5.25%, due 2011 cv. sr. notes (B)	590,000	707,263
Oil States International, Inc. 2.375%, due 2025 contingent cv. sr. notes (A)	500,000	1,028,125
SunPower Corp. 1.25%, due 2027 cv. sr. deb. (CCC)	1,500,000	1,421,250
SunPower Corp. 4.5%, due 2015 sr. cash cv. deb. (CCC)	750,000	676,425
Transocean Inc. 1.5%, due 2037 cv. sr. notes (BBB)	1,000,000	972,500
Trina Solar Ltd. 4%, due 2013 cv. sr. notes (NR) (exchangeable for ADS representing common shares)	750,000	1,155,000
		6,939,313
Financial Services - 5.4%		

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Coinstar, Inc. 4%, due 2014 cv. sr. notes (BB)	250,000	398,438
Old Republic International Corp. 8%, due 2012 cv. sr. notes (BBB)	1,500,000	1,912,500
Euronet Worldwide, Inc. 3.5%, due 2025 cv. deb. (B) (3)	1,000,000	993,750
Knight Capital Group, Inc. 3.5%, due 2015 cash cv. sr. sub. notes (NR)	1,000,000	955,000
National Financial Partners Corp. 4% due 2017 cv. sr. notes (NR)	750,000	930,938
Tower Group Inc. 5% due 2014 cv. sr. notes (BBB) (1)	765,000	860,625
		6,051,251

Ellsworth Schedule of Investments - continued

December 31, 2010

	Principal Amount	Value
CONVERTIBLE BONDS AND NOTES - continued		
Foods - 0.9%		
Central European Distribution Corp. 3%, due 2013 cv. sr. notes (B)	\$ 500,000	\$ 466,250
Chiquita Brands Intl. 4.25%, due 2016 cv. sr. notes (B)	581,000	565,749
		1,031,999
Healthcare - 6.1%		
Charles River Laboratories Int'l, Inc. 2.25%, due 2013 cv sr notes (BB)	1,000,000	1,005,000
China Medical Technologies, Inc. 4%, due 2013 cv. sr. sub. notes (NR) (exchangeable for ADS representing common stock)	1,000,000	855,000
Integra LifeSciences Holdings, 2.375%, due 2012 cv. sr. notes (BBB)	1,067,000	1,072,335
Kinetic Concepts, Inc. 3.25%, due 2015 cv. sr. notes (B)	1,250,000	1,320,313
LifePoint Hospitals Inc. 3.5%, due 2014 cv. sub. notes (B)	1,000,000	1,013,750
Omnicare, Inc. 3.25%, due 2035 cv. sr. deb. (BB) (3)	254,000	234,315
SonoSite Inc. 3.75%, due 2014 cv. sr. notes (BB)	1,250,000	1,378,125
		6,878,838
Metals and Mining - 3.6%		
Jaguar Mining, Inc. 4.5%, due 2014 cv. sr. notes (NR)	1,050,000	963,375
Kaiser Aluminum Corp. 4.5%, due 2015 cash cv. sr. notes (BB)	1,000,000	1,226,000
Northgate Minerals Corp. 3.5%, due 2016 cv. sr. notes (NR)	600,000	648,750
RTI International 3%, due 2015 cv. sr. notes (BB)	475,000	494,594
United States Steel Corp. 4%, due 2014 cv. sr. notes (BB)	375,000	729,375
		4,062,094
Multi-Industry - 1.9%		
Chemed Corp. 1.875%, due 2014 cv. sr. notes (A)	890,000	893,338
LSB Industries, Inc. 5.5%, due 2012 cv. sr. sub. deb. (BB)	1,250,000	1,281,250
		2,174,588

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Pharmaceuticals - 9.6%		
Amylin Pharmaceutical, Inc. 3%, due 2014 cv. sr. notes (B)	500,000	436,250
Amgen, Inc. 0.375%, due 2013 cv. sr. notes (A)	1,000,000	1,005,000
Cephalon, Inc. 2.5%, due 2014 cv. sr. sub. notes (A)	1,000,000	1,138,750
Cubist Pharmaceuticals, Inc. 2.25%, due 2013 cv. sub. notes (A)	750,000	760,313
Endo Pharmaceuticals Holdings, Inc. 1.75%, due 2015 cv. sr. sub. notes (A)	750,000	1,001,250
Gilead Sciences, Inc. 0.5%, due 2011 cv. sr. notes (AA)	750,000	775,313
Gilead Sciences, Inc. 1%, due 2014 cv. sr. notes (AA) (1)	500,000	517,500
Gilead Sciences, Inc. 1.625%, due 2016 cv. sr. notes (AA) (1)	375,000	391,875
Millipore Corp. (Merck KGaA) 3.75%, due 2026 cv. sr. notes (BB) (3,5)	750,000	930,308
Mylan Laboratories, Inc. 1.25%, due 2012 cv. sr. notes (BB) (convertible into Mylan Inc. common stock)	1,500,000	1,595,625
Onyx Pharmaceuticals, Inc. 4%, due 2016 cv. sr. notes (BB)	750,000	900,938
Teva Pharmaceutical Finance Co. B.V. 1.75%, due 2026 cv. sr. deb. (A) (exchangeable for Teva Pharmaceutical Industries Ltd. ADR)	1,250,000	1,376,563
		10,829,685
Real Estate - 2.8%		
Annaly Capital Management, Inc. 4%, due 2015 cv. sr. notes (NR)	1,250,000	1,457,813
Corporate Office Properties, L.P. 4.25% due 2030 exch. sr. notes (NR)	500,000	509,375
Lexington Realty Trust 6%, due 2030 cv. guaranteed notes (NR)	1,000,000	1,225,800
		3,192,988

Ellsworth Schedule of Investments - continued
December 31, 2010

	Principal Amount	Value
CONVERTIBLE BONDS AND NOTES - continued		
Semiconductors - 4.0%		
Intel Corp. 2.95%, due 2035 jr. sub. cv. deb. (A) (3)	\$ 1,500,000	\$ 1,501,875
Intel Corp. 3.25%, due 2039 jr. sub. cv. deb. (A)	500,000	601,875
Micron Technology Inc, 1.875%, due 2014 cv. sr. notes (B)	1,000,000	950,000
Sandisk Corp. 1.5%, due 2017 cv. sr. notes (BB)	1,000,000	1,133,750
Xilinx, Inc. 2.625%, due 2017 cv. sr. notes (BBB)	250,000	294,375
		4,481,875
Telecommunications - 7.2%		
Anixter International Inc. 1%, due 2013 cv. sr. notes (BB)	1,500,000	1,685,625
Clearwire Communications LLC 8.25%, due 2040 exch notes (CCC)	500,000	513,125

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CommScope, Inc. 3.25%, due 2015 cv. sr. sub. notes (B)	250,000	326,250
Comtech Telecommunications Corp. 3%, due 2029 cv. sr. notes (NR)	500,000	522,500
Equinix, Inc. 3%, due 2014 cv. sub. notes (B)	1,500,000	1,509,375
Equinix, Inc. 4.75%, due 2016 cv. sub. notes (B)	500,000	616,875
Finisar Corp. 5%, due 2029 cv. sr. notes (NR)	125,000	361,406
NII Holdings, Inc. 3.125%, due 2012 cv. notes (B)	1,000,000	986,250
SBA Communications Corp. 1.875%, due 2013 cv. sr. notes (BB)	1,000,000	1,126,250
TeleCommunications Systems, Inc. 4.5%, due 2014 cv. sr. notes (B) (1)	500,000	476,875
		8,124,531
Transportation - 1.8%		
DryShips Inc. 5%, due 2014 cv. sr. notes (NR)	750,000	772,500
UAL Corp. 4.5%, due 2021 sr. sub. cv. notes (CCC)	1,000,000	1,017,500
Ultrapetrol (Bahamas) Limited 7.25%, due 2017 cv. sr. notes (NR)	250,000	263,750
		2,053,750
Travel and Leisure - 1.9%		
Home Inns & Hotel 2%, due 2015 cv. sr. notes (NR) (1)	500,000	502,500
MGM Mirage 4.25%, due 2015 cv. sr. notes (CCC)	750,000	825,000
Morgans Hotel Group 2.375%, due 2014 cv. sr. sub. notes (CCC)	1,000,000	837,500
		2,165,000
TOTAL CONVERTIBLE BONDS AND NOTES		73,217,725
CORPORATE BONDS AND NOTES - 0.4%		
Finance - 0.4%		
Lehman Brothers Holdings Inc. 6%, due 2010 medium-term notes (NR) (4)	50,000	194,000
Lehman Brothers Holdings Inc. 1%, due 2009 medium-term notes (NR) (4)	1,500,000	232,500
		426,500
TOTAL CORPORATE BONDS AND NOTES		426,500

Ellsworth Schedule of Investments - continued

December 31, 2010

	Shares	Value
CONVERTIBLE PREFERRED STOCKS - 14.2%		
Automotive - 3.3%		
Ford Motor Company Capital Trust II 6.5% cum. cv. trust pfd. (B)	50,000	\$ 2,593,000

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General Motors Company 4.75% mand. cv. jr. pfd. (NR)	20,000	1,082,200
		3,675,200
Banking/Savings and Loan - 5.9%		
Bank of America Corp. 7.25% non-cum. perpetual cv. pfd., series L (BB)	1,600	1,531,152
Fifth Third Bancorp 8.5% perpetual cv. pfd. (BB)	12,000	1,764,840
New York Community Bancorp, Inc. 6% BONUSSES units (BBB)	24,000	1,282,800
Wells Fargo Corp. 7.5% perpetual cv. pfd., series L (BB)	2,000	2,001,100
		6,579,892
Energy - 2.1%		
ATP Oil & Gas Corp. 8% perpetual cv. pfd. (CCC)	5,000	450,000
Chesapeake Energy Corp. 5% cum. cv. pfd. (B)	20,000	1,850,000
Whiting Petroleum Corp. 6.25% perpetual cv. pfd. (B)	131	36,586
		2,336,586
Foods - 0.6%		
Bunge Limited 4.875% cum. perpetual cv. pfd. (BB)	7,500	705,000
Retail - 0.7%		
Amerivon Holdings LLC series A cv. pfd. units (NR)		
(Acquired 04/01/10; Cost \$1,500,000) (1,5,6)	562,695	756,792
Telecommunications - 0.9%		
Crown Castle International Corp. 6.25% cv. pfd. (BB)	16,000	980,000
Tools - 0.8%		
Stanley Black & Decker, Inc. 4.25% cv. pfd. units (BBB)	8,000	868,320
TOTAL CONVERTIBLE PREFERRED STOCKS		15,901,790
MANDATORY CONVERTIBLE SECURITIES - 12.1% (7)		
Energy - 4.7%		
Apache Corp. 6%, due 8/1/13 mandatory cv. pfd., series D (A)	23,000	1,518,000
Great Plains Energy, Inc. 12%, due 06/15/12 equity units (BBB) (3)	25,000	1,594,250
Nextera Energy Inc. 7%, due 9/1/13 equity units (A)	20,000	990,000
UBS AG 6.75%, due 9/15/13 mandatory exch. notes (NR) (linked to the performance of GT Solar International, Inc. common stock)	40,000	1,191,800
		5,294,050
Finance - 1.7%		
Citigroup, Inc. T-DECS 7.5%, due 12/15/12 (NR)	14,000	1,904,980
Financial Services - 0.7%		

The Hartford Financial Services Group, Inc. 7.25%, due 4/1/13 (BB) depository shares representing mandatory cv. pfd., series F	30,000	768,300
Foods - 1.4%		
2009 Dole Food ACES Trust 7%, due 11/1/2012 (CCC) (exchangeable for Dole Food Company, Inc. common stock)	120,000	1,563,744

Ellsworth Schedule of Investments - continued

December 31, 2010

	Shares	Value
MANDATORY CONVERTIBLE SECURITIES - continued		
Home Building - 0.4%		
Beazer Homes USA, Inc. tangible equity units 7.25%, due 8/15/2013 (NR)	17,500	\$ 416,150
Metals and Mining - 2.7%		
AngloGold Ashanti Ltd. 6.00%, due 9/15/13 mandatory cv. notes (NR) (exchangeable for ADS representing AngloGold Ashanti common stock)	5,900	326,565
UBS AG 9.375%, due 6/15/12 mandatory exch. notes (BB) (exchangeable for Stillwater Mining Co. common stock)	10,000	275,750
Vale Capital II 6.75%, due 06/15/12 mandatory cv. notes (BBB) (exchangeable for ADS representing Vale S.A. common stock)	19,200	1,852,992
Vale Capital II 6.75%, due 06/15/12 mandatory cv. notes (BBB) (exchangeable for ADS representing Vale S.A. preferred A shares)	6,500	629,590
		3,084,897
Transportation - 0.5%		
2010 Swift Mandatory Trust 6%, (NR) (exchangeable for Swift common stock) (1)	50,000	607,500
TOTAL MANDATORY CONVERTIBLE SECURITIES (7)		13,032,121
COMMON STOCKS - 6.9%		
Energy - 1.0%		
ConocoPhillips	11,282	768,304