

BOULDER GROWTH & INCOME FUND  
 Form 3  
 March 24, 2015

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â SUSAN L CICIORA TRUST		(Month/Day/Year)	BOULDER GROWTH & INCOME FUND [BIF]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
1029 WEST 3RD AVENUE, SUITE 400		03/20/2015	(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
ANCHORAGE, Â AK Â 99503			<input type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below) (specify below)	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input type="checkbox"/> Form filed by One Reporting Person	
			<input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	4,985,793 <sup>(1)</sup>	D <sup>(2)</sup> <sup>(3)</sup>	Â

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)  Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date	Expiration	Amount or	or Indirect
Exercisable	Date	Number of	(I)
		Shares	(Instr. 5)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SUSAN L CICIORA TRUST 1029 WEST 3RD AVENUE, SUITE 400 ANCHORAGE, AK 99503	Â	Â X	Â	Â
HOREJSI STEWART R 200 SOUTH SANTA FE SALINA, KS 67401	Â	Â X	Â	Â

## Signatures

Douglas J. Blattmachr, President,  
Alaska Trust Company, trustee of the  
Susan L. Ciciora Trust

03/24/2015

\_\_Signature of Reporting Person Date

Stewart R. Horejsi 03/24/2015

\_\_Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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) Received in exchange for 72,176 shares of Boulder Total Return Fund, Inc. (BTF) common stock, 1,159,729 shares of The Denali Fund Inc. (DNY) common stock and 1,737,573 shares of First Opportunity Fund, Inc. (FOFI) common stock pursuant to an Agreement and Plan of Reorganization between the Issuer the foregoing funds (the Merger). On March 20, 2015, the effective date of the Merger, shares of Issuer were exchanged for Shares of: a. BTF at a conversion rate of 3.121182 Shares of Issuers common stock (net asset value \$10.73 per share) for each share of BTFs common stock (net asset value \$33.50 per share). b. DNY at a conversion rate of 2.439214 Shares of Issuers common stock (net asset value \$10.73 per share) for each share of DNYs common stock (net asset value \$26.18 per share). c. FOFI at a conversion rate of 1.111719 Shares of Issuers common stock (net asset value \$10.73 per share) for each share of FOFIs common stock (net asset value \$11.93 per share).

(2) The trustee of the Susan L. Ciciora Trust (the Trust) is Alaska Trust Company, which may be deemed to control 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.

(3) Trusts, persons and entities affiliated with the reporting person(s), including Evergreen Atlantic, LLC, Lola Brown Trust No. 1B, Ernest Horejsi Trust No. 1B, Mildred B. Horejsi Trust, Stewart West Indies Trust, Stewart R. Horejsi Trust No. 2 and the Susan L. Ciciora Trust, will own an aggregate of 45,444,848 Shares of the Issuer after the reorganization of the Issuer on March 20, 2015.

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.