

BOULDER GROWTH & INCOME FUND  
 Form 4  
 March 24, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 LOONEY JOEL W

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)

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

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

2344 SPRUCE STREET, STE A

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

(Street)

BOULDER, CO 80302

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	03/20/2015		P <sup>(1)</sup>	14,956 A	29,369	D	
Common Stock	03/20/2015		P <sup>(1)</sup>	4,193 A	33,562	D	
Common Stock	03/20/2015		P <sup>(1)</sup>	24,715 A	58,277	D	

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

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number.

**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 Beneficially Owned (Instr. 5)
				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
LOONEY JOEL W 2344 SPRUCE STREET, STE A BOULDER, CO 80302		X		

## Signatures

Joel W. Looney 03/24/2015

\*\*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).
- Received in exchange for 4,792 shares of Boulder Total Return Fund, Inc. (BTF) common stock, 1,719 shares of The Denali Fund Inc. (DNY) common stock and 22,232 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").
- (1) On March 20, 2015, the effective date of the Merger, Shares of BTF were exchanged for shares of Issuer at a conversion rate of 3.121182 Shares of Issuer's common stock (net asset value \$10.73 per share) for each share of BTF's common stock (net asset value \$33.50 per share).
- (2) On March 20, 2015, the effective date of the Merger, Shares of DNY were exchanged for shares of Issuer at a conversion rate of 2.439214 Shares of Issuer's common stock (net asset value \$10.73 per share) for each share of DNY's common stock (net asset value \$26.18 per share).
- (3) On March 20, 2015, the effective date of the Merger, Shares of FOFI were exchanged for shares of Issuer at a conversion rate of 1.111719 Shares of Issuer's common stock (net asset value \$10.73 per share) for each share of FOFI's common stock (net asset value \$11.93 per share).
- (4)

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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