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BOULDER GROWTH & INCOME FUND

Form 4

March 24, 2015

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287 January 31, Expires: 2005

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OMB APPROVAL

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obligations

Check this box

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading LOLA BROWN TRUST 1B Issuer Symbol **BOULDER GROWTH & INCOME** (Check all applicable) FUND [BIF]

(Middle) (Last) (First) 3. Date of Earliest Transaction Director X__ 10% Owner Officer (give title Other (specify

(Month/Day/Year) below)

Table I Non Derivative Securities Acquired Disposed of an Deneficially Ov

1029 WEST 3RD AVENUE, SUITE 03/20/2015

(Zip)

400

(City)

(Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

> Filed(Month/Day/Year) Applicable Line)

Form filed by One Reporting Person _X_ Form filed by More than One Reporting Person

ANCHORAGE, AK 99503

(State)

(,)	()	Tab	le I - Non-l	Derivative Sec	urities	S Acqui	rea, Disposed of	, or Beneficial	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities approximately 4. Securities approximately 4. Securities 2.	of (D) d 5)	red (A)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	03/20/2015		P(1)	5,202,720	A	<u>(2)</u>	6,793,014	D (5) (6)	
Common Stock	03/20/2015		P(1)	2,316,647	A	<u>(3)</u>	9,109,661	D (5) (6)	
Common Stock	03/20/2015		P(1)	5,302,657	A	<u>(4)</u>	14,412,318	D (5) (6)	

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form

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displays a currently valid OMB control number.

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						· ·
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable	Date	Title Numbe	Number		
									of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
. 0	Director	10% Owner	Officer	Other		
LOLA BROWN TRUST 1B 1029 WEST 3RD AVENUE, SUITE 400 ANCHORAGE, AK 99503		X				
HOREJSI STEWART R 200 SOUTH SANTA FE SALINA, KS 67401		X				

Signatures

Douglas J. Blattmachr, Pr No. 1B	esident, Alaska Trust Company, trustee of the Lola Brown 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 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 1,666,907 shares of Boulder Total Return Fund, Inc. (BTF) common stock, 949,751 shares of The Denali Fund

 (1) Inc. (DNY) common stock and 4,769,782 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 BTF were exchanged for shares of Issuer at a conversion rate of 3.121182 (2) 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).

Reporting Owners 2

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- On March 20, 2015, the effective date of the Merger, Shares of DNY were exchanged for shares of Issuer at a conversion rate of (3) 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).
- 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 Issuers common stock (net asset value \$10.73 per share) for each share of FOFIs common stock (net asset value \$11.93 per share).
 - The trustees of the Lola Brown Trust No. 1B (the "Brown Trust") are Alaska Trust Company ("Alaska Trust"), Susan L. Ciciora and Larry Dunlap. Such trustees may be deemed to control the Brown Trust and may be deemed to possess indirect beneficial ownership of the Shares held by the Brown Trust. However, none of the trustees, acting alone, can vote or exercise dispositive authority over Shares held by the Brown Trust. Accordingly, Alaska Trust, Ms. Ciciora and Mr. Dunlap disclaim beneficial ownership of the Shares
- beneficially owned, directly or indirectly, by the Brown Trust. In addition to serving as a trustee, Ms. Ciciora is also a beneficiary of the Brown Trust. As a result of his advisory role with the Brown Trust, Stewart R. Horejsi may be deemed to have indirect beneficial ownership of the Shares directly beneficially owned by the Brown Trust. However, Mr. Horejsi disclaims such beneficial ownership of the Shares directly beneficially held by the Brown Trust.
- Trusts, persons and entities affiliated with the reporting person(s), including Evergreen Atlantic, LLC, Lola Brown Trust No. 1B, Ernest (6) 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.