

BOULDER GROWTH & INCOME FUND
Form SC 13D/A
December 02, 2008

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

Schedule 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT
TO RULE 13d-2(a)
(Amendment No. 25) *

Boulder Growth & Income Fund, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

101507101
(CUSIP Number)

Stephen C. Miller, Esq.
2344 Spruce Street, Suite A
Boulder, Colorado 80302
(303) 442-2156
(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

November 28, 2008
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 101507101

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1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

Ernest Horejsi Trust No. 1B

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(A)

(B)

3. SEC Use Only

4. Source of Funds (See Instructions) WC 00

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization Alaska

Number of	7.	Sole Voting Power	3,450,912
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Shares Beneficially	8.	Shares Voting Power	
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Owned by Each Reporting	9.	Sole Dispositive Power	3,450,912
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Person With	10.	Shared Dispositive Power	
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11. Aggregate Amount Beneficially Owned by Each Reporting Person 3,450,912

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11) 13.54%

14. Type of Reporting Person (See Instructions) 00

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CUSIP No. 101507101

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

Stewart R. Horejsi

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(A)

(B)

3. SEC Use Only

4. Source of Funds (See Instructions) Not applicable

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization United States

Number of	7.	Sole Voting Power	0
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Shares Beneficially	8.	Shares Voting Power	0
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Owned by Each Reporting	9.	Sole Dispositive Power	0
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Person With	10.	Shared Dispositive Power	0
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11. Aggregate Amount Beneficially Owned by Each Reporting Person 0

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) X

13. Percent of Class Represented by Amount in Row (11) 0%

14. Type of Reporting Person (See Instructions) IN

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Amendment No. 25 to Statement on Schedule 13D

This amended statement on Schedule 13D relates to the Common Stock, \$0.01 par value per share (the "Shares"), of Boulder Growth & Income Fund, Inc., a Maryland corporation (the "Company"). Items 2, 3, 4 and 5 of this statement, previously filed by the Ernest Horejsi Trust No. 1B (the "Trust"), as the direct beneficial owner of the Shares, and Stewart R. Horejsi, by virtue of the relationships described previously in this statement, are hereby amended as set forth below.

Item 2. Identity and Background

No change except for addition of the following:

(a) This Statement is filed (i) by the Trust as the direct beneficial owner of shares and (ii) by virtue of certain relationships described in this statement, by Stewart R. Horejsi (Mr. Horejsi, the Trust are collectively referred to herein as the "Reporting Persons"). By signing this Statement, each Reporting Person agrees that this Statement is filed on its or his behalf.

The trustees of the Trust are Alaska Trust Company ("Alaska Trust"), Susan L. Ciciora and Larry L. Dunlap (collectively, the "Trustees"). The Trustees may be deemed to control the Trust and may be deemed to possess indirect beneficial ownership of the Shares held by the Trust. However, none of the Trustees, acting alone, can vote or exercise dispositive authority over Shares held by the Trust. Accordingly, the Trustees disclaim beneficial ownership of the Shares beneficially owned, directly or indirectly, by the Trust.

As a result of his advisory role with the Trust, Mr. Horejsi may be deemed to have indirect beneficial ownership over the Shares directly beneficially owned by the Trust. However, Mr. Horejsi disclaims beneficial ownership of the Shares directly beneficially held by the Trust.

(b) The business address of the Trust and Alaska Trust is c/o Alaska Trust Company, 1029 West Third Avenue, Suite 400, Anchorage, Alaska, 99501. The business address of Mr. Horejsi and Ms. Ciciora is 2344 Spruce Street, Suite A, Boulder, Colorado 80302. The business address of Mr. Dunlap is 771 Victoria Heights Terrace, Salina, Kansas 67401.

(c) Alaska Trust is an Alaska chartered public trust company which is majority owned and controlled by the Stewart West Indies Trust, an Alaska trust and an affiliate of the Trust.

(d) None of the Reporting Persons, Alaska Trust, Ms. Ciciora or Mr. Dunlap have been convicted in a criminal proceeding in the past five years (excluding traffic violations or similar misdemeanors).

(e) During the past five years, none of the Reporting Persons, Alaska Trust, Ms. Ciciora or Mr. Dunlap was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws of finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

No change except for the addition of the following:

The total amount of funds required by the Trust to purchase the Shares

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as reported in Item 5(c) was \$1,078,452.28. Such funds were provided by the Trust's cash on hand, inter-trust advances and margin borrowings under an account maintained by Merrill Lynch, Pierce, Fenner & Smith Incorporated.

Item 4. Purpose of Transaction.

No change except for the addition of the following:

The Trust purchased the shares reported in Item 5(c) of this statement in order to increase its equity ownership of the Company. Depending upon its evaluation of the Company's investments and prospects, and upon future developments (including, but not limited to, performance of the Shares in the market, the effective yield on the Shares, availability of funds, alternative uses of funds, and money, stock market and general economic conditions), any of the Reporting Persons or other entities that may be deemed to be affiliated with the Reporting Persons may from time to time purchase Shares, and any of the Reporting Persons or other entities that may be deemed to be affiliated with the Reporting Persons may from time to time dispose of all or a portion of the Shares held by such person, or cease buying or selling Shares. Any such additional purchases or sales of the Shares may be in open market or privately-negotiated transactions or otherwise.

Item 5. Interest in Securities of the Issuer.

No change except for the addition of the following:

(a) The Trust is the direct beneficial owner of 3,450,912 Shares, or approximately 13.54% of the 25,495,585 Shares outstanding as of May 31, 2008 according to information contained in the Company's semi-annual report to stockholders. By virtue of the relationships reported in this statement, Mr. Horejsi may be deemed to share indirect beneficial ownership of the Shares directly beneficially owned by the Trust. Mr. Horejsi disclaims all such beneficial ownership.

(c) The table below sets forth Shares purchased by the Trust. Such purchases were effected by the Trust on the New York Stock Exchange.

Date	Number of Shares	Sales Price
11/14/08	2,000	\$4.07
11/14/08	200	\$4.08
11/14/08	200	\$4.10
11/14/08	1,800	\$4.12
11/14/08	3,000	\$4.13
11/14/08	1,000	\$4.15
11/14/08	4,900	\$4.18
11/14/08	19,337	\$4.17
11/14/08	2,100	\$4.20
11/14/08	300	\$4.21
11/14/08	16,417	\$4.27
11/14/08	10,000	\$4.30
11/14/08	4,100	\$4.25
11/14/08	18,100	\$4.26
11/14/08	6,300	\$4.28
11/14/08	7,700	\$4.29

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11/14/08	2,000	\$4.24
11/14/08	1,100	\$4.33
11/14/08	7,600	\$4.39
11/14/08	3,500	\$4.37
11/14/08	4,000	\$4.38
11/14/08	9,600	\$4.40
11/14/08	3,500	\$4.43
11/14/08	3,500	\$4.44
11/14/08	1,000	\$4.46
11/14/08	2,000	\$4.47
11/19/08	23,606	\$3.85
11/19/08	3,000	\$3.90
11/19/08	2,000	\$3.89
11/19/08	3,600	\$3.84
11/19/08	200	\$3.83
11/19/08	587	\$3.81
11/19/08	800	\$3.82
11/24/08	1,240	\$3.93
11/24/08	3,200	\$3.99
11/24/08	100	\$3.98
11/24/08	2,641	\$4.00
11/24/08	2,500	\$4.03
11/24/08	3,597	\$3.94
11/24/08	755	\$4.01
11/24/08	100	\$4.02
11/24/08	3,700	\$3.97
11/26/08	6,500	\$4.03
11/26/08	10,450	\$4.10
11/26/08	200	\$4.05
11/26/08	1,100	\$4.13
11/26/08	1,550	\$4.14
11/26/08	2,500	\$4.15
11/28/08	4,200	\$4.22
11/28/08	8,700	\$4.21
11/28/08	100	\$4.23
11/28/08	3,500	\$4.25
11/28/08	1,000	\$4.28
11/28/08	6,700	\$4.30
11/28/08	5,000	\$4.31
11/28/08	14,000	\$4.32
11/28/08	5,000	\$4.35

Signature

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: December 1, 2008

/s/ Stewart R. Horejsi

Stewart R. Horejsi

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/s/ Douglas J. Blattmachr
Douglas J. Blattmachr, as President of Alaska
Trust Company, trustee of the Ernest Horejsi
Trust No. 1B