

BOULDER GROWTH & INCOME FUND

Form N-Q

October 25, 2005

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number

811-02328

Boulder Growth and Income Fund, Inc.

(Exact name of registrant as specified in charter)

1680 38th Street, Suite 800

Boulder, CO 80301

(Address of principal executive offices) (Zip code)

Stephen C. Miller, Esq.

1680 38th Street, Suite 800

Boulder, CO 80301

(Name and address of agent for service)

Registrant's telephone number, including area code:

303-444-5483

Date of fiscal year end: November 30, 2005

Date of reporting period: August 31, 2005

Item 1. Schedule of Investments. The schedule of investments for the period ended August 31, 2005 is filed herewith.

Edgar Filing: BOULDER GROWTH & INCOME FUND - Form N-Q

Portfolio of Investments as of August 31, 2005
(Unaudited)

Boulder Growth & Income Fund, Inc.

| Shares | Description | Value (Note 1) |
|-------------------------------------|---|----------------|
| LONG TERM INVESTMENTS 106.3% | | |
| DOMESTIC COMMON STOCKS 95.5% | | |
| Beverages 9.7% | | |
| 160,300 | Anheuser-Busch Companies, Inc. () | \$ 7,102,894 |
| 50,000 | Pepsi Bottling Group, Inc. | 1,474,000 |
| | | 8,576,894 |
| Diversified 29.1% | | |
| 310 | Berkshire Hathaway Inc., Class A ()(+) | 25,776,500 |
| Financial Services 5.1% | | |
| 58,000 | Doral Financial Corp. | 831,720 |
| 40,000 | Federated Investors, Inc. | 1,242,400 |
| 90,000 | H&R Block, Inc. () | 2,425,500 |
| | | 4,499,620 |
| Food-Misc/Diversified 1.3% | | |
| 60,000 | Sara Lee Corporation | 1,140,000 |
| Insurance 7.1% | | |
| 38,500 | Fidelity National Financial, Inc. | 1,506,120 |
| 40,000 | First American Corporation | 1,664,400 |
| 55,750 | Marsh & McLennan Companies, Inc. | 1,563,788 |
| 30,000 | Torchmark Corporation () | 1,582,200 |
| | | 6,316,508 |
| Manufacturing 3.7% | | |
| 50,500 | Eaton Corporation | 3,227,960 |
| Pharmaceuticals 6.6% | | |
| 42,000 | Bristol-Meyers Squibb Company () | 1,027,740 |
| 30,000 | Forest Laboratories, Inc. (+) | 1,332,000 |
| 65,000 | Merck & Company, Inc. | 1,834,950 |
| 66,000 | Pfizer, Inc. | 1,681,020 |
| | | 5,875,710 |
| REITS 28.4% | | |
| 70,000 | Archstone-Smith Realty Trust () | 2,821,000 |
| 43,000 | Arden Realty, Inc. | 1,640,450 |
| 44,000 | AvalonBay Communities, Inc. () | 3,697,760 |
| 26,000 | First Industrial Realty Trust, Inc. | 985,400 |
| 82,000 | Health Care Property Investors, Inc. | 2,227,940 |
| 33,000 | Healthcare Realty Trust, Inc. | 1,277,100 |
| 260,000 | HRPT Properties Trust | 3,328,000 |
| 19,000 | Liberty Property Trust | 824,600 |
| 16,200 | Nationwide Health Properties, Inc. | 378,756 |
| 30,000 | Pan Pacific Retail Properties, Inc. | 1,988,100 |
| 56,600 | Prentiss Properties Trust | 2,175,704 |
| 40,000 | Regency Centers Corporation | 2,333,200 |
| 42,000 | Sun Communities, Inc. | 1,423,800 |
| | | 25,101,810 |

Edgar Filing: BOULDER GROWTH & INCOME FUND - Form N-Q

Retail 2.1%

42,000

Wal-Mart Stores, Inc.

1,888,320

Edgar Filing: BOULDER GROWTH & INCOME FUND - Form N-Q

| | | | |
|--|--|----|---|
| Savings & Loan Companies 2.4% | | | |
| 51,000 | Washington Mutual, Inc. | \$ | 2,120,580 |
| | | | Total Domestic Common Stocks (cost \$71,904,378) |
| | | | 84,523,902 |
| FOREIGN COMMON STOCKS 10.8% | | | |
| France 1.1% | | | |
| 6,800 | Unibail | | 970,942 |
| Germany 1.1% | | | |
| 4,138 | Deutsche Wohnen AG | | 970,495 |
| Netherlands 1.2% | | | |
| 31,663 | Heineken NV | | 1,019,858 |
| New Zealand 3.4% | | | |
| 3,750,135 | Kiwi Income Property Trust | | 3,012,048 |
| United Kingdom 4.0% | | | |
| 65,000 | British Land Co. PLC | | 1,033,447 |
| 25,000 | Diageo PLC, Sponsored ADR | | 1,442,750 |
| 155,000 | Great Portland Estates PLC | | 1,021,711 |
| | | | 3,497,908 |
| | | | Total Foreign Common Stocks (cost \$9,063,537) |
| | | | 9,471,251 |
| WARRANTS 0.0% (**) | | | |
| 1,500 | Ono Finance Certificate, Warrant, Expires 5/31/09 (+) | | 15 |
| | | | Total Long Term Investments (cost \$80,967,915) |
| | | | 93,995,168 |
| SHORT TERM INVESTMENTS 12.2% | | | |
| Par Value | | | |
| BANK DEPOSIT 2.5% | | | |
| 2,205,000 | Investors Bank & Trust Money Market Deposit Account, 2.750% due 9/01/05 (cost \$2,205,000) | | 2,205,000 |
| FOREIGN GOVERNMENT BONDS 8.8% | | | |
| United Kingdom 8.8% | | | |
| \$ 2,700,000 | UK Gilt Treasury Bond, 8.500% due 12/07/05 | | 4,911,454 |
| 1,620,000 | UK Treasury Bill, .000% due 10/24/05 (*) | | 2,895,878 |
| | | | 7,807,332 |
| | | | Total FOREIGN GOVERNMENT BONDS (cost \$7,703,877) |
| | | | 7,807,332 |

Edgar Filing: BOULDER GROWTH & INCOME FUND - Form N-Q

| | | | |
|--|-----------------------------------|--------------------------------------|-------------------|
| U.S. TREASURY BILLS | 0.9% | | |
| \$ | 800,000 | 3.295% due 9/08/05 | \$ 799,487 |
| Total Short Term Investments (cost \$10,708,364) | | | 10,811,819 |
| Total Investments | 118.5% (cost \$91,676,279) | | 104,806,987 |
| | | Other Assets and Liabilities (18.5%) | (16,369,016) |
| | | Net Assets 100% | 88,437,971 |

-
- () At August 31, 2005, securities or a partial position of these securities were pledged as collateral for the loan outstanding. These securities held with the custodian as segregated assets, have an aggregate market value of \$43,445,480.
- (+) Non-income producing security.
- (*) Zero coupon bond.
- (**) Amount represents less than 0.1% of net assets.
- ADR - American Depository Receipt.

Boulder Growth and Income Fund, Inc.

August 31, 2005 (Unaudited)

Note 1. Valuation and Investment Practices

Portfolio Valuation: The net asset value of the Fund's Common Stock is determined by the Fund's administrator no less frequently than on the last business day of each week and month. It is determined by dividing the value of the Fund's net assets by the number of shares of Common Stock outstanding. The value of the Fund's net assets is deemed to equal the value of the Fund's total assets less the Fund's liabilities. Securities listed on a national securities exchange are valued on the basis of the last sale on such exchange or the NASDAQ Official Close Price (NOCP) on the day of valuation. In the absence of sales of listed securities and with respect to securities for which the most recent sale prices are not deemed to represent fair market value and unlisted securities (other than money market instruments), securities are valued at the mean between the closing bid and asked prices, or based on a matrix system which utilizes information (such as credit ratings, yields and maturities) from independent sources. Investments for which market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Board of Directors of the Fund, including reference to valuations of other securities which are considered comparable in quality, maturity and type. Investments in money market instruments, which mature in 60 days or less at the time of purchase, are valued at amortized cost.

Securities Transactions and Investment Income: Securities transactions are recorded as of the trade date. Realized gains and losses from securities sold are recorded on the identified cost basis. Dividend income is recorded on ex-dividend dates. Interest income is recorded using the interest method.

Dividend income is recorded at management's estimate of the income included in distributions received from investments in real estate investment trusts (REITs) and registered investment companies (RICs). Distributions received in excess of this amount are recorded as a reduction of the cost of investments. The actual amounts of income and return of capital are determined by each REIT or RIC only after its fiscal year-end, and may differ from the estimated amounts.

Repurchase Agreements: The Fund may engage in repurchase agreement transactions. The Fund's Management reviews and approves periodically the eligibility of the banks and dealers with which the Fund enters into repurchase agreement transactions. The value of the collateral underlying such transactions is at least equal at all times to the total amount of the repurchase obligations, including interest. The Fund maintains possession of the collateral and, in the event of counterparty default, the Fund has the right to use the collateral to offset losses incurred. There is the possibility of loss to the Fund in the event the Fund is delayed or prevented from exercising its rights to dispose of the collateral securities.

Note 2. Unrealized Appreciation/(Depreciation)

Edgar Filing: BOULDER GROWTH & INCOME FUND - Form N-Q

On August 31, 2005, the net unrealized appreciation on investments based on cost of \$91,234,513 for federal income tax purposes was \$13,572,474, consisting of \$16,452,005 aggregate gross unrealized appreciation for all securities in which there is an excess of value over tax cost and \$(2,879,531) aggregate gross unrealized depreciation for all securities in which there is an excess of tax cost over value.

Item 2. Controls and Procedures.

(a) The Registrant's Principal Executive Officer and Principal Financial Officer concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended, (17CFR 270.30a-3(c)), are effective based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this report.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended, (17 CFR 270.30a-3(d)) that occurred during the Registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications of the Principal Executive Officer and Principal Financial Officer of the Registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, (17 CFR 270.30a-2(a)) are attached hereto as Exhibit 99CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BOULDER GROWTH AND INCOME FUND, INC.

By */s/ Stephen C. Miller*
Stephen C. Miller, President
(Principal Executive Officer)

Date 10/7/05

Pursuant to the requirement of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report had been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By */s/ Stephen C. Miller*
Stephen C. Miller, President
(Principal Executive Officer)

Date 10/7/05

By */s/ Carl D. Johns*
Carl D. Johns, Chief Financial Officer, Vice President and Treasurer
(Principal Financial Officer)

Date 10/7/05
