BOULDER GROWTH & INCOME FUND Form N-CSR February 08, 2005

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File number 811-02328

Boulder Growth & Income Fund Inc. (Exact name of registrant as specified in charter)

Fund Administrative Services 1680 38th Street, Suite 800 Boulder, CO (Address of principal executive offices)

80301 (Zip code)

Fund Administrative Services 1680 38th Street, Suite 800 Boulder, CO 80301 (Name and address of agent for service)

(303) 444-5483

Registrant s telephone number, including area code:

Date of fiscal year November 30, 2004 end:

Date of reporting period: November 30, 2004

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

Boulder Growth & Income Fund, Inc.

Annual Report

November 30, 2004

Dear Shareholder:

The Boulder Growth & Income Fund ("BIF") had a total return on net asset value ("NAV") of 14.4% for the fiscal year ending 11/30/2004. We beat the S&P 500 Index, which had a return of 12.9% for the same period, by 1.5%. The contributors to our performance included nearly all the Real Estate Investment Trusts ("REITs") the Fund owned. REITs in general have done very well, and the Fund had 32% of its assets in this sector. Some of the industrial stocks that did well this year, to name a few, include Torchmark, up 24%; Pepsi Bottling, up 21%; and, Sara Lee, up 14%. Other stocks the Fund sold during the year, but which performed well include Providian Financial, USG Corporation, and Maytag. Two of the pharmaceutical drug companies the Fund owns, Merck and Pfizer, were down in price 31% and 17%, respectively.

	BIF NAV	BIF NAV		Dow Jones	
	with	without	S&P 500	Industrial	NASDAQ
Most Recent	Dilution#	Dilution	Index	Average	Composite
3 months	4.1%	4.1%	4.1%	4.3%	6.3%
6 months	6.3%	6.3%	6.8%	3.1%	14.3%
1 year	14.4%	14.4%	12.9%	8.9%	7.5%
Since 01/2002*	1.4%	5.4%	3.1%	4.0%	3.4%

For the Periods ending November 30, 2004

Total Returns

The total returns for BIF include the affect of dilution from the 12/2002 rights offering, affecting only the 'Since 1/02' returns.

* Annualized.

The S&P Index is only a yardstick by which to measure our performance. Our primary objectives are: 1) Don't lose what we already have, and 2) invest in solid, well run companies with proven track records that can provide satisfactory returns over the years. We don't worry too much what the S&P does.

Number 2 is self-explanatory. But Number 1, though it sounds simple, needs a bit of explanation. Don't lose what you have. As advisors, our investment approach is very value oriented. When we buy a stock, although we probably won't buy at the bottom, we will buy at a price we deem reasonable from a value standpoint. Easy enough, but let's say this "value" stock we bought goes up significantly over a period of a few years. If we choose to hold it at this appreciated price, it's because the appreciated price is merited by the performance of the company over those years. The company has become more valuable. So "Don't lose what you already have" not only refers to assets in a general sense, it can also refer to "don't sell a good company that you already own." If on the other hand, the stock had appreciated the same amount while the underlying performance of the company was only mediocre, then we would have to take a hard look at our tenet of "not losing what we have" and determine whether or not to sell. Can we accomplish this all of the time? Probably not, but we will try. More importantly, accomplishing tenet number 1 is foremost in our minds-rather than whether or not we beat the S&P. Tenet number 1 is likely considered by most money managers, but it may not be at the top of their list.

MANAGED DISTRIBUTION

We put our application in for exemptive relief to the SEC back in August, 2004 in order to be able to pay a monthly managed distribution. We had expected to know something well before year end, but as of today, we still have not received the order from the SEC. While we can't speculate, based on what we know, we believe we will get it. As soon as we do hear, we will put out a press release and post it on our

website. Once approved, we would expect to begin making the monthly managed distributions shortly thereafter. The distributions will consist of ordinary income and capital gains, if any, and a return of capital for distributions that exceed income and gains. We still intend to distribute 10% of the NAV annualized, on a monthly basis.

LEVERAGE AND CASH

A year ago the Fed Funds rate was 1.0%, off of which the Fund's leverage pays interest on its borrowings. The Fed has been ratcheting short-term rates higher, and has indicated they would continue. Currently Fed Funds is at 2.25%, more than double the rate a year ago. The strange thing is that long-term interest rates have stayed about the same. While the higher short-term rates cost us more on borrowings, we receive some benefit on the higher rates we earn on our cash. And at this time, about 19% of the Fund's assets are in short-term investments, including US Treasury Bills, auction market preferreds issued by other closed-end funds and sovereign bonds maturing in less than one year. We bought the sovereign bonds comprise about 15% of the Fund. This exposes us to changes in foreign currency which is something we desired. The US dollar has weakened against these foreign currencies and we feel that it may weaken further. The interest rate on the UK and New Zealand bonds is considerably higher than we could get on comparable bonds issued by the US government. We think it makes sense to have some investments in foreign denominated securities. Unless, or until, the federal deficit and the US trade deficit are reduced, we will continue to place a small amount of our investments in other currencies. If the other currencies strengthen relative to the US dollar, it will further enhance our return when converted back to US dollars. And, of course the opposite is true if the U.S. dollar strengthens. But we think the odds are in our favor.

Our cash and cash equivalent balance at 19% is higher than normal. A big game hunter went to Africa. He prepared for the trip with a brand new gun and plenty of ammunition. When he arrived, he was so excited to be there, he spent half his ammunition on practice shots. On the 6th day of his 7 day safari, having not seen anything, he became impatient from looking for so long without seeing any big game, so he spent the last of his ammunition on rodents and small game. On the last day as they headed back to camp, without any ammunition left, they passed all kinds of herds of "big game." Unfortunately the hunter had spent all his precious ammunition. In the market, we see rodents and small game, but we'll conserve our cash and wait until we find something along the lines we consider "big game."

Happy Hunting,

Stewart R. Horejsi

December 23, 2004

Our website at www.boulderfunds.net is an excellent source for information on the Fund. If you've lost your annual report, or want to read an old one, it's available on the website. You will also find information about the Boulder Growth & Income Fund's sister fund-the Boulder Total Return Fund.

Boulder Growth and Income Fund, Inc.

Exhibit 1

(Unaudited)

Change in Principal Value of Asset Classes 11/30/2003 to 11/30/2004

	Common Stock	Investments			
	REITS	Industrials	Bonds	AMPs	Total
Beginning Market					
Value	11/30/\$3 28,926,295	\$ 57,751,690	\$ 107,111	\$ -	\$ 86,785,096
	12/01/03				
Cost of Purchases	11/30/04 5,300,640	4,831,994	15,669,208	16,000,000	41,801,842
Proceeds from	12/01/03				
Sales	11/30/04 7,630,603	14,849,017	-	13,000,000	35,479,620
Net Purchases/(Sales)	(2, 320, 063)	(10,017,023)	15,669,208	3,000,000	\$ 6,322,222
Beginning Market	(2,329,963)	(10,017,025)	15,009,208	5,000,000	\$ 0,322,222
Value Plus					
Net Purchases/(Sales)	26,596,332	47,734,667	15,776,319	3,000,000	\$ 93,107,318
Net Appreciation	6,662,400	2,931,121	310,135	-	9,903,656
Ending Market Value				2 000 000	
Number of Issues	11/30/04 33,258,732	50,665,788	16,086,454	3,000,000	\$ 103,010,974
Held	11/30/04 18	17	5	2	
Cash and Other Assets and					
Liabilities					\$885,107
Total Assets (including \$18,000,000					
leverage)					\$ 103,896,081

Financial Data

(Unaudited)

	Per Share of Common Stock			
		Net Asset NYSE Value Closing Price		
12/31/2003	\$	6.88	\$	6.30
1/31/2004	\$	7.30	\$	6.46
2/29/2004	\$	7.54	\$	6.47
3/31/2004	\$	7.55	\$	6.55
4/30/2004	\$	7.07	\$	6.23
5/31/2004	\$	7.13	\$	5.83

Per Share of Common Stock

	 Asset alue	YSE ng Price
6/30/2004	\$ 7.26	\$ 5.95
7/31/2004	\$ 7.11	\$ 6.33
8/31/2004	\$ 7.28	\$ 6.38
9/30/2004	\$ 7.24	\$ 6.70
10/31/2004	\$ 7.31	\$ 6.60
11/30/2004	\$ 7.58	\$ 6.63

Shares Description Value (Note 1) LONG TERM INVESTMENTS-97.8% DOMESTIC COMMON STOCKS-93.4% Beverages-1.6% Pepsi Bottling 50,000 Group, Inc. \$ 1,401,000 Diversified-30.2% Berkshire Hathaway Inc., 310 Class A 25,947,000 Financial Services-3.9% Federated 40,000 1,176,800 Investors, Inc. 45,000 H&R Block, Inc. 2,146,500 3,323,300 Food-Misc/Diversified-1.7% Sara Lee 60,000 Corporation 1,408,800 Health Care Products & Services-1.2% AmerisourceBergen 18,000 Corporation 1,060,920 Insurance-7.2% Fidelity National Financial, Inc. 38,500 1,651,265 First American 40,000 Corporation 1,318,000 Marsh & McLennan 55,750 Companies, Inc. 1,593,892 Torchmark 30,000 Corporation 1,647,300 6,210,457 Pharmaceuticals-6.5% **Bristol-Meyers** 82,000 Squibb Company 1,927,000 Merck & 65,000 Company, Inc. 1,821,300 1,832,820 66,000 Pfizer, Inc. 5,581,120 **REITS-38.7%** Archstone-Smith 70,000 Realty Trust 2,555,000 Arden Realty, 45,000 Inc. 1,620,000 AvalonBay Communities, 69,000 Inc. 4,905,900 Boston 6.100 Properties, Inc. 367.098 Equity Residential 40,000 Properties Trust 1,348,400 First Industrial 26,000 Realty Trust, Inc. 1,034,800

Portfolio of Investments as of November 30, 2004 Boulder Growth & Income Fund, Inc.

	Gables	
20,000	Residential Trust	713,400
	Health Care	
	Property	
82,000	Investors, Inc.	2,200,060
	Healthcare	
33,000	Realty Trust, Inc.	1,343,100
	Hospitality	
34,000	Properties Trust	1,527,960
	HRPT Properties	
260,000	Trust	3,143,400
	Liberty Property	
19,000	Trust	779,000
	Pan Pacific	
	Retail Properties,	
30,000	Inc.	1,779,000
	Post Properties,	
78,000	Inc.	2,659,800
	Prentiss	
56,600	Properties Trust	2,116,274
	Regency Centers	
40,000	Corporation	2,080,000
	Simon Property	
13,000	Group Inc.	807,040
	Vornado Realty	
31,000	Trust	2,278,500
		33,258,732
Savings & Loan Companies-2.4%		
Savings & Loan Companies-2.4 //	Washington	
51,000	Mutual, Inc.	2,076,210
51,000	Total Domestic	2,070,210
	Common Stocks	
	(cost	
	\$65,057,180)	80,267,539
	ψ05,057,100)	00,207,337

See accompanying Notes to Financial Statements

FOREIGN COMMON STOCKS-4.3% Netherlands-2.6% 31,250 Heineken NV \$ 988,481 Unilever NV, 20,000 ADR 1,260,000 ADR 1,260,000 2,248,481 United Kingdom-1.7% Diageo PLC, 25,000 Sponsored ADR 1,408,500 Total Foreign Common Stocks (cost \$3,101,487) 3,656,981	Shares	Description	Value (Note 1)
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Total Auction3,000,000			1 500 000
	60		
			-,,000

Portfolio of Investments as of November 30, 2004 Boulder Growth & Income Fund, Inc.

		Securities (cost \$3,000,000)	
FOREIGN GOVERNMENT BO	ONDS-18.6%		
Par Value			
New Zealand-6.0%			
	7,200,000	New Zealand Government, 6.500% due 2/15/05	5,163,402
United Kingdom-12.6%			
		UK Gilt Conversion Bond, 9.500%	
	2,800,000	due 4/18/05	5,445,863
		UK Gilt Treasury Bond, 8.500%	
	2,700,000	due 12/07/05	5,377,814
			10,823,677
		Total Foreign Government Bonds (cost	
		\$15,195,199)	15,987,079
		Total Short Term Investments (cost \$18,749,199)	19,541,079
		φ10,/ + 7,177 <i>)</i>	17,041,079

See accompanying Notes to Financial Statements

Portfolio of Investments as of November 30, 2004 Boulder Growth & Income Fund, Inc.

Par Value	Description	١	Value (Note 1)
Total Investments-120.6%			
	(cost \$87,027,866***)	\$	103,564,974
	Other Assets		
	and Liabilities-(20.6%)		(17,668,893)
	Net Assets-100%	\$	85,896,081

At November 30, 2004, 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 \$37,481,400.

* Security is a private placement.

** Amount represents less than 0.1% of net assets.

*** Aggregrate cost for federal tax purposes.

Non-income producing security.

ADR American Depository Receipt.

See accompanying Notes to Financial Statements

Statement of Assets and Liabilities Boulder Growth & Income Fund, Inc.

November 30, 2004

ASSETS:		
Investments, at value (Cost, \$87,027,866)		
(Note 1)	¢	102 564 074
See accompanying schedule	\$	103,564,974
Cash		880
Foreign cash at value (identified cost \$245,041)		259,457
Dividends and interest receivable		453,802
Prepaid expenses and other assets		38,487
TOTAL ASSETS		104,317,600
LIABILITIES:		
Loan payable to bank (Note 10)	\$	18,000,000
Deferred compensation-director (Note 11)		100,827
Investment co-advisory fees payable (Note		
2)		106,974
Legal and Audit fees payable		80,367
Interest due on loan payable to bank (Note 10)		43,417
Administration, co-administration and		
custodian fees payable (Note 2)		38,555
Accrued expenses and other payables		51,379
TOTAL LIABILITIES		18,421,519
NET ASSETS	\$	85,896,081
NET ASSETS consist of:		
Distributions in excess of net investment		
income	\$	(100,827)
Accumulated net realized loss on		(12 (22 820)
investments sold		(12,632,829)
Unrealized appreciation of investments		16,570,043
Par value of Common Stock (Note 4)		113,278
Paid-in capital in excess of Common Stock		81,946,416
TOTAL NET ASSETS	\$	85,896,081
NET ASSET VALUE		
Net Asset Value, \$85,896,081/11,327,784		
shares outstanding	\$	7.58

See accompanying Notes to Financial Statements

Statement of Operations Boulder Growth & Income Fund, Inc.

For the Year Ended November 30, 2004

INVESTMENT INCOME:		
Dividends (net of foreign withholding taxes		
of \$13,810)	\$	2,183,141
Interest		147,072
TOTAL INVESTMENT INCOME		2,330,213
EXPENSES:		
Investment co-advisory fees (Note 2)	\$	1,220,625
Administration, co-administration and		
custodian fees (Note 2)		331,719
Legal and Audit fees		232,089
Directors fees and expenses (Note 2)		69,823
Printing fees		67,529
Insurance Expenses		39,294
Other		51,390
GROSS EXPENSES		2,012,469
Fees waived by the Administrator (Note 2)		(57,554)
OPERATING EXPENSES		1,954,915
Interest on outstanding loan payable (Note		
10)		368,442
TOTAL EXPENSES		2,323,357
NET INVESTMENT INCOME		6,856
REALIZED AND UNREALIZED GAIN		
ON INVESTMENTS:		
Net realized gain/(loss) on:		
Securities		8,132,509
Foreign currency related transactions		(10,049)
Net change in unrealized appreciation of:		
Securities		2,730,965
Foreign currency related transactions		32,935
NET REALIZED AND UNREALIZED		
GAIN ON INVESTMENTS		10,886,360
NET INCREASE IN NET ASSETS	.	10.000 01/
RESULTING FROM OPERATIONS	\$	10,893,216

See accompanying Notes to Financial Statements

Statement of Changes in Net Assets Boulder Growth & Income Fund, Inc.

	Year Ended November 30,				
		2004		2003	
OPERATIONS:					
Net investment income Net realized gain /(loss)	\$	6,856	\$	63,621	
on investments sold during the year		8,122,460		(8,075,680)	
Change in unrealized appreciation of investments during the		0,122,+00		(0,075,000)	
year		2,763,900		22,303,711	
Net increase in net assets resulting from					
operations		10,893,216		14,291,652	
DISTRIBUTIONS:					
Dividends paid from					
net investment income		(283,195)		(736,306)	
Total Distributions		(283,195)		(736,306)	
CAPITAL SHARE TRANS	SAC	TIONS:			
Proceeds from Rights					
Offering (Note 9)		-		24,581,291	
Expenses incurred for					
Rights Offering (Note					
9)		-		(159,614)	
NET INCREASE IN NET ASSETS FOR					
THE YEAR		10,610,021		37,977,023	
NET ASSETS:		10,010,021		51,911,025	
		75 006 060		27 200 027	
Beginning of year		75,286,060		37,309,037	
End of year (including undistributed					
(distributions in excess					
of) net					
investment income of					
\$(100,827) and					
\$115,617, respectively)	\$	85,896,081	\$	75,286,060	

See accompanying Notes to Financial Statements

Statement of Cash Flows Boulder Growth & Income Fund, Inc.

For the year ended November 30, 2004

Cash flows from operating activities:		
Investment income received	\$	(139,465)
Dividend income received		2,737,285
Payment of operating expenses		(1,962,651)
Proceeds from sales of long-term securities		45,479,307
Purchases of long-term securities		(43,410,273)
Net proceeds from short-term investments		201,000
Cash provided by operating activities	\$	2,905,203
Cash flows from financing activities:		
Distributions paid		(283,195)
Repayment of outstanding loan		(2,000,000)
Interest expense		(362,390)
Cash used by financing activities		(2,645,585)
Increase in cash		259,618
Cash at beginning of year		719
Cash at end of year	\$	260,337
RECONCILIATION OF NET INCREASE IN NET		
ASSETS FROM OPERATIONS TO CASH PROVIDED BY		
OPERATIONS TO CASH PROVIDED BY OPERATING ACTIVITIES:		
Net increase in net assets resulting from operations	\$	10,893,216
Increase in investments	\$	(8,028,414)
Increase in interest and dividends receivable	Ŷ	(313,736)
Decrease in other assets		787
Decrease in accrued expenses		(15,092)
Interest expense		368,442
Cash provided from operating activities	\$	2,905,203
cash provided from operating activities	ψ	2,905,205

See accompanying Notes to Financial Statements

Boulder Growth & Income Fund, Inc.

Financial Highlights

For a Common share outstanding throughout each period.

Contained below is per share operating performance data, total investment returns, ratios to average net assets, and other supplemental data. This information has been derived from information provided in the financial statements and market price data for the Fund's shares.

	Year Ended November 30,			F	Five Month Period Ended		Year Ended June 30,				
				No	November 30,						
	2004		2003		2002(b)		2002		2001		2000
OPERATII Net	NG PERFO	RMANCE	:								
asset value, beginning of											
year \$	6.65	\$	6.59	\$	7.15	\$	8.65	\$	8.96	\$	10.07
Net investment income/(los			(0.03)		0.02		0.58		0.70		0.67
Net realized and unrealized gain/ (loss) on											
investment	s 0.95		1.23		(0.58)		(1.49)		(0.31)		(1.02)
Total from investment operations	0.96		1.20		(0.56)		(0.91)		0.39		(0.35)
DISTRIBU	TIONS:										
Dividends paid from from net investment											
income											
to shareholde	rs (0.03)		(0.07)		-		(0.59)		(0.70)		(0.76)
Total distributior	ns (0.03)		(0.07)		_		(0.59)		(0.70)		(0.76)
Dilutive Impact of Rights	15 (0.02)						(0.37)		(0.70)		(0.70)
Offering Net	-		(1.07)		-		-		-		-
asset value, end of year \$	7.58	\$	6.65	\$	6.59	\$	7.15	\$	8.65	\$	8.96
Market value, end of	1.50	ψ	0.05	ψ	0.37	ψ	1.15	ψ	0.05	ψ	0.70
year \$	6.63	\$	5.50	\$	5.22	\$	6.78	\$	8.50	\$	8.25

Total investment return based on net asset value(a,c) 14.44%

2.37