

BERGSTROM ERIK E
Form SC 13G/A
February 08, 2010

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

**SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. 2)***

Bancroft Fund Ltd.

(Name of Issuer)

Shares of Beneficial Interest

(Title of Class of Securities)

059695106

(CUSIP Number)

December 31, 2009

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*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 the disclosures provided in a prior cover page.

The information required in 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).

(1)	Names of Reporting Persons.	Erik E. Bergstrom
(2)	Check the Appropriate Box if a Member of a Group (See Instructions)	(a) £
		(b) T
(3)	SEC Use Only	
(4)	Citizenship or Place of Organization	USA
	NUMBER OF (5) Sole Voting Power	110,000
	(6) Shared Voting Power	150,000
	SHARES (7) Sole Dispositive Power	110,000
	(8) Shared Dispositive Power	150,000
	BENEFICIALLY	
	OWNED BY EACH	
	REPORTING	
	PERSON WITH	
(9)	Aggregate Amount Beneficially Owned by Each Reporting Person	260,000
(10)	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	..
(11)	Percent of Class Represented by Amount in Row (9)	5.0%
(12)	Type of Reporting Person (See Instructions)	IN

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(1)	Names of Reporting Persons.	Erik E. Bergstrom Living Trust U/A Dated 12/6/74	
(2)	Check the Appropriate Box if a Member of a Group (See Instructions)		(a) £
			(b) T
(3)	SEC Use Only		
(4)	Citizenship or Place of Organization		California
	NUMBER OF	(5) Sole Voting Power	110,000
		(6) Shared Voting Power	0
	SHARES	(7) Sole Dispositive Power	110,000
		(8) Shared Dispositive Power	0
	BENEFICIALLY		
	OWNED BY EACH		
	REPORTING		
	PERSON WITH		
(9)	Aggregate Amount Beneficially Owned by Each Reporting Person		110,000
(10)	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)		..
(11)	Percent of Class Represented by Amount in Row (9)		2.1%
(12)	Type of Reporting Person (See Instructions)		OO

(1)	Names of Reporting Persons.		Edith H. Bergstrom
(2)	Check the Appropriate Box if a Member of a Group (See Instructions)		(a) £
			(b) T
(3)	SEC Use Only		
(4)	Citizenship or Place of Organization		USA
	NUMBER OF	(5) Sole Voting Power	0
		(6) Shared Voting Power	150,000
	SHARES	(7) Sole Dispositive Power	0
		(8) Shared Dispositive Power	150,000
	BENEFICIALLY		
	OWNED BY EACH		
	REPORTING		
	PERSON WITH		
(9)	Aggregate Amount Beneficially Owned by Each Reporting Person		150,000
(10)	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)		..
(11)	Percent of Class Represented by Amount in Row (9)		2.9%
(12)	Type of Reporting Person (See Instructions)		IN

(1) Names of Reporting Persons.	Erik E. and Edith H. Bergstrom Foundation, a Charitable Trust		
(2) Check the Appropriate Box if a Member of a Group (See Instructions)	(a)	£	
	(b)	T	
(3) SEC Use Only			
(4) Citizenship or Place of Organization	California		
NUMBER OF	(5)	Sole Voting Power	0
	(6)	Shared Voting Power	150,000
SHARES	(7)	Sole Dispositive Power	0
	(8)	Shared Dispositive Power	150,000
BENEFICIALLY			
OWNED BY EACH			
REPORTING			
PERSON WITH			
(9)	Aggregate Amount Beneficially Owned by Each Reporting Person		150,000
(10)	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)		..
(11)	Percent of Class Represented by Amount in Row (9)		2.9%
(12)	Type of Reporting Person (See Instructions)		CO

Item 1(a). Name of Issuer:

Bancroft Fund Ltd.

Item 1(b). Address of Issuer's Principal Executive Offices:

65 Madison Avenue, Suite 550, Morristown, NJ 07960-7308

Item 2(a). Names of Persons Filing:

Erik E. Bergstrom

Erik E. Bergstrom Living Trust U/A Dated 12/6/74

Edith H. Bergstrom

Erik E. and Edith H. Bergstrom Foundation, a Charitable Trust

Item 2(b). Address of Principal Business Office or, if none, Residence:

The business address of Erik E. Bergstrom, Erik E. Bergstrom Living Trust U/A Dated 12/6/74 and Edith H. Bergstrom is P.O. Box 126, Palo Alto, California 94302. The business address of the Erik E. and Edith H. Bergstrom Foundation, a Charitable Trust is P.O. Box 520, Palo Alto, California 94302.

Item 2(c). Citizenship:

See Items 4 to pages 2-5 which Items are incorporated by reference herein.

Item 2(d). Title of Class of Securities:

Shares of Beneficial Interest

Item 2(e). CUSIP Number:

059695106

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- .. (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- .. (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- .. (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- .. (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- .. (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);

- .. (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- .. (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- .. (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- .. (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- .. (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

The following table specifies as February 3, 2010 the number of Shares of Beneficial Interest as to which each person named in Item 2(a) has sole or shared power to vote or direct the vote or to dispose or direct the disposition, as well as the percentages such shares constitute of the Shares of Beneficial Interest reported to be outstanding as of October 31, 2009 in the Issuer's Form N-CSR (Certified Shareholder Report of Registered Management Investment Companies) filed with the Securities and Exchange Commission on January 8, 2010.

Name ^[1]	Sole Voting and Dispositive Power	Shared Voting and Dispositive Power	Aggregate Number of Shares	Percentage of Outstanding Shares
Erik E. Bergstrom	110,000 ^[2]	150,000 ^[3]	260,000	5.0%
Erik E. Bergstrom Living Trust U/A Dated 12/6/74	110,000	0	110,000	2.1%
Edith H. Bergstrom	0	150,000 ^[4]	150,000	2.9%
Erik E. and Edith H. Bergstrom Foundation, a Charitable Trust	0	150,000	150,000	2.9%

[1]The reporting persons may be deemed to be members of a group within the meaning of Section 13(d)(3) of the Act and the rules and regulations thereunder. Membership in such a group is hereby disclaimed.

[2]Consists of 110,000 shares of Beneficial Interest owned by the Erik E. Bergstrom Living Trust U/A Dated 12/6/74.

[3]Consists of 150,000 Shares of Beneficial Interest owned by the Erik E. and Edith H. Bergstrom Foundation, a Charitable Trust. Pursuant to Rule 13d-4, Erik E. Bergstrom hereby disclaims beneficial ownership of all shares owned by Erik E. and Edith H. Bergstrom Foundation, a Charitable Trust.

[4]Consists of 150,000 shares of Beneficial Interest owned by the Erik E. and Edith H. Bergstrom Foundation, a Charitable Trust. Pursuant to Rule 13d-4, Edith H. Bergstrom hereby disclaims beneficial ownership of all shares owned by Erik E. and Edith H. Bergstrom Foundation, a Charitable Trust.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [X].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not applicable.

Item 8. Identification and Classification of Members of the Group

See Exhibit 1

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature

After reasonable 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.

Dated: February 7, 2010

/s/ Erik E. Bergstrom_____

Erik E. Bergstrom

/s/ Edith H. Bergstrom_____

Edith H. Bergstrom

Erik E. Bergstrom Living Trust U/A
Dated 12/6/74

By: /s/ Erik E. Bergstrom_____

Erik E. Bergstrom

Trustee

Erik E. and Edith H. Bergstrom Foundation,
a Charitable Trust

By: /s/ Erik E. Bergstrom_____

Erik E. Bergstrom

Trustee

EXHIBIT INDEX

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EXHIBIT 1

IDENTITY OF GROUP MEMBERS

Erik E. Bergstrom

Erik E. Bergstrom Living Trust U/A Dated 12/6/74

Edith H. Bergstrom

Erik E. and Edith H. Bergstrom Foundation, a Charitable Trust

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EXHIBIT 2

JOINT FILING UNDERTAKING

The undersigned, being authorized thereunto, hereby execute this agreement as an exhibit to this Schedule 13G to evidence the agreement of the below-named parties, in accordance with rules promulgated pursuant to the Securities Exchange Act of 1934, to file this Schedule, as it may be amended, jointly on behalf of each of such parties.

Dated: February 7, 2010

/s/ Erik E. Bergstrom

Erik E. Bergstrom

/s/ Edith H. Bergstrom

Edith H. Bergstrom

Erik E. Bergstrom Living Trust U/A
Dated 12/6/74

By: /s/ Erik E. Bergstrom

Erik E. Bergstrom

Trustee

Erik E. and Edith H. Bergstrom Foundation,
a Charitable Trust

By: /s/ Erik E. Bergstrom

Erik E. Bergstrom

Trustee