

BOULDER GROWTH & INCOME FUND
 Form 4
 November 15, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 ERNEST HOREJSI TRUST NO 1B

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

BOULDER GROWTH & INCOME FUND [BIF]

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

3601 C STREET, STE 600

11/13/2006

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

ANCHORAGE, AK 99503

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)			
Common Stock	11/13/2006		S		13,539	D	\$ 10.24	2,588,561	D ⁽¹⁾
Common Stock	11/13/2006		S		26,300	D	\$ 10.25	2,562,261	D ⁽¹⁾
Common Stock	11/13/2006		S		11,422	D	\$ 10.26	2,550,839	D ⁽¹⁾
Common Stock	11/13/2006		S		5,000	D	\$ 10.27	2,545,839	D ⁽¹⁾
Common Stock	11/13/2006		S		6,100	D	\$ 10.28	2,539,739	D ⁽¹⁾

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Common Stock	11/13/2006	S	1,000	D	\$ 10.23	2,538,739	D <u>(1)</u>
Common Stock	11/13/2006	S	2,000	D	\$ 10.225	2,536,739	D <u>(1)</u>
Common Stock	11/13/2006	S	1,861	D	\$ 10.22	2,534,878	D <u>(1)</u>
Common Stock	11/13/2006	S	2,700	D	\$ 10.2088	2,532,178	D <u>(1)</u>
Common Stock	11/13/2006	S	300	D	\$ 10.2	2,531,878	D <u>(1)</u>
Common Stock	11/14/2006	S	10,700	D	\$ 10.48	2,521,178	D <u>(1)</u>
Common Stock	11/14/2006	S	5,000	D	\$ 10.5	2,516,178	D <u>(1)</u>
Common Stock	11/14/2006	S	1,500	D	\$ 10.46	2,514,678	D <u>(1)</u>
Common Stock	11/14/2006	S	2,800	D	\$ 10.45	2,511,878	D <u>(1)</u>
Common Stock	11/14/2006	S	13,500	D	\$ 10.42	2,498,378	D <u>(1)</u>
Common Stock	11/14/2006	S	9,300	D	\$ 10.49	2,489,078	D <u>(1)</u>

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

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SEC 1474
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ERNEST HOREJSI TRUST NO 1B 3601 C STREET, STE 600 ANCHORAGE, AK 99503		X		
HOREJSI STEWART R 200 SOUTH SANTA FE SALINA, KS 67401		X		
CICIORA SUSAN L 2344 SPRUCE STREET, STE A BOULDER, CO 80302	X			

Signatures

Stephen C. Miller, President, Badlands Trust Company, LLC, trustee of the Ernest Horejsi Trust No. 1B

11/15/2006

__Signature of Reporting Person

Date

Stewart R. Horejsi

11/15/2006

__Signature of Reporting Person

Date

Susan L. Ciciora

11/15/2006

__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).

- (1) The trustees of the Ernest Horejsi Trust No. 1B (the "Ernest Trust") are Badlands Trust Company LLC ("Badlands"), Susan L. Ciciora and Larry Dunlap. Such trustees may be deemed to control the Ernest Trust and may be deemed to possess indirect beneficial ownership of the Shares held by the Ernest Trust. However, none of the trustees, acting alone, can vote or exercise dispositive authority over Shares held by the Ernest Trust. Accordingly, Badlands, Ms. Ciciora and Mr. Dunlap disclaim beneficial ownership of the Shares beneficially owned, directly or indirectly, by the Ernest Trust. In addition to serving as a trustee, Ms. Ciciora is also a beneficiary of the Ernest Trust. As a result of his advisory role with the Ernest Trust, Stewart R. Horejsi may be deemed to have indirect beneficial ownership of the Shares directly beneficially owned by the Ernest Trust. However, Mr. Horejsi disclaims such beneficial ownership of the Shares directly beneficially held by the Ernest Trust.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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