

Section 5 - Corporate Governance and Management

5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

At its regular Board meeting held on December 6, 2012, the Board of Directors of Eagle Capital Growth Fund, Inc. ("Fund") amended its Bylaws to provide for a staggered Board pursuant to which the Directors of the Fund, once the staggered Board provisions have been fully implemented, will be elected for 3-year terms. Previously all Directors of the Fund were elected or reelected annually.

At the 2013 Annual Meeting of Shareholders (currently proposed to be held April 18, 2013), the staggered Board will be implemented. All of the Fund's current Directors are being proposed for reelection. The Board will be divided into three (3) classes, with one class of Directors being elected for a 1-year term (Directors Bilkie and Hanrahan), one class of Directors being elected for a 2-year term (Directors Holth and Schmeltz), and a final class of Directors being elected for a 3-year term (Directors Sims, Tyler and Zalenko). At each succeeding Annual Meeting the Directors in the class whose term is expiring will be elected or reelected to a new 3-year term.

SIGNATURES

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

Dated: December 11, 2012

By: /s/ Luke E. Sims
Luke E. Sims, President and Chief Executive Officer
