

MVC CAPITAL, INC.

Form 4

March 20, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CANNELL J CARLO

(Last) (First) (Middle)

240 E. DELONEY AVENUE, P.O.
BOX 3459

(Street)

JACKSON, WY 83001

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
MVC CAPITAL, INC. [MVC]

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

01/05/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

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

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$.01 per share	01/05/2007		P	10,000 A	\$ 2,611,800 ⁽¹⁾ 13.7 ⁽²⁾	I ⁽¹⁾ ⁽²⁾	By Partnerships and Corporations <u>(1)</u> <u>(2)</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)

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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 Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
CANNELL J CARLO 240 E. DELONEY AVENUE P.O. BOX 3459 JACKSON, WY 83001	X

Signatures

/s/ J. Carlo
Cannell 02/29/2008

__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) THIS FORM 4 (THE "CURRENT FORM 4") SETS FORTH THAT ONLY J. CARLO CANNELL IS THE REPORTING PERSON FOR THE SECURITIES REPORTED HEREIN AS OF JANUARY 5, 2007. CONCURRENTLY WITH THE FILING OF THIS CURRENT FORM 4 WITH THE SECURITIES AND EXCHANGE COMMISSION ("SEC"), MR. CANNELL HAS CAUSED AN AMENDED FORM 4 TO BE FILED ON BEHALF OF CANNELL CAPITAL, LLC WHICH AMENDS AND RESTATES THE FORM 4 FILED WITH THE SEC ON JANUARY 9, 2007 WITH RESPECT TO MVC CAPITAL, INC. AND REPORTS THAT ONLY MR. CANNELL IS THE REPORTING PERSON FOR THE SECURITIES REPORTED THEREIN.

As of January 5, 2007, Anegada Master Fund Ltd. ("Anegada"), Pleiades Partners, L.P. ("Pleiades"), TE Cannell Portfolio, Ltd. ("TE Cannell"), The Cuttyhunk Fund Limited ("Cuttyhunk"), and Tonga Partners, L.P. ("Tonga" and collectively with Anegada, Pleiades, TE Cannell, and Cuttyhunk, the "Funds") held in the aggregate 2,611,800 shares of common stock, par value \$.01 per share (the "Shares"), of

(2) MVC Capital, Inc. (the "Company"). J. Carlo Cannell possesses sole power to vote and direct the disposition of all securities of the Company held by the Funds. Thus, for the purposes of Reg. Section 240.13d-3, as of January 5, 2007, Mr. Cannell is deemed to beneficially own 2,611,800 Shares. Mr. Cannell's interest in the securities reported herein is limited to the extent of his pecuniary interest in each of the Funds, if any.

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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