

MVC CAPITAL, INC.
Form 4/A
March 20, 2008

FORM 4

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

OMB APPROVAL

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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 *
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)

03/29/2006

4. If Amendment, Date Original Filed(Month/Day/Year)
04/03/2006

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock, par value \$.01 per share	03/29/2006		S	9,000 D \$ 12.16	2,705,500 ⁽¹⁾	I ⁽¹⁾	By Partnerships and Corporations ⁽¹⁾
Common Stock, par value \$.01 per share	03/30/2006		S	5,500 D \$ 12.16	2,700,000 ⁽²⁾	I ⁽²⁾	By Partnerships and Corporations ⁽²⁾

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

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(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. Number of Derivative Securities Beneficially Owned (Instr. 5)
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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).

As of March 29, 2006, 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 2,705,500 shares of common stock, par value \$.01 per share (the "Shares"), of

- (1) 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 March 29, 2006, Mr. Cannell is deemed to beneficially own 2,705,500 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.
- (2) As of March 30, 2006, 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

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Cannell, and Cuttyhunk, the "Funds") held in the aggregate 2,700,000 shares of common stock, par value \$.01 per share (the "Shares"), of 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 March 30, 2006, Mr. Cannell is deemed to beneficially own 2,700,000 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.