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KARPUS MANAGEMENT INC

Form SC 13D/A

May 09, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A
(Amendment No. 12)
Under the Securities and Exchange Act of 1934

MVC Capital
(Name of Issuer)

Common Stock
(Title of Class of Securities)

553829102
(CUSIP Number)

George W. Karpus, President
Karpus Management, Inc. d/b/a
Karpus Investment Management
183 Sullys Trail
Pittsford, New York 14534
(585) 586-4680

(Name, Address, and Telephone Number of Person Authorized to Receive
Notices and Communications)

May 8, 2003
(Date of Event which Requires Filing of this Statement)

If the person has previously filed a statement on Schedule 13G to
report the Acquisition which is the subject of this Schedule 13D,
and is filing this schedule because of Rule 13d-1 (b) (3) or (4), check
the following box. []

(Page 1 of 6 pages)
There is one attached exhibit.

ITEM 1 Security and Issuer
Common Stock
MVC Capital
meVC Advisors, Inc.
3000 Sand Hill Road, Building One-Suite 155
Menlo Park, CA 94025

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ITEM 2 Identity and Background

a) Karpus Management, Inc. d/b/a Karpus Investment Management (?KIM?)

George W. Karpus, President, Director and Controlling Stockholder

JoAnn Van Degriff, Vice President and Director

Sophie Karpus, Director

b) 183 Sullys Trail

Pittsford, New York 14534

c) Principal business and occupation - Investment Management for individuals, pension and profit sharing plans, corporations, endowments, trust and others, specializing in conservative asset management (i.e. fixed income investments).

d) None of George W. Karpus, JoAnn Van Degriff, or Sophie Karpus (?the Principals?) or KIM has been convicted in the past five years of any criminal proceeding (excluding traffic violations).

e) During the last five years none of the principals or KIM has been a party to a civil proceeding as a result of which any of them is subject to a judgment, decree or final order enjoining future violations of or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

f) Each of the Principals is a United States citizen. KIM is a New York corporation.

ITEM 3 Source and Amount of Funds or Other Considerations

KIM, an independent investment advisor, has accumulated shares of MVC on behalf of accounts that are managed by KIM (?the Accounts?) under limited powers of attorney. All funds that have been utilized in making such purchases are from such Accounts.

ITEM 4 Purpose of Transaction

a) KIM has purchased Shares for investment purposes. Being primarily a fixed income manager, with a specialty focus in the closed end fund sector, the profile of MVC fit the investment guidelines for various Accounts. Shares have been acquired since October 31, 2000.

b) Although originally purchased for investment purposes only, the Board's delay in informing Fund Shareholders of their decision relative to conducting the tender offer proposed on the last Fund proxy, prompted us to send the attached letter to the Fund Directors (See Exhibit One).

ITEM 5 Interest in Securities of the Issuer

A) As of the date of this Report, KIM owns 686,216 shares, which represents 4.16% of the outstanding Shares. Karpus Investment Management Profit Sharing Plan presently owns 3450 shares purchased on December 20, 2000 at \$9.94 (500 shares), January 17, 2001 at \$11.69 (100 shares), February 7 and 8 at \$11.68 (900 shares), March 16 at \$10.80 (200 shares), March 22 at \$9.97 (100 shares), March 23 at \$10.63 (50 shares), March 27 at \$10.46 (300 shares), March 28 at \$10.20 (100 shares), April 30 at \$11.30 (200 shares), May 2 at \$11.05 (50 shares), September 21 at \$9.60, January 9 and 10, 2002 at \$9.94 (100 shares), January 11 at \$9.82 (100 shares), January 14 at \$9.80 (50 shares), January 15 at \$9.76 (50 shares), January 16 at \$9.56 (50 shares), January 17 at \$9.61 (100 shares), January 18 at \$9.60 (200 shares), January 29 at \$9.47 (50 shares), May 5 at \$8.85 (50 shares), and August 29 at \$7.86 (100 shares). George W. Karpus presently owns 6000 shares purchased on December 28, 2001 at \$9.88 (1000 shares), January 10, 2002 at \$9.93 (50 shares), January 15 at \$9.76 (50 shares), January 18 at \$9.61 (100 shares), January 29 at \$9.47 (50 shares), February 20 and 21 at \$8.83 (1000 shares), March 21 at \$8.94 (25 shares), July 5 at \$8.32 (725 shares), August 12 at \$7.44 (1000 shares), August 26 at \$7.93 (50 shares), August 29 at \$7.86 (100 shares), September 11, 12, & 16 at \$7.75 (250 shares),

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September 24 at \$7.74 (200 shares), September 25 at \$7.76 (100 shares) and at \$7.74 (100 shares), October 7 at \$7.62 (200 shares), October 8 at \$7.57 (200 shares), October 11 at \$7.65 (150 shares), October 28 at \$7.92 (300 shares), and November 22 at \$8.16 (350 shares). Dana R. Consler currently owns 685 shares purchased on March 23, 2001 at \$10.63 (50 shares), March 28 at \$10.20 (100 shares), April 30 at \$11.29 (25 shares) and at \$11.30 (200 shares), May 2 at \$11.05 (25 shares), August 13 at \$10.90 (100 shares), January 29, 2002 at \$9.47 (50 shares), March 5 at \$8.85 (50 shares), February 3, 2003 at \$8.51 (50 shares), and February 19 at \$8.23 (35 shares). Jo Ann Van Degriff presently owns 500 shares purchased November 6, 2002 at \$8.00 per share. None of the other Principals of KIM presently owns shares of MVC.

b) KIM has the sole power to dispose of and to vote all of such Shares under limited powers of attorney.

c) Open market purchases for the last 60 days for the Accounts. There have been no dispositions and no acquisitions, other than by such open market purchases,

DATE
SHARES
PRICE PER

DATE
SHARES
PRICE PER

SHARE

SHARE
3/6/2003
-275
8.65

4/1/2003
150
8.02
3/6/2003
1000
8.65

4/3/2003
300
8.1
3/13/2003
2500
8.1

4/7/2003
400
8.13
3/17/2003
1000
8.07

4/8/2003
2950
8.12
3/18/2003
200

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8.12

4/15/2003

650

8.06

3/24/2003

1050

8.22

4/17/2003

450

8.05

3/25/2003

550

8.14

4/21/2003

500

8.05

3/26/2003

1000

8.09

4/22/2003

400

8.1

3/27/2003

750

8

4/24/2003

400

7.82

The Accounts have the right to receive all dividends from, any proceeds from the sale of the Shares. KIM reserves the right to further accumulate or sell shares. None of the Accounts has an interest in shares constituting more than 5% of the Shares outstanding.

ITEM 6 Contracts, Arrangements, Understandings, or Relationships with Respect to Securities of the Issuer.

Except as described above, there are no contracts, arrangements, understandings or relationships of any kind among the Principals and KIM and between any of them and any other person with respect to any of MVC Securities.

ITEM 7 Materials to be Filed as Exhibits

Not applicable.

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.

Karpus Management, Inc.

May 8, 2003
Date

Name/Title

By: _____
Signature

Scott D. Nasca, Corporate Vice President

EXHIBIT ONE

Letter Sent to Directors on April 10

April 10, 2003

Board of Directors of MVC Capital
666 5th Avenue, 8th Floor
New York, NY 10103

Mr. Robert Knapp
Mr. Gerald Hellerman
Mr. Bruce W. Shewmaker
Mr .George W. Karpus
Mr. Emilio A. Dominianni
Mr .Robert S. Everett
Mr. Terry Feeney

Gentlemen,

Congratulations on your victory in obtaining the Board of Director for MVC Capital. Your hard work and dedication to look out for the best interests of all shareholders is commended.

I know there are many challenges ahead for the directors of the Fund. Evaluating the holdings and deciding on an investment manger are important steps that have to be completed.

As you address the many needs of MVC, we at Karpus Investment Management hope that you will listen to the resounding declaration of the shareholders and institute the tender offer proposal that was overwhelmingly passed at the last

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meeting. By instituting this tender offer, the board will send a positive signal to the investing community that it is looking for ways to generate the best results for the shareholders of the fund. It is our hope that as you make decisions concerning the direction of this fund, a tender offer be included as well.

Sincerely,

Scott Nasca
Corporate VP and
Director of Equity Investments