

OBUS NELSON  
Form 4  
November 18, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
WYNNEFIELD PARTNERS  
SMALL CAP VALUE LP

(Last) (First) (Middle)

450 SEVENTH AVENUE,, SUITE  
509

(Street)

NEW YORK, NY 10123

(City) (State) (Zip)

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

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

11/14/2008

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)

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$.01 per share	11/14/2008		P		4,200	A	\$ 10.57
					2,588,500		<u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u>
Common Stock, par value \$.01 per share	11/14/2008		P		5,800	A	\$ 10.57
					2,588,500		<u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u>
						I	See Footnote <u>(3)</u> <u>(4)</u>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form**

SEC 1474  
(9-02)

displays a currently valid OMB control number.

**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 Owned Following Reporting Transaction (Instr. 6)
				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
WYNNEFIELD PARTNERS SMALL CAP VALUE LP 450 SEVENTH AVENUE, SUITE 509 NEW YORK, NY 10123		X		
WYNNEFIELD PARTNERS SMALL CAP VALUE LP I 450 SEVENTH AVENUE, SUITE 509 NEW YORK, NY 10123		X		
WYNNEFIELD SMALL CAP VALUE OFFSHORE FUND LTD 450 SEVENTH AVENUE, SUITE 509 NEW YORK, NY 10123		X		
WYNNEFIELD CAPITAL MANAGEMENT LLC 450 SEVENTH AVENUE, SUITE 509 NEW YORK, NY 10123		X		
WYNNEFIELD CAPITAL INC 450 SEVENTH AVENUE, SUITE 509 NEW YORK, NY 10123		X		
CHANNEL PARTNERSHIP II L P 450 SEVENTH AVENUE,		X		

SUITE 509  
NEW YORK, NY 10123

Wynnefield Capital, Inc. Profit Sharing Plan  
450 SEVENTH AVENUE,  
SUITE 509  
NEW YORK, NY 10123

X

OBUS NELSON  
450 SEVENTH AVENUE,  
SUITE 509  
NEW YORK, NY 10123

X

LANDES JOSHUA  
450 SEVENTH AVENUE  
SUITE 509  
NEW YORK, NY 10123

X

## Signatures

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P., By: Wynnefield Capital Management, LLC, General Partner, /s/ Nelson Obus, Managing Member 11/18/2008

\_\_Signature of Reporting Person

Date

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P. I, By: Wynnefield Capital Management, LLC, General Partner, /s/ Nelson Obus, Managing Member 11/18/2008

\_\_Signature of Reporting Person

Date

WYNNEFIELD SMALL CAP VALUE OFFSHORE FUND, LTD., By: Wynnefield Capital, Inc., /s/ Nelson Obus, President 11/18/2008

\_\_Signature of Reporting Person

Date

WYNNEFIELD CAPITAL MANAGEMENT, LLC, /s/ Nelson Obus, Managing Member 11/18/2008

\_\_Signature of Reporting Person

Date

WYNNEFIELD CAPITAL, INC., /s/ Nelson Obus, President 11/18/2008

\_\_Signature of Reporting Person

Date

CHANNEL PARTNERSHIP II, L.P., /s/ Nelson Obus, General Partner 11/18/2008

\_\_Signature of Reporting Person

Date

WYNNEFIELD CAPITAL, INC. PROFIT SHARING PLAN, /s/ Nelson Obus, Authorized Signatory 11/18/2008

\_\_Signature of Reporting Person

Date

/s/ Nelson Obus, Individually 11/18/2008

\_\_Signature of Reporting Person

Date

/s/ Joshua Landes, Individually 11/18/2008

\_\_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)

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On the date hereof, Wynnefield Partners Small Cap Value, L.P., (the "Reporting Person") directly beneficially owns 704,736 shares of common stock, par value \$.01 per share ("Common Stock") of MCV Capital, Inc. (MVC). Wynnefield Capital Management, LLC, as the sole general partner of the Reporting Person, has an indirect beneficial ownership interest in the shares of Common Stock that the Reporting Person directly beneficially owns. Wynnefield Capital Management, LLC, which maintains offices at the same address as the Reporting Person, is filing this Form jointly with the Reporting Person. Nelson Obus and Joshua Landes, as co-managing members of Wynnefield Capital Management, LLC, have an indirect beneficial ownership interest in the shares of Common Stock that the Reporting Person directly beneficially owns.

- (2) (continued from footnote 1) Mr. Obus and Mr. Landes, who maintain offices at the same address as the Reporting Person, are filing this Form jointly with the Reporting Person (see remarks below).

- (3) On the date hereof, the Reporting Person has an indirect beneficial ownership interest in 1,000,751 shares of Common Stock, which are directly beneficially owned by Wynnefield Partners Small Cap Value, L.P. I, as members of a group under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Wynnefield Partners Small Cap Value, L.P. I, which maintains offices at the same address as the Reporting Person, is filing this Form jointly with the Reporting Person.

- (4) (continued from footnote 3) Wynnefield Capital Management, LLC, as the sole general partner of Wynnefield Partners Small Cap Value, L.P. I, has an indirect beneficial ownership interest in the shares of Common Stock that Wynnefield Partners Small Cap Value L.P. I directly beneficially owns. Mr. Obus and Mr. Landes, as co-managing members of Wynnefield Capital Management, LLC, have an indirect beneficial ownership interest in the shares of Common Stock that Wynnefield Partners Small Cap Value L.P. I directly beneficially owns.

- (5) On the date hereof, the Reporting Person has an indirect beneficial ownership interest in 805,513 shares of Common Stock, which are directly beneficially owned by Wynnefield Small Cap Value Offshore Fund, Ltd., as members of a group under Section 13(d) of the Exchange Act. Wynnefield Small Cap Value Offshore Fund, Ltd., which maintains offices at the same address as the Reporting Person, is filing this Form jointly with the Reporting Person. Wynnefield Capital, Inc. as the sole investment manager of Wynnefield Small Cap Value Offshore Fund, Ltd., has an indirect beneficial ownership interest in the shares of Common Stock that Wynnefield Small Cap Value Offshore Fund, Ltd. directly beneficially owns. Wynnefield Capital, Inc., which maintains offices at the same address as the Reporting Person, is filing this Form jointly with the Reporting Person.

- (6) (continued from footnote 5) Mr. Obus and Mr. Landes, as principal executive officers of Wynnefield Capital, Inc., have an indirect beneficial ownership interest in the shares of Common Stock that Wynnefield Small Cap Value Offshore Fund, Ltd. directly beneficially owns.

- (7) On the date hereof, the Reporting Person has an indirect beneficial ownership interest in 42,500 shares of Common Stock, which are directly beneficially owned by Channel Partnership II, L.P., as members of a group under Section 13(d) of the Exchange. Channel Partnership II, L.P., which maintains offices at the same address as the Reporting Person, is filing this Form jointly with the Reporting Person. Mr. Obus, as the sole general partner of Channel Partnership II, L.P., has an indirect beneficial ownership interest in the shares of Common Stock that Channel Partnership II, L.P. directly beneficially owns.

- (8) On the date hereof, the Reporting Person has an indirect beneficial ownership interest in 35,000 shares of Common Stock, which are directly beneficially owned by Wynnefield Capital, Inc. Profit Sharing Plan, as members of a group under Section 13(d) of the Exchange Act. Wynnefield Capital, Inc. Profit Sharing Plan, which maintains offices at the same address as the Reporting Person, is filing this Form jointly with the Reporting Person. Mr. Obus has the power to vote and dispose of Wynnefield Capital, Inc. Profit Sharing Plan's investments in securities and has an indirect beneficial ownership interest in the shares of Common Stock that Wynnefield Capital, Inc. Profit Sharing Plan directly beneficially owns.

### Remarks:

Mr. Obus and Mr. Landes disclaim beneficial ownership of the securities described in this statement, except to the extent of their individual pecuniary interest in such securities. The filing of this statement shall not be deemed an admission that Mr. Obus and Mr. Landes are, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owner of any securities specified in this statement.

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.