

MVC CAPITAL, INC.  
Form SC 13G/A  
February 11, 2011

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

SCHEDULE 13G/A  
(Rule 13-d-102)

(Amendment No. 9)

MVC Capital, Inc.

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(Name of Issuer)

Common Stock, \$.01 Par Value Per Share

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(Title of Class of Securities)

553829102

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(CUSIP Number of Class of Securities)

December 31, 2010

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(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- RULE 13d-1(b)
  - RULE 13d-1(c)
  - RULE 13d-1(d)
-

CUSIP NO. 553829102

1) Name of Reporting Person

Wynnefield Partners Small Cap Value, L.P.

2) Check The Appropriate Box If A Member Of A Group (See Instructions)

(a)

(b)x Reporting person is affiliated with other persons

3) SEC Use Only

4) Citizenship Or Place Of Organization: Delaware

NUMBER OF SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON WITH

5) Sole Voting Power:  
407,839 Shares

6) Shared Voting Power  
0

7) Sole Dispositive Power:  
407,839 Shares

8) Shared Dispositive Power  
0

9) Aggregate Amount Beneficially Owned By Each Reporting Person:  
407,839 Shares

10) Check Box If The Aggregate Amount In Row (9) Excludes Certain Shares \*\*  
(See Instructions)

11) Percent of Class Represented by Amount in Row (9):  
1.7%

12) Type of Reporting Person (See Instructions): PN



CUSIP NO. 553829102

1) Name of Reporting Person

Wynnefield Partners Small Cap Value, L.P. I

2) Check the Appropriate Box If a Member of a Group (See Instructions)

(a)

(b)  Reporting Person is affiliated with other persons

3) SEC USE ONLY

4) Citizenship or Place of Organization: Delaware

NUMBER OF SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON WITH

5) Sole Voting Power:  
633,161 Shares

6) Shared Voting Power

7) Sole Dispositive Power:  
633,161 Shares

8) Shared Dispositive Power

9) Aggregate Amount Beneficially Owned by Each Reporting Person:  
633,161 Shares

10) Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares \*\*  
(See Instructions)

11) Percent of Class Represented by Amount in Row (9):  
2.6%

12) Type of Reporting Person (See Instructions): PN



CUSIP NO. 553829102

1) Name of Reporting Person

Wynnefield Small Cap Value Offshore Fund, Ltd.

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)  Reporting person is affiliated with other persons

3) SEC USE ONLY

4) Citizenship or Place of Organization: Cayman Islands

NUMBER OF SHARES  
BENEFICIALLY OWNED BY  
EACH REPORTING  
PERSON WITH

5) Sole Voting Power:  
448,980 Shares

6) Shared Voting Power

7) Sole Dispositive Power:  
448,980 Shares

8) Shared Dispositive Power

9) Aggregate Amount Beneficially Owned by Each Reporting Person:  
448,980 Shares

10) Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares \*\*  
(See Instructions)

11) Percent of Class Represented by Amount in Row (9):  
1.9%

12) Type of Reporting Person (See Instructions): CO



CUSIP NO. 553829102

1) Name of Reporting Person

Channel Partnership II, L.P.

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)  Reporting person is affiliated with other persons

3) SEC USE ONLY

4) Citizenship or Place of Organization: New York

NUMBER OF SHARES  
BENEFICIALLY OWNED BY  
EACH REPORTING  
PERSON WITH

5) Sole Voting Power:  
37,500 Shares

6) Shared Voting Power

7) Sole Dispositive Power:  
37,500 Shares

8) Shared Dispositive Power

9) Aggregate Amount Beneficially Owned by Each Reporting Person:  
37,500 Shares

10) Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares \*\*  
(See Instructions)

11) Percent of Class Represented by Amount in Row (9):  
0.2%

12) Type of Reporting Person (See Instructions): PN



CUSIP NO. 553829102

1) Name of Reporting Person

Wynnefield Capital, Inc. Profit Sharing Plan

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)  Reporting person is affiliated with other persons

3) SEC USE ONLY

4) Citizenship or Place of Organization: Delaware

NUMBER OF SHARES  
BENEFICIALLY OWNED BY  
EACH REPORTING  
PERSON WITH

5) Sole Voting Power:  
40,000 Shares

6) Shared Voting Power

7) Sole Dispositive Power:  
40,000 Shares

8) Shared Dispositive Power

9) Aggregate Amount Beneficially Owned by Each Reporting Person:  
40,000 Shares

10) Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares \*\*  
(See Instructions)

11) Percent of Class Represented by Amount in Row (9):  
0.2%

12) Type of Reporting Person (See Instructions): CO



CUSIP NO. 553829102

1) Name of Reporting Person

Wynnefield Capital Management, LLC

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)  Reporting person is affiliated with other persons

3) SEC USE ONLY

4) Citizenship or Place of Organization: New York

NUMBER OF SHARES  
BENEFICIALLY OWNED BY  
EACH REPORTING  
PERSON WITH

5) Sole Voting Power:  
1,041,000 Shares (1)

6) Shared Voting Power

7) Sole Dispositive Power:  
1,041,000 Shares (1)

8) Shared Dispositive Power

9) Aggregate Amount Beneficially Owned by Each Reporting Person:  
1,041,000 Shares (1)

10) Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares \*\*  
(See Instructions)

11) Percent of Class Represented by Amount in Row (9):  
4.3% (1)

12) Type of Reporting Person (See Instructions): OO (Limited Liability Company)

(1) Wynnefield Capital Management, LLC holds an indirect beneficial interest in these shares which are directly beneficially owned by Wynnefield Partners Small Cap Value, L.P. and Wynnefield Partners Small Cap Value, L.P. I.

CUSIP NO. 553829102

1) Name of Reporting Person

Wynnefield Capital, Inc.

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)  Reporting person is affiliated with other persons

3) SEC USE ONLY

4) Citizenship or Place of Organization: Cayman Islands

NUMBER OF SHARES  
BENEFICIALLY OWNED BY  
EACH REPORTING  
PERSON WITH

5) Sole Voting Power:  
448,980 Shares (1)

6) Shared Voting Power

7) Sole Dispositive Power:  
448,980 Shares (1)

8) Shared Dispositive Power

9) Aggregate Amount Beneficially Owned by Each Reporting Person:  
448,980 Shares (1)

10) Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares \*\*  
(See Instructions)

11) Percent of Class Represented by Amount in Row (9):  
1.9% (1)

12) Type of Reporting Person (See Instructions): CO

(1) Wynnefield Capital, Inc. holds an indirect beneficial interest in these shares which are directly beneficially owned by Wynnefield Small Cap Value Offshore Fund, Ltd.

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CUSIP NO. 553829102

1) Name of Reporting Person

Nelson Obus

2) Check The Appropriate Box If A Member Of A Group (See Instructions)

(a)

(b)x Reporting person is affiliated with other persons

3) SEC Use Only

4) Citizenship Or Place Of Organization: United States

NUMBER OF SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON WITH

5) Sole Voting Power:  
1,567,480 Shares (1)

6) Shared Voting Power  
0

7) Sole Dispositive Power:  
1,567,480 Shares (1)

8) Shared Dispositive Power  
0

9) Aggregate Amount Beneficially Owned By Each Reporting Person:  
1,567,480 Shares (1)

10) Check Box If The Aggregate Amount In Row (9) Excludes Certain Shares \*\*  
(See Instructions)

11) Percent of Class Represented by Amount in Row (9):  
6.5%

12) Type of Reporting Person (See Instructions): IN

(1) Mr. Obus may be deemed to hold an indirect beneficial interest in these shares, which are directly beneficially owned by Wynnefield Partners Small Cap Value, L.P., Wynnefield Partners Small Cap Value, L.P. I, Wynnefield Small Cap Value Offshore Fund, Ltd., Channel Partnership II, L.P. and Wynnefield Capital, Inc. Profit Sharing Plan because he is a co-managing member of Wynnefield Capital Management, LLC, a principal executive officer of Wynnefield Capital, Inc. (the investment manager of Wynnefield Small Cap Value Offshore Fund, Ltd.), the general partner of Channel Partnership II, L.P. and the portfolio manager of Wynnefield Capital, Inc. Profit Sharing Plan. The filing of this Statement and any future amendment by Mr. Obus, and the inclusion of information herein and therein with respect to Mr. Obus, shall not be considered an admission that he, for the purpose of Section 16(b) of the Exchange Act, is the beneficial owner of any shares in which he does not have a pecuniary interest. Mr. Obus disclaims any beneficial ownership of the shares of Common Stock covered by this Statement.

CUSIP NO. 891546106

1) Name of Reporting Person

Joshua Landes

2) Check The Appropriate Box If A Member Of A Group (See Instructions)

(a)

(b)x Reporting person is affiliated with other persons

3) SEC Use Only

4) Citizenship Or Place Of Organization: United States

NUMBER OF SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON WITH

5) Sole Voting Power:  
1,489,980 Shares (1)

6) Shared Voting Power  
0

7) Sole Dispositive Power:  
1,489,980 Shares (1)

8) Shared Dispositive Power  
0

9) Aggregate Amount Beneficially Owned By Each Reporting Person:  
1,489,980 Shares (1)

10) Check Box If The Aggregate Amount In Row (9) Excludes Certain Shares o  
(See Instructions)

11) Percent of Class Represented by Amount in Row (9):  
6.2%

12) Type of Reporting Person (See Instructions) IN

(1) Mr. Landes may be deemed to hold an indirect beneficial interest in these shares, which are directly beneficially owned by Wynnefield Partners Small Cap Value, L.P., Wynnefield Partners Small Cap Value, L.P. I, and Wynnefield Small Cap Value Offshore Fund, Ltd., because he is a co-managing member of Wynnefield Capital Management, LLC and a principal executive officer of Wynnefield Capital, Inc. The filing of this Statement and any future amendment by Mr. Landes, and the inclusion of information herein and therein with respect to Mr. Landes, shall not be considered an admission that he, for the purpose of Section 16(b) of the Exchange Act, is the beneficial owner of any shares in which he does not have a pecuniary interest. Mr. Landes disclaims any beneficial ownership of the shares of Common Stock covered by this Statement.

ITEM 1(a). Name of Issuer:

MVC Capital, Inc.

ITEM 1(b). Address of Issuer's Principal Executive Offices:

287 Bowman Avenue, Purchase, New York 10577

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ITEM 2(a). Names of Persons Filing:

Wynnefield Partners Small Cap Value, L.P. ("Partners")

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Wynnefield Partners Small Cap Value, L.P. I ("Partners I")

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Wynnefield Small Cap Value Offshore Fund, Ltd. ("Fund")

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Channel Partnership II, L.P. ("Channel")

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Wynnefield Capital, Inc. Profit Sharing Plan (the "Plan")

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Wynnefield Capital Management, LLC ("WCM")

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Wynnefield Capital, Inc. ("WCI")

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Nelson Obus

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Joshua Landes

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ITEM 2(b). Address of Principal Business Office Or, If None, Residence:

450 Seventh Avenue, Suite 509, New York, New York 10123

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ITEM 2(c). Citizenship:

Partners and Partners I are Delaware limited partnerships.

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Fund and WCI are Cayman Islands companies.

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WCM is a New York limited liability company.

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Channel is a New York limited partnership.

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The Plan is a Delaware corporation.

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Mr. Obus is a United States citizen.

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Mr. Landes is a United States citizen.

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ITEM 2(d). Title of Class of Securities:

Common Stock, \$.01 Par Value Per Share

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ITEM 2(e). CUSIP Number: 553829102

ITEM 3. If this Statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is:

- Broker or dealer registered under Section 15 of the Act.
- Bank as defined in Section 3(a)(6) of the Act.
- Insurance company as defined in Section 3(a)(19) of the Act.
- Investment company registered under Section 8 of the Investment Company Act of 1940.
- An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

This statement is filed pursuant to Rule 13d-1(c).

ITEM 4. Ownership:

(a) Amount beneficially owned by all reporting persons: 1,567,480 Shares

(b) Percent of class: 6.5% of Common Stock.

(c) Number of shares as to which the reporting persons have:

(i) sole power to vote or to direct the vote:

1,567,480 Shares

(ii) shared power to vote or to direct the vote:

(iii) sole power to dispose or to direct the disposition:

1,567,480 Shares

(iv) shared power to dispose or to direct the disposition:

ITEM 5. Ownership of five percent or less of a class.

Not applicable.

ITEM 6. Ownership of more than five percent on behalf of another person.

Not applicable.

ITEM 7. Identification and classification of the subsidiary which acquired the security being reported on by the parent holding company.

Not applicable.

ITEM 8. Identification and classification of members of the group.

See Item 2 (a) - (c).

ITEM 9. Notice of dissolution of group.

Not applicable.

ITEM 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection or as a participant in any transaction having that purpose or effect.

Dated: February 11, 2011

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P.

By: Wynnefield Capital Management, LLC, General Partner

By: /s/ Nelson Obus  
Nelson Obus, Managing Member

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P. I

By: Wynnefield Capital Management, LLC, General Partner

By: /s/ Nelson Obus  
Nelson Obus, Managing Member

WYNNEFIELD SMALL CAP VALUE OFFSHORE FUND, LTD.

By: Wynnefield Capital, Inc.

By: /s/ Nelson Obus  
Nelson Obus, President

CHANNEL PARTNERSHIP II, L.P.

By: /s/ Nelson Obus  
Nelson Obus, General Partner

WYNNEFIELD CAPITAL MANAGEMENT, LLC

By: /s/ Nelson Obus  
Nelson Obus, Co-Managing Member

WYNNEFIELD CAPITAL, INC.

By: /s/ Nelson Obus  
Nelson Obus, President

WYNNEFIELD CAPITAL, INC. PROFIT SHARING PLAN

By: /s/ Nelson Obus  
Nelson Obus, Portfolio Manager

/s/ Nelson Obus  
Nelson Obus, Individually

/s/ Joshua Landes  
Joshua Landes, Individually