

CANNELL J CARLO
Form 4
June 20, 2005

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)

150 CALIFORNIA STREET 5TH
FL

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
07/13/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director
____ Officer (give title below)
____ 10% Owner
____ 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)
			Code	V Amount (A) or (D) Price			
Common Stock	07/13/2004		P	800 A \$ 9.53	1,805,700 ⁽¹⁾	I	Footnote ⁽²⁾
Common Stock	07/14/2004		P	6,000 A \$ 9.53	1,811,700 ⁽¹⁾	I	Footnote ⁽²⁾
Common Stock	07/15/2004		P	1,100 A \$ 9.62	1,812,800 ⁽¹⁾	I	Footnote ⁽²⁾
Common Stock	07/16/2004		P	3,700 A \$ 9.62	1,816,500 ⁽¹⁾	I	Footnote ⁽²⁾
Common Stock	07/19/2004		P	1,400 A \$ 9.53	1,817,900 ⁽¹⁾	I	Footnote ⁽²⁾

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Common Stock	07/20/2004	P	42,100	A	\$ 9.56	1,860,000 <u>(1)</u>	I	Footnote <u>(2)</u>
Common Stock	07/21/2004	P	7,500	A	\$ 9.53	1,867,500 <u>(1)</u>	I	Footnote <u>(2)</u>
Common Stock	07/22/2004	P	2,800	A	\$ 9.56	1,870,300 <u>(1)</u>	I	Footnote <u>(2)</u>
Common Stock	07/23/2004	P	4,300	A	\$ 9.55	1,874,600 <u>(1)</u>	I	Footnote <u>(2)</u>
Common Stock	07/26/2004	P	2,400	A	\$ 9.55	1,877,000 <u>(1)</u>	I	Footnote <u>(2)</u>
Common Stock	07/27/2004	P	2,400	A	\$ 9.56	1,879,400 <u>(1)</u>	I	Footnote <u>(2)</u>
Common Stock	07/28/2004	P	2,000	A	\$ 9.56	1,881,400 <u>(1)</u>	I	Footnote <u>(2)</u>
Common Stock	07/29/2004	P	4,000	A	\$ 9.59	1,885,400 <u>(1)</u>	I	Footnote <u>(2)</u>
Common Stock	07/30/2004	P	200	A	\$ 9.61	1,885,600 <u>(1)</u>	I	Footnote <u>(2)</u>
Common Stock	10/13/2004	P	700	A	\$ 9.01	1,886,300 <u>(1)</u>	I	Footnote <u>(2)</u>
Common Stock	10/14/2004	P	6,500	A	\$ 9.29	1,892,800 <u>(1)</u>	I	Footnote <u>(2)</u>
Common Stock	10/15/2004	P	2,800	A	\$ 9.22	1,895,600 <u>(1)</u>	I	Footnote <u>(2)</u>
Common Stock	10/18/2004	P	1,500	A	\$ 9.12	1,897,100 <u>(1)</u>	I	Footnote <u>(2)</u>
Common Stock	01/03/2005	P	946,550	A	\$ 9.01	2,843,650 <u>(1)</u>	I	Footnote <u>(2)</u>
Common Stock	06/07/2005	S	2,000	D	\$ 9.63	2,841,650 <u>(1)</u>	I	Footnote <u>(2)</u>
Common Stock	06/15/2005	S	21,200	D	\$ 9.98	2,820,450 <u>(1)</u>	I	Footnote <u>(2)</u>
Common Stock	06/16/2005	S	16,500	D	\$ 9.98	2,803,950 <u>(1)</u>	I	Footnote <u>(2)</u>
Common Stock	06/17/2005	S	18,600	D	\$ 9.98	2,785,350 <u>(1)</u>	I	Footnote <u>(2)</u>

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

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

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CANNELL J CARLO 150 CALIFORNIA STREET 5TH FL SAN FRANCISCO, CA 94111		X		

Signatures

J. Carlo Cannell 06/20/2005
 __Signature of Date
 Reporting Person

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) The Reporting Person disclaims beneficial ownership of these securities to the extent of the Reporting Person's pecuniary interest in the shares.
- (2) The Reporting Person's investment advisory firm, Cannell Capital, LLC, serves as the general partner and/or investment adviser to the investment advisory clients.

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.