

MVC CAPITAL, INC.  
Form 4  
June 22, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**TOKARZ MICHAEL T**

(Last) (First) (Middle)

**C/O MVC CAPITAL, INC., 287  
BOWMAN AVENUE, 2ND FLOOR**

(Street)

**PURCHASE, NY 10577**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**06/20/2006**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

Managing Director

6. Individual or Joint/Group Filing(Check Applicable Line)

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock, \$.01 par value	06/20/2006		P		2,700 A \$ 12.8	360,473 <sup>(1)</sup>	D
Common Stock, \$.01 par value	06/20/2006		P		1,900 A \$ 12.83	362,373	D
Common Stock, \$.01 par value	06/20/2006		P		4,800 A \$ 12.86	367,173	D
Common Stock, \$.01	06/20/2006		P		2,400 A \$ 12.87	369,573	D

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Common Stock, \$.01 par value	06/20/2006	P	300	A	\$ 12.88	369,873	D
Common Stock, \$.01 par value	06/20/2006	P	1,000	A	\$ 12.89	370,873	D
Common Stock, \$.01 par value	06/20/2006	P	4,000	A	\$ 12.9	374,873	D
Common Stock, \$.01 par value	06/20/2006	P	800	A	\$ 12.92	375,673	D
Common Stock, \$.01 par value	06/20/2006	P	3,800	A	\$ 12.93	379,473	D
Common Stock, \$.01 par value	06/20/2006	P	23,500	A	\$ 12.95	402,973	D
Common Stock, \$.01 par value	06/20/2006	P	1,800	A	\$ 12.97	404,773	D
Common Stock, \$.01 par value	06/20/2006	P	3,000	A	\$ 13	407,773	D

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

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SEC 1474  
(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 Following Reported 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
TOKARZ MICHAEL T C/O MVC CAPITAL, INC. 287 BOWMAN AVENUE, 2ND FLOOR PURCHASE, NY 10577	X		Managing Director	

## Signatures

/s/ Michael T.

Tokarz

06/22/2006

\*\*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) Includes approximately 3,671 shares of common stock, \$.01 par value ("Shares"), acquired on November 1, 2005, 3,446 Shares acquired on February 1, 2006 and 3,416 Shares acquired on May 1, 2006 in connection with the reinvestment of cash proceeds received pursuant to the issuance of dividends by MVC Capital, Inc.

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.