

GOLDSTEIN PHILLIP  
Form 4/A  
September 14, 2007

**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 \*  
**GOLDSTEIN PHILLIP**

2. Issuer Name and Ticker or Trading Symbol  
**MEXICO EQUITY & INCOME FUND INC [MXE]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**60 HERITAGE DRIVE**

3. Date of Earliest Transaction (Month/Day/Year)  
**08/31/2007**

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

(Street)  
**PLEASANTVILLE, NY 10570**

4. If Amendment, Date Original Filed(Month/Day/Year)  
**09/05/2007**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)	
Common Stock				(A) or (D)	Price			
Common stock	08/31/2007		J <sup>(1)</sup>	57,872 <u>(2)</u> <u>(3)</u>	A \$ 36.24	62,872 <u>(2)</u> <u>(3)</u>	I	See Footnote <u>(2)</u> <u>(3)</u>
Common stock	08/31/2007		S	6,000 <u>(4)</u> <u>(5)</u>	D \$ 36.4517	56,872 <u>(4)</u> <u>(5)</u>	I	See Footnote <u>(4)</u> <u>(5)</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**

SEC 1474 (9-02)



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Steady Gain Partners LP purchased 4,621 shares of the common stock of the Issuer, Opportunity Income Plus LP purchased 3,675 shares of the common stock of the Issuer, Opportunity Partners L.P. purchased 19,362 shares of the common stock of the Issuer, Full Value Partners LP purchased 19,362 shares of the common stock of the Issuer and Calapasas Investment Partnership LP purchased 6,231 shares of the common stock of the Issuer. The Reporting Person disclaims beneficial ownership of the securities purchased by Mercury Partners LP, Steady Gain Partners LP, Opportunity Income Plus LP, Opportunity Partners L.P., Full Value Partners LP and Calapasas Investment Partnership LP.

- (4) The reported securities were sold by Mercury Partners LP, a limited partnership; Steady Gain Partners LP, a limited partnership, Opportunity Income Plus LP, a limited partnership; Opportunity Partners L.P., a limited partnership; Full Value Partners LP, a limited partnership; and Calapasas Investment Partnership LP, a limited partnership. The Reporting Person is a portfolio manager for Mercury Partners LP, who has shared voting and dispositive power. The Reporting Person is the President of Kimball & Winthrop, Inc., the general partner of Opportunity Partners LP and the portfolio manager for Calapasas Investment Partnership LP, which has sole voting and dispositive power.

- (5) The Reporting Person is a Managing Member of Spar Advisors LLC, the general partner of Opportunity Income Plus LP, which has sole voting and dispositive power. The Reporting Person is a Managing Member of Full Value Advisors LLC, the general partner of Full Value Partners LP, which has sole voting and dispositive power. On August 31, 2007 Mercury Partners LP sold 479 shares of the common stock of the Issuer, Steady Gain Partners LP sold 479 shares of the common stock of the Issuer, Opportunity Income Plus LP sold 382 shares of the common stock of the Issuer, Opportunity Partners L.P. sold 2,007 shares of the common stock of the Issuer, Full Value Partners LP sold 2,007 shares of the common stock of the Issuer and Calapasas Investment Partnership LP sold 646 shares of the common stock of the Issuer.

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.