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MEXICO EQUITY & INCOME FUND INC Form 4 December 27, 2007 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Das Rajeev P Issuer Symbol **MEXICO EQUITY & INCOME** (Check all applicable) FUND INC [MXE] (Last) (First) (Middle) 3. Date of Earliest Transaction X_ Director 10% Owner Other (specify Officer (give title (Month/Day/Year) below) below) **68 LAFAYETTE AVENUE** 11/16/2007 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person _ Form filed by More than One Reporting **DUMONT, NJ 07628** Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 2A. Deemed 5. Amount of 1.Title of 3. 4. Securities 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Beneficially (D) or Indirect Beneficial Disposed of (D) anv (Instr. 8) (Month/Day/Year) (Instr. 3, 4 and 5) Owned Ownership (I) Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form 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	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of	8. Pric
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	onof Derivative	Expiration Date	Underlying Securities	Deriv
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Secur

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(Instr. 3)	Price of Derivative Security	(Mo	onth/Day/Year)	(Instr. 3		Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						(Instr.
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Preferred Stock	<u>(2)</u>	11/16/2007		S			2,327 (1)	(3)	(4)	Common Stock	2,327 (1)	\$ 39 <u>(1</u>

Reporting Owners

Reporting Owner Name / Addr	ess	Relationsh		
hepotong o when i tunne / i tunn	Director	10% Owner	Officer	Other
Das Rajeev P 68 LAFAYETTE AVENUE DUMONT, NJ 07628	E X			
Signatures				
/s/ Rajeev P. Das	12/26/2007			
**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).

The reported securities were tendered by Opportunity Income Plus LP, a limited partnership, pursuant to the terms of the Tender Offer Statement filed by the Issuer on October 22, 2007. 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. On November 16, 2007 Opportunity Income Plus LP tendered 2,327 shares of the Preferred Stock of the Issuer at a price of \$39.15 per share. The Reporting Person disclaims beneficial ownership of the securities owned by Opportunity Income Plus LP.
- (2) Each share of Preferred Stock will be automatically converted into one share of Common Stock upon the occurrence of the event described in footnote 3.
- In the event the Put Warrant Program (as described in Form 497 as filed with the Securities and Exchange Commission (the "SEC") on (3) November 17, 2005) is approved by the SEC and upon the anticipated issuance of put warrants by the Issuer, all issued and outstanding shares of Preferred Stock will automatically convert into Common Stock on a one-for-one basis.
- (4) None.

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.