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MEXICO EQUITY & INCOME FUND INC

Form 4

December 27, 2007

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

OMB Number:

3235-0287 January 31,

2005

0.5

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Expires: Estimated average

OMB APPROVAL

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Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

if no longer

subject to

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **GOLDSTEIN PHILLIP**

2. Issuer Name and Ticker or Trading

Issuer

Symbol

MEXICO EQUITY & INCOME FUND INC [MXE]

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Last)

(First)

(Street)

(Middle)

3. Date of Earliest Transaction

4. If Amendment, Date Original

(Instr. 8)

X_ Director Officer (give title

10% Owner Other (specify

60 HERITAGE DRIVE

11/16/2007

(Month/Day/Year)

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

Person

below)

PLEASANTVILLE, NY 10570

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially

Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

(Instr. 4)

Following Reported Transaction(s)

(A) or (Instr. 3 and 4) Code V Amount (D) Price

(Instr. 3, 4 and 5)

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 (9-02)

(Instr. 4)

information contained in this form are not 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 Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if any

4. 5. Number of TransactionDerivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

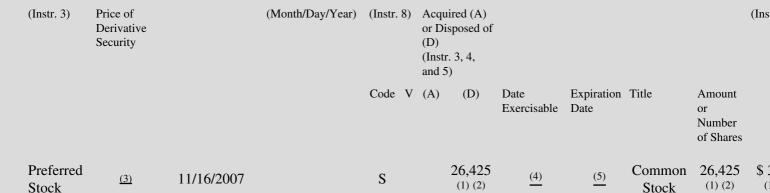
7. Title and Amount of 8. P Underlying Securities (Instr. 3 and 4)

1

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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLDSTEIN PHILLIP				
60 HERITAGE DRIVE	X			
PLEASANTVILLE, NY 10570				

Signatures

/s/ Phillip
Goldstein

**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; Opportunity Partners L.P., a limited partnership; and Full Value Partners LP, a limited partnership, pursuant to the terms of a Tender Offer Statement filed by the Issuer on

- (1) October 22, 2007. The Reporting Person is the President of Kimball & Winthrop, Inc., the investment advisor for Opportunity Partners L.P., which has sole voting and dispositive power. 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. (continued in Footnote 2)
- 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, Opportunity Partners L.P. tendered 12,049 shares of the Preferred Stock of the Issuer at a price of \$39.15 per share and Full Value Partners LP tendered 12,049 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, Opportunity Partners L.P. and Full Value Partners LP.
- (3) Each share of Preferred Stock will be automatically converted into one share of Common Stock upon the occurrence of the event described in footnote 4.
- In the event the Put Warrant Program (as described in Form 497 as filed with the Securities and Exchange Commission (the "SEC") on 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.
- (5) 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.

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