MEXICO EQUITY & INCOME FUND INC

Form 4 July 07, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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response...

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

See Instruction

Check this box

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).

(Last)

(Print or Type Responses)

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

(First)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

MEXICO EQUITY & INCOME FUND INC [MXE]

(Check all applicable)

60 HERITAGE DRIVE

3. Date of Earliest Transaction

(Month/Day/Year)

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

07/02/2008

(Street) 4. If Amendment, Date Original

(Middle)

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

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 (I)

(Instr. 4)

Ownership

(Instr. 4)

(A) or

(Instr. 8)

Following Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

(Instr. 3, 4 and 5)

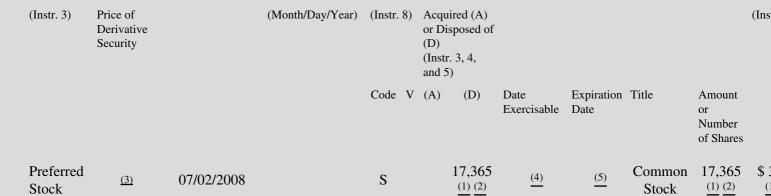
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 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 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and 7. Title and Amount of 8. P TransactionDerivative Derivative (Month/Day/Year) Execution Date, if **Expiration Date** Underlying Securities Conversion Der (Month/Day/Year) (Instr. 3 and 4) Security or Exercise Code Securities Sec any

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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

Reporting Person

/s/ Phillip
Goldstein

**Signature of 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 May 30, 2008. 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. 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 July 2, 2008, the Issuer accepted the tender by Opportunity Income Plus LP of 1,529 shares of the Preferred Stock of the Issuer at a price of \$31.19 per share, accepted the tender by Opportunity Partners L.P. of 7,918 shares of the Preferred Stock of the Issuer at a price

- (2) of \$31.19 per share and accepted the tender by Full Value Partners LP of 7,918 shares of the Preferred Stock of the Issuer at a price of \$31.19 per share. The Reporting Person disclaims beneficial ownership of the securities owned by Opportunity Income Plus LP, Opportunity Partners LP. 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 5.
- In the event the Put Warrant Program (as described in Form 497 as filed with the Securities and Exchange Commission (the "SEC") on (4) 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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