

Das Rajeev P
Form 4
August 18, 2009

FORM 4

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

OMB APPROVAL

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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 *
Das Rajeev P

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)

3. Date of Earliest Transaction (Month/Day/Year)
12/26/2008

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

68 LAFAYETTE AVENUE

(Street)

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

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

DUMONT, NJ 07628

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

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Underlying Securities
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(Instr. 3) Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	(Instr. 8)
Preferred Stock	(2)	12/26/2008	S			981 (1)		(3)	(5)	Common Stock	981 (1)	\$ 7.1 (1)
Preferred Stock	(5)	08/14/2009	S			2,313 (4)		(5)	(5)	Common Stock	2,313 (4)	\$ 7.6 (4)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Das Rajeev P 68 LAFAYETTE AVENUE DUMONT, NJ 07628	X			

Signatures

/s/ Rajeev P. 08/18/2009
Das

**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 November 24, 2008. 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 December 26, 2008, the Issuer accepted the tender by Opportunity Income Plus LP of 981 shares of the Preferred Stock of the Issuer at a price of \$7.1118 per share. The Reporting Person disclaims beneficial ownership of the securities owned by Opportunity Income Plus LP.

(1) 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 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.

(3) 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 July 13, 2009. 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 August 14, 2009, the Issuer accepted the tender by Opportunity Income Plus LP of 2,313 shares of the Preferred Stock of the Issuer at a price of \$7.6131 per share. The Reporting Person disclaims beneficial ownership of the securities owned by Opportunity Income Plus LP.

(4)

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(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.

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