

Dakos Andrew
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 *
Dakos Andrew

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)

PARK 80 WEST-PLAZA TWO, SUITE 750

(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

SADDLE BROOK, NJ 07663

(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 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)	Code	V	Amount	(D)	Price

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. P
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Preferred Stock	(3)	12/26/2008	S		6,063		(3)	(4)	Common Stock	6,063 (1) (2)
Preferred Stock	(7)	08/14/2009	S		14,288		(7)	(7)	Common Stock	14,288 (5) (6)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dakos Andrew PARK 80 WEST-PLAZA TWO, SUITE 750 SADDLE BROOK, NJ 07663			X	

Signatures

/s/ Andrew
Dakos

08/18/2009

**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 and Full Value Partners 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 (1) Managing Member of Spar Advisors LLC, the general partner for 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.

(2) 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 \$7.118 per share and accepted the tender by Full Value Partners LP of 5,082 shares of the Preferred Stock of the Issuer at a price of \$7.118 per share. The Reporting Person disclaims beneficial ownership of the securities purchased by Opportunity Income Plus 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 4.

(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)

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The reported securities were tendered by Opportunity Income Plus LP, a limited partnership and Full Value Partners 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 for 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.

(6) 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 and accepted the tender by Full Value Partners LP of 11,975 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 purchased by Opportunity Income Plus LP and Full Value Partners LP.

(7) 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.