

EVERGREEN INCOME ADVANTAGE FUND

Form 4

July 29, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
CESTONE ANDREW

(Last) (First) (Middle)

EVERGREEN INVESTMENTS, 123 SOUTH BROAD STREET

(Street)

PHILADELPHIA, PA 19109

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
EVERGREEN INCOME ADVANTAGE FUND [EAD]

3. Date of Earliest Transaction (Month/Day/Year)
07/28/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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)
			Code	V	Amount or Price		
Evergreen Income Advantage Fund	07/28/2008		P		1,000 A \$ 10.1878	15,525	D
Evergreen Income Advantage Fund	07/28/2008		P		1,000 A \$ 10.178	16,525	D
Evergreen Income	07/28/2008		P		1,000 A \$ 10.1755	17,525	D

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Advantage Fund								
Evergreen Income Advantage Fund	07/28/2008		P	500	A	\$ 10.1764	18,025	D
Evergreen Income Advantage Fund	07/28/2008		P	500	A	\$ 10.17	18,525	D
Evergreen Income Advantage Fund	07/28/2008		P	500	A	\$ 10.154	19,025	D
Evergreen Income Advantage Fund	07/28/2008		P	500	A	\$ 10.148	19,525	D
Evergreen Income Advantage Fund	07/28/2008		P	500	A	\$ 10.1498	20,025	D
Evergreen Income Advantage Fund	07/28/2008		P	500	A	\$ 10.12	20,525	D
Evergreen Income Advantage Fund	07/28/2008		P	150	A	\$ 10.1798	20,675	D

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 (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu

of (D)
(Instr. 3,
4, and 5)

(Instr

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CESTONE ANDREW EVERGREEN INVESTMENTS 123 SOUTH BROAD STREET PHILADELPHIA, PA 19109				portfolio manager

Signatures

Andrew P.
Cestone

07/29/2008

__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).

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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