

Edgar Filing: MVC CAPITAL, INC. - Form SC 13G/A

MVC CAPITAL, INC.
Form SC 13G/A
February 14, 2008

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13D-1(B) (C),
AND (D) AND AMENDMENTS THERETO FILED
PURSUANT TO 13D-2(b)

(Amendment No. 4)*

MVC Capital, Inc.

(Name of Issuer)

Common Stock, Par Value \$0.01 per Share

(Title of Class of Securities)

553829102

(CUSIP Number)

December 31, 2007

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

Rule 13d-1 (b)
 Rule 13d-1 (c)
 Rule 13d-1 (d)

* The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which would
alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange
Act of 1934 or otherwise subject to the liabilities of that section of the Act
but shall be subject to all other provisions of the Act (however, see the
Notes).

CUSIP NO. 553829102

13G

1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
Western Investment, LLC
87-0623442

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)

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(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER

1,770,130 shares (comprised of 803,677 shares held by Western Investment Hedged Partners LP, 735,820 shares held by Western Investment Institutional Partners LLC, 164,158 shares held by Western Investment Activism Partners LLC, 34,501 shares held by Western Investment Total Return Fund Ltd., and 31,974 shares held by Western Investment Total Return Partners, L.P.)

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6. SHARED VOTING POWER

0 shares

7. SOLE DISPOSITIVE POWER

1,770,130 shares (comprised of 803,677 shares held by Western Investment Hedged Partners LP, 735,820 shares held by Western Investment Institutional Partners LLC, 164,158 shares held by Western Investment Activism Partners LLC, 34,501 shares held by Western Investment Total Return Fund Ltd., and 31,974 shares held by Western Investment Total Return Partners, L.P.)

8. SHARED DISPOSITIVE POWER

0 shares

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,770,130 shares

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.29%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

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1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
Arthur D. Lipson

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5. SOLE VOTING POWER

1,823,130 shares (comprised of 803,677 shares held by Western Investment Hedged Partners LP, 735,820 shares held by Western Investment Institutional Partners LLC, 164,158 shares held by Western Investment Activism Partners LLC, 34,501 shares held by Western Investment Total Return Fund Ltd., 31,974 shares held by Western Investment Total Return Partners, L.P. and 53,000 shares held by Mr. Lipson, managing member of Western Investment, LLC, personally)

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6. SHARED VOTING POWER

0 shares

7. SOLE DISPOSITIVE POWER

1,823,130 shares (comprised of 803,677 shares held by Western Investment Hedged Partners LP, 735,820 shares held by Western Investment Institutional Partners LLC, 164,158 shares held by Western Investment Activism Partners LLC, 34,501 shares held by Western Investment Total Return Fund Ltd., 31,974 shares held by Western Investment Total Return Partners, L.P., and 53,000 shares held by Mr. Lipson personally)

8. SHARED DISPOSITIVE POWER

0 shares

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,823,130 shares

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

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7.51%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
Western Investment Hedged Partners, LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	5. SOLE VOTING POWER
	803,677 shares
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6. SHARED VOTING POWER
	0 shares
	7. SOLE DISPOSITIVE POWER
	803,677 shares
	8. SHARED DISPOSITIVE POWER
	0 shares

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

803,677 shares

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.31%

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12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
Western Investment Institutional Partners, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	5. SOLE VOTING POWER	
	735,820 shares	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6. SHARED VOTING POWER	
	0 shares	
	7. SOLE DISPOSITIVE POWER	
	735,820 shares	
	8. SHARED DISPOSITIVE POWER	
	0 shares	

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

735,820 shares

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.03%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

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OO

1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
Western Investment Activism Partners, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER
164,158 shares

NUMBER OF 6. SHARED VOTING POWER
SHARES
BENEFICIALLY 0 shares
OWNED BY
EACH 7. SOLE DISPOSITIVE POWER
REPORTING 164,158 shares
PERSON
WITH

8. SHARED DISPOSITIVE POWER
0 shares

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

164,158 shares

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.68%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

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1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
Western Investment Total Return Fund Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

5. SOLE VOTING POWER

34,501 shares

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6. SHARED VOTING POWER

0 shares

7. SOLE DISPOSITIVE POWER

34,501 shares

8. SHARED DISPOSITIVE POWER

0 shares

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

34,501 shares

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.14%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

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1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
Western Investment Total Return Partners, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER

31,974 shares

NUMBER OF
SHARES

BENEFICIALLY

OWNED BY

EACH
REPORTING
PERSON
WITH

6. SHARED VOTING POWER

0 shares

7. SOLE DISPOSITIVE POWER

31,974 shares

8. SHARED DISPOSITIVE POWER

0 shares

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

31,974 shares

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.13%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

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Item 1(a). Name of Issuer:

MVC Capital, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

Riverview at Purchase
287 Bowman Avenue, 3rd Floor
Purchase, New York 10577

Item 2(a). Name of Person Filing:

This statement is jointly filed by Western Investment LLC ("WILLC"), Arthur D. Lipson, Western Investment Hedged Partners LP ("WIHP"), Western Investment Institutional Partners LLC ("WIIP"), Western Investment Activism Partners LLC ("WIAP"), Western Investment Total Return Fund Ltd. ("WITRL") and Western Investment Total Return Partners, L.P. ("WITRP"). Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." WILLC has sole voting and investment power over WIHP's, WIIP's, WIAP's, WITRL's and WITRP's security holdings and Mr. Lipson, in his role as the managing member of WILLC, controls WILLC's voting and investment decisions. Accordingly, the Reporting Persons may be deemed a group for Section 13(d) purposes, and the Reporting Persons are filing this joint statement. However, neither the fact of this filing nor anything contained herein shall be deemed to be an admission by the Reporting Persons that such a group exists.

Item 2(b). Address of Principal Business Office, or, if None, Residence:

The principal business address of WILLC, Mr. Lipson, WIHP, WIIP, WIAP, WITRL and WITRP is

c/o Western Investment LLC
7050 S. Union Park Center
Suite 590
Midvale, Utah 84047

Item 2(c). Citizenship:

WILLC, WIIP, and WIAP are each a Delaware limited liability company. WIHP and WITRP are each a Delaware limited partnership. WITRL is a Cayman Islands corporation. Mr. Lipson is a citizen of the United States of America.

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.01 per share

Item 2(e). CUSIP NUMBER:

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553829102

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person Filing is a:

- (a) Broker or dealer registered under Section 15 of the Act.
- (b) Bank as defined in Section 3(a)(6) of the Act.
- (c) Insurance Company as defined in Section 3(a)(19) of the Act.
- (d) Investment Company registered under Section 8 of the Investment Company Act.
- (e) Investment Adviser in accordance with Sec. 240.13d-1(b)(1)(ii)(E).
- (f) Employee Benefit Plan or Endowment Fund in accordance with Sec. 240.13d-1(b)(1)(ii)(F).
- (g) Parent holding company, in accordance with Sec. 240.13d-1(b)(ii)(G).
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940.
- (j) Group, in accordance with Sec. 240.13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Sec. 240.13d01(c), check this box

Item 4. Ownership.

1. WILLC

- (a) Amount beneficially owned: 1,770,130 shares
- (b) Percent of class:

7.29% (based on 24,281,157 Shares of Common Stock, outstanding as of December 28, 2007, as reported in the Issuer's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on December 28, 2007).

- (c) Number of shares as to which such person has:

- (i) Sole power to vote or to direct the vote

1,770,130 shares (comprised of 803,677 shares held by WIHP, 735,820 shares held by WIIP, 164,158 shares held by WIAP, 34,501 shares held by WITRL and 31,974 shares held by WITRP).

- (ii) Shared power to vote or to direct the vote

0 shares

- (iii) Sole power to dispose or to direct the disposition of

1,770,130 shares (comprised of 803,677 shares held by WIHP,

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735,820 shares held by WIIP, 164,158 shares held by WIAP, 34,501 shares held by WITRL and 31,974 shares held by WITRP).

- (iv) Shared power to dispose or to direct the disposition of
0 shares

2. Arthur D. Lipson

- (a) Amount beneficially owned: 1,823,130 shares

- (b) Percent of class:

7.51% (based on 24,281,157 Shares of Common Stock, outstanding as of December 28, 2007, as reported in the Issuer's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on December 28, 2007).

- (c) Number of shares as to which such person has:

- (i) Sole power to vote or to direct the vote

1,823,130 shares (comprised of 803,677 shares held by WIHP, 735,820 shares held by WIIP, 164,158 shares held by WIAP, 34,501 shares held by WITRL, 31,974 shares held by WITRP, and 53,000 shares held by Mr. Lipson personally).

- (ii) Shared power to vote or to direct the vote

0 shares

- (iii) Sole power to dispose or to direct the disposition of

1,823,130 shares (comprised of 803,677 shares held by WIHP, 735,820 shares held by WIIP, 164,158 shares held by WIAP, 34,501 shares held by WITRL, 31,974 shares held by WITRP, and 53,000 shares held by Mr. Lipson personally).

- (iv) Shared power to dispose or to direct the disposition of

0 shares

3. WIHP

- (a) Amount beneficially owned: 803,677 shares

- (b) Percent of class:

3.31% (based on 24,281,157 Shares of Common Stock, outstanding as of December 28, 2007, as reported in the Issuer's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on December 28, 2007).

- (c) Number of shares as to which such person has:

- (i) Sole power to vote or to direct the vote

803,677 shares

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- (ii) Shared power to vote or to direct the vote
0 shares
- (iii) Sole power to dispose or to direct the disposition of
803,677 shares
- (iv) Shared power to dispose or to direct the disposition of
0 shares

4. WIIP

- (a) Amount beneficially owned: 735,820 shares
- (b) Percent of class:
3.03% (based on 24,281,157 Shares of Common Stock, outstanding as of December 28, 2007, as reported in the Issuer's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on December 28, 2007).
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote
735,820 shares
 - (ii) Shared power to vote or to direct the vote
0 shares
 - (iii) Sole power to dispose or to direct the disposition of
735,820 shares
 - (iv) Shared power to dispose or to direct the disposition of
0 shares

5. WIAP

- (a) Amount beneficially owned: 164,158 shares
- (b) Percent of class:
0.68% (based on 24,281,157 Shares of Common Stock, outstanding as of December 28, 2007, as reported in the Issuer's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on December 28, 2007).
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote
164,158 shares
 - (ii) Shared power to vote or to direct the vote

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0 shares

(iii) Sole power to dispose or to direct the disposition of
164,158 shares

(iv) Shared power to dispose or to direct the disposition of
0 shares

6. WITRL

(a) Amount beneficially owned: 34,501 shares

(b) Percent of class:

0.14% (based on 24,281,157 Shares of Common Stock, outstanding as of December 28, 2007, as reported in the Issuer's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on December 28, 2007).

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote
34,501 shares

(ii) Shared power to vote or to direct the vote
0 shares

(iii) Sole power to dispose or to direct the disposition of
34,501 shares

(iv) Shared power to dispose or to direct the disposition of
0 shares

7. WITRP

(a) Amount beneficially owned: 31,974 shares

(b) Percent of class:

0.13% (based on 24,281,157 Shares of Common Stock, outstanding as of December 28, 2007, as reported in the Issuer's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on December 28, 2007).

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote
31,974 shares

(ii) Shared power to vote or to direct the vote
0 shares

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(iii) Sole power to dispose or to direct the disposition of
31,974 shares

(iv) Shared power to dispose or to direct the disposition of
0 shares

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the Beneficial owner of more than five percent of the class of securities, check the following. |_|

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

The entities listed in response to Item 4(c) are known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds of such securities. No such entity holds more than 5% of the class.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Reported on by the Parent Holding Company.

See Item 4(c) above, which is incorporated by reference herein.

Item 8. Identification and Classification of members of the Group.

See Joint Filing Agreement attached as Exhibit A.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true and correct.

February 14, 2008

(Date)

/s/ Arthur D. Lipson

Arthur D. Lipson

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EXHIBIT A

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13G dated February 13, 2008 (including further amendments thereto) with respect to the Common Stock of MVC Capital, Inc. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

Dated: February 13, 2008

WESTERN INVESTMENT L L C

By: /s/ Arthur D. Lipson, Sole Member

WESTERN INVESTMENT HEDGED PARTNERS LP

By: Western Investment L L C,
its General Partner

By: /s/ Arthur D. Lipson, Managing Member

WESTERN INVESTMENT INSTITUTIONAL PARTNERS LLC

By: Western Investment L L C,
its Managing Member

By: /s/ Arthur D. Lipson, Managing Member

WESTERN INVESTMENT ACTIVISM PARTNERS LLC

By: Western Investment L L C,
its Managing Member

By: /s/ Arthur D. Lipson, Managing Member

WESTERN INVESTMENT TOTAL RETURN FUND LTD.

By: Western Investment L L C,
its Investment Manager

By: /s/ Arthur D. Lipson, Managing Member

WESTERN INVESTMENT TOTAL RETURN PARTNERS LP

By: Western Investment L L C,
its General Partner

By: /s/ Arthur D. Lipson, Managing Member

By: /s/ Arthur D. Lipson

ARTHUR D. LIPSON