

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

MVC CAPITAL, INC.
Form SC 13G/A
February 17, 2009

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. 5) *

MVC Capital, Inc.

(Name of Issuer)

Common Stock, Par Value \$0.01 per Share

(Title of Class of Securities)

553829102

(CUSIP Number)

December 31, 2008

(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

1,645,622 shares (comprised of 801,530 shares held by Western Investment Hedged Partners LP, 665,117 shares held by Western Investment Institutional Partners LLC, 144,058 shares held by Western Investment Activism Partners LLC, 34,917 shares held by Western Investment Total Return Fund Ltd., and 0 shares held by Western Investment Total Return Partners, LP)

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6. SHARED VOTING POWER

0 shares

7. SOLE DISPOSITIVE POWER

1,645,622 shares (comprised of 801,530 shares held by Western Investment Hedged Partners LP, 665,117 shares held by Western Investment Institutional Partners LLC, 144,058 shares held by Western Investment Activism Partners LLC, 34,917 shares held by Western Investment Total Return Fund Ltd., and 0 shares held by Western Investment Total Return Partners, LP)

8. SHARED DISPOSITIVE POWER

0 shares

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,645,622 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)

6.77%

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

1,698,622 shares (comprised of 801,530 shares held by Western Investment Hedged Partners LP, 665,117 shares held by Western Investment Institutional Partners LLC, 144,058 shares held by Western Investment Activism Partners LLC, 34,917 shares held by Western Investment Total Return Fund Ltd., 0 shares held by Western Investment Total Return Partners LP, 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

1,698,622 shares (comprised of 801,530 shares held by Western Investment Hedged Partners LP, 665,117 shares held by Western Investment Institutional Partners LLC, 144,058 shares held by Western Investment Activism Partners LLC, 34,917 shares held by Western Investment Total Return Fund Ltd., 0 shares held by Western Investment Total Return Partners LP, and 53,000 shares held by Mr. Lipson personally)

8. SHARED DISPOSITIVE POWER

0 shares

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,698,622 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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6.99%

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	
	801,530 shares	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6. SHARED VOTING POWER	
	0 shares	
	7. SOLE DISPOSITIVE POWER	
	801,530 shares	
	8. SHARED DISPOSITIVE POWER	
	0 shares	

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

801,530 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)

3.30

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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	
		665,117 shares
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6. SHARED VOTING POWER	
		0 shares
	7. SOLE DISPOSITIVE POWER	
		665,117 shares
	8. SHARED DISPOSITIVE POWER	
		0 shares

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

665,117 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)

2.74%

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

144,058 shares

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6. SHARED VOTING POWER

0 shares

7. SOLE DISPOSITIVE POWER

144,058 shares

8. SHARED DISPOSITIVE POWER

0 shares

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

144,058 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)

0.59%

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

34,917 shares

NUMBER OF
SHARES

BENEFICIALLY

OWNED BY

EACH
REPORTING
PERSON
WITH

6. SHARED VOTING POWER

0 shares

7. SOLE DISPOSITIVE POWER

34,917 shares

8. SHARED DISPOSITIVE POWER

0 shares

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

34,917 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 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
0 shares

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

8. SHARED DISPOSITIVE POWER
0 shares

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0 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)
0.00%

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 LP ("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:

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:

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- (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: 1,645,622 shares
- (b) Percent of class:

6.77% (based on 24,297,087 Shares of Common Stock, outstanding as of December 29, 2008, as reported in the Issuer's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on December 29, 2008).

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

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

1,645,622 shares (comprised of 801,530 shares held by WIHP, 665,117 shares held by WIIP, 144,058 shares held by WIAP, 34,917 shares held by WITRL, and 0 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

1,645,622 shares (comprised of 801,530 shares held by WIHP, 665,117 shares held by WIIP, 144,058 shares held by WIAP, 34,917 shares held by WITRL, and 0 shares held by WITRP).

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

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0 shares

2. Arthur D. Lipson

(a) Amount beneficially owned: 1,698,622 shares

(b) Percent of class:

6.99% (based on 24,297,087 Shares of Common Stock, outstanding as of December 29, 2008, as reported in the Issuer's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on December 29, 2008).

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

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

1,698,622 shares (comprised of 801,530 shares held by WIHP, 665,117 shares held by WIIP, 144,058 shares held by WIAP, 34,917 shares held by WITRL, 0 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

1,698,622 shares (comprised of 801,530 shares held by WIHP, 665,117 shares held by WIIP, 144,058 shares held by WIAP, 34,917 shares held by WITRL, 0 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: 801,530 shares

(b) Percent of class:

3.30 (based on 24,297,087 Shares of Common Stock, outstanding as of December 29, 2008, as reported in the Issuer's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on December 29, 2008).

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

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

801,530 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
801,530 shares

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

4. WIIP

(a) Amount beneficially owned: 665,117 shares

(b) Percent of class:

2.74% (based on 24,297,087 Shares of Common Stock, outstanding as of December 29, 2008, as reported in the Issuer's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on December 29, 2008).

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

(i) Sole power to vote or to direct the vote
665,117 shares

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

(iii) Sole power to dispose or to direct the disposition of
665,117 shares

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

5. WIAP

(a) Amount beneficially owned: 144,058 shares

(b) Percent of class:

0.59% (based on 24,297,087 Shares of Common Stock, outstanding as of December 29, 2008, as reported in the Issuer's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on December 29, 2008).

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

(i) Sole power to vote or to direct the vote
144,058 shares

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

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

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144,058 shares

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

6. WITRL

(a) Amount beneficially owned: 34,917 shares

(b) Percent of class:

0.14% (based on 24,297,087 Shares of Common Stock, outstanding as of December 29, 2008, as reported in the Issuer's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on December 29, 2008).

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

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

34,917 shares

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

0 shares

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

34,917 shares

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

0 shares

7. WITRP

(a) Amount beneficially owned: 0 shares

(b) Percent of class:

0.00% (based on 24,297,087 Shares of Common Stock, outstanding as of December 29, 2008, as reported in the Issuer's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on December 29, 2008).

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

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

0 shares

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

0 shares

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

0 shares

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(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 Exhibit 99.1 to the Schedule 13G filed February 14, 2008.

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, 2009

(Date)

/s/ Arthur D. Lipson

Arthur D. Lipson

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

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