

MEXICO EQUITY & INCOME FUND INC  
 Form 4  
 July 07, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
 07/02/2008

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

43 WATERFORD DRIVE

(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

MONTVILLE, NJ 07045

(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)	(Instr.)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Preferred Stock	(3)	07/02/2008	S		9,447		(4)	(5)	Common Stock	9,447	\$ 31
					(1) (2)					(1) (2)	(1)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dakos Andrew 43 WATERFORD DRIVE MONTVILLE, NJ 07045		X		

## Signatures

/s/ Andrew  
Dakos  
07/07/2008

\_\_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).
- 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 May 30, 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 July 2, 2008, the Issuer accepted the tender by Opportunity Income Plus LP of 1,529 shares of the Preferred Stock of the Issuer at a price of \$31.19 per share and accepted the tender by Full Value Partners LP of 7,918 shares of the Preferred Stock of the Issuer at a price of \$31.19 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) 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.