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KARPUS MANAGEMENT INC

Form SC 13D

April 09, 2004

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
Under the Securities and Exchange Act of 1934

New Germany Fund, Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

644465106  
(CUSIP Number)

George W. Karpus, President  
Karpus Management, Inc. d/b/a  
Karpus Investment Management  
183 Sullys Trail  
Pittsford, New York 14534  
(585) 586-4680

(Name, Address, and Telephone Number of Person Authorized to Receive  
Notices and Communications)

April 9, 2004  
(Date of Event which Requires Filing of this Statement)

If the person has previously filed a statement on Schedule 13G to  
report the Acquisition which is the subject of this Schedule 13D,  
and is filing this schedule because of Rule 13d-1 (b) (3) or (4), check  
the following box. [ ]

(Page 1 of 4 pages)  
There are no exhibits.

ITEM 1 Security and Issuer  
Common Stock  
New Germany Fund, Inc.  
Two International Place  
Boston, MA 02110-4103

ITEM 2 Identity and Background  
a) Karpus Management, Inc. d/b/a Karpus Investment

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Management (?KIM?)

George W. Karpus, President, Director and Controlling  
Stockholder

JoAnn VanDegriff, Vice President and Director  
Sophie Karpus, Director  
b) 183 Sullys Trail  
Pittsford, New York 14534

c) Principal business and occupation - Investment Management  
for individuals, pension and profit sharing plans, corporations,  
endowments, trust and others, specializing in conservative asset  
management (i.e. fixed income investments).

d) None of George W. Karpus, JoAnn Van Degriff, or Sophie  
Karpus (?the Principals?) or KIM has been convicted in the past  
five years of any criminal proceeding (excluding traffic  
violations).

e) During the last five years none of the principals or KIM has  
been a party to a civil proceeding as a result of which any of them  
is subject to a judgment, decree or final order enjoining future  
violations of or prohibiting or mandating activities subject to,  
federal or state securities laws or finding any violation with  
respect to such laws.

f) Each of the Principals is a United States citizen.  
KIM is a New York corporation.

ITEM 3 Source and Amount of Funds or Other Considerations  
KIM, an independent investment advisor, has accumulated shares  
of GF on behalf of accounts that are managed by KIM (?the  
Accounts?) under limited powers of attorney. All funds that  
have been utilized in making such purchases are from such  
Accounts.

ITEM 4 Purpose of Transaction

KIM has purchased Shares for investment purposes. Being  
primarily a fixed income manager, with a specialty focus in the  
closed end fund sector, the profile of GF fit the investment  
guidelines for various Accounts. Shares have been acquired  
since April 21, 1992.

ITEM 5 Interest in Securities of the Issuer

A) As of the date of this Report, KIM owns 793,073 shares,  
which represents 5.70% of the outstanding Shares. Karpus Investment  
Management Profit Sharing Plan presently owns 6480 shares purchased  
on September 8, 2003 at \$5.87 (50 shares), September 10 at \$5.82 (50  
shares), September 15 at \$5.91 (50 shares), September 16 at \$5.92 (100  
shares), September 23 at \$5.98 (50 shares), September 24 at \$5.97 (150  
shares), September 25 & 29 at \$5.93 (310 shares), September 26 at \$5.86  
(50 shares), October 1 at \$5.86 (50 shares), October 6 at \$5.97 (50 shares),  
October 9 at \$6.18 (200 shares), October 14 at \$6.37 (350 shares), October  
17 at \$6.37 (100 shares), October 20 at \$6.45 (100 shares), October 22 at  
\$6.46 (50 shares), October 23 at \$6.36 (50 shares), October 30 at \$6.62  
(100 shares), November 24 at \$6.67 (400 shares), December 3 & 4 at  
\$7.13 (1100 shares), January 8, 2004 at \$7.54 (1095 shares), January 12 at  
\$7.64 (95 shares), January 27 at \$7.98 (1865 shares), March 5 at \$7.97 (50  
shares), and March 8 at \$8.01 (15 shares). Jo Ann Van Degriff presently  
owns 1600 shares purchased on October 22, 2003 at \$6.52. George W.  
Karpus presently owns 2615 shares purchased January 12, 2004 at \$7.64  
(1815 shares) and at \$7.65 (800 shares). Dana R. Consler presently owns  
1175 shares purchased November 3, 2003 at \$6.90 (100 shares),  
November 19 & 20 at \$6.65 (295 shares), and March 30, 2004 at \$7.26  
(780 shares). None of the other Principals of KIM presently owns shares  
of GF.

b) KIM has the sole power to dispose of and to vote all of such  
Shares under limited powers of attorney.

c) Open market purchases for the last 60 days for the Accounts.  
There have been no dispositions and no acquisitions, other than

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by such open market purchases,

DATE

SHARES

PRICE PER

DATE

SHARES

PRICE PER

SHARE

SHARE

2/2/2004

1610

7.77

3/1/2004

4600

7.97

2/2/2004

-335

7.63

3/2/2004

13200

8.09

2/3/2004

1815

7.82

3/3/2004

20090

7.99

2/4/2004

6110

7.79

3/4/2004

16455

7.94

2/5/2004

2710

7.8

3/5/2004

5000

7.96

2/6/2004

1495

7.98

3/8/2004

8225

8.02

2/9/2004

9940

8.14

3/9/2004

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1350  
7.96  
2/10/2004  
28480  
8.17

3/10/2004  
5050  
7.88  
2/11/2004  
780  
8.13

3/11/2004  
12600  
7.37  
2/12/2004  
8700  
8.14

3/15/2004  
7045  
7.41  
2/13/2004  
11790  
8.15

3/16/2004  
2970  
7.25  
2/17/2004  
2525  
8.23

3/17/2004  
-30  
7.32  
2/18/2004  
10595  
8.21

3/17/2004  
8885  
7.35  
2/19/2004  
5000  
8.24

3/18/2004  
5215  
7.31  
2/20/2004  
12825  
8.08

3/19/2004  
9190  
7.27  
2/23/2004  
5400  
8.05

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3/22/2004  
3665  
7.02  
2/24/2004  
9700  
7.95

3/23/2004  
9975  
7.1  
2/25/2004  
4715  
7.94

3/24/2004  
5660  
6.97  
2/26/2004  
5000  
7.99

3/25/2004  
3135  
7.09  
2/27/2004  
850  
7.95

3/26/2004  
2815  
7.13

3/30/2004  
3200  
7.31

3/31/2004  
960  
7.36

The Accounts have the right to receive all dividends from, any proceeds from the sale of the Shares. KIM reserves the right to further accumulate or sell shares. None of the Accounts has an interest in shares constituting more than 5% of the Shares outstanding.

ITEM 6 Contracts, Arrangements, Understandings, or Relationships with Respect to Securities of the Issuer.

Except as described above, there are no contracts, arrangements, understandings or relationships of any kind among the Principals and KIM and between any of them and any other person with respect to any of GF Securities.

ITEM 7 Materials to be Filed as Exhibits  
Not applicable.

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, complete, and correct.

Karpus Management, Inc.

April 9, 2004

Date

Name/Title

By: \_\_\_\_\_

Signature

Dana R. Consler, Vice President