

Edgar Filing: NEW IRELAND FUND INC - Form SC 13D

NEW IRELAND FUND INC
Form SC 13D
May 31, 2011

SCHEDULE 13D

DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT
5/27/2011

1. NAME OF REPORTING PERSON
Bulldog Investors, Brooklyn Capital Management,
Phillip Goldstein and Andrew Dakos

2. CHECK THE BOX IF MEMBER OF A GROUP a[X]

b[]

3. SEC USE ONLY

4. SOURCE OF FUNDS
WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) AND 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION
USA

7. SOLE VOTING POWER
329,617

8. SHARED VOTING POWER
91,929

9. SOLE DISPOSITIVE POWER
421,546

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON
421,546

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES

[]

13. PERCENT OF CLASS REPRESENTED BY ROW 11

6.31%

14. TYPE OF REPORTING PERSON

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IA

Item 1. SECURITY AND ISSUER

This Schedule 13D relates to the shares of Common Stock of New Ireland Fund Inc.

("IRL" or the "Issuer").

The principal executive offices of IRL are located at C/O PFPC Inc.

99 High Street, 27th FL

Boston, MA 02110

Item 2. IDENTITY AND BACKGROUND

This statement is filed on behalf of Bulldog Investors, Brooklyn Capital Mangement, Phillip Goldstein, 60 Heritage Drive Pleasantville, NY 10570 a principal of Bulldog Investors and Andrew Dakos, Park 80 West, Saddle Brook, NJ 07663, also a principal of Bulldog Investors. Mr. Goldstein and Mr. Dakos are self-employed investment advisors.

On January 31, 2007 the Acting Director of the Securities Division of the Massachusetts Secretary of State filed a complaint against Bulldog Investors, Messrs. Goldstein, Dakos and Samuels and certain related parties (the Bulldog Parties) alleging that they violated Massachusetts law by operating a website containing information about certain unregistered investments and by sending an e-mail about such investments to an individual who requested it. On March 23, 2007 the Bulldog Parties filed a lawsuit in the Massachusetts Superior Court against the Secretary alleging that his enforcement action violated 42 U.S.C. ss 1983 because, among other things, it violated their First Amendment rights. On October 17, 2007 the Secretary issued an "obey the law" cease and desist order (the Order) and fined the Bulldog Parties \$25,000. On November 15, 2007 the Bulldog Parties filed an appeal of the Order in the Massachusetts Superior Court which subsequently upheld the Order. The Bulldog Parties further appealed the Order to the Massachusetts Appeals Court. On October 21, 2009 the Massachusetts Supreme Judicial Court (the SJC) unilaterally transferred the case to itself and on July 2, 2010 upheld the Order except for the Bulldog Parties' First Amendment claim which it ruled must be decided in the appeal of the aforementioned ss 1983 lawsuit. In the ss 1983 lawsuit, the Secretary stipulated that the website and email in question did not concern an illegal transaction and were not misleading. Nevertheless, on September 26, 2009, the Superior Court ruled that the Secretary's enforcement action did not violate the Bulldog Parties' First Amendment rights. The Bulldog Parties filed an appeal of the Superior Court's ruling in the Massachusetts Appeals Court. On July 23, 2010, the SJC unilaterally transferred the appeal of the ss 1983 lawsuit to itself. Oral argument was held in the SJC on January 6, 2011 and a decision is pending.

ITEM 3. SOURCE AND AMOUNT OF FUNDS AND OTHER CONSIDERATIONS

Shares of the Issuer have been accumulated on behalf of managed accounts.

ITEM 4. PURPOSE OF TRANSACTION

The filing persons are concerned about the Fund's persistent discount.

They may communicate with other shareholders and with the Fund's management about this matter.

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ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

As per the N-CSR filed on December 28, 2010 there were 6,676,484 shares of common stock outstanding as of 10/31/2010. The percentage set forth in item 5 was derived using such number. Bulldog Investors, Brooklyn Capital Management, Phillip Goldstein and Andrew Dakos beneficially own an aggregate of 421,546 shares of IRL or 6.31% of the outstanding shares. Power to dispose of and vote securities resides either with Mr. Goldstein, Mr. Dakos or with clients.

c) During the past 60 days the following shares of IRL were purchased:

Date:	Shares:	Price:
04/01/11	13,950	7.7299
04/04/11	28,423	7.7978
04/05/11	16,367	7.7894
04/06/11	34,426	7.9122
04/08/11	7,930	8.0451
04/11/11	8,200	8.0397
04/12/11	25,000	7.9176
04/19/11	11,100	7.9933
04/20/11	14,300	8.1232
04/21/11	18,077	8.1954
04/26/11	483	8.2683
04/27/11	7,700	8.3000
04/28/11	621	8.2900
04/29/11	2,815	8.3635
05/03/11	3,943	8.3000
05/05/11	2,100	8.1314
05/06/11	5,300	8.2489
05/12/11	3,745	8.3486
05/16/11	9,298	8.3362
05/17/11	23,500	8.2941
05/19/11	20,065	8.3186
05/23/11	7,282	8.0048
05/24/11	8,021	8.0311
05/25/11	8,340	8.1378
05/26/11	300	8.1800
05/27/11	7,904	8.3494

d) Beneficiaries of managed accounts are entitled to receive any dividends or sales proceeds.

e) NA

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.
None.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS
None.

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.

Dated: 5/31/2011

By: /s/ Phillip Goldstein
Name: Phillip Goldstein

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By: /S/ Andrew Dakos
Name: Andrew Dakos