

Dakos Andrew
Form 4
October 19, 2012

FORM 4

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

OMB APPROVAL

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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)
03/15/2012

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

C/O MEXICO EQUITY AND INCOME FUND, INC., 615 EAST MICHIGAN STREET, 4TH FLOOR

(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

MILWAUKEE, WI 53202

(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)
			Code	V Amount (D) Price			
Common Stock	03/15/2012		J	13,888 A (1)	13,888	I	See footnote (1)
Common Stock					43,145	I	See footnote (2)
Common Stock					35,042	I	See footnote (3)
Common Stock					8,021	I	See footnote (4)
					10,323	I	

Common
Stock

See
footnote (5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dakos Andrew C/O MEXICO EQUITY AND INCOME FUND, INC. 615 EAST MICHIGAN STREET, 4TH FLOOR MILWAUKEE, WI 53202		X		

Signatures

/s/ Andrew
Dakos 10/19/2012

**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).
- (1) The reported securities are held by Calapasas West Partners, LP ("Calapasas West"). Calapasas Investment Partnership, LP was dissolved on March 15, 2012 and the reported securities were transferred to Calapasas West. The Reporting Person is a managing member of Bulldog Holdings, LLC, the sole member of Full Value Advisors, LLC, which is the general partner of Calapasas West. The Reporting Person is also a managing member of Brooklyn Capital Management, LLC, the investment adviser to Calapasas West ("BCM"). BCM

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has sole voting and dispositive power over the reported securities. The Reporting Person disclaims beneficial ownership of the reported securities.

- The reported securities are held by Opportunity Partners, LP ("Opportunity Partners"). The Reporting Person is a limited partner of Opportunity Partners. The Reporting Person is also a managing member of Bulldog Holdings, LLC, the sole member of Kimball & Winthrop, LLC, which is the general partner of Opportunity Partners. In addition, the Reporting Person is a managing member of Brooklyn Capital Management, LLC, the investment adviser to Opportunity Partners ("BCM"). BCM has sole voting and dispositive power over the reported securities. The Reporting Person disclaims beneficial ownership of the reported securities.

- The reported securities are held by Full Value Partners, LP ("Full Value"). The Reporting Person is a limited partner of Full Value. The Reporting Person is also a managing member of Bulldog Holdings, LLC, the sole member of Full Value Advisors, LLC, which is the general partner of Full Value. In addition, the Reporting Person is a managing member of Brooklyn Capital Management, LLC, the investment adviser to Full Value ("BCM"). BCM has sole voting and dispositive power over the reported securities. The Reporting Person disclaims beneficial ownership of the reported securities.

- The reported securities are held by Opportunity Income Plus, LP ("Opportunity Income"). The Reporting Person is a limited partner of Opportunity Income. The Reporting Person is also a managing member of Bulldog Holdings, LLC, the sole member of SPAR Advisors LLC, which is the general partner of Opportunity Income. In addition, the Reporting Person is a managing member of Brooklyn Capital Management, LLC, the investment adviser to Opportunity Income ("BCM"). BCM has sole voting and dispositive power over the reported securities. The Reporting Person disclaims beneficial ownership of the reported securities.

- The reported securities are held by Steady Gain Partners, LP ("Steady Gain"). The Reporting Person is a managing member of Brooklyn Capital Management, LLC, the investment adviser to Steady Gain ("BCM"). BCM has sole voting and dispositive power over the reported securities. The Reporting Person disclaims beneficial ownership of the reported securities.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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