

NEW GERMANY FUND INC  
Form SC 13D/A  
June 09, 2006

SCHEDULE 13D

DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT  
NA

1. NAME OF REPORTING PERSON  
The Coalition for Shareholder Democracy

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

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7. SOLE VOTING POWER

NA

8. SHARED VOTING POWER

NA

9. SOLE DISPOSITIVE POWER

NA

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10. SHARED DISPOSITIVE POWER  
NA

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON

4,216,589

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES []

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13. PERCENT OF CLASS REPRESENTED BY ROW 11

16.93%

14. TYPE OF REPORTING PERSON

NA

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1. NAME OF REPORTING PERSON

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Bulldog Investors, Phillip Goldstein, Andrew Dakos

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

b[]

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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

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7. SOLE VOTING POWER

NA

8. SHARED VOTING POWER

2,096,671

9. SOLE DISPOSITIVE POWER

2,096,671

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10. SHARED DISPOSITIVE POWER  
NA

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON

2,096,671

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES []

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13. PERCENT OF CLASS REPRESENTED BY ROW 11

8.41%

14. TYPE OF REPORTING PERSON

NA

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1. NAME OF REPORTING PERSON  
Karpus Investment Management, Karpus Investment Management  
Profit Sharing Plan, Jo Ann Van Degriff, George W. Karpus, Dana  
R. Consler

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

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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

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7. SOLE VOTING POWER  
1,263,218

8. SHARED VOTING POWER  
0

9. SOLE DISPOSITIVE POWER  
1,263,218\_\_\_\_\_

10. SHARED DISPOSITIVE POWER  
0

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON  
1,263,218

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES []

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13. PERCENT OF CLASS REPRESENTED BY ROW 11  
5.07%

14. TYPE OF REPORTING PERSON  
IA

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1. NAME OF REPORTING PERSON  
Laxey Partners Limited, Andrew Pegge and Colin Kingsnorth

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  
BRITISH

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7. SOLE VOTING POWER

856,700

8. SHARED VOTING POWER

NA

9. SOLE DISPOSITIVE POWER

856,700

10. SHARED DISPOSITIVE POWER

NA

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON

856,700

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES

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13. PERCENT OF CLASS REPRESENTED BY ROW 11

3.44%

14. TYPE OF REPORTING PERSON

NA

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This statement constitutes amendment No.11 to the Schedule 13D filed on October 20, 2004. Except as specifically set forth herein, the Schedule 13D remains unmodified.

Item 4 is amended as follows:

ITEM 4. PURPOSE OF TRANSACTION

The shares have been purchased for investment purposes.

Item 5 is amended as follows:

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

a.b. As per the semi-annual report dated June 30th, 2005 there were 24,910,025 shares of GF outstanding. The percentage set forth in this item (5a) was derived using such number.

The Coalition for Shareholders Democracy is deemed to be the beneficial owners of 4,216,589 shares of GF or 16.93% of the outstanding shares.

Bulldog Investors, Phillip Goldstein and Andrew Dakos are deemed to be the beneficial owner of 2,096,671 shares of GF or 8.41% of the outstanding shares. Power to vote or dispose securities resides with Phillip Goldstein, Andrew Dakos or with the beneficial owners of managed accounts.

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KIM beneficially owns 1,263,218 shares of GF or 5.07% of the outstanding shares. Karpus Investment Management Profit Sharing Plan owns 7,575 shares. Jo Ann Van Degriff owns 4,315 shares, George W. Karpus owns 9,065 shares and Dana R. Consler owns 665 shares. KIM has the sole power to dispose of and vote all of such shares under limited powers of attorney.

KARPUS INVESTMENT MANAGEMENT DEFINED BENEFIT PLAN PRESENTLY OWNS 430 SHARES. GARNSEY PARTNERS L.P. IS A HEDGE FUND MANAGED BY KARPUS INVESTMENT MANAGEMENT, OF WHICH GEORGE W. KARPUS OWNS 6.1%, JO ANN VAN DEGRIF OWNS 0.72%, AND KATHLEEN F. CRANE OWNS 0.07%. GARNSEY PARTNERS L.P. CURRENTLY OWNS 32,940 SHARES. APOGEE PARTNERS L.P. IS ALSO A HEDGE FUND MANAGED BY KARPUS INVESTMENT MANAGEMENT OF WHICH GEORGE W. KARPUS OWNS 1.43% AND DANA R. CONSLER OWNS 0.66%. APOGEE PARTNERS L.P. OWNS 70,900 SHARES OF GF. NONE OF THE OTHER PRINCIPALS OF KIM PRESENTLY OWNS SHARES OF GF.

Colin Kingsnorth and Andrew Pegge have the authority to dispose and/or vote shares beneficially owned by the following entities:

Value Catalyst Fund Limited 219,414  
 Laxey Investors Limited 141,816  
 Laxey Investors LP 93,726  
 Laxey Universal Value LP 28,482  
 LP Value LTd 187,048  
 Altima SICAV PLC 101,404  
 Sprugos 54,800  
 LEAF 30,010

c. During the last sixty days the following shares of common stock were traded:

BULLDOG INVESTORS  
 5/22/06 BOT 2500 11.94

Karpus

DATE	SHARES	PRICE PER SHARE	DATE	SHARES	PRICE PER SHARE
4/6/2006	-10000	13.64	5/2/2006	-13200	14.32
4/7/2006	-5800	13.64	5/3/2006	-13500	14.10
4/10/2006	-1660	13.24	5/4/2006	-3600	14.16
4/11/2006	-10000	13.35	5/5/2006	-7300	14.37
4/12/2006	-3975	13.34	5/8/2006	-2500	14.45
4/21/2006	-225	13.70	5/10/2006	-1515	14.68
4/24/2006	-2000	13.93	5/11/2006	-12900	14.60
4/25/2006	-4500	13.95	5/15/2006	3000	13.09
4/26/2006	-3500	14.01	5/22/2006	4275	11.94
4/27/2006	-6000	14.12	5/22/2006	-80	11.93
4/28/2006	-7900	14.10	5/23/2006	-2000	12.16
5/24/2006	-1400	12.07			
5/25/2006	-11361	12.40			
5/25/2006	435	12.26			
5/26/2006	-2000	12.92			
5/31/2006	-2040	12.80			

Laxey, Andrew Pegge and Colin Kingsnorth  
 TradeType Date Amount Price

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Buy	15/03/06	18,200	12.3999	
Buy	17/03/06	800	12.66	
Buy	20/03/06	300	12.79	
Sell Long	08/05/06		13,400	14.4549
Buy	16/05/06	3,500	13.2416	
Buy	16/05/06	4,200	13.2416	
Buy	16/05/06	1,200	13.2416	
Buy	16/05/06	1,000	13.2416	
Buy	16/05/06	6,300	13.2416	
Buy	16/05/06	1,300	13.2416	
Buy	16/05/06	7,500	13.2416	
Buy	17/05/06	6,300	12.8281	
Buy	17/05/06	7,600	12.8281	
Buy	17/05/06	2,200	12.8281	
Buy	17/05/06	1,800	12.8281	
Buy	17/05/06	11,300	12.8281	
Buy	17/05/06	2,200	12.8281	
Buy	17/05/06	13,500	12.8281	
Buy	18/05/06	1,000	12.765	
Buy	18/05/06	1,000	12.765	
Buy	18/05/06	2,800	12.765	
Buy	18/05/06	3,400	12.765	
Buy	18/05/06	800	12.765	
Buy	18/05/06	5,000	12.765	
Buy	18/05/06	6,000	12.765	
Buy	19/05/06	4,700	12.3633	
Buy	19/05/06	5,700	12.3633	
Buy	19/05/06	1,700	12.3633	
Buy	19/05/06	1,400	12.3633	
Buy	19/05/06	8,400	12.3633	
Buy	19/05/06	1,700	12.3633	
Buy	19/05/06	10,000	12.3633	
Buy	22/05/06	20,000	11.9423	
Buy	24/05/06	10,000	11.8518	
Buy	24/05/06	10,000	11.8518	
Buy	08/06/06	2,200	11.5897	
Buy	08/06/06	3,000	11.5897	
Buy	08/06/06	900	11.5897	
Buy	08/06/06	4,100	11.5897	
Buy	08/06/06	4,800	11.5897	

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

Item 6 is amended as follows:

Item 6.

Contracts, Arrangements, Understandings or Relationships with respect to Securities of the issuer

The filing persons have formed an informal group (the "The Coalition for Shareholder Democracy") with the unwritten objective of affording all shareholders of the issuer an opportunity to obtain net asset value for their shares. The Coalition for Shareholder Democracy beneficially owns 16.93% of the issuer's outstanding shares. The members of the Coalition for Shareholder Democracy have not agreed to jointly take any specific measures to achieve the group's objective and they have no agreement to buy, sell, hold or vote their shares together. Any member of The Coalition for Shareholder Democracy may take actions it deems to be consistent with the group's objective

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without the consent of any other members of the group. In addition, any member of the Coalition for Shareholder Democracy may act in the best interests of its own clients regardless of whether such action is in the best interest of the group.

Item 7 is amended as follows:

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: 6/9/06

By: /s/ Phillip Goldstein

Name: Phillip Goldstein

By: /s/ Andrew Dakos

Name: Andrew Dakos

By: /s/ Dana R. Consler

Name: Dana R. Consler

Senior Vice President

Karpus Management Inc.

By: /s/ Colin Kingsnorth

Name: Colin Kingsnorth

By: /s/ Andrew Pegge

Name: Andrew Pegge