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KARPUS MANAGEMENT INC

Form SC 13D/A

May 09, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A
(Amendment No.12)
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)

May 9, 2005
(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 5 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

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a) Karpus Management, Inc. d/b/a Karpus Investment Management (?KIM?)

George W. Karpus, President, Director and Controlling Stockholder

Jo Ann Van Degrieff, 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 Degrieff, 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 1,372,554 shares, which represents 5.38 % of the outstanding Shares. Karpus Investment Management Profit Sharing Plan presently owns 8645 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), May 24, 2004 at \$6.98 (900 shares), July 12 at \$7.57 (400 shares), October 21 at \$ 7.98 (890 shares), and October 22 at \$ 7.90 (75 shares) . Shares were sold on August 25 at \$7.32 (100 shares). Jo Ann Van Degrieff presently owns 4,705 shares purchased on October 22, 2003 at \$6.52. December 15 , 2004 at \$ 8.94 (1000 shares), December 16 at \$ 8.85 (1000 shares), and December 29 at \$ 9.02 (310 shares), March 9, 2005 at \$ 9.58 (795 shares). George W. Karpus presently owns 7,480 shares purchased January 12, 2004 at \$7.64 (1815 shares) and at \$7.65 (800 shares), May 18 at \$6.80 (200 shares), and May 20 at \$6.89 (2000 shares), September 1 at \$7.10 (280 shares), April 25 at \$ 9.15 (5000 shares). Dana R. Consler presently owns 1380 shares

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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), and October 28, 2004 at \$ 8.05 (160 shares), November 22 at \$ 8.39 (45 shares). None of the other Principles 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 by such open market purchases,

DATE
SHARES
PRICE PER

DATE
SHARES
PRICE PER

SHARE

SHARE
3/1/2005
-1000
9.71

4/1/2005
600
9.19
3/1/2005
2500
9.51

4/4/2005
2950
9.16
3/3/2005
2000
9.58

4/5/2005
635
9.27
3/8/2005
-550
9.69

4/6/2005
1435
9.27
3/9/2005
4025
9.58

4/7/2005
2400
9.36
3/10/2005
310
9.61

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4/11/2005
2300
9.38
3/11/2005
3925
9.6

4/12/2005
10070
9.38
3/11/2005
-1435
9.6

4/13/2005
2700
9.41
3/14/2005
4240
9.61

4/14/2005
3700
9.32
3/14/2005
-5250
9.61

4/15/2005
2000
9.16
3/16/2005
400
9.49

4/20/2005
4000
9.06
3/17/2005
1420
9.41

4/21/2005
5300
9.12
3/18/2005
420
9.45

4/22/2005
12700
9.13
3/21/2005
7365
9.32

4/26/2005
12500
9.11
3/22/2005
2200

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9.33

4/27/2005
1000
8.90
3/23/2005
-1445
9.23

4/28/2005
1830
8.91
3/23/2005
2405
9.22

3/24/2005
-1195
9.18

3/24/2005
1000
9.18

3/28/2005
-540
9.17

3/28/2005
5450
9.15

3/29/2005
-2600
9.05

3/29/2005
545
9.11

3/30/2005

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-1585
9.05

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.

May 9, 2005
Date

Name/Title

By: _____

Signature

Dana R. Consler, Senior Vice President