

BRAZIL FUND INC  
Form 4  
May 26, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
CITY OF LONDON INVESTMENT GROUP PLC

(Last) (First) (Middle)

10 EASTCHEAP, LONDON ENGLAND EC3M ILX

(Street)

LONDON

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
BRAZIL FUND INC [BZF]

3. Date of Earliest Transaction (Month/Day/Year)  
05/03/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

**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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock, par value \$.01 per share	05/03/2006		S		93,100	A	\$ 67.8 0	I (1)	Footnote (2)
Common Stock, par value \$.01 per share	05/04/2006		S		57,200	D	\$ 68.585 0	I (1)	Footnote (2)
Common Stock, par value \$.01 per share	05/05/2006		S		9,700	A	\$ 68.8557 0	I (1)	Footnote (2)

Edgar Filing: BRAZIL FUND INC - Form 4

Common Stock, par value \$.01 per share	05/08/2006	S	20,700	A	\$ 69.4361	0	I <u>(1)</u>	Footnote <u>(2)</u>
Common Stock, par value \$.01 per share	05/15/2006	S	18,300	A	\$ 61.9049	0	I <u>(1)</u>	Footnote <u>(2)</u>
Common Stock, par value \$.01 per share	05/19/2006	S	660,000	D	\$ 61.1	1,116,300	I <u>(1)</u>	Footnote <u>(2)</u>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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 (Instr. 5)
				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

CITY OF LONDON INVESTMENT GROUP PLC  
10 EASTCHEAP  
LONDON ENGLAND EC3M ILX  
LONDON

X

CITY OF LONDON INVESTMENT MANAGEMENT CO LTD  
10 EASTCHEAP

Joint Filer

LONDON ENGLAND EC3M ILX  
LONDON

## Signatures

By: /s/ Barry Olliff, Chief Investment  
Officer

05/19/2006

\_\_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 Reporting Persons disclaim beneficial ownership of these securities, and this Form 4 shall not be deemed an admission that the Reporting Persons are the beneficial owners of the securities for purposes of Section 16 or for any other purpose.  
By City of London Investment Management Company Limited, a registered investment adviser. City of London Investment Management
- (2) Company Limited ("CLIM") is a Joint Filer pursuant to Rule 16a-3(j). Information relating to CLIM is attached hereto on page 3 of this Form 4.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.