

CORNERSTONE STRATEGIC VALUE FUND INC/ NEW
Form SC 13D/A
July 11, 2001

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
UNDER THE SECURITIES AND EXCHANGE ACT OF 1934
(AMENDMENT NO. 21)

CLEMENTE STRATEGIC VALUE FUND

COMMON STOCK
(TITLE OF CLASS OF SECURITIES)

185569100
(CUSIP NUMBER)

GEORGE W. KARPUS, PRESIDENT
KARPUS MANAGEMENT, INC. D/B/A
KARPUS INVESTMENT MANAGEMENT
14 TOBEY VILLAGE OFFICE PARK
PITTSFORD, NEW YORK 14534
(716) 586-4680

(NAME, ADDRESS, AND TELEPHONE NUMBER OF PERSON AUTHORIZED TO RECEIVE
NOTICES AND COMMUNICATIONS)

JULY 9, 2001
(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 4 PAGES)
THERE ARE NO EXHIBITS.

ITEM 1 SECURITY AND ISSUER
COMMON STOCK
CLEMENTE STRATEGIC VALUE FUND
CLEMENTE CAPITAL INC.
152 WEST 57TH STREET

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25TH FLOOR
NEW YORK, NEW YORK 10019

ITEM 2 IDENTITY AND BACKGROUND

a) KARPUS MANAGEMENT, INC. D/B/A KARPUS INVESTMENT
MANAGEMENT ("KIM")

GEORGE W. KARPUS, PRESIDENT, DIRECTOR AND CONTROLLING
STOCKHOLDER

JOANN VANDEGRIFF, VICE PRESIDENT AND DIRECTOR
SOPHIE KARPUS, DIRECTOR
B) 14 TOBEY VILLAGE OFFICE PARK
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 VANDEGRIFF, 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 CLM 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
A CLOSED-END FUND SPECIALIST THE PROFILE OF CLM FIT THE
INVESTMENT GUIDELINES FOR VARIOUS ACCOUNTS. SHARES HAVE BEEN
ACQUIRED SINCE OCTOBER 23, 1989.

ITEM 5 INTEREST IN SECURITIES OF THE ISSUER

A) AS OF THE DATE OF THIS REPORT, KIM OWNS 372,340 SHARES,
WHICH REPRESENTS 9.15% OF THE OUTSTANDING SHARES.

KARPUS INVESTMENT MANAGEMENT PROFIT SHARING
PLAN OWNS 2,750 SHARES. 200 PURCHASED ON JUNE 24, 1993 @ 9.125,
400 PURCHASED ON AUGUST 26, 1993 @ 9.875, 300 PURCHASED ON
JANUARY 29, 1998, 500 PURCHASED ON APRIL 29, 1999 @ 13.125,
DECEMBER 11, 2000 AT \$10.65 PER SHARE (1000 SHARES), AND DECEMBER
20 AT \$10.75 PER SHARE (500 SHARES). ON MARCH 27, 2000 150
SHARES WERE SOLD AT \$14.20 PER SHARE.

B) KIM HAS THE SOLE POWER TO DISPOSE OF AND TO VOTE ALL OF SUCH
SHARES UNDER LIMITED POWERS OF ATTORNEY.

C) THE FIRST OPEN MARKET PURCHASE OCCURRED ON OCTOBER 23, 1989
OPEN MARKET PURCHASES FOR THE LAST 90 DAYS FOR THE ACCOUNTS.
THERE HAVE BEEN NO DISPOSITIONS AND NO ACQUISITIONS, OTHER THAN BY
SUCH OPEN MARKET PURCHASES,

DATE
SHARES
PRICE PER

DATE

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SHARES
PRICE PER

SHARE

SHARE
5/7/01
7450
8.18

6/1/01
100
8.40
5/17/01
500
8.30

6/18/01
-1450
8.00
5/18/01
5000
8.30

6/18/01
-1000
8.20
5/29/01
2000
8.42

6/18/01
1650
8.20

6/18/01
500
8.25

6/19/01
-650
8.20

6/20/01
-500
8.00

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6/25/01
-750
8.00

6/25/01
350
8.20

6/26/01
2100
8.00

6/26/01
3800
8.00

6/26/01
-1000
8.05

6/29/01
-700
8.10

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

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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 CLM 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.

JULY 9, 2001
DATE

BY: _____

SIGNATURE

GEORGE W. KARPUS, PRESIDENT

NAME/TITLE