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KARPUS MANAGEMENT INC

Form SC 13D/A

May 09, 2003

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A  
Under the Securities and Exchange Act of 1934  
(Amendment No. 44)

Cornerstone Strategic Value Fund  
(CLM)

Common Stock  
(Title of Class of Securities)

21924B104  
(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 8, 2003  
(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  
Cornerstone Strategic Value Fund  
Cornerstone Advisors, Inc.  
383 Madison Ave.  
New York, NY 10179

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

JoAnn VanDegriff, 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 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

a) 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.

b) Although originally purchased for investment purposes only, due to the Fund?s poor performance and the wide discount to net asset value, we intend to influence management with the intent of narrowing or eliminating the discount to net asset value.

ITEM 5 Interest in Securities of the Issuer

a) As of the date of this report KIM owns 254,480 shares, which represents 6.69% of the outstanding Shares. Karpus Investment Management Profit Sharing Plan owns 1700 shares. 200 purchased on June 24, 1993 at \$9.125, 400 purchased on August 26, 1993 at \$9.875, 300 purchased on January 29, 1998 at \$10.25, 500 purchased on April 29, 1999 at \$13.125, December 11, 2000 at \$10.65 per share (1000 shares), December 20 at \$10.75 per share (500 shares), and September 28, 2001 at \$6.40 per share (1500 shares). On March 27, 2000 150 shares were sold at \$14.20 per share, February 3, 2003 50 shares at \$5.83, February 5 50 shares were sold at \$5.71, February 10 and 14 100 shares were sold at \$5.70, February 19 and 24 100 shares were sold at \$5.75, February 20 100 shares were sold at \$5.95, February 28, 50 shares were sold at \$5.72, March 6 at \$5.63 (50 shares), March 18 at \$5.59 (150 shares), March 19 at \$5.58 (100 shares), March 20 at 5.55 (50 shares), March 21 and 27 at \$5.63 (100 shares), March 25 at \$5.62 (50 shares), and between April 2 and April 30 1600 shares were sold at an average price of \$5.92 per share. Dana R. Consler currently owns 600 shares purchased on May 7, 2001 at \$8.18 per share. None of the other principals of KIM currently owns any shares.

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

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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  
3/3/2003  
-200  
5.71

4/2/2003  
-7000  
5.72  
3/4/2003  
-900  
5.69

4/3/2003  
-7300  
5.76  
3/6/2003  
-1400  
5.65

4/7/2003  
-10275  
5.96  
3/7/2003  
-700  
5.64

4/9/2003  
-2000  
5.97  
3/14/2003  
-175  
5.6

4/10/2003  
-6000  
5.97  
3/18/2003  
-11600  
5.59

4/14/2003  
-4500  
5.86  
3/19/2003  
-6400  
5.58

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4/15/2003  
-6000  
5.89  
3/20/2003  
-4900  
5.56

4/16/2003  
-15000  
5.88  
3/21/2003  
-5000  
5.63

4/17/2003  
-30000  
6  
3/24/2003  
-4400  
5.6

4/21/2003  
-7200  
6  
3/25/2003  
-4050  
5.62

4/22/2003  
-6050  
5.98  
3/26/2003  
-700  
5.6

4/23/2003  
-17300  
6.02  
3/27/2003  
-2800  
5.63

4/24/2003  
-1075  
5.98  
3/28/2003  
-2150  
5.6

4/25/2003  
-3000  
6  
3/31/2003  
-100  
5.58

4/28/2003  
-850  
5.86

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4/29/2003  
-6500  
6.05

4/30/2003  
-6000  
6.04

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 CLM Securities.

ITEM 7 Materials to be Filed as Exhibits  
Not applicable.

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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.

April 9, 2003

Date

Name/Title

By: \_\_\_\_\_

Signature

George W. Karpus, President