

MACQUARIE/FIRST TRUST GLOBAL INFRASTR/UTIL DIV & INC FUND  
Form SC 13D  
February 07, 2011

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

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. )1

Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund  
(Name of Issuer)

Common Share, Par Value \$0.01 Per Share  
(Title of Class of Securities)

55607W 10 0

(CUSIP Number)

STEVEN WOLOSKY, ESQ.  
OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP  
Park Avenue Tower  
65 East 55th Street  
New York, New York 10022  
(212) 451-2300

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

February 4, 2011  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box " .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

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1 The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP NO. 55607W 10 0

1 NAME OF REPORTING PERSON

WESTERN INVESTMENT LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO, WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		454,163
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		454,163
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

454,163

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.0%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 55607W 10 0

1 NAME OF REPORTING PERSON

ARTHUR D. LIPSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		454,163
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		454,163
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

454,163

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.0%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 55607W 10 0

1 NAME OF REPORTING PERSON

WESTERN INVESTMENT HEDGED PARTNERS L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		171,117
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		171,117
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

171,117

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.9%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 55607W 10 0

1 NAME OF REPORTING PERSON

WESTERN INVESTMENT ACTIVISM PARTNERS LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		29,217
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		29,217
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

29,217

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

LESS THAN 1%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 55607W 10 0

1 NAME OF REPORTING PERSON

WESTERN INVESTMENT TOTAL RETURN PARTNERS L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)   
GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		83,749
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	83,749
		SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

83,749

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)   
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

LESS THAN 1%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 55607W 10 0

1 NAME OF REPORTING PERSON

WESTERN INVESTMENT TOTAL RETURN FUND LTD.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		169,080
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		169,080
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

169,080

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.9%

14 TYPE OF REPORTING PERSON

CO



CUSIP NO. 55607W 10 0

The following constitutes the Schedule 13D filed by the undersigned (the "Schedule 13D").

Item 1. Security and Issuer.

This statement relates to the Common Shares, par value \$0.01 per Common Share (the "Shares"), of Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund (the "Issuer"). The address of the principal executive offices of the Issuer is 120 East Liberty Drive, Suite 400, Wheaton, IL 60187.

Item 2. Identity and Background.

(a) This statement is filed by Western Investment LLC, a Delaware limited liability company ("WILLC"), Western Investment Hedged Partners L.P., a Delaware limited partnership ("WIHP"), Western Investment Activism Partners LLC, a Delaware limited liability company ("WIAP"), Western Investment Total Return Partners L.P., a Delaware limited partnership ("WITRP"), Western Investment Total Return Fund Ltd., a Cayman Islands corporation ("WITRL") and Arthur D. Lipson. Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."

WILLC has sole voting and investment power over WIHP's, WIAP's, WITRP's and WITRL's security holdings and Mr. Lipson, in his role as the managing member of WILLC, controls WILLC's voting and investment decisions.

Each of the Reporting Persons is party to that certain Joint Filing Agreement as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The principal business address of each of WILLC, WIHP, WIAP, WITRP and Mr. Lipson is 7050 S. Union Park Center, Suite 590, Midvale, Utah 84047. The principal business address of WITRL is c/o dms Management, P.O. Box 31910, dms House, 20 Genesis Close, Grand Cayman KY1-1208, Cayman Islands. The officers and directors of WITRL and their principal occupations and business addresses are set forth on Schedule A and incorporated by reference in this Item 2.

(c) The principal business of WILLC is acting as the investment manager of WITRL, the managing member of WIAP and the general partner of each of WIHP and WITRP. The principal occupation of Mr. Lipson is acting as managing member of WILLC. The principal business of each of WIHP, WITRP, WIAP and WITRL is acquiring, holding and disposing of investments in various companies.

(d) No Reporting Person, nor any person listed on Schedule A annexed hereto, has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person, nor any person listed on Schedule A annexed hereto, has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or 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.

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(f) Mr. Lipson is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

The aggregate purchase price of the 454,163 Shares beneficially owned by WILLC is approximately \$6,385,415. The Shares beneficially owned by WILLC consist of 1,000 Shares that were acquired with WILLC's working capital, 171,117 Shares that were acquired with WIHP's working capital, 29,217 Shares that were acquired with WIAP's working capital, 83,749 Shares that were acquired with WITRP's working capital and 169,080 Shares that were acquired with WITRL's working capital.

Item 4. Purpose of Transaction.

The Reporting Persons purchased the Shares based on the Reporting Persons' belief that the Shares, when purchased, were significantly undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase of additional Shares desirable, the Reporting Persons may endeavor to increase their position in the Issuer through, among other things, the purchase of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth in this Schedule 13D or such as would occur upon completion of any of the actions discussed herein. The Reporting Persons intend to review their investment in the Issuer on a continuing basis and engage in discussions with management, the Board of Trustees of the Issuer (the "Board") and other shareholders of the Issuer concerning the business, operations and future plans of the Issuer. The Reporting Persons are concerned by, among other things, the persistent discount to net asset value at which the Shares have been trading and believe that the Issuer should take appropriate action to cause the discount to net asset value to be eliminated or reduced to a nominal amount. The Reporting Persons are also concerned with the Issuer's general record of poor corporate governance and its classified board structure in particular. The Reporting Persons believe that the Board's failure to institute best practice corporate governance measures is indicative of a board that places management's interests over those of its shareholders.

Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels and/or discount to net asset value of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, making proposals concerning, among other things, changes to the management, the Board, capitalization, ownership structure or operations of the Issuer, purchasing additional Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares or changing their intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer.

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 9,077,963 Shares outstanding, which is the total number of Shares outstanding as of September 30, 2010, as reported in the Issuer's Proxy Statement on Schedule 14A, filed with the Securities and Exchange Commission on October 19, 2010.

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As of the date hereof, WIHP, WIAP, WITRP and WITRL beneficially owned 171,117, 29,217, 83,749 and 169,080 Shares, respectively, constituting approximately 1.9%, less than 1%, less than 1% and 1.9%, respectively, of the Shares outstanding.

As the general partner of each of WIHP and WITRP, the managing member of WIAP and the investment manager of WITRL, WILLC may be deemed to beneficially own the 453,163 Shares owned in the aggregate by WIHP, WIAP, WITRP and WITRL, constituting approximately 5.0% of the Shares outstanding, in addition to the 1,000 Shares it holds directly.

As the managing member of WILLC, Mr. Lipson may be deemed to beneficially own the 454,163 Shares beneficially owned by WILLC, constituting approximately 5.0% of the Shares outstanding.

(b) Each of WILLC and Mr. Lipson is deemed to have sole voting and dispositive power over the Shares reported as beneficially owned by WIHP, WIAP, WITRP and WITRL by virtue of their respective positions as described in Item 2.

(c) Schedule B annexed hereto lists all transactions in securities of the Issuer during the past sixty days by the Reporting Persons. All of such transactions were effected in the open market.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

On February 4, 2011, the Reporting Persons entered into a Joint Filing Agreement (the "Joint Filing Agreement") in which the parties agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. The Joint Filing Agreement is attached as an exhibit hereto and is incorporated herein by reference.

The Reporting Persons may, from time to time, enter into and dispose of cash-settled equity swaps or other similar derivative transactions with one or more counterparties that are based upon the value of the Shares, which transactions may be significant in amount. The profit, loss and/or return on such additional contracts may be wholly or partially dependent on the market value of the Shares, the relative value of such shares in comparison to one or more other financial instruments, indexes or securities, a basket or group of securities in which such shares may be included, or a combination of any of the foregoing. The Reporting Persons may also, from time to time, enter into stock loan agreements with one or more counterparties in the ordinary course of business pursuant to which the Reporting Persons may lend their Shares subject to recall at their discretion.

Other than as otherwise described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

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Item 7.

Material to be Filed as Exhibits.

99.1 Joint Filing Agreement by and among Western Investment LLC, Western Investment Hedged Partners L.P., Western Investment Activism Partners LLC, Western Investment Total Return Partners L.P., Western Investment Total Return Fund Ltd. and Arthur D. Lipson, dated February 4, 2011.

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CUSIP NO. 55607W 10 0

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 4, 2011

WESTERN INVESTMENT LLC

By: /s/ Arthur D. Lipson  
Name: Arthur D. Lipson  
Title: Managing Member

WESTERN INVESTMENT HEDGED PARTNERS L.P.

By: Western Investment LLC  
General Partner

By: /s/ Arthur D. Lipson  
Name: Arthur D. Lipson  
Title: Managing Member

WESTERN INVESTMENT ACTIVISM PARTNERS LLC

By: Western Investment LLC  
Managing Member

By: /s/ Arthur D. Lipson  
Name: Arthur D. Lipson  
Title: Managing Member

WESTERN INVESTMENT TOTAL RETURN PARTNERS L.P.

By: Western Investment LLC  
General Partner

By: /s/ Arthur D. Lipson  
Name: Arthur D. Lipson  
Title: Managing Member

WESTERN INVESTMENT TOTAL RETURN FUND LTD.

By: Western Investment LLC  
Investment Manager

By: /s/ Arthur D. Lipson

Name: Arthur D. Lipson  
Title: Managing Member

/s/ Arthur D. Lipson  
ARTHUR D. LIPSON

CUSIP NO. 55607W 10 0

SCHEDULE A

Directors and Officers of Western Investment Total Return Fund Ltd.

Name and Position	Principal Occupation	Principal Business Address	Citizenship
Don M. Seymour Director	Businessperson dms Management Ltd.	dms Management P.O. Box 31910 dms House, 20 Genesis Close, Grand Cayman KY1-1208, Cayman Islands	Cayman Islands
David Bree Director	Businessperson dms Management Ltd.	dms Management P.O. Box 31910 dms House, 20 Genesis Close, Grand Cayman KY1-1208, Cayman Islands	Cayman Islands
J.D. Clark & Co. Secretary	Trust Company	2225 Washington Blvd. Ogden, Utah 84401	United States

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CUSIP NO. 55607W 10 0

## SCHEDULE B

## Transactions in the Shares During the Past 60 Days

Date of Purchase	Shares of Common Stock Purchased	Price Per Share (\$)
WESTERN INVESTMENT HEDGED PARTNERS L.P.		
12/08/10	5,600	14.0849
12/09/10	900	14.1058
12/10/10	200	14.1185
12/10/10	800	14.1446
12/13/10	3,300	14.2869
12/14/10	3,400	14.2874
12/14/10	200	14.2585
12/15/10	5,000	14.2478
12/15/10	1,200	14.2621
12/17/10	1,200	14.2085
12/20/10	700	14.1852
12/20/10	300	14.1678
12/21/10	1,000	14.2364
12/22/10	300	14.2885
12/22/10	4,300	14.3085
12/23/10	120	14.3085
12/23/10	3,700	14.3446
12/27/10	12,500	14.3251
12/28/10	1,000	14.3085
12/29/10	1,000	14.4075
01/03/11	183	14.4798
01/04/11	1,600	14.4785
01/05/11	600	14.4432
01/06/11	2,200	14.4085
01/10/11	600	14.2994
01/11/11	2,300	14.2925



CUSIP NO. 55607W 10 0

Date of Purchase	Shares of Common Stock Purchased	Price Per Share (\$)
01/12/11	4,000	14.4506
01/13/11	1,000	14.5143
01/14/11	4,800	14.5811
01/18/11	1,700	14.5885
01/18/11	500	14.6625
01/19/11	1,200	14.7185
01/19/11	1,200	14.6767
01/20/11	8,400	14.7052
01/24/11	1,600	15.0100
01/24/11	4,600	14.9905
01/25/11	1,800	14.9906
01/26/11	1,900	15.0271
01/26/11	1,800	14.9953
01/27/11	500	15.1092
01/27/11	200	15.1250
01/31/11	600	15.0151
01/31/11	2,100	15.0084
02/01/11	100	15.0385
02/01/11	3,900	15.2015
02/02/11	3,700	15.1639
02/03/11	500	15.1014
02/04/11	1,200	15.1679

## WESTERN INVESTMENT ACTIVISM PARTNERS LLC

12/30/10	2,525	14.4478
12/31/10	26,692	14.4733

## WESTERN INVESTMENT TOTAL RETURN FUND LTD.

12/08/10	5,600	14.0849
12/09/10	900	14.1058
12/10/10	200	14.1185
12/10/10	800	14.1446

CUSIP NO. 55607W 10 0

Date of Purchase	Shares of Common Stock Purchased	Price Per Share (\$)
12/13/10	3,300	14.2869
12/14/10	3,400	14.2874
12/14/10	200	14.2585
12/15/10	5,099	14.2478
12/15/10	1,100	14.2621
12/17/10	1,100	14.2085
12/20/10	650	14.1858
12/20/10	400	14.1678
12/21/10	900	14.2370
12/22/10	300	14.2885
12/22/10	4,400	14.3084
12/23/10	3,714	14.3445
12/27/10	12,532	14.3251
12/28/10	1,100	14.3085
12/29/10	901	14.4080
01/04/11	1,500	14.4785
01/05/11	673	14.4432
01/06/11	2,200	14.4085
01/10/11	500	14.2994
01/11/11	2,375	14.2925
01/12/11	4,073	14.4506
01/13/11	900	14.5149
01/14/11	4,815	14.5811
01/18/11	1,636	14.5885
01/18/11	600	14.6608
01/19/11	1,100	14.7185
01/19/11	1,200	14.6767
01/20/11	8,398	14.7052
01/24/11	1,700	15.0100
01/24/11	4,593	14.9905

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CUSIP NO. 55607W 10 0

Date of Purchase	Shares of Common Stock Purchased	Price Per Share (\$)
01/25/11	1,700	14.9906
01/26/11	1,800	15.0271
01/26/11	1,900	14.9951
01/27/11	565	15.1092
01/27/11	201	15.1249
01/31/11	600	15.0151
01/31/11	2,005	15.0085
02/01/11	3,928	15.2015
02/02/11	3,679	15.1639
02/03/11	450	15.1014
02/04/11	1,200	15.1679

## WESTERN INVESTMENT TOTAL RETURN PARTNERS L.P.

12/08/10	5,535	14.0849
12/09/10	908	14.1057
12/10/10	200	14.1185
12/10/10	800	14.1446
12/13/10	3,400	14.2869
12/14/10	3,510	14.2873
12/14/10	200	14.2585
02/04/11	1,200	15.1679