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KARPUS MANAGEMENT INC

Form SC 13D/A

July 12, 2004

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A  
(Amendment No. 3)  
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)

July 9, 2004  
(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 Degriff, 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 Degriff, 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 902,813 shares, which represents 6.49% of the outstanding Shares. Karpus Investment Management Profit Sharing Plan presently owns 7380 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). Jo Ann Van Degriff presently owns 1600 shares purchased on October 22, 2003 at \$6.52. George W. Karpus presently owns 4,815 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). Dana R. Consler presently owns 1175 shares 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). 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.

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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  
5/3/2004  
1300  
7.41

6/3/2004  
8740  
7.26  
5/4/2004  
2600  
7.51

6/4/2004  
3060  
7.31  
5/5/2004  
2255  
7.49

6/8/2004  
1895  
7.5  
5/6/2004  
4300  
7.39

6/14/2004  
8165  
7.29  
5/11/2004  
2110  
6.89

6/16/2004  
5745  
7.32  
5/14/2004  
590  
6.86

6/18/2004  
3135  
7.4  
5/18/2004  
1665  
6.83

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6/22/2004  
3900  
7.32  
5/19/2004  
2000  
7.00

6/23/2004  
200  
7.42  
5/20/2004  
2000  
6.89

6/25/2004  
4180  
7.46  
5/21/2004  
2000  
6.97

6/28/2004  
3539  
7.61  
5/24/2004  
4335  
7.01

6/29/2004  
1300  
7.72  
5/26/2004  
3320  
7.10

6/30/2004  
2025  
7.81  
5/27/2004  
1300  
7.22

5/28/2004  
5250  
7.21

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

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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.

July 9, 2004

Date

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

Signature

Dana R. Consler, Vice President

Name/Title