

Edgar Filing: Madison Covered Call & Equity Strategy Fund - Form SC 13D/A

Madison Covered Call & Equity Strategy Fund
Form SC 13D/A
October 02, 2017

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 3 to
Schedule 13D

Under the Securities Exchange Act of 1934
Madison Covered Call & Equity Strategy Fund
(Name of Issuer)

Common Stock
(Title of Class of Securities)

557437100
(CUSIP Number)

Howard D. Punch, Jr. President
Punch & Associates Investment Management, Inc.
7701 France Avenue South, Suite 300
Edina, MN 55435
952-224-4350
(Name, Address and Telephone Number of Person Authorized to Receive Notices
And Communications)

October 2, 2017
(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 Sections 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 Section 240.13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for the 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).

CUSIP No. 557437100

Name of Reporting Person

S.S. or I.R.S. Identification No. of above persons

1 Punch & Associates Investment Management, Inc.

2 Check the appropriate box if a member of a group (see instructions) (a) ☐ (b) ☐

3 SEC use only

Source of funds (see instructions)

4 OO

Check if disclosure of legal proceedings is required pursuant to items 2(d) or

5 2(e) ☐

Citizenship or place of organization

6 United States

Sole voting power

7 1,019,617

Shared voting power

8 Number of shares beneficially owned by each reporting person with N/A

Sole dispositive power

9 1,019,617

Shared dispositive power

10 N/A

Aggregate amount beneficially owned by each reporting person

11 1,019,617

Check box if the aggregate amount in row (11) excludes certain shares ☐

12 (See instructions)

Percent of class represented by amount in row (11)

13 5.291%

Type of reporting person (See instructions)

14 IA

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Reference is hereby made to the statements on Schedule 13D originally filed with the Securities and Exchange Commission on May 19, 2016, Amendment No. 1 filed on June 13, 2016 and Amendment No. 2 filed on August 2, 2016 (the "Schedule 13D") which are incorporated herein by reference. Pursuant to this Amendment No. 3. Item 4 is hereby amended as follows:

Item 4. Purpose of Transaction.

(c) Sale or transfer of a material amount of assets of the issuer:

The Reporting Person sold 1.874% of the shares outstanding based on 19,268,423 shares outstanding as reported on the Issuer's Notice of Joint Annual Meeting of Shareholders to be held on August 22, 2017. Reporting Person's intent going forward is investment only.

Item 5 is hereby amended as follows:

Item 5. Interest in Securities of the Issuer.

(a) Aggregate number and percentage of class beneficially owned:

The Reporting Person beneficially owns (as that term is defined in Rule 13d-3 promulgated by the SEC) an aggregate of 1,019,617 shares of voting common stock of the Issuer, representing 5.291% of the shares outstanding based on 19,268,423 shares outstanding as reported on the Issuer's Notice of Joint Annual Meeting of Shareholders to be held on August 22, 2017.

(b) Voting and Dispositive Power:

The Reporting Person has sole voting and dispositive power with respect to all shares of the Issuer's common stock beneficially owned by Reporting Person.

(c) Transactions within the past 60 days:

See Appendix A attached hereto containing a record of transactions in the Issuer's Common Stock in the past 60 days.

(d) Right to Direct the Receipt of Dividends: N/A

(e) Last Date on Which Reporting Person Ceased to be a 5% Holder: N/A

SIGNATURE

After reasonable inquiry and to the best of the Reporting Person's knowledge and belief, the Reporting Person certifies that the information set forth in this statement is true, complete and correct.

PUNCH & ASSOCIATES INVESTMENT MANAGEMENT, INC.

Date: October 2, 2017

/s/ Howard D. Punch, Jr.

Howard D. Punch, Jr., President

Punch & Associates Investment Management, Inc.

Appendix A

Transactions by Punch & Associates Investment Management, Inc. in Madison Covered call & Equity Strategy Fund in the past 60 days (all transactions were open market transactions executed through a broker):

Transaction	Trade Date	Quantity	Security	Price Per Share
Purchase	8/3/2017	1220	Madison Cvred Call & Equity Str Fund	\$7.94
Purchase	8/3/2017	980	Madison Cvred Call & Equity Str Fund	\$7.94
Purchase	8/4/2017	1200	Madison Cvred Call & Equity Str Fund	\$7.93
Purchase	8/4/2017	1100	Madison Cvred Call & Equity Str Fund	\$7.93
Purchase	8/8/2017	126	Madison Cvred Call & Equity Str Fund	\$7.94
Purchase	8/8/2017	244	Madison Cvred Call & Equity Str Fund	\$7.90
Purchase	8/8/2017	4909	Madison Cvred Call & Equity Str Fund	\$7.90
Purchase	8/8/2017	9456	Madison Cvred Call & Equity Str Fund	\$7.91
Purchase	8/11/2017	1935	Madison Cvred Call & Equity Str Fund	\$7.68
Purchase	8/16/2017	3270	Madison Cvred Call & Equity Str Fund	\$7.78
Purchase	8/21/2017	1480	Madison Cvred Call & Equity Str Fund	\$7.77
Purchase	8/24/2017	1830	Madison Cvred Call & Equity Str Fund	\$7.78
Purchase	8/24/2017	1690	Madison Cvred Call & Equity Str Fund	\$7.78
Purchase	8/25/2017	365	Madison Cvred Call & Equity Str Fund	\$7.80
Purchase	8/31/2017	3245	Madison Cvred Call & Equity Str Fund	\$7.83
Sale	8/8/2017	63	Madison Cvred Call & Equity Str Fund	\$7.87
Sale	8/8/2017	200	Madison Cvred Call & Equity Str Fund	\$7.87
Sale	8/8/2017	1072	Madison Cvred Call & Equity Str Fund	\$7.87
Sale	8/18/2017	1115	Madison Cvred Call & Equity Str Fund	\$7.71
Sale	8/18/2017	1200	Madison Cvred Call & Equity Str Fund	\$7.71
Sale	8/18/2017	95	Madison Cvred Call & Equity Str Fund	\$7.71

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Transaction	Trade Date	Quantity	Security	Price Per Share
Sale	8/18/2017	120	Madison Cvred Call & Equity Str Fund	\$7.71
Sale	9/6/2017	270	Madison Cvred Call & Equity Str Fund	\$7.79
Sale	9/6/2017	115	Madison Cvred Call & Equity Str Fund	\$7.79
Sale	9/6/2017	80	Madison Cvred Call & Equity Str Fund	\$7.79
Sale	9/6/2017	430	Madison Cvred Call & Equity Str Fund	\$7.79
Sale	9/6/2017	3515	Madison Cvred Call & Equity Str Fund	\$7.80
Sale	9/6/2017	2365	Madison Cvred Call & Equity Str Fund	\$7.80
Sale	9/6/2017	126	Madison Cvred Call & Equity Str Fund	\$7.80
Sale	9/6/2017	869	Madison Cvred Call & Equity Str Fund	\$7.80
Sale	9/6/2017	5	Madison Cvred Call & Equity Str Fund	\$7.41
Sale	9/6/2017	1870	Madison Cvred Call & Equity Str Fund	\$7.80
Sale	9/6/2017	1050	Madison Cvred Call & Equity Str Fund	\$7.80
Sale	9/6/2017	560	Madison Cvred Call & Equity Str Fund	\$7.80
Sale	9/6/2017	245	Madison Cvred Call & Equity Str Fund	\$7.80
Sale	9/6/2017	175	Madison Cvred Call & Equity Str Fund	\$7.80
Sale	9/6/2017	955	Madison Cvred Call & Equity Str Fund	\$7.80
Sale	9/6/2017	505	Madison Cvred Call & Equity Str Fund	\$7.80
Sale	9/6/2017	175	Madison Cvred Call & Equity Str Fund	\$7.80
Sale	9/6/2017	185	Madison Cvred Call & Equity Str Fund	\$7.80
Sale	9/6/2017	455	Madison Cvred Call & Equity Str Fund	\$7.80
Sale	9/6/2017	650	Madison Cvred Call & Equity Str Fund	\$7.79
Sale	9/6/2017	210	Madison Cvred Call & Equity Str Fund	\$7.79
Sale	9/6/2017	220	Madison Cvred Call & Equity Str Fund	\$7.78
Sale	9/6/2017	380	Madison Cvred Call & Equity Str Fund	\$7.79
Sale	9/6/2017	45	Madison Cvred Call & Equity Str Fund	\$7.79
Sale	9/6/2017	455	Madison Cvred Call & Equity Str Fund	\$7.79
Sale	9/6/2017	4220	Madison Cvred Call & Equity Str Fund	\$7.80

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Transaction	Trade Date	Quantity	Security	Price Per Share
Sale	9/6/2017	2680	Madison Cvred Call & Equity Str Fund	\$7.80
Sale	9/6/2017	10	Madison Cvred Call & Equity Str Fund	\$7.79
Sale	9/6/2017	430	Madison Cvred Call & Equity Str Fund	\$7.79
Sale	9/6/2017	225	Madison Cvred Call & Equity Str Fund	\$7.79
Sale	9/6/2017	320	Madison Cvred Call & Equity Str Fund	\$7.79
Sale	9/6/2017	230	Madison Cvred Call & Equity Str Fund	\$7.79
Sale	9/6/2017	365	Madison Cvred Call & Equity Str Fund	\$7.79
Sale	9/6/2017	465	Madison Cvred Call & Equity Str Fund	\$7.79
Sale	9/6/2017	265	Madison Cvred Call & Equity Str Fund	\$7.78
Sale	9/6/2017	270	Madison Cvred Call & Equity Str Fund	\$7.73
Sale	9/6/2017	570	Madison Cvred Call & Equity Str Fund	\$7.79
Sale	9/6/2017	290	Madison Cvred Call & Equity Str Fund	\$7.78
Sale	9/6/2017	275	Madison Cvred Call & Equity Str Fund	\$7.79
Sale	9/6/2017	235	Madison Cvred Call & Equity Str Fund	\$7.79
Sale	9/6/2017	869.985	Madison Cvred Call & Equity Str Fund	\$7.82
Sale	9/6/2017	50.036	Madison Cvred Call & Equity Str Fund	\$7.82
Sale	9/6/2017	48.44	Madison Cvred Call & Equity Str Fund	\$7.82
Sale	9/6/2017	50.21		