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KARPUS MANAGEMENT INC  
Form SC 13D/A  
December 10, 2002

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
(Amendment No. 1)  
Under the Securities and Exchange Act of 1934

Equus II Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

294766100  
(CUSIP Number)

George W. Karpus, President  
Karpus Management, Inc. d/b/a  
Karpus Investment Management  
183 Sullys Trail  
Pittsford, New York 14534  
(716) 586-4680

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

December 7, 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  
Equus II Inc.  
Equus Capital Management Corp  
The America Tower  
2929 Allen Parkway

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Suite 2500  
Houston, Texas 77019-2120

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) 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 EQS 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 EQS fit the investment guidelines for various Accounts. Shares have been acquired since January 13, 2000.

ITEM 5 Interest in Securities of the Issuer

A) As of the date of this Report, KIM owns 412,242 shares, which represents 6.02% of the outstanding Shares. Karpus Investment Management Profit Sharing Plan presently owns 3325 shares purchased on January 13, 2000 at \$10.19 (600 shares), September 13, 14, 22, 26, 27, & 29 at \$10.63 (1100 shares), October 6 at \$10.56 (100 shares), 10 at \$10.50 (50 shares), & 23 at \$9.88 (50 shares), November 6 at \$10 (100 shares), December 8 at \$8.81 (500 shares), April 17, 2001 at \$8.85 (200 shares), May 1 at \$9.11 (50 shares), 2, 4, & 17 at \$9.23 (200 shares), 10 at \$9.05 (100 shares), June 21 at \$9.25 (25 shares), and September 24 at \$8.35 (250 shares). None of the other Principles of KIM presently owns shares of EQS.

b) KIM has the sole power to dispose of and to vote all of such Shares under limited powers of attorney.

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

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PRICE PER

SHARE

SHARE

10/3/2001

325

8.47

11/5/2001

275

8.45

10/9/2001

250

8.49

11/6/2001

2900

8.45

10/9/2001

-225

8.46

11/7/2001

500

8.46

10/10/2001

200

8.47

11/8/2001

5275

8.49

10/11/2001

1750

8.55

11/12/2001

5000

8.46

10/12/2001

1200

8.5

11/13/2001

6800

8.46

10/15/2001

3250

8.5

11/15/2001

700

8.4

10/16/2001

1400

8.47

11/16/2001

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2450  
8.4  
10/17/2001  
2450  
8.55

11/20/2001  
1000  
8.47  
10/17/2001  
-450  
8.51

11/21/2001  
4500  
8.4  
10/22/2001  
7000  
8.45

11/23/2001  
5500  
8.39  
10/23/2001  
600  
8.37

11/28/2001  
1850  
8.36  
10/24/2001  
2575  
8.38

11/29/2001  
-300  
7.71  
10/25/2001  
300  
8.38

11/29/2001  
36992  
7.5  
10/26/2001  
2700  
8.4

11/30/2001  
5625  
7.67  
10/31/2001  
2800  
8.4

\* Shares purchased on 11/29 were the result of a stock dividend. 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 EQS 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.

December 7, 2001  
Date

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

Signature

George W. Karpus, President

Name/Title