

Nicholas-Applegate Equity & Convertible Income Fund
 Form 4
 September 22, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
FORSYTH DOUGLAS

2. Issuer Name and Ticker or Trading Symbol
 Nicholas-Applegate Equity & Convertible Income Fund [NIE]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 09/18/2008

____ Director
 ____ Officer (give title below) Other (specify below)
 Affiliated Person

C/O ALLIANZ EQUITY ADVISORS, 1345 AVE OF THE AMERICAS

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

NEW YORK, NY 10105

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Shares	09/18/2008		P	100	A \$ 14.65	10,100	D
Common Shares	09/18/2008		P	100	A \$ 14.7	10,200	D
Common Shares	09/18/2008		P	200	A \$ 14.71	10,400	D
Common Shares	09/18/2008		P	100	A \$ 14.75	10,500	D
	09/18/2008		P	200	A \$ 14.8	10,700	D

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Common Shares							
Common Shares	09/18/2008	P	200	A	\$ 14.84	10,900	D
Common Shares	09/18/2008	P	100	A	\$ 14.85	11,000	D
Common Shares	09/18/2008	P	100	A	\$ 14.89	11,100	D
Common Shares	09/18/2008	P	400	A	\$ 14.91	11,500	D
Common Shares	09/18/2008	P	100	A	\$ 14.94	11,600	D
Common Shares	09/18/2008	P	400	A	\$ 14.99	12,000	D
Common Shares	09/18/2008	P	2,600	A	\$ 14.997	14,600	D
Common Shares	09/18/2008	P	500	A	\$ 15.02	15,100	D
Common Stock	09/18/2008	P	100	A	\$ 15.04	15,200	D
Common Stock	09/18/2008	P	200	A	\$ 15.09	15,400	D
Common Shares	09/18/2008	P	200	A	\$ 15.14	15,600	D
Common Stock	09/18/2008	P	200	A	\$ 15.15	15,800	D
Common Stock	09/18/2008	P	100	A	\$ 15.19	15,900	D
Common Stock	09/18/2008	P	500	A	\$ 15.22	16,400	D
Common Shares	09/18/2008	P	600	A	\$ 15.23	17,000	D
Common Shares	09/18/2008	P	300	A	\$ 15.24	17,300	D
Common Shares	09/18/2008	P	700	A	\$ 15.285	18,000	D
Common Stock	09/18/2008	P	1,000	A	\$ 15.29	19,000	D
Common Shares	09/18/2008	P	1,000	A	\$ 15.3	20,000	D

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FORSYTH DOUGLAS C/O ALLIANZ EQUITY ADVISORS 1345 AVE OF THE AMERICAS NEW YORK, NY 10105				Affiliated Person

Signatures

Brian S. Shlissel, Attorney in fact for Douglas Forsyth

 **Signature of Reporting Person

09/22/2008

 Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Remarks:

Nicholas-Applegate Capital Management LLC (NACM) is an investment adviser of the Issuer. Mr. Forsyth is a portfolio manager. Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.