

SCHEDULE 13D  
(Amendment #3)  
Under the Securities and Exchange Act of 1934

meVC Draper Fisher Jurvetson Fund  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

55271E105  
(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)

September 9, 2002  
(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  
meVC Draper Fisher Jurvetson Fund  
meVC Advisors, Inc.  
901 Folsom Street, Suite 101  
San Francisco, CA 94107

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 MVC 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

a) 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 MVC fit the investment guidelines for various Accounts. Shares have been acquired since October 31, 2000.

b) Although originally purchased for investment purposes only, concerns regarding the fund?s large fee compensation, large cash holdings and the market price?s wide discount to net asset value prompted KIM to approach management. During April of 2002 KIM conversed with management several times, via phone and e-mail, regarding our concerns. On June 21, the Fund contacted KIM to inform us of a press release from June 20 regarding the resignation of meVC Advisors.

ITEM 5 Interest in Securities of the Issuer

A) As of the date of this Report, KIM owns 497,266 shares, which represents 3.01% of the outstanding Shares. Karpus Investment Management Profit Sharing Plan presently owns 3450 shares purchased on December 20, 2000 at \$9.94 (500 shares), January 17, 2001 at \$11.69 (100 shares), February 7 and 8 at \$11.68 (900 shares), March 16 at \$10.80 (200 shares), March 22 at \$9.97 (100 shares), March 23 at \$10.63 (50 shares), March 27 at \$10.46 (300 shares), March 28 at \$10.20 (100 shares), April 30 at \$11.30 (200 shares), May 2 at \$11.05 (50 shares), September 21 at \$9.60, January 9 and 10, 2002 at \$9.94 (100 shares), January 11 at \$9.82 (100 shares), January 14 at \$9.80 (50 shares), January 15 at \$9.76 (50 shares), January 16 at \$9.56 (50 shares), January 17 at \$9.61 (100 shares), January 18 at \$9.60 (200 shares), January 29 at \$9.47 (50 shares), May 5 at \$8.85 (50 shares), and August 29 at \$7.86 (100 shares). George W. Karpus presently owns 4150 shares purchased on December 28, 2001 at \$9.88 (1000 shares), January 10, 2002 at \$9.93 (50 shares), January 15 at \$9.76 (50 shares), January 18 at \$9.61 (100 shares), January 29 at \$9.47 (50 shares), February 20 and 21 at \$8.83 (1000 shares), March 21 at \$8.94 (25 shares), July 5 at \$8.32 (725 shares), August 12 at \$7.44 (1000 shares), August 26 at \$7.93 (50 shares), and August 29 at \$7.86 (100 shares). None of the other Principles of KIM presently owns shares of MVC.

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  
PRICE PER

SHARE

SHARE  
7/1/2002  
- 500  
8.48

8/1/2002  
4700  
7.62  
7/2/2002  
350  
8.24

8/8/2002  
1800  
7.49  
7/3/2002  
1350  
8.2

8/9/2002  
500  
7.49  
7/5/2002  
725  
8.32

8/12/2002  
1000  
7.43  
7/17/2002  
800  
8.18

8/12/2002  
625  
7.44  
7/18/2002  
1000  
8.13

8/13/2002  
1125  
7.41  
7/23/2002  
- -1100  
7.86

8/15/2002  
1650  
7.24

8/20/2002  
700  
7.66

8/21/2002  
600  
7.78

8/22/2002  
2800  
7.89

8/26/2002  
4300  
7.92

8/27/2002  
7950  
7.97

8/29/2002  
12450  
7.88

8/30/2002  
1000  
7.81

\* The 625 shares from 8/12 were delivered into our firm.  
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  
among the Principals and KIM and between any of them and any  
other person with respect to any of MVC 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.

September 9, 2002

Date

Name/Title

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

Signature

George W. Karpus, President