

WESTERN ASSET MUNICIPAL PARTNERS FUND INC.
Form SC 13G/A
February 06, 2009

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549 SCHEDULE 13G/A
Under the Securities Exchange Act of 1934
(Amendment No. 2) Western Asset Municipal Partners Fund Inc. (MNP)

(Name of Issuer) Common Stock

(Title of Class of Securities) 95766P108

(CUSIP Number) December 31, 2008

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)(1)

Rule 13d-1(c)(1)

Rule 13d-1(d)(1)

CUSIP No. 5895766P108

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only). Karpus Management, Inc., d/b/a Karpus Investment Management
I.D. #16-1290558

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) 127

(b) 32 & 32X

3. SEC Use Only

4. Citizenship or Place of Organization New York

Number of Shares Beneficially Owned by Each reporting Person With:

5. Sole Voting Power 1,145,163 **6. Shared Voting Power** N/A **7. Sole Dispositive Power** 1,145,163 **8. Shared Dispositive Power** N/A

9. Aggregate Amount Beneficially Owned by Each Reporting Person 1,145,163

10. Check if the Aggregate Amount in Row 9 Excludes Certain Shares (See Instructions) N/A

11. Percent of Class Represented by Amount in Row 9 11.81%

12. Type of Reporting Person (See Instructions) IA

Item 1.

(a) **The Name of the Issuer is** Western Asset Municipal Partners Fund Inc. (b) **The Address of the Issuer's Principal Executive Office is** Legg Mason Partners Fund Advisors, 125 Broad Street, New York, NY 10004. **Item 2.**

(a) **The name of the Person Filing is** Karpus Management, Inc., d/b/a Karpus Investment Management “KIM”), of which George W. Karpus is President, Director and controlling stockholder, Jo Ann Van Degrieff is Vice–President and Director, and Sophie Karpus is a Director. (b) **The address of KIM's principal place of business and principal office is** 183 Sully’s Trail, Pittsford, New York 14534. (c) **Citizenship** Each of the Principals is a United States citizen. KIM is a New York corporation. (d) **Title of Class of Securities** Common Stock (e) **CUSIP Number** 95766P108 **Item 3.** If this statement is filed pursuant to § § 240.13d – 1 (b) or 240.13d – 2 (b) or (c), check whether the person filing is a:

(a) ____ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o). (b) ____ Bank as defined in section 3 (a) (6) of the Act (15 U.S.C. 78c). (c) ____ Insurance company as defined in section 3 (a) (6) of the Act (15 U.S.C. 78c). (d) ____ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80 – a).

(e) ~~X~~ **An investment adviser in accordance with § 240.13d– 1 (b) (1) (ii) (E**

(f) ____ An employee benefit plan or endowment fund in accordance with § 240.13d– 1 (b) (1) (ii) (F). (g) ____ A parent holding company or control person in accordance with § 240.13d– 1 (b) (1) (ii) (G). (h) ____ A savings association as defined in Section 3 (b) of the Federal Deposit Insurance Act (12 U.S. C. 1813). (i) ____ A church plan that is excluded from the definition of an investment company under section 3 (c) (14) of the Investment Company Act of 1940 (15 U.S. C. 80a – 3). (j) ____ Group, in accordance with § 240.13 – 1 (b) (1) (ii) (J). **Item 4.** (a) **Amount beneficially owned** 1,145,163 shares (b) **Percent of class** 11.81% (c) **Number of shares as to which the person has**

Sole power to vote or to direct the vote 1,145,163 shares Shared power to vote or to direct the vote N/A Sole power to dispose or to direct the disposition of 1,145,163 shares Shared power to dispose or to direct the disposition of N/A **Item 5. Ownership of Five Percent or Less of a Class.** If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following **Item 6. Ownership of More than Five Percent on Behalf of Another Person.** Accounts managed by KIM (the "Accounts") have the right to receive all dividends from, and any proceeds from the sale of the shares. None of the Accounts has an interest in shares constituting more than 5% of the shares outstanding. **Item 7. Identification and Classification of the Subsidiary Which Acquired the Security being Reported on by the Parent Holding Company.** Not applicable. **Item 8. Identification and Classification of Members of the Group.** Not applicable. **Item 9. Notice of Dissolution of Group.** Not applicable. **Item 10. Certification.** By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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.

By: /s/
Name: Cody B. Bartlett Jr., CFA
Title: Managing Director of Investments
Date: February 6, 2009

>Comisión Nacional de Valores

Dr. Eduardo Hecker

RE.: CNDC Resolution 44/09

Dear Sir,

In my capacity as Attorney of Telecom Argentina S.A., I hereby inform you that we have been notified of Resolution 44/09 of the Antitrust Committee (*Comisión Nacional de Defensa de la Competencia*) in the file N° S01: 0147971/2007 recorded as Telefónica de España , Olimpia y Otros s/Diligencia Preliminar, Art. 8 Law N° 25.156 issued on April 3, 2009, whereby we are informed that the Antitrust Committee resolves (1) to notify the Directors and Members of the Supervisory Committee of SOFORA TELECOMUNICACIONES S.A., NORTEL INVERSORA S.A., TELECOM ARGENTINA S.A., TELECOM PERSONAL S.A., MICRO SISTEMAS S.A. and CUBECORP ARGENTINA S.A., (i) that TELECOM ITALIA S.p.A. or TELECOM ITALIA INTERNATIONAL N.V. , (ii) that the attorneys-in-fact, officers and directors of TELECOM ITALIA S.p.A., TELECOM ITALIA INTERNATIONAL N.V. and of their direct and indirect shareholders and (iii) that the Directors and Members of the Supervisory Committee appointed by TELECOM ITALIA S.p.A. or TELECOM ITALIA INTERNACIONAL N.V. at SOFORA TELECOMUNICACIONES S.A., NORTEL INVERSORA S.A. , TELECOM ARGENTINA S.A., TELECOM PERSONAL S.A., MICROSISTEMAS S.A. and CUBECORP ARGENTINA S.A. had to and shall refrain from taking any actions which affected or may affect in the future, directly or indirectly, the exercise of the voting rights, exclusively, or from deciding or giving instructions for the exercise of voting rights, including those arising from shareholders agreements in SOFORA TELECOMUNICACIONES S.A., NORTEL INVERSORA S.A., TELECOM ARGENTINA S.A., TELECOM PERSONAL S.A., MICRO SISTEMAS S.A. and CUBECORP ARGENTINA S.A.;(2) to instruct the companies SOFORA TELECOMUNICACIONES S.A., NORTEL INVERSORA S.A., TELECOM ARGENTINA S.A., TELECOM PERSONAL S.A., MICRO SISTEMAS S.A. and CUBECORP ARGENTINA S.A. to revoke and retract all decisions passed by the Board of Directors, Committees, Supervisory Committees, Attorneys-in-fact or Managers, or those holding similar positions, which implied the exercise of their voting rights as from January 9, 2009 the date on which the Argentine Antitrust Commission passed Resolution CNDC No. 4/2009 according to the provisions set forth by this Antitrust Commission in section 3 of Resolution No. 4/09; (3) to order the Observers, appointed under Resolution CNDC No. 43/2009 to appear at the companies

Table of Contents

mentioned in section 2 hereof for the purpose of gathering such documents and information as they may deem necessary, particularly, information related to the books of Minutes of Shareholders , Board of Directors and Supervisory Committees Meetings and any document which may allow this Commission to verify that they performed their tasks and complied with the instructions given in this resolution within a term of ten (10) business days after service of notice hereof; (4) to establish that this resolution does not modify the provisions of Resolutions CNDC No. 123/2008, No. 4/2009, No. 43/2009 and that such resolutions are still in force and effect; (5) to order SOFORA TELECOMUNICACIONES S.A., NORTEL INVERSORA S.A., TELECOM ARGENTINA S.A., TELECOM PERSONAL S.A., MICRO SISTEMAS S.A. and CUBECORP ARGENTINA S.A. to notify this resolution to all the Directors and Supervisory Committee members of all the Companies and to provide evidence thereof under these proceedings within the term of two (2) business days; (6) to serve notice upon SOFORA TELECOMUNICACIONES S.A., NORTEL INVERSORA S.A., TELECOM ARGENTINA S.A. and TELECOM PERSONAL S.A., with a certified copy, on the date hereof specifying non-business days and times, if any; (7) notice be served upon the Observers appointed under Resolution CNDC No. 43/2009, (8) be it informed to the National Secretary of Communication, to the National Communications Commission and to the Comision Nacional de Valores (National Securities Commission) by sending a certified copy hereof.

Yours sincerely,

Telecom Argentina S.A.

/s/ María Delia Carrera Sala
María Delia Carrera Sala
Attorney in fact

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Telecom Argentina S.A.

Date: April 8, 2009

By: /s/ Enrique Garrido
Name: Enrique Garrido
Title: Chairman of the Board of Directors