

NUVEEN NEW YORK AMT-FREE MUNICIPAL INCOME FUND

Form SC 13D/A

March 10, 2014

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549 SCHEDULE 13D/A

(Amendment No. 5)

Under the Securities Exchange Act of 1934 Nuveen New York AMT-Free Municipal Income Fund (NRK)

(Name of Issuer) MuniFund Term Preferred Shares

(Title of Class of Securities) 670656305

(CUSIP Number) George W. Karpus, President
Karpus Management, Inc.,
d/b/a Karpus Investment Management
183 Sully's Trail
Pittsford, New York 14534
(585) 586-4680

**(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)** February 28, 2014

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(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 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☒ 127

CUSIP No. 670656305

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. Source of Funds (See Instructions) AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) N/A

6. Citizenship or Place of Organization New York

Number of Shares Beneficially Owned by Each reporting Person With:

7. Sole Voting Power 807,722 8. Shared Voting Power N/A 9. Sole Dispositive Power 807,722 10. Shared Dispositive Power N/A

11. Aggregate Amount Beneficially Owned by Each Reporting Person 807,722

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) N/A

13. Percent of Class Represented by Amount in Row (11) 29.18%

14. Type of Reporting Person (See Instructions) IA

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The following constitutes Amendment No. 5 ("Amendment No. 5") to the Schedule 13D filed by the undersigned. This Amendment amends the original Schedule 13D as specifically set forth.

Item 3. Source and Amount of Funds or Other Considerations. KIM, an independent investment advisor, has accumulated 807,722 shares of Nuveen New York AMT-Free Municipal Income Fund MuniFund Term Preferred Shares on behalf of accounts that are managed by KIM (the "Accounts") under limited powers of attorney, which represents 29.18% of the outstanding shares. All funds that have been utilized in making such purchases are from such Accounts. **Item 4. Purpose of Transaction.** KIM has purchased Shares for the Accounts for investment purposes. Being an independent registered investment advisor, the profile of the Nuveen New York Tax-Free Advantage Municipal MuniFund Term Preferred Shares fits the investment guidelines for various Accounts. Shares have been acquired since April 9, 2010. **Item 5. Interest in Securities of the Issuer.** (a) As of the date of this Report, KIM represents beneficial ownership of 807,722 shares or 29.18% of the outstanding shares. George W. Karpus presently owns 39,500 shares. JoAnn Van Degrieff presently owns 3,800 shares. Dana R. Consler presently owns 400 shares. Karpus Management, Inc. presently owns 23,225 shares. None of the other principals of KIM presently own shares of Nuveen Insured New York AMT-Free Municipal Income Fund MuniFund Term Preferred Shares. (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 Share
1/3/2014	15,000	\$10.03
1/3/2014	(22,325)	\$10.03
1/7/2014	5,800	\$10.04
1/30/2014	(1,600)	\$10.06
2/5/2014	(2,213)	\$10.04
2/6/2014	(3,812)	\$10.02
2/7/2014	(19,150)	\$10.02
2/20/2014	(3,800)	\$10.03
2/21/2014	(1,000)	\$10.04
2/25/2014	(1,775)	\$10.03

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 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 the Nuveen Insured New York AMT-Free Advantage Municipal MuniFund Term Preferred Shares. **Item 7. Materials to be Filed as Exhibits.** None

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: Daniel Lippincott
 Title: Senior Tax-Sensitive Manager
 Date: March 10, 2014