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KARPUS MANAGEMENT INC

Form SC 13D

January 11, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities and Exchange Act of 1934

Brantley Capital Corporation
(BBDC)
(Name of Issuer)

Common Stock
(Title of Class of Securities)

105494108
(CUSIP Number)

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

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

January 7, 2005
(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
Brantley Capital Corporation
3201 Enterprise Parkway, Suite 350
Cleveland, OH 44122

ITEM 2 Identity and Background
a) Karpus Management, Inc. d/b/a Karpus Investment Management
(?KIM?)
George W. Karpus, President, Director and Controlling Stockholder

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Jo Ann 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 Van Degriff, 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 BBDC 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 BBDC fit the investment guidelines for various Accounts. Shares have been acquired since July 2, 2001.

ITEM 5 Interest in Securities of the Issuer

a) As of the date of this report, KIM owns 233,307 shares, which represents 6.12% of the outstanding Shares. George W. Karpus presently owns 4,167 shares purchased on May 22, 2003 at \$8.49 (1000 shares), May 29 at \$8.35 (167 shares), June 3 and 9 at \$8.35 (500 shares), June 10 at \$8.37 (2000 shares), and August 19 and 25, 2004 at \$10.79 (500 shares). Dana R. Consler presently owns 120 shares purchased on October 29, 2004 at \$10.75 (20 shares) and November 1 at \$10.97 (100 shares). Karpus Investment Profit Sharing Plan currently owns 2200 shares purchased on May 20, 2003 at \$8.59 (2000 shares) and November 30, 2004 at \$11.16 (200 shares). Karpus Investment Defined Benefit Plan presently owns 20 shares purchased October 14, 2004 at \$11.01. None of the other Principals presently owns shares.

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

c) The first open market purchase occurred on July 2, 2001 as previously reported. 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, during such period.

Date
Shares
Price Per

Date
Shares
Price Per

Share

Share
11/1/2004

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3000
10.97

12/1/2004
2000
11.28
11/2/2004
4000
10.89

12/2/2004
3000
11.31
11/2/2004
3600
10.74

12/3/2004
1300
11.3
11/8/2004
2477
10.72

12/7/2004
3600
11.58
11/9/2004
631
10.72

12/13/2004
668
11.75
11/10/2004
2500
10.72

12/14/2004
2900
11.75
11/15/2004
1600
10.74

12/16/2004
2800
11.71
11/17/2004
993
10.87

12/17/2004
1500
11.75
11/19/2004
900
10.87

12/22/2004
100
11.75

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11/30/2004
7900
11.16

12/27/2004
1270
11.85

12/27/2005
-700
11.76

12/30/2004
1900
11.8

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 BBDC 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.

January 7, 2005
Date

Name/Title

By: _____
Signature

Dana R. Consler, Senior Vice President