

Madison Strategic Sector Premium Fund
Form SC 13G
January 09, 2009

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549 SCHEDULE 13G
Under the Securities Exchange Act of 1934
Madison Strategic Sector Premium Fund (MSP)

(Name of Issuer) Common Stock

(Title of Class of Securities) 558268108

(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)

Rule 13d-1(c)

Rule 13d-1(d)

CUSIP No. 58 558268108

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 325,489 **6. Shared Voting Power** N/A **7. Sole Dispositive Power** 325,489 **8. Shared Dispositive Power** N/A

9. Aggregate Amount Beneficially Owned by Each Reporting Person 325,489

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 5.61%

12. Type of Reporting Person (See Instructions) IA

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Item 4. Ownership of 10% or More of a Class of Securities 325,489 Item 5. Ownership of Five Percent of Less of a Class N/A Item 6. Ownership of More than Five Percent on Behalf of Another Person 325,489 Item 7. Identification and Classification of the Subsidiary Which Acquired the Security being Reported on by the Parent Holding Company N/A Item 8. Identification and Classification of Members of the Group N/A Item 9. Notice of Dissolution of Group N/A Item 10. Certification N/A

following Item 11. Ownership of 10% or More of a Class of Securities 325,489 Item 12. Ownership of Five Percent of Less of a Class N/A Item 13. 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 14. Identification and Classification of the Subsidiary Which Acquired the Security being Reported on by the Parent Holding Company. Not applicable. Item 15. Identification and Classification of Members of the Group. Not applicable. Item 16. Notice of Dissolution of Group. Not applicable. Item 17. 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 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: January 9, 2009