

Edgar Filing: MEXICO FUND INC - Form SC 13G

MEXICO FUND INC  
Form SC 13G  
May 30, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
-----

SCHEDULE 13G

Under the Securities Exchange Act of 1934

The Mexico Fund, Inc.  
(Name of Issuer)

Common Stock, \$1.00 par value per share  
(Title of Class of Securities)

592835102  
(CUSIP Number)

March 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)

-----  
\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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(1) NAMES OF REPORTING PERSONS  
Hudson Bay Fund, LP

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)   
(b)

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 0

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH: (8) SHARED DISPOSITIVE POWER  
0

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
0

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

-----

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0%

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(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
PN

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(1) NAMES OF REPORTING PERSONS  
Hudson Bay Overseas Fund, Ltd.

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)   
(b)

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-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands  
-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----  
BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 198,670 shares of Common Stock  
-----  
EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0  
-----  
PERSON WITH: (8) SHARED DISPOSITIVE POWER  
198,670 shares of Common Stock  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
198,670 shares of Common Stock  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.99%  
-----  
(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
CO  
-----

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-----  
(1) NAMES OF REPORTING PERSONS  
Hudson Bay Capital Management, L.P.  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a) [X]  
(b) [ ]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware  
-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----

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BENEFICIALLY (6) SHARED VOTING POWER  
198,670 shares of Common Stock  
OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING -----  
PERSON WITH: (8) SHARED DISPOSITIVE POWER  
198,670 shares of Common Stock  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
198,670 shares of Common Stock  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.99%  
-----  
(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
PN  
-----

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-----  
(1) NAMES OF REPORTING PERSONS  
Sander Gerber  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a) [X]  
(b) [ ]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States  
-----  
NUMBER OF (5) SOLE VOTING POWER  
0  
SHARES -----  
BENEFICIALLY (6) SHARED VOTING POWER  
198,670 shares of Common Stock  
OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING -----  
PERSON WITH: (8) SHARED DISPOSITIVE POWER  
198,670 shares of Common Stock  
-----

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
198,670 shares of Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) [ ]

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.99%

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
IN

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(1) NAMES OF REPORTING PERSONS

Yoav Roth

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)  [X]  
(b)  [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Israel

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 198,670 shares of Common Stock

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH: (8) SHARED DISPOSITIVE POWER  
198,670 shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
198,670 shares of Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) [ ]

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.99%

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

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(1) NAMES OF REPORTING PERSONS

John Doscas

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF (5) SOLE VOTING POWER  
0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER  
198,670 shares of Common Stock

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING

PERSON WITH: (8) SHARED DISPOSITIVE POWER  
198,670 shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
198,670 shares of Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.99%

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
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Item 1.

(a) Name of Issuer

The Mexico Fund, Inc. (the "Company")

(b) Address of Issuer's Principal Executive Offices

1775 I Street, NW, Suite 1100  
Washington, DC 20006

Item 2(a). Name of Person Filing

This statement is filed by the entities and persons listed below, who are collectively referred to herein as "Reporting Persons".

### FUNDS

- (i) Hudson Bay Fund, LP, with respect to the shares of Common Stock held by it.
- (ii) Hudson Bay Overseas Fund, Ltd. with respect to the shares of Common Stock held by it.

### INVESTMENT MANAGER

- (iii) Hudson Bay Capital Management, L.P., (the "Investment Manager"), with respect to the shares of Common Stock held by Hudson Bay Fund, LP and Hudson Bay Overseas Fund, Ltd. (together, the "Hudson Bay Funds") and to which the Investment Manager serves as investment manager.

### REPORTING INDIVIDUALS

- (iv) Mr. Sander Gerber ("Mr. Gerber"), with respect to the shares of Common Stock held by each of the Hudson Bay Funds.
- (v) Mr. Yoav Roth ("Mr. Roth"), with respect to the shares of Common Stock held by each of the Hudson Bay Funds.
- (vi) Mr. John Doscas ("Mr. Doscas"), with respect to the shares of Common Stock held by each of the Hudson Bay Funds.

Mr. Gerber, Mr. Roth and Mr. Doscas are collectively referred to as the "Reporting Individuals."

The Investment Manager serves as the investment manager to each of the Hudson Bay Funds. Each of the Reporting Individuals is an executive officer of the Investment Manager.

Item 2(b). Address of Principal Business Office or, if none, Residence

The address of the principal business office of each of the Reporting Persons is:

120 Broadway, 40th Floor  
New York, NY 10271

Item 2(c). Citizenship

Citizenship is set forth in Row 4 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such

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Reporting Person.

Item 2(d) Title of Class of Securities

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Common Stock, \$1.00 par value per share ("Common Stock")

Item 2(e) CUSIP Number

592835102

Item 3. If this statement is filed pursuant to ss.ss.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)(19) 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. 80a-8).
- (e)  An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with ss.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 Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person. Based on the Notification of Repurchase Offer filed pursuant to Rule 23C-3 on Form N-23C-3 on March 10, 2008, the total number of outstanding shares of Common Stock as of March 4, 2008 is 20,055,720.

As of March 31, 2008, (i) Hudson Bay Fund, LP beneficially owned 423,193 shares of Common Stock, (ii) Hudson Bay Overseas Fund, Ltd. beneficially owned 690,489 shares of Common Stock and (iii) each of the Reporting Individuals and the Investment Manager may have been deemed



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the beneficial owner of the 1,113,682 shares of Common Stock beneficially owned by the Hudson Bay Funds.

Therefore as of March 31, 2008, (i) Hudson Bay Fund, LP beneficially owned 2.11% of the outstanding shares of Common Stock of the Company, (ii) Hudson Bay Overseas Fund, Ltd. beneficially owned 3.44% of the outstanding shares of Common Stock of the Company and (iii) each of the Reporting Individuals and the Investment Manager may have been deemed to beneficially own 5.55% of the outstanding shares of Common Stock of the Company. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person.

Since March 31, 2008, the Hudson Bay Funds sold a portion of their shares of Common Stock such that as of the date hereof, the Reporting Persons ceased to be the beneficial owner of 5% of the shares of Common Stock of the Company.

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The Investment Manager, which serves as the investment manager to the Hudson Bay Funds, may be deemed to be the beneficial owner of all shares of Common Stock owned by the Hudson Bay Funds. Each of the Reporting Individuals, as executive officers of the Investment Manager with the power to exercise investment discretion, may be deemed to be the beneficial owner of all shares of Common Stock owned by the Hudson Bay Funds. Each of the Investment Manager and the Reporting Individuals hereby disclaims any beneficial ownership of any such shares of Common Stock, except for their pecuniary interest therein.

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: [X]

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

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

See Exhibit I.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below each of the undersigned certifies that, to the best of its

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knowledge and belief, the securities referred to above 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.

Exhibits:

Exhibit I: Joint Filing Agreement, dated as of May 30, 2008, by and among Hudson Bay Fund, LP, Hudson Bay Overseas Fund, Ltd., Hudson Bay Capital Management, LP, Sander Gerber, Yoav Roth and John Doscas

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SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: May 30, 2008

HUDSON BAY FUND, LP

HUDSON BAY OVERSEAS FUND, LTD.

By: /s/ Yoav Roth

By: /s/ Yoav Roth

-----  
Name: Yoav Roth  
Title Principal and Portfolio Manager

-----  
Name: Yoav Roth  
Title Principal and Portfolio Manager

HUDSON BAY CAPITAL MANAGEMENT, L.P.

By: /s/ Yoav Roth

/s/ Sander Gerber

-----  
Name: Yoav Roth  
  
Title Principal and Portfolio Manager

-----  
SANDER GERBER

/s/ Yoav Roth

/s/ John Doscas

-----  
YOAV ROTH

-----  
JOHN DOSCAS

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EXHIBIT I

JOINT FILING AGREEMENT

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This will confirm the agreement by and among the undersigned that the Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the shares of common stock, \$1.00 par value, of The Mexico Fund, Inc. is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated as of May 30, 2008

HUDSON BAY FUND, LP

HUDSON BAY OVERSEAS FUND, LTD.

By: /s/ Yoav Roth

By: /s/ Yoav Roth

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Name: Yoav Roth  
Title Principal and Portfolio Manager

Name: Yoav Roth  
Title Principal and Portfolio Manager

HUDSON BAY CAPITAL MANAGEMENT, L.P.

By: /s/ Yoav Roth

/s/ Sander Gerber

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Name: Yoav Roth  
  
Title Principal and Portfolio Manager

SANDER GERBER

/s/ Yoav Roth

/s/ John Doscas

-----

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YOAV ROTH

JOHN DOSCAS