

ABERDEEN JAPAN EQUITY FUND, INC.

Form SC 13D/A

May 15, 2018

SCHEDULE 13D/A

DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT  
5/15/18

1. NAME OF REPORTING PERSON  
Bulldog Investors, LLC

2. CHECK THE BOX IF MEMBER OF A GROUP a[ ]  
b[ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS  
WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) AND 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
DE

---

7. SOLE VOTING POWER  
430,504

8. SHARED VOTING POWER  
606,266

9. SOLE DISPOSITIVE POWER  
430,504

---

10. SHARED DISPOSITIVE POWER  
606,266

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON  
1,036,770 (Footnote 1)

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES  
[ ]

---

13. PERCENT OF CLASS REPRESENTED BY ROW 11  
7.75%

14. TYPE OF REPORTING PERSON  
IA

Edgar Filing: ABERDEEN JAPAN EQUITY FUND, INC. - Form SC 13D/A

---

1. NAME OF REPORTING PERSON

Phillip Goldstein

2. CHECK THE BOX IF MEMBER OF A GROUP a[X]

b[]

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) AND 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

---

7. SOLE VOTING POWER

430,504

8. SHARED VOTING POWER

606,266

9. SOLE DISPOSITIVE POWER

430,504

---

10. SHARED DISPOSITIVE POWER

606,266

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON

1,036,770 (Footnote 1)

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES

[]

---

13. PERCENT OF CLASS REPRESENTED BY ROW 11

7.75%

14. TYPE OF REPORTING PERSON

IN

---

1. NAME OF REPORTING PERSON

Andrew Dakos

2. CHECK THE BOX IF MEMBER OF A GROUP a[x]

Edgar Filing: ABERDEEN JAPAN EQUITY FUND, INC. - Form SC 13D/A

b[]

3. SEC USE ONLY

4. SOURCE OF FUNDS  
WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) AND 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
USA

---

7. SOLE VOTING POWER  
430,504

8. SHARED VOTING POWER  
606,266

9. SOLE DISPOSITIVE POWER  
430,504

---

10. SHARED DISPOSITIVE POWER  
606,266

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON  
1,036,770 (Footnote 1)

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES

---

13. PERCENT OF CLASS REPRESENTED BY ROW 11  
7.75%

14. TYPE OF REPORTING PERSON  
IN

---

1. NAME OF REPORTING PERSON  
Steven Samuels

2. CHECK THE BOX IF MEMBER OF A GROUP  a[x]

b[]

3. SEC USE ONLY

4. SOURCE OF FUNDS  
WC

Edgar Filing: ABERDEEN JAPAN EQUITY FUND, INC. - Form SC 13D/A

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) AND 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
USA

---

7. SOLE VOTING POWER  
430,504

8. SHARED VOTING POWER  
606,266

9. SOLE DISPOSITIVE POWER  
430,504

---

10. SHARED DISPOSITIVE POWER  
606,266

11. AGGREGATE AMOUNT OWNED BY EACH REPORTING PERSON  
1,036,770 (Footnote 1)

12. CHECK IF THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARES

---

13. PERCENT OF CLASS REPRESENTED BY ROW 11

7.75%

14. TYPE OF REPORTING PERSON

IN

---

Item 1. SECURITY AND ISSUER

This statement constitutes Amendment #1 to the schedule 13d  
filed April 20, 2018. Except as specifically set forth  
herein, the Schedule 13d remains unmodified.

ITEM 4. PURPOSE OF TRANSACTION

After communicating with management and some large shareholders of the Fund,  
the reporting persons have decided not to nominate any candidates for  
director or present any proposals at the 2018 annual meeting.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) As per the N-CSR filed on January 8, 2018, there were 13,377,692 shares  
of common stock outstanding as of October 31, 2017. The percentages set forth  
herein were derived using such number. Phillip Goldstein, Andrew Dakos and

Edgar Filing: ABERDEEN JAPAN EQUITY FUND, INC. - Form SC 13D/A

Steven Samuels own Bulldog Investors, LLC, a registered investment advisor. As of MaY 14, 2018, Bulldog Investors, LLC is deemed to be the beneficial owner of 1,036,770 shares of JEQ (representing 7.75% of JEQ's outstanding shares) solely by virtue of Bulldog Investors LLC's power to direct the vote of, and dispose of, these shares. These 1,036,770 shares of JEQ include 430,504 shares (representing 3.22% of JEQ's outstanding shares) that are beneficially owned by Mr. Goldstein, Mr. Dakos, Mr. Samuels, and the following entities over which Messrs. Goldstein, Dakos and Samuels exercise control: Opportunity Partners LP, Calapasas West Partners LP, Full Value Special Situations Fund, LP, Full Value Partners, LP, Opportunity Income Plus, LP, and MCM Opportunity Partners, LP (collectively, "Bulldog Investors Group of Funds"). All other shares included in the aforementioned 1,036,770 shares of JEQ beneficially owned by Bulldog Investors, LLC (solely by virtue of its power to sell or direct the vote of these shares) are also beneficially owned by clients of Bulldog Investors, LLC who are not members of any group. The total number of these "non-group" shares is 606,266 shares (representing 4.53% of JEQ's outstanding shares).

(b) Bulldog Investors, LLC has sole power to dispose of and vote 430,504 shares. Bulldog Investors, LLC has shared power to dispose of and vote 606,266 shares. Certain of Bulldog Investors, LLC's clients (none of whom beneficially own more than 5% of JEQ's shares) share this power with Bulldog Investors, LLC. Messrs. Goldstein, Dakos and Samuels are control persons of Bulldog Investors, LLC.

c) Since the last filing on 4/20/18 the following shares of JEQ were bought:

Date:	Shares:	Price:
04/20/18	2,000	9.1434
04/20/18	25,000	9.1694
04/23/18	2,813	9.0371
04/24/18	3,900	9.0800
04/25/18	9,811	9.0486
04/27/18	2,538	9.1148
05/02/18	12,136	8.9912
05/03/18	8,000	8.9749
05/04/18	14,800	8.9826
05/07/18	32,514	8.9770
05/08/18	5,320	8.9969
05/09/18	620	8.9513
05/10/18	2,000	9.0230

d) Clients of Bulldog Investors, LLC are entitled to receive any dividends or sales proceeds.

e) N/A

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

None

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

None

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this

Edgar Filing: ABERDEEN JAPAN EQUITY FUND, INC. - Form SC 13D/A

statement is true, complete and correct.

Dated: 5/15/18

By: /S/ Phillip Goldstein  
Name: Phillip Goldstein

By: /S/ Andrew Dakos  
Name: Andrew Dakos

By: /S/ Steven Samuels  
Name: Steven Samuels

Bulldog Investors, LLC  
By: /s/ Andrew Dakos  
Andrew Dakos, Member

Footnote 1: The reporting persons disclaim beneficial ownership except to the extent of any pecuniary interest therein.