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

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2007

Check here if Amendment ☐; Amendment Number: \_\_\_\_\_

This Amendment (Check only one.): ☐ is a restatement.  
☐ adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Karpus Investment Management  
Address: 183 Sully's Trail  
Pittsford, New York 14534

Form 13F File Number: 28-11445

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: George W. Karpus  
Title: President / CEO  
Phone: 585-586-4680

Signature, Place, and Date of Signing:

George Karpus  
[Signature]

Pittsford, New York 14534  
[City, State]

November 15, 2007  
[Date]

Report Type (Check only one.):

☒ 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

☐ 13F NOTICE. (Check here if no holdings reported are in this report and all holdings are reported by other reporting manager(s).)

☐ 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Confidential

13F CON P 7/29/08

CONFIDENTIAL TREATMENT EXPIRED

*Confidential*

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: N/A

Form 13F Information Table Entry Total: 13

Form 13F Information Table Value Total: \$223,444.63  
(thousands)

Confidential information has been omitted from this public Form 13F report and filed separately with the Commission.

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report. [If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

NONE

(confidential)

Form 13F Information Table

Column 1 Name of Issuer	Column 2 Title of Class	Column 3 CUSIP	Column 4 Value (x\$1000)	Column 5 Shares or Prn Amt	Column 6 Investment Discretion	Column 7 Other Managers	Column 8 Voting Authority
AMERICAN INCOME FUND INC	Common Stock	02672T109	\$3,676.29	463,593	Sole	N/a	Sole
BLACKROCK INSD MUNI TERM TR	Common Stock	092474105	\$21,157.85	2,128,556	Sole	N/a	Sole
CLAYMORE/RA YMOND JAM SB- I EQ	Common Stock	183833102	\$7,832.00	399,388	Sole	N/a	Sole
DEFINED STRATEGY FUND INC	Common Stock	24476Y100	\$13,756.09	631,883	Sole	N/a	Sole
EATON VANCE FLORIDA MUNI INC	Common Stock	27826B100	\$5,607.66	414,152	Sole	N/a	Sole
EATON VANCE INSURED FLORIDA	Common Stock	27828E102	\$3,195.74	235,848	Sole	N/a	Sole
INSURED MUNI INCOME FUND	Common Stock	45809F104	\$12,416.86	947,852	Sole	N/a	Sole
MFS CHARTER INCOME TRUST	Common Stock	552727109	\$21,654.19	2,577,880	Sole	N/a	Sole
MFS INTERMARKET INC TRUST I	Common Stock	59318R103	\$62,105.74	10,131,442	Sole	N/a	Sole
PIONEER TAX ADV BALANCED FD	Common Stock	72388R101	\$22,372.00	1,561,200	Sole	N/a	Sole
VAN KAMPEN BOND FUND	Common Stock	920955101	\$10,066.95	597,445	Sole	N/a	Sole
WESTERN ASSET 2008 WORLDWIDE	Common Stock	95766W103	\$24,690.39	2,423,002	Sole	N/a	Sole
WESTERN ASSET MUNICIPAL PART	Common Stock	95766P108	\$14,912.87	1,123,803	Sole	N/a	Sole

Total Securities: 13

\$223,444.63