

NEUBERGER BERMAN CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC  
Form SC 13D  
January 22, 2009

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

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. )1

Neuberger Berman California Intermediate Municipal Fund Inc.  
(Name of Issuer)

Common Stock, \$0.0001 Par Value  
(Title of Class of Securities)

64123C101  
(CUSIP Number)

STEVEN WOLOSKY, ESQ.  
OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP  
Park Avenue Tower  
65 East 55th Street  
New York, New York 10022  
(212) 451-2300  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

January 12, 2009  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box " .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

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1 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 disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose 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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CUSIP NO. 64123C101

1 NAME OF REPORTING PERSON

WESTERN INVESTMENT LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x  
GROUP (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO, WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		218,686
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	218,686
		SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

218,686

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) x  
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.2%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 64123C101

1 NAME OF REPORTING PERSON

ARTHUR D. LIPSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x  
GROUP (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES	7	SOLE VOTING POWER
BENEFICIALLY		218,686
OWNED BY	8	SHARED VOTING POWER
EACH		- 0 -
REPORTING	9	SOLE DISPOSITIVE POWER
PERSON WITH		218,686
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

218,686

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) x  
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.2%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 64123C101

1 NAME OF REPORTING PERSON

WESTERN INVESTMENT HEDGED PARTNERS L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) x (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		60,505
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		60,505
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

60,505

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES x

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 64123C101

1 NAME OF REPORTING PERSON

WESTERN INVESTMENT TOTAL RETURN PARTNERS L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x  
GROUP (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		87,168
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	87,168
		SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

87,168

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) x  
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.3%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 64123C101

1 NAME OF REPORTING PERSON

WESTERN INVESTMENT TOTAL RETURN FUND LTD.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) x (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		70,413
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		70,413
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

70,413

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES x

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.0%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 64123C101

1 NAME OF REPORTING PERSON

BENCHMARK PLUS INSTITUTIONAL PARTNERS, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x  
GROUP (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		134,207
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	134,207
		SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

134,207

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) x  
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.0%

14 TYPE OF REPORTING PERSON

OO



CUSIP NO. 64123C101

1 NAME OF REPORTING PERSON

BENCHMARK PLUS PARTNERS, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) x (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		20,635
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		20,635
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

20,635

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES x

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 64123C101

1 NAME OF REPORTING PERSON

BENCHMARK PLUS MANAGEMENT, L.L.C.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		154,842
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		154,842
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

154,842

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.3%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 64123C101

1 NAME OF REPORTING PERSON

ROBERT FERGUSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x  
GROUP (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		154,842
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		154,842
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

154,842

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) x  
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.3%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 64123C101

1 NAME OF REPORTING PERSON

SCOTT FRANZBLAU

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x  
GROUP (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		154,842
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	154,842
		SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

154,842

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) x  
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.3%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 64123C101

1 NAME OF REPORTING PERSON

MATTHEW S. CROUSE

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x  
GROUP (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -**
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		- 0 -**
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

- 0 -\*\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) x  
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

- 0 -\*\*

14 TYPE OF REPORTING PERSON

IN

\*\*See Item 5.

CUSIP NO. 64123C101

1 NAME OF REPORTING PERSON

WILLIAM J. ROBERTS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x  
GROUP (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		- 0 -**
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	- 0 -**
		SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

- 0 -\*\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) x  
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

- 0 -\*\*

14 TYPE OF REPORTING PERSON

IN

\*\*See Item 5.

CUSIP NO. 64123C101

1 NAME OF REPORTING PERSON

GARY G. SCHLARBAUM

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x  
GROUP (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		- 0 -**
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	- 0 -**
		SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

- 0 -\*\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) x  
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

- 0 -\*\*

14 TYPE OF REPORTING PERSON

IN

\*\*See Item 5.

CUSIP NO. 64123C101

1 NAME OF REPORTING PERSON

ROBERT A. WOOD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x  
GROUP (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY	- 0 -**	
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING	- 0 -	
PERSON WITH	9	SOLE DISPOSITIVE POWER
	- 0 -**	
	10	SHARED DISPOSITIVE POWER
	- 0 -	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

- 0 -\*\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) x  
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

- 0 -\*\*

14 TYPE OF REPORTING PERSON

IN

\*\*See Item 5.



CUSIP NO. 64123C101

The following constitutes the Schedule 13D filed by the undersigned (the "Schedule 13D").

Item 1. Security and Issuer.

This statement relates to shares of the Common Stock, par value \$0.0001 per share (the "Shares"), of Neuberger Berman California Intermediate Municipal Fund Inc. (the "Issuer"). The address of the principal executive offices of the Issuer is c/o Neuberger Berman Management LLC, 605 Third Avenue, 2nd Floor, New York, New York 10158-0180.

Item 2. Identity and Background.

(a) This statement is filed by Western Investment LLC, a Delaware limited liability company ("WILLC"), Western Investment Hedged Partners L.P., a Delaware limited partnership ("WIHP"), Western Investment Total Return Partners L.P., a Delaware limited partnership ("WITRP"), Western Investment Total Return Fund Ltd., a Cayman Islands corporation ("WITRL"), Arthur D. Lipson ("Mr. Lipson," and together with WILLC, WIHP, WITRP and WITRL, the "Western Entities"), Benchmark Plus Institutional Partners, L.L.C., a Delaware limited liability company ("BPIP"), Benchmark Plus Partners, L.L.C., a Delaware limited liability company ("BPP"), Benchmark Plus Management, L.L.C., a Delaware limited liability company ("BPM"), Scott Franzblau ("Mr. Franzblau"), Robert Ferguson ("Mr. Ferguson," and together with BPIP, BPP, BPM and Mr. Franzblau, the "Benchmark Entities"), Matthew S. Crouse ("Mr. Crouse"), William J. Roberts ("Mr. Roberts"), Gary G. Schlarbaum ("Mr. Schlarbaum") and Robert A. Wood ("Professor Wood"). Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."

WILLC has sole voting and investment power over WIHP's, WITRP's and WITRL's security holdings and Mr. Lipson, in his role as the managing member of WILLC, controls WILLC's voting and investment decisions. BPM is the managing member of each of BPIP and BPP, and Messrs. Franzblau and Ferguson, in their roles as managing members of BPM, have sole voting and investment control over BPIP's and BPP's security holdings.

Each of the Reporting Persons is party to that certain Joint Filing and Solicitation Agreement as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The principal business address of each of WILLC, WIHP, WITRP, WITRL and Mr. Lipson and Mr. Crouse is 7050 S. Union Park Center, Suite 590, Midvale, Utah 84047. The officers and directors of WITRL and their principal occupations and business addresses are set forth on Schedule B and incorporated by reference in this Item 2.

The principal business address of each of BPIP, BPP, BPM, Mr. Franzblau and Mr. Ferguson is 820 A Street, Suite 700, Tacoma, Washington 98402.

The principal business address of Mr. Roberts is c/o Beldon Fund, 99 Madison Avenue, 8th Floor, New York, New York 10016.

The principal business address of Mr. Schlarbaum is One West First Avenue, Suite 100, Conshohocken, PA 19428.

The principal business address of Professor Wood is c/o Fogelman College of Business & Economics, The University of Memphis, Memphis, Tennessee 38152.

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(c) The principal business of WILLC is acting as the investment manager of WITRL and the general partner of each of WIHP and WITRP. The principal occupation of Mr. Lipson is acting as managing member of WILLC. The principal business of each of WIHP, WITRP and WITRL is acquiring, holding and disposing of investments in various companies. The principal occupation of Mr. Crouse is serving as portfolio manager at WILLC.

The principal business of BPIP and BPP is acquiring, holding and disposing of investments in various companies. The principal business of BPM is acting as the managing member of BPIP and BPP. The principal occupation of Mr. Ferguson is acting as a managing member of BPM. The principal occupation of Mr. Franzblau is acting as a managing member of BPM.

The principal occupation of Mr. Roberts is serving as the President and Executive Director of the Beldon Fund, a non-profit organization.

The principal occupation of Mr. Schlarbaum is serving as a portfolio manager at Global Capital Management, a registered investment advisor.

The principal occupation of Professor Wood is serving as Professor of Finance at the University of Memphis.

(d) No Reporting Person, nor any person listed on Schedule B annexed hereto, has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person, nor any person listed on Schedule B annexed hereto, has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or 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) Mr. Lipson, Mr. Franzblau, Mr. Ferguson, Mr. Crouse, Mr. Roberts, Mr. Schlarbaum and Professor Wood are citizens of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

The aggregate purchase price of the 218,686 Shares beneficially owned by WILLC is approximately \$2,258,096. The Shares beneficially owned by WILLC consist of 600 Shares that were acquired with WILLC's working capital, 60,505 Shares that were acquired with WIHP's working capital, 87,168 Shares that were acquired with WITRP's working capital and 70,413 Shares that were acquired with WITRL's working capital.

The aggregate purchase price of the 154,842 Shares beneficially owned by BPM is approximately \$1,546,522. The Shares beneficially owned by BPM consist of 134,207 Shares that were acquired with BPIP's working capital and 20,635 Shares that were acquired with BPP's working capital.

Item 4. Purpose of Transaction.

The Reporting Persons purchased the Shares based on the Reporting Persons' belief that the Shares, when purchased, were significantly undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase of additional Shares desirable, the Reporting Persons may endeavor to increase their position in the Issuer through, among other things, the purchase of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.



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WILLC is seeking representation on the Issuer's Board of Directors (the "Board"). WILLC delivered a letter dated December 12, 2008 to the Corporate Secretary of the Issuer nominating Messrs. Lipson, Schlarbaum, Roberts and Crouse and Professor Wood, as set forth therein, for election to the Board at the Issuer's 2009 annual meeting of stockholders (the "2009 Annual Meeting").

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth in this Schedule 13D or such as would occur upon completion of any of the actions discussed above. The Reporting Persons intend to review their investment in the Issuer on a continuing basis and engage in discussions with management, the Board of the Issuer and other stockholders of the Issuer concerning the business, operations and future plans of the Issuer. The Reporting Persons are concerned by the persistent discount to net asset value at which the Shares have been trading and believe that the Issuer should take appropriate action to cause the discount to net asset value to be eliminated or reduced. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels and/or discount to net asset value of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, seeking Board representation, commencing a tender offer, making additional shareholder proposals concerning, among other things, changes to the capitalization, ownership structure or operations of the Issuer or replacement of the Issuer's investment manager with an investment manager that is concerned with the discount to net asset value at which the Shares have been trading and that will take action to eliminate or reduce such discount, purchasing additional Shares, opposing any transaction resulting in a change of control of the Issuer's investment manager unless the persistent and excessive discount to net asset value at which the Issuer continues to trade is addressed, selling some or all of their Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares or changing their intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer.

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 6,799,354 Shares outstanding, which is the total number of Shares outstanding as of October 31, 2008, as reported in the Issuer's Certified Shareholder Report of Registered Management Investment Companies on Form N-CSR, filed with the Securities and Exchange Commission on January 5, 2009.

As of the close of business on January 21, 2009, WIHP, WITRP and WITRL beneficially owned 60,505, 87,168 and 70,413 Shares, respectively, representing approximately less than 1%, 1.3% and 1.0%, respectively, of the Shares outstanding. As the investment manager of WITRL and the general partner of each of WIHP and WITRP, WILLC may be deemed to beneficially own the 218,086 Shares owned in the aggregate by WIHP, WITRP and WITRL, constituting approximately 3.2% of the Shares outstanding, in addition to the 600 Shares it holds directly. As the managing member of WILLC, Mr. Lipson may be deemed to beneficially own the 218,686 Shares beneficially owned by WILLC, constituting approximately 3.2% of the Shares outstanding. As members of a group for the purposes of Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended, the Western Entities may be deemed to beneficially own the 154,842 Shares owned by the other Reporting Persons. The Western Entities disclaim beneficial ownership of such Shares.

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As of the close of business on January 21, 2009, BPIP and BPP beneficially owned 134,207 and 20,635 Shares, respectively, constituting approximately 2.0% and less than 1%, respectively, of the Shares outstanding. As the managing member of each of BPIP and BPP, BPM may be deemed to beneficially own the 154,842 Shares owned in the aggregate by BPIP and BPP, constituting approximately 2.3% of the Shares outstanding. As managing members of BPM, Messrs. Franzblau and Ferguson may be deemed to beneficially own the 154,842 Shares beneficially owned by BPM, constituting approximately 2.3% of the Shares outstanding. As members of a group for the purposes of Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended, the Benchmark Entities may be deemed to beneficially own the 218,686 Shares owned by the other Reporting Persons. The Benchmark Entities disclaim beneficial ownership of such Shares.

Mr. Crouse does not directly own any Shares. As a member of a “group” for the purposes of Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended, Mr. Crouse is deemed to beneficially own the 373,528 Shares beneficially owned in the aggregate by the other Reporting Persons. Mr. Crouse disclaims beneficial ownership of such Shares.

Mr. Roberts does not directly own any Shares. As a member of a “group” for the purposes of Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended, Mr. Roberts is deemed to beneficially own the 373,528 Shares beneficially owned in the aggregate by the other Reporting Persons. Mr. Roberts disclaims beneficial ownership of such Shares.

Mr. Schlarbaum does not directly own any Shares. As a member of a “group” for the purposes of Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended, Mr. Schlarbaum is deemed to beneficially own the 373,528 Shares beneficially owned in the aggregate by the other Reporting Persons. Mr. Schlarbaum disclaims beneficial ownership of such Shares.

Professor Wood does not directly own any Shares. As a member of a “group” for the purposes of Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended, Professor Wood is deemed to beneficially own the 373,528 Shares beneficially owned in the aggregate by the other Reporting Persons. Professor Wood disclaims beneficial ownership of such Shares.

(b) Each of WILLC and Mr. Lipson is deemed to have sole voting and dispositive power over the Shares reported as beneficially owned by the Western Entities by virtue of their respective positions as described in Item 2.

Each of BPM and Messrs. Franzblau and Ferguson is deemed to have sole voting and dispositive power over the Shares reported as beneficially owned by the Benchmark Entities by virtue of their respective positions as described in Item 2.

(c) Schedule A annexed hereto lists all transactions in securities of the Issuer during the past sixty days by the Reporting Persons. All of such transactions were effected in the open market, unless otherwise noted.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

(e) Not applicable.

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Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

On January 22, 2009, WILLC, WIHP, WITRP, WITRL, Mr. Lipson, BPIP, BPP, BPM, Mr. Ferguson, Mr. Franzblau, Mr. Crouse, Mr. Roberts, Mr. Schlarbaum and Professor Wood entered into a Joint Filing and Solicitation Agreement (the "Joint Filing and Solicitation Agreement") in which, among other things, (a) the parties agreed to the joint filing and solicitation on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required under applicable securities laws and (b) the parties agreed to form the group for the purpose of soliciting proxies or written consents for the election of the persons nominated by WILLC to the Issuer's Board at the 2009 Annual Meeting and for the purpose of taking all other actions incidental to the foregoing. The Joint Filing and Solicitation Agreement is attached as exhibit 99.1 hereto and is incorporated herein by reference.

The Reporting Persons may, from time to time, enter into and dispose of cash-settled equity swap or other similar derivative transactions with one or more counterparties that are based upon the value of the Shares, which transactions may be significant in amount. The profit, loss and/or return on such additional contracts may be wholly or partially dependent on the market value of the Shares, the relative value of such shares in comparison to one or more other financial instruments, indexes or securities, a basket or group of securities in which such shares may be included, or a combination of any of the foregoing. The Reporting Persons may also, from time to time, enter into stock loan agreements with one or more counterparties in the ordinary course of business pursuant to which the Reporting Persons may lend their Shares subject to recall at their discretion.

Other than as otherwise described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

99.1 Joint Filing and Solicitation Agreement by and among Western Investment LLC, Western Investment Hedged Partners L.P., Western Investment Total Return Partners L.P., Western Investment Total Return Fund Ltd., Arthur D. Lipson, Benchmark Plus Institutional Partners, L.L.C., Benchmark Plus Partners, L.L.C., Benchmark Plus Management, L.L.C., Robert Ferguson, Scott Franzblau, Gary G. Schlarbaum, William J. Roberts, Matthew S. Crouse and Robert A. Wood, dated January 22, 2009.

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Powers of Attorney.

CUSIP NO. 64123C101

SIGNATURES

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

Dated: January 22, 2009

WESTERN INVESTMENT LLC

By: /s/ Arthur D. Lipson  
Name: Arthur D. Lipson  
Title: Managing Member

WESTERN INVESTMENT HEDGED PARTNERS L.P.

By: Western Investment LLC  
General Partner

By: /s/ Arthur D. Lipson  
Name: Arthur D. Lipson  
Title: Managing Member

WESTERN INVESTMENT TOTAL RETURN PARTNERS  
L.P.

By: Western Investment LLC  
General Partner

By: /s/ Arthur D. Lipson  
Name: Arthur D. Lipson  
Title: Managing Member

WESTERN INVESTMENT TOTAL RETURN FUND LTD.

By: Western Investment LLC  
Investment Manager

By: /s/ Arthur D. Lipson  
Name: Arthur D. Lipson  
Title: Managing Member

/s/ Arthur D. Lipson  
ARTHUR D. LIPSON

/s/ Arthur D. Lipson  
ARTHUR D. LIPSON





CUSIP NO. 64123C101

/s/ Arthur D. Lipson  
ARTHUR D. LIPSON  
As Attorney-In-Fact for William J. Roberts

/s/ Arthur D. Lipson  
ARTHUR D. LIPSON  
As Attorney-In-Fact for Gary G. Schlarbaum

/s/ Arthur D. Lipson  
ARTHUR D. LIPSON  
As Attorney-In-Fact for Robert A. Wood

CUSIP NO. 64123C101

BENCHMARK PLUS INSTITUTIONAL PARTNERS,  
L.L.C.

By: Benchmark Plus Management, L.L.C.  
Managing Member

By: /s/ Robert Ferguson  
Name: Robert Ferguson  
Title: Managing Member

By: /s/ Scott Franzblau  
Name: Scott Franzblau  
Title: Managing Member

BENCHMARK PLUS PARTNERS, L.L.C.

By: Benchmark Plus Management, L.L.C.  
Managing Member

By: /s/ Robert Ferguson  
Name: Robert Ferguson  
Title: Managing Member

By: /s/ Scott Franzblau  
Name: Scott Franzblau  
Title: Managing Member

BENCHMARK PLUS MANAGEMENT, L.L.C.

By: /s/ Robert Ferguson  
Name: Robert Ferguson  
Title: Managing Member

By: /s/ Scott Franzblau  
Name: Scott Franzblau  
Title: Managing Member

/s/ Robert Ferguson  
ROBERT FERGUSON

/s/ Scott Franzblau  
SCOTT FRANZBLAU

CUSIP NO. 64123C101

## SCHEDULE A

## Transactions in the Shares During the Past 60 Days

Date of Purchase / Sale	Shares of Common Stock Purchased / (Sold)	Price Per Share (\$)
WESTERN INVESTMENT HEDGED PARTNERS L.P.		
12/11/08	2,344	9.1169
12/11/08	2,000	9.1301
12/12/08	3,500	8.9201
12/15/08	5,457	8.8754
12/16/08	2,066	8.7929
12/19/08	2,490	9.9112
12/23/08	2,266	10.1318
12/30/08	2,932	10.3426
12/31/08	(300)	10.3174
12/31/08	6,585	10.3944
01/08/09	400	11.1000
01/12/09	4,056*	11.4000
01/13/09	2,200	11.5107
01/14/09	1,131	11.1938
01/15/09	4,700	11.1232
01/16/09	4,750	11.1389
WESTERN INVESTMENT LLC		
12/08/08	600	9.5285
WESTERN INVESTMENT TOTAL RETURN PARTNERS L.P.		
12/11/08	9,552	9.1153
12/12/08	7,900	8.9193
12/15/08	7,413	8.8752

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\* Shares were acquired in a transaction with Western Investment Institutional Partners LLC, an affiliate of Western Investment Hedged Partners L.P.

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12/16/08	4,632	8.7929
12/22/08	2,299	10.0515
12/23/08	2,266	10.1318
12/26/08	955	10.4292
12/31/08	5,759	10.3945
01/07/09	981	10.9522
01/12/09	2,700	11.4772
01/13/09	2,200	11.5107
01/14/09	1,132	11.1938
01/16/09	4,750	11.1389
01/16/09	300	11.1152
01/21/09	1,200	11.3750

## WESTERN INVESTMENT TOTAL RETURN FUND LTD.

12/01/08	(100)	11.1674
12/01/08	(100)	11.0614
12/12/08	7,601	8.9194
12/12/08	500	8.9745
12/15/08	7,413	8.8752
12/16/08	3,632	8.7929
12/22/08	1,532	10.0526
12/26/08	692	10.4312
12/30/08	1,912	10.3435
12/31/08	4,275	10.3948
01/06/09	2,900	10.9914
01/12/09	2,700	11.4772
01/13/09	1,200	11.5126
01/14/09	1,131	11.1938
01/16/09	3,800	11.1391
01/20/09	247	11.2528

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ARTHUR D. LIPSON

None

BENCHMARK PLUS INSTITUTIONAL PARTNERS, L.L.C.

12/11/08	13,724	9.1155
12/12/08	16,929	8.9193
12/15/08	9,317	8.8756
12/16/08	11,800	8.7937
12/17/08	4,236	9.1437
12/18/08	4,200	9.5775
12/22/08	7,269	10.0507
12/23/08	2,225	10.1341
12/31/08	3,881	10.3962
01/02/09	1,100	10.4801
01/05/09	2,969	10.8720
01/14/09	1,132	11.1982

BENCHMARK PLUS PARTNERS, L.L.C.

12/11/08	2,147	9.1195
12/12/08	4,970	8.9207
12/18/08	1,100	9.5842
12/23/08	742	10.1431
01/02/09	1,600	10.4773
01/07/09	3,619	10.9499
01/14/09	864	11.2010

BENCHMARK PLUS MANAGEMENT, L.L.C.

None

SCOTT FRANZBLAU

None

ROBERT FERGUSON

None

MATTHEW S. CROUSE

None

CUSIP NO. 64123C101

WILLIAM J. ROBERTS

None

GARY G. SCHLARBAUM

None

ROBERT A. WOOD

None

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CUSIP NO. 64123C101

SCHEDULE B

Directors and Officers of Western Investment Total Return Fund Ltd.

Name and Position	Principal Occupation	Principal Business Address
Don M. Seymour Director	Businessperson dms Management Ltd.	dms Management Ltd. PO Box 31910SMB George Town, Grand Cayman Cayman Islands
David Bree Director	Businessperson dms Management Ltd.	dms Management Ltd. PO Box 31910SMB George Town, Grand Cayman Cayman Islands
J.D. Clark & Co. Secretary	Trust Company	2225 Washington Blvd. Ogden, Utah 84401