

EUROPEAN EQUITY FUND, INC / MD
Form SC TO-C
February 15, 2011

As filed with the Securities and Exchange Commission on February 15, 2011

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

SCHEDULE TO

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

Amendment No. 2

THE EUROPEAN EQUITY FUND, INC.
(Name of Subject Company (Issuer))

THE EUROPEAN EQUITY FUND, INC.
(Name of Filing Person (Offeror))

COMMON STOCK,
\$0.01 PAR VALUE PER SHARE
(Title of Class of Securities)

298768102
(CUSIP Number of Class of Securities)

John Millette
Secretary
The European Equity Fund, Inc.
c/o Deutsche Investment Management Americas, Inc.
One Beacon Street
Boston, MA 02108
(617) 295-2572

(Name, address and telephone numbers of person authorized to receive notices
and communications on behalf of filing persons)

Copy to:
Donald R. Crawshaw, Esq.
Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
(212) 558-4000

CALCULATION OF FILING FEE

Transaction Valuation

Amount of Filing Fee

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\$4,640,040.18(a)

\$538.71(b)

- (a) Calculated as the aggregate maximum purchase price to be paid for 574,974 shares in the offer, based upon a price per share of \$8.23, which represents 98% of the net asset value per share on January 3, 2011.
- (b) Calculated as \$116.10 per \$1,000,000 of the Transaction Valuation.

☐ Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$538.71

Form or Registration No.: SC TO-I

Filing Party: The European Equity Fund, Inc.

Date Filed: January 7, 2011

Check box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes to designate any transactions to which this statement relates:

- third party tender offer subject to Rule 14d-1
- issuer tender offer subject to Rule 13e-4
- going-private transaction subject to Rule 13e-3
- amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer.

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

Introductory Statement

This Amendment No. 2 (this “Amendment”) amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission (the “SEC”) on January 7, 2011 (the “Schedule TO”) and amended on February 9, 2011 (“Amendment No. 1”) by The European Equity Fund, Inc., a Maryland corporation (the “Fund”), pursuant to Rule 13e-4 under the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), in connection with the Fund’s offer to repurchase for cash up to 574,974 of the Fund’s issued and outstanding shares of Common Stock, par value \$0.01 per share, upon the terms and subject to the conditions contained in the Offer to Repurchase dated January 7, 2011 (the “Offer to Repurchase”) and the related Letter of Transmittal (the “Letter of Transmittal”, which, together with any amendments or supplements thereto, collectively constitute the “Offer”), at a purchase price equal to 98% of the Fund’s net asset value per share (“NAV”, that is, the value of the Fund’s assets minus its liabilities, divided by the number of shares outstanding) determined as of February 9, 2011. The Fund normally calculates its NAV per share at 11:30 a.m. New York time on each day during which the New York Stock Exchange is open for trading.

This Amendment No. 2 to Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4(c)(3) promulgated under the Exchange Act.

The information in the Offer to Purchase and the Letter of Transmittal, previously filed with the Schedule TO as Exhibits (a)(1) and (a)(2), respectively, is incorporated by reference into this Amendment in answer to Items 1 through 9 and 11 of the Schedule TO, except that such information is hereby amended and supplemented to the extent specifically provided herein.

Item 10. Financial Statements.
Not applicable.

Item 11. Additional Information.
Item 11 of the Schedule TO is hereby amended and supplemented to add the following:

On February 15, 2011, the Fund issued a press release announcing the final results of the Offer, which expired at 5:00 p.m. Eastern time on February 8, 2011. A copy of the press release is filed as Exhibit (a)(10) to this Schedule TO and is incorporated herein by reference.

Item 12. Exhibits
See Exhibit Index immediately following the signature page.

Item 13. Information Required by Schedule 13E-3.
Not applicable.

SIGNATURE

After due 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.

The European Equity Fund, Inc.
By: /s/John Millette
Name: John Millette
Title: Secretary
Dated: February 15, 2011

Exhibit Index

Exhibit No. Document

- (a)(1) Offer to Repurchase, dated January 7, 2011.*
- (a)(2) Form of Letter of Transmittal.*
- (a)(3) Form of Notice of Guaranteed Delivery.*
- (a)(4) Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
- (a)(5) Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
- (a)(6) Text of Letter to Stockholders of the Fund dated January 7, 2011.*
- (a)(7) Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.*
- (a)(8) Press Release issued by the Fund dated January 7, 2011.*
- (a)(9) Press Release dated February 9, 2011.**
- (a)(10) Press Release dated February 15, 2011.***
- (b)-(h) Not applicable.

* Previously filed as an exhibit to the Fund's Tender Offer Statement on Schedule TO filed with the SEC on January 7, 2011.

** Previously filed as an amendment to Schedule TO with the SEC on February 9, 2011.

*** Filed with this Amendment.

Press Release

FOR IMMEDIATE RELEASE

For additional information:

Deutsche Bank Press Office (212)

454-2085

Shareholder Account Information

(800) 294-4366

DWS Closed-End Funds (800)

349-4281

The European Equity Fund, Inc. Announces Final Results of Tender Offer

NEW YORK, NY, February 15, 2011 – The European Equity Fund, Inc. (NYSE: EEA) (the “Fund”) announced today that, in accordance with the tender offer for up to 5% of its issued and outstanding shares of common stock, which expired at 5:00 p.m. Eastern time on February 8, 2011, the Fund has accepted 574,974 properly tendered shares at a price per share equal to 98% of the Fund’s net asset value (“NAV”) as determined by the Fund on February 9, 2011. The Fund normally calculates its NAV per share at 11:30 a.m. New York time on each day during which the New York Stock Exchange is open for trading. Approximately 4,789,310 shares of the Fund’s common stock, or approximately 42% of the Fund’s common stock outstanding, were tendered through the stated expiration date. The tender offer for the Fund was oversubscribed, meaning that pursuant to the terms of the offer, not all shares that were tendered were accepted for payment by the Fund. Under the final pro-ration calculation, approximately 12% of the Fund’s shares that were tendered have been accepted for payment. The shares accepted for payment will receive cash at a repurchase offer price of \$8.62, which is equal to 98% of the Fund’s net asset value as determined by the Fund on February 9, 2011. Those shares that were tendered but not accepted for payment will continue to be held by their record owners.

For more information on the Fund, including the most recent month-end performance, visit www.dws-investments.com or call (800) 349-4281.

Important Information

The European Equity Fund, Inc. is a diversified, closed-end investment company seeking long-term capital appreciation through investment primarily (normally at least 80% of its assets) in equity and equity-linked securities of companies domiciled in European countries utilizing the Euro currency. Investing in foreign securities, particularly those of emerging markets, presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly.

Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount to the net asset value. The price of a fund's shares is determined by a number of factors, several of which are beyond the control of the fund. Therefore, a fund cannot predict whether its shares will trade at, below or above net asset value.

This press release shall not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer or solicitation or sale would be unlawful prior to registration or qualification under the laws of such state or jurisdiction.

Certain statements contained in this release may be forward-looking in nature. These include all statements relating to plans, expectations, and other statements that are not historical facts and typically use words like "expect," "anticipate," "believe," "intend," and similar expressions. Such statements represent management's current beliefs, based upon information available at the time the statements are made, with regard to the matters addressed. All forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements. Management does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

**NOT FDIC/ NCUA INSURED • MAY LOSE
VALUE • NO BANK GUARANTEE
NOT A DEPOSIT • NOT INSURED BY ANY
FEDERAL GOVERNMENT AGENCY**

DWS Investments is part of Deutsche Bank's Asset Management division and, within the US, represents the retail asset management activities of Deutsche Bank AG, Deutsche Bank Trust Company Americas, Deutsche Investment Management Americas Inc. and DWS Trust Company. (R-20423-4 2/11)