

BRAZIL FUND INC

Form 3

May 26, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*

Â CITY OF LONDON  
INVESTMENT GROUP PLC

(Last) (First) (Middle)

10 EASTCHEAP,Â LONDON  
ENGLAND EC3M ILX

(Street)

LONDONÂ

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)  
05/01/2006

3. Issuer Name **and** Ticker or Trading Symbol

BRAZIL FUND INC [BZF]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer \_\_\_\_ Other  
(give title below) (specify below)

5. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form:  
Direct (D)  
or Indirect (I)  
(Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

Common Stock, par value \$.01 per share

1,691,700

I (1) (2)

By City of London Investment  
Management Company Limited,  
a registered investment adviser (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date

3. Title and Amount of Securities Underlying

4. Conversion

5. Ownership

6. Nature of Indirect Beneficial Ownership

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(Month/Day/Year)	Derivative Security (Instr. 4)	or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CITY OF LONDON INVESTMENT GROUP PLC 10 EASTCHEAP LONDON ENGLAND EC3M ILX LONDON	^	^ X	^	^
CITY OF LONDON INVESTMENT MANAGEMENT CO LTD 10 EASTCHEAP LONDON ENGLAND EC3M ILX LONDON	^	^	^	Joint Filer

## Signatures

By: /s/ Barry Olliff, Chief Investment Officer      05/25/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The date the Reporting Persons became obligated to file a report on Schedule 13D, and thus this Form 3, pursuant to Rule 16a-1(a)(1)(iv) under the Securities Exchange Act of 1934.
- (2) The Reporting Persons disclaim beneficial ownership of these securities, and this Form 3 shall not be deemed an admission that the Reporting Persons are the beneficial owners of the securities for purposes of Section 16 or for any other purpose.
- (3) City of London Investment Management Company Limited ("CLIM") is a Joint Filer pursuant to Rule 16a-3(j). Information relating to CLIM is attached hereto on page 3 of this Form 3.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.