

BRAZIL FUND INC

Form 4

May 26, 2006

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN 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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CITY OF LONDON INVESTMENT
GROUP PLC

(Last) (First) (Middle)

10 EASTCHEAP, LONDON
ENGLAND EC3M ILX

(Street)

LONDON

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
BRAZIL FUND INC [BZF]

3. Date of Earliest Transaction
(Month/Day/Year)
05/03/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

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 Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$.01 per share	05/03/2006		S		93,100	A	\$ 67.8	0	I <u>(1)</u>	Footnote <u>(2)</u>
Common Stock, par value \$.01 per share	05/04/2006		S		57,200	D	\$ 68.585	0	I <u>(1)</u>	Footnote <u>(2)</u>
Common Stock, par value \$.01 per share	05/05/2006		S		9,700	A	\$ 68.8557	0	I <u>(1)</u>	Footnote <u>(2)</u>

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Common Stock, par value \$.01 per share	05/08/2006	S	20,700	A	\$ 69.4361	0	I <u>(1)</u>	Footnote <u>(2)</u>
Common Stock, par value \$.01 per share	05/15/2006	S	18,300	A	\$ 61.9049	0	I <u>(1)</u>	Footnote <u>(2)</u>
Common Stock, par value \$.01 per share	05/19/2006	S	660,000	D	\$ 61.1	1,116,300	I <u>(1)</u>	Footnote <u>(2)</u>

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title 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

Joint Filer

LONDON ENGLAND EC3M ILX
LONDON

Signatures

By: /s/ Barry Olliff, Chief Investment
Officer

05/19/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(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 Reporting Persons disclaim beneficial ownership of these securities, and this Form 4 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.
By City of London Investment Management Company Limited, a registered investment adviser. City of London Investment Management
- (2) 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 4.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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