Madison Covered Call & Equity Strategy Fund
Form 3
May 03, 2017

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 Karpus Management, Inc.
(Last) (First) (Middle)

183 SULLY'S TRAIL,Â
(Street)

PITTSFORD,Â NYÂ 14534
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
03/30/2017

3. Issuer Name **and** Ticker or Trading Symbol
Madison Covered Call & Equity Strategy Fund [MCN]

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 (1)	1,973,917	D (2)	Â
Common Stock (1)	119,635	D (3)	Â

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 (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)

Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Karpus Management, Inc. 183 SULLY'S TRAIL PITTSFORD,Â NYÂ 14534	Â	Â X	Â	Â
KARPUS GEORGE W KARPUS MANAGEMENT, INC. 183 SULLY'S TRAIL PITTSFORD,Â NYÂ 14534	Â	Â X	Â	Â

Signatures

Karpus Management, Inc. by Daniel L. Lippincott, CFA, Sr. Tax-Sensitive Mgr. & Director of Investment Personnel	05/03/2017
**Signature of Reporting Person	Date
George W. Karpus	05/03/2017
**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) This Form 3 is filed by Karpus Management, Inc., d/b/a Karpus Investment Management ("Karpus") and George W. Karpus (collectively, the "Reporting Persons"). Each Reporting Person may be deemed to be a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding shares of common stock. Both Karpus and Mr. Karpus disclaim any beneficial ownership (as that term is defined in SEC Rule 16a-1(2)) of shares of the Issuer except to the extent of its or his pecuniary interest, if any, therein. This filing shall not be an admission by either of the Reporting Persons and the filers disclaim any such obligation.

(2) Shares of Common Stock beneficially owned by Karpus.

(3) Mr. Karpus beneficially owns 76,950 Shares. In addition, Mr. Karpus may be deemed to beneficially own 42,685 Shares held by the Karpus Family Foundation, the Karpus Investment Management Profit Sharing Plan Fund C - Growth Common Stock Fund, and the Karpus Investment Management Defined Benefit Plan entities.

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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