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EXCELSIOR INCOME SHARES INC

Form SC 13D/A

February 05, 2001

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 28)

Excelsior Income Shares, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

300723103
(CUSIP Number)

George W. Karpus, President
Karpus Management Inc., d/b/a
Karpus Investment Management
14 Tobey Village Office Park
Pittsford, New York 14534
(716) 586-4680

(Name, Address, and Telephone Number of Person Authorized to Receive Notices
and Communications)

February 5, 2001
(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 which is subject of this Schedule 13D,
and is filing this schedule because of Rule 13d-1 (b) (3) or (4),
check the following box. [x]

(Page 1 of 4)

ITEM 1 Security and Issuer

Common Stock
Excelsior Income Shares, Inc. ("EIS")
114 W. 47th Street, 8th Floor
New York, NY 10036-1532

ITEM 2 Identity and Background

- a) Karpus Management, Inc. d/b/a/ Karpus Investment Management
("KIM")
George W. Karpus, President, Director, and controlling stockholder
JoAnn Van DeGriff, Vice President and Director
Sophie Karpus, Director
- b) 14 Tobey Village Office Park

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Pittsford, New York 14534

- c) Principal business and occupation - Investment Management for individuals, pension and profit sharing plans, corporations, endowments, trusts and others, specializing in conservative asset management (i.e. fixed income investments).
- d) None of George W. Karpus, JoAnn Van DeGriff or Sophie Karpus (the "Principals") or KIM has been convicted in the past 5 years of any criminal proceeding as a result of which any of them 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.
- e) Each of the Principals is a United States Citizen.

KIM is a New York corporation.

ITEM 3 Source and Amount of Funds or Other Considerations

KIM, an independent investment advisor, has accumulated 777 shares of EIS on behalf of accounts that are managed by KIM ("the Accounts") under limited powers of attorney which represents .03% of the outstanding shares. All funds that have been utilized in making such purchases are from such accounts.

ITEM 4 Purpose of Transaction

KIM has purchased Shares for investment purposes. Being primarily a conservative, fixed income manager, with a specialty focus in the closed end fund sector, the profile of EIS (being a conservative investment grade fund) fit the investment guidelines for various Accounts.

ITEM 5 Interest in Securities of the Issuer

a) As of the date of this Report, KIM owns 777 shares which represent .03% of the outstanding Shares. Karpus Investment Management Profit Sharing Plan presently owns no shares purchased on June 29, 1995 at \$16.125 (100 shares) and 400 shares at \$16.125 on June 30, 1995. On April 19, 2000, 200 shares were sold at \$14.50 per share and 300 shares sold January 29, 2001 at \$16.91 per share. None of the Principals presently own shares.

b) KIM has the sole power to dispose of and to vote all such Shares under limited powers of attorney.

c) Open market purchases or sales in the last 60 days for the Accounts. There have been no acquisitions, other than by such open market purchases during such time period. The sale of 127,000 shares on the 29th of January was the result of a negotiated price that was between the bid and ask prices as was quoted and printed on the NYSE, with Mr. Ron Olin of Deep Discount Advisors, Inc.. Mr. Olin had contacted us via phone inquiring our interest in selling our shares. At that time, we declined his offer but later we reconsidered based upon the price movement of the stock. The remainder of shares sold on the 29th were sold on the NYSE.

Date
 Shares
 Price Per

Date
 Shares
 Price Per

Share

Share
 12/1/00
 1500
 15.625

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1/11/01
-2000
16.1875
12/4/00
1500
15.625

1/18/01
500
16.5625
12/5/00
500
15.625

1/19/01
500
16.5625

1/29/01
-146450
16.91

The Accounts have the right to receive all dividends from, and any proceeds from the sale of, the Shares. None of the Accounts has an interest in Shares constituting more than 5% of the Shares outstanding.

ITEM 6 Contracts, Arrangements, Understandings, or Relationships with Respect to Securities of the Issuer.

Except as described above, there are no contracts, arrangements, understandings or relationships of any kind among the Principals and KIM and between any of them and any other person with respect to any of the EIS Securities.

ITEM 7 Materials to be Filed as Exhibits
Not applicable.

Signature

After reasonable 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.

Karpus Management, Inc.

February 5, 2001
Date

By: _____
Signature

George W. Karpus, President
Name / Title