## Edgar Filing: Macquarie Global Infrastructure Total Return Fund Inc. - Form SC 13D/A

Macquarie Global Infrastructure Total Return Fund Inc. Form SC 13D/A
December 07, 2011

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

SCHEDULE 13D (Rule 13d-101)

# INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO § 240.13d-2(a)

(Amendment No. 2)1

Macquarie Global Infrastructure Total Return Fund Inc.

(Name of Issuer)

Common Stock, \$0.001 par value (Title of Class of Securities)

55608D101 (CUSIP Number)

STEVEN WOLOSKY, ESQ.
OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP

Park Avenue Tower 65 East 55th Street New York, New York 10022 (212) 451-2300

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

December 5, 2011 (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 that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box ".

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

<sup>1</sup> The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF RE	PORTING PERS	ON			
2	WESTERN INVESTMENT LLC CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (b) o					
3	SEC USE ONL	. I				
4	SOURCE OF FUNDS					
5	OO, WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS '' IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)					
6	CITIZENSHIP OR PLACE OF ORGANIZATION					
NUMBER OF SHARES	DELAWARE	7	SOLE VOTING POWER			
BENEFICIALLY OWNED BY EACH	•	8	1,108,645.9006 SHARED VOTING POWER			
REPORTING PERSON WITH		9	- 0 - SOLE DISPOSITIVE POWER			
		10	1,108,645.9006 SHARED DISPOSITIVE POWE	CR.		
11	AGGREGATE	AMOUNT BEN	- 0 - EFICIALLY OWNED BY EACH	REPORTING PERSON		
12	1,108,645.9006 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) o EXCLUDES CERTAIN SHARES					
13	PERCENT OF	CLASS REPRES	SENTED BY AMOUNT IN ROW	(11)		
14	6.4% TYPE OF REPORTING PERSON					
	00					
2						

1	NAME OF RE	PORTING PERS	ON			
2	ARTHUR D. LIPSON CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (b) o SEC USE ONLY					
4	SOURCE OF I	FUNDS				
5	OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS " IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)					
6	CITIZENSHIP	OR PLACE OF O	ORGANIZATION			
NUMBER OF SHARES	USA	7	SOLE VOTING POWER			
BENEFICIALLY OWNED BY EACH		8	1,108,645.9006 SHARED VOTING POWER			
REPORTING PERSON WITH		9	- 0 - SOLE DISPOSITIVE POWER			
		10	1,108,645.9006 SHARED DISPOSITIVE POWE	R		
11	AGGREGATE	AMOUNT BEN	- 0 - EFICIALLY OWNED BY EACH	REPORTING PERSON		
12	1,108,645.9006 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) o EXCLUDES CERTAIN SHARES					
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)					
14	6.4% TYPE OF REPORTING PERSON					
	IN					
•						

1	NAME OF RE	PORTING PERS	ON		
2	WESTERN INVESTMENT HEDGED PARTNERS L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o (b) o				
3	SEC USE ONI	. I			
4	SOURCE OF I	FUNDS			
5	WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS " IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)				
6	CITIZENSHIP	OR PLACE OF O	ORGANIZATION		
NUMBER OF SHARES	DELAWARE	7	SOLE VOTING POWER		
BENEFICIALLY OWNED BY EACH		8	375,144 SHARED VOTING POWER		
REPORTING PERSON WITH		9	- 0 - SOLE DISPOSITIVE POWER		
		10	375,144 SHARED DISPOSITIVE POWE	R	
11	AGGREGATE	AMOUNT BEN	- 0 - EFICIALLY OWNED BY EACH	REPORTING PERSON	
12	375,144 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) o EXCLUDES CERTAIN SHARES				
13	PERCENT OF	CLASS REPRES	SENTED BY AMOUNT IN ROW	(11)	
14	2.2% TYPE OF REPORTING PERSON				
	PN				
4					

1	NAME OF RE	PORTING PERS	ON		
2	WESTERN INVESTMENT ACTIVISM PARTNERS LLC CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o (b) o				
3	SEC USE ONL	LY .			
4	SOURCE OF FUNDS				
5	WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS '' IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)				
6	CITIZENSHIP OR PLACE OF ORGANIZATION				
NUMBER OF SHARES	DELAWARE	7	SOLE VOTING POWER		
BENEFICIALLY OWNED BY EACH		8	366,447 SHARED VOTING POWER		
REPORTING PERSON WITH		9	- 0 - SOLE DISPOSITIVE POWER		
		10	366,447 SHARED DISPOSITIVE POWE	R	
11	AGGREGATE	AMOUNT BEN	- 0 - EFICIALLY OWNED BY EACH	REPORTING PERSON	
12	366,447 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) o EXCLUDES CERTAIN SHARES				
13	PERCENT OF	CLASS REPRES	SENTED BY AMOUNT IN ROW	(11)	
14	2.1% TYPE OF REP	ORTING PERSO	)N		
	00				
5					

1	NAME OF RE	PORTING PERS	ON			
2	WESTERN INVESTMENT TOTAL RETURN PARTNERS L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) o GROUP (b) o SEC USE ONLY					
4	SOURCE OF F	FUNDS				
5	WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS " IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)					
6	CITIZENSHIP	OR PLACE OF	ORGANIZATION			
NUMBER OF SHARES	DELAWARE	7	SOLE VOTING POWER			
BENEFICIALLY OWNED BY EACH		8	366,544 SHARED VOTING POWER			
REPORTING PERSON WITH		9	- 0 - SOLE DISPOSITIVE POWER			
		10	366,544 SHARED DISPOSITIVE POWE	R		
11	AGGREGATE	AMOUNT BEN	- 0 - EFICIALLY OWNED BY EACH	REPORTING PERSON		
12		IF THE AGGREG ERTAIN SHARE	GATE AMOUNT IN ROW (11) GES	5		
13	PERCENT OF	CLASS REPRES	SENTED BY AMOUNT IN ROW	(11)		
14	2.1% TYPE OF REPORTING PERSON					
	PN					

1	NAME OF RE	PORTING PERS	ON			
2	BENCHMARK PLUS INSTITUTIONAL PARTNERS, L.L.C. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (b) o SEC USE ONLY					
4	SOURCE OF FUNDS					
5	WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS " IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)					
6	CITIZENSHIP	OR PLACE OF O	ORGANIZATION			
NUMBER OF SHARES	DELAWARE	7	SOLE VOTING POWER			
BENEFICIALLY OWNED BY EACH		8	238,188 SHARED VOTING POWER			
REPORTING PERSON WITH		9	- 0 - SOLE DISPOSITIVE POWER			
		10	238,188 SHARED DISPOSITIVE POWE	ER		
11	AGGREGATE	AMOUNT BEN	- 0 - EFICIALLY OWNED BY EACH	REPORTING PERSON		
12		IF THE AGGREC ERTAIN SHARE	GATE AMOUNT IN ROW (11) ES	0		
13	PERCENT OF	CLASS REPRES	SENTED BY AMOUNT IN ROW	(11)		
14	1.4% TYPE OF REPORTING PERSON					
	00					

1	NAME OF RE	PORTING PERS	ON			
2	BENCHMARK PLUS PARTNERS, L.L.C. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o (b) o					
3	SEC USE ONL	LΥ				
4	SOURCE OF F	SOURCE OF FUNDS				
5	WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS '' IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)					
6	CITIZENSHIP	OR PLACE OF O	ORGANIZATION			
NUMBER OF SHARES	DELAWARE	7	SOLE VOTING POWER			
BENEFICIALLY OWNED BY EACH	•	8	18,463 SHARED VOTING POWER			
REPORTING PERSON WITH		9	- 0 - SOLE DISPOSITIVE POWER			
		10	18,463 SHARED DISPOSITIVE POWE	ER.		
11	AGGREGATE	AMOUNT BEN	- 0 - EFICIALLY OWNED BY EACH	REPORTING PERSON		
12		IF THE AGGREC ERTAIN SHARE	GATE AMOUNT IN ROW (11)	o		
13	PERCENT OF	CLASS REPRES	SENTED BY AMOUNT IN ROW	(11)		
14	LESS THAN 1% TYPE OF REPORTING PERSON					
	00					

1	NAME OF REPORTING	G PERSON			
2	BENCHMARK PLUS M CHECK THE APPROPR GROUP SEC USE ONLY	IANAGEMENT, L.L.C. RIATE BOX IF A MEMBER OF A	(a) o (b) o		
4	SOURCE OF FUNDS				
5	OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS " IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)				
6	CITIZENSHIP OR PLAC	CE OF ORGANIZATION			
NUMBER OF SHARES	DELAWARE 7	SOLE VOTING POWER			
BENEFICIALLY OWNED BY EACH	8	256,651 SHARED VOTING POWER			
REPORTING PERSON WITH	9	- 0 - SOLE DISPOSITIVE POWER			
	10	256,651 SHARED DISPOSITIVE POW	ER		
11	AGGREGATE AMOUN	- 0 - T BENEFICIALLY OWNED BY EACI	H REPORTING PERSON		
12	256,651 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) o EXCLUDES CERTAIN SHARES				
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)				
14	1.5% TYPE OF REPORTING PERSON				
	00				
0					

10

1	NAME OF REPORTIN	NG PERSON			
2	ROBERT FERGUSON CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP SEC USE ONLY (a) o (b) o				
J	526 652 61.21				
4	SOURCE OF FUNDS				
5	OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS " IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)				
6	CITIZENSHIP OR PLA	ACE OF ORGANIZATION			
NUMBER OF SHARES	USA 7	SOLE VOTING POWER			
BENEFICIALLY OWNED BY EACH	8	256,651 SHARED VOTING POWER			
REPORTING PERSON WITH	9	- 0 - SOLE DISPOSITIVE POWER			
	10	256,651 SHARED DISPOSITIVE POWE	ER		
11	AGGREGATE AMOU	- 0 - UNT BENEFICIALLY OWNED BY EACH	H REPORTING PERSON		
12	256,651 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) o EXCLUDES CERTAIN SHARES				
13	PERCENT OF CLASS	REPRESENTED BY AMOUNT IN ROW	V (11)		
14	1.5% TYPE OF REPORTING	G PERSON			
	IN				

11

1	NAME OF RE	PORTING PERS	ON			
2	SCOTT FRANZBLAU CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (b) o SEC USE ONLY					
4	SOURCE OF I	FUNDS				
5	OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS " IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)					
6	CITIZENSHIP	OR PLACE OF O	ORGANIZATION			
NUMBER OF SHARES	USA	7	SOLE VOTING POWER			
BENEFICIALLY OWNED BY EACH		8	256,651 SHARED VOTING POWER			
REPORTING PERSON WITH		9	- 0 - SOLE DISPOSITIVE POWER			
		10	256,651 SHARED DISPOSITIVE POWE	IR		
11	AGGREGATE	AMOUNT BEN	- 0 - EFICIALLY OWNED BY EACH	REPORTING PERSON		
12		IF THE AGGREC ERTAIN SHARE	GATE AMOUNT IN ROW (11) ES	o		
13	PERCENT OF	CLASS REPRES	SENTED BY AMOUNT IN ROW	(11)		
14	1.5% TYPE OF REPORTING PERSON					
	IN					

The following constitutes Amendment No. 2 to the Schedule 13D filed by the undersigned ("Amendment No. 2"). This Amendment No. 2 amends the Schedule 13D as specifically set forth herein.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The aggregate purchase price of the 1,108,645.9006 Shares beneficially owned by WILLC is approximately \$18,230,483. The Shares beneficially owned by WILLC consist of 500 Shares that were acquired with WILLC's working capital, and 10.9006 Shares held by WILLC that were acquired through the Issuer's dividend repurchase plan, 375,144 Shares that were acquired with WIHP's working capital, 366,447 Shares that were acquired with WIAP's working capital, and 366,544 Shares that were acquired with WITRP's working capital.

The aggregate purchase price of the 256,651 Shares beneficially owned by BPM is approximately \$4,631,454. The Shares beneficially owned by BPM consist of 238,188 Shares that were acquired with BPIP's working capital and 18,463 Shares that were acquired with BPP's working capital.

Item 5. Interest in Securities of the Issuer.

Item 5(a) is hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 17,317,074 Shares outstanding, which is the total number of Shares outstanding as of May 31, 2011, as reported in the Issuer's Semi-Annual Report to Stockholders on Form N-CSR, filed with the Securities and Exchange Commission on August 5, 2011.

As of the close of business on December 6, 2011, WIHP, WIAP, and WITRP beneficially owned 375,144, 366,447, and 366,544 Shares, respectively, constituting approximately 2.2%, approximately 2.1%, and approximately 2.1%, respectively, of the Shares outstanding.

As the general partner of each of WIHP and WITRP, and the managing member of WIAP, WILLC may be deemed to beneficially own the 1,108,135 Shares owned in the aggregate by WIHP, WIAP, and WITRP, constituting approximately 6.4% of the Shares outstanding, in addition to the 510.9006 Shares it holds directly.

As the managing member of WILLC, Mr. Lipson may be deemed to beneficially own the 1,108,645.9006 Shares beneficially owned by WILLC, constituting approximately 6.4% of the Shares outstanding.

As of the close of business on December 6, 2011, BPIP and BPP beneficially owned 238,188 and 18,463 Shares, respectively, constituting approximately 1.4% and less than 1%, respectively, of the Shares outstanding. As the managing member of each of BPIP and BPP, BPM may be deemed to beneficially own the 256,651 Shares owned in the aggregate by BPIP and BPP, constituting approximately 1.5% of the Shares outstanding. As managing members of BPM, each of Messrs. Franzblau and Ferguson may be deemed to beneficially own the 256,651 Shares beneficially owned by BPM, constituting approximately 1.5% of the Shares outstanding.

Item 5(c) is hereby amended and restated to read as follows:

(c) Schedule A annexed hereto lists all transactions in securities of the Issuer since the filing of Amendment No. 1 to the Schedule 13D by the Reporting Persons. All of such transactions were effected in the open market.

## **SIGNATURES**

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: December 7, 2011 WESTERN INVESTMENT LLC

By: /s/ Arthur D. Lipson

Name: Arthur D. Lipson Title: Managing Member

WESTERN INVESTMENT HEDGED PARTNERS L.P.

By: Western Investment LLC

General Partner

By: /s/ Arthur D. Lipson

Name: Arthur D. Lipson Title: Managing Member

WESTERN INVESTMENT ACTIVISM PARTNERS LLC

By: Western Investment LLC

Managing Member

By: /s/ Arthur D. Lipson

Name: Arthur D. Lipson
Title: Managing Member

WESTERN INVESTMENT TOTAL RETURN PARTNERS L.P.

By: Western Investment LLC

General Partner

By: /s/ Arthur D. Lipson

Name: Arthur D. Lipson Title: Managing Member

/s/ Arthur D. Lipson ARTHUR D. LIPSON

## BENCHMARK PLUS PARTNERS, L.L.C.

By: Benchmark Plus Management, L.L.C.

Managing Member

By: /s/ Robert Ferguson

Name: Robert Ferguson
Title: Managing Member

By: /s/ Scott Franzblau

Name: Scott Franzblau
Title: Managing Member

BENCHMARK PLUS INSTITUTIONAL PARTNERS, L.L.C.

By: Benchmark Plus Management, L.L.C.

Managing Member

By: /s/ Robert Ferguson

Name: Robert Ferguson
Title: Managing Member

By: /s/ Scott Franzblau

Name: Scott Franzblau
Title: Managing Member

## BENCHMARK PLUS MANAGEMENT, L.L.C.

By: /s/ Robert Ferguson

Name: Robert Ferguson
Title: Managing Member

By: /s/ Scott Franzblau

Name: Scott Franzblau
Title: Managing Member

/s/ Robert Ferguson ROBERT FERGUSON

/s/ Scott Franzblau SCOTT FRANZBLAU

SCHEDULE A

Transactions in the Shares Since the Filing of Amendment No. 1 to the Schedule 13D

Date of	Shares of Common Stock	Price Per
Purchase	Purchased	Share (\$)
WE	STERN INVESTMENT HEDGED PARTNERS	L.P.
10/31/11	3,300	16.7512
11/01/11	100	15.9185
11/03/11	2,100	16.4858
11/10/11	100	15.9925
11/10/11	900	16.0725
11/11/11	400	16.3874
11/15/11	200	16.0375
11/16/11	900	15.9724
11/17/11	400	15.8185
11/17/11	300	15.7431
11/18/11	500	15.7899
11/18/11	8,100	15.6780
11/21/11	100	15.3425
11/22/11	6,200	15.3144
11/23/11	200	15.0785
11/25/11	2,500	14.9114
11/28/11	1,300	15.2685
11/28/11	9,000	15.2317
11/29/11	1,100	15.4551
11/29/11	800	15.3285
11/30/11	4,000	16.0672
12/01/11	200	16.1225
12/02/11	100	16.2385
12/02/11	3,200	16.1659
12/05/11	100	16.4085
12/05/11	4,700	16.3423
12/06/11	17,700	16.3677

Date of	Shares of Common Stock	Price Per
Purchase	Purchased	Share (\$)

# WESTERN INVESTMENT ACTIVISM PARTNERS LLC

10/31/11	3,300	16.7512
11/01/11	100	15.9185
11/03/11	2,100	16.4858
11/10/11	900	16.0725
11/10/11	100	15.9925
11/11/11	400	16.3874
11/15/11	200	16.0375
11/16/11	900	15.9724
11/17/11	400	15.8185
11/17/11	300	15.7431
11/18/11	500	15.7899
11/18/11	8,100	15.6780
11/21/11	100	15.3425
11/22/11	6,200	15.3144
11/23/11	200	15.0785
11/25/11	2,500	14.9114
11/28/11	1,300	15.2685
11/28/11	9,000	15.2317
11/29/11	1,100	15.4551
11/29/11	800	15.3285
11/30/11	4,000	16.0619
12/01/11	200	16.1225
12/02/11	100	16.2385
12/02/11	3,200	16.1659
12/05/11	4,652	16.3423
12/06/11	17,788	16.3677

Date of	Shares of Common Stock	Price Per
Purchase	Purchased	Share (\$)

## WESTERN INVESTMENT TOTAL RETURN PARTNERS L.P.

10/31/11	3,400	16.7512
11/01/11	86	15.9185
11/03/11	2,186	16.4857
11/10/11	100	15.9925
11/10/11	900	16.0725
11/11/11	511	16.3847
11/15/11	100	16.0625
11/16/11	900	15.9724
11/17/11	400	15.8185
11/17/11	344	15.7409
11/18/11	469	15.7899
11/18/11	8,031	15.6780
11/21/11	100	15.3425
11/22/11	6,100	15.3144
11/23/11	200	15.0785
11/25/11	2,532	14.9114
11/28/11	1,200	15.2685
11/28/11	9,126	15.2316
11/29/11	1,179	15.4548
11/29/11	700	15.3285
11/30/11	2,570	16.0625
11/30/11	1,430	16.0672
12/01/11	200	16.1225
12/02/11	173	16.2385
12/02/11	3,227	16.1659
12/05/11	4,800	16.3422
12/06/11	17,700	16.3677

# BENCHMARK PLUS INSTITUTIONAL PARTNERS, L.L.C.

11/30/11	29,300	16.0609