

Edgar Filing: MFS CHARTER INCOME TRUST - Form SC 13D

MFS CHARTER INCOME TRUST  
Form SC 13D  
May 17, 2016

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_\_) \*

MFS CHARTER INCOME TRUST  
(Name of Issuer)

SHARES BENEFICIAL INTEREST  
(Title of Class of Securities)

552727109  
(CUSIP Number)

Relative Value Partners Group, LLC, 1033 Skokie Blvd, Suite 470  
Northbrook, IL 60062, 847-513-6300  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

May 9, 2016  
(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 Rule 13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box: [x]

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* 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.

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).

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Relative Value Partners Group, LLC TIN 47-4067697

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see instructions)  
(a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)  
  
OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Illinois

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER: 4,792,323  
8. SHARED VOTING POWER:0  
9. SOLE DISPOSITIVE POWER: 4,792,323  
10. SHARED DISPOSITIVE POWER:0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
4,792,323

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(see instructions)

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
8.89%

14. TYPE OF REPORTING PERSON (see instructions)  
  
IA

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Item 1. Security and Issuer.

This statement on Schedule 13D (this "Schedule 13D") relates to the shares of beneficial interest (the "Shares") of MFS Charter Income Trust (the "Issuer").

The address of the principal executive offices of the Issuer is 111 Huntington Avenue, 24th Floor, Boston, Massachusetts 02199.

Item 2. Identity and Background.

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(a), (f) This Schedule D is being filed on behalf of Relative Value Partners Group, LLC, a limited liability company organized under the laws of the State of Illinois (the "Reporting Person").

(b) The principal business address for the Reporting Person is 1033 Skokie Blvd, Suite 470, Northbrook, IL 60062.

(c) The Reporting Person is a registered investment adviser with the United States Securities and Exchange Commission.

(d) The Reporting Person has not been convicted of a criminal proceeding during the last five years.

(e) The Reporting has not, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which the Reporting Person is or was subject to a judgment, decree, or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws on finding any violation with respect to such laws.

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

This Schedule 13D filing was triggered not by an acquisition of Shares, but by a change of intent on behalf of the Reporting Person from holding the Shares only for investment purposes to one of intending to influence and/or control the Issuer. All of the Shares acquired by the Reporting Person were acquired over the course of the past year on behalf of the advisory clients whose assets it manages on a discretionary basis.

Any future acquisitions of Shares of the Issuer that occur after the filing of this Schedule 13D will be made on behalf of the advisory clients whom the Reporting Person serves. All funds will be client funds, including advisory client funds that are funds of the principals of the Reporting Person. Individual advisory client accounts may be levered, but the Reporting Person as a whole has not borrowed or leveraged any assets to facilitate past purchases of the Issuer, nor will it do so for any purchases in the future.

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### Item 4. Purpose of Transaction.

The Reporting Person acquired the Shares to which this Schedule 13D relates in the ordinary course of business on behalf of the advisory clients whose assets it manages because the Reporting Person believed that the Shares were undervalued and represented an attractive investment opportunity. The Reporting Person has previously filed Schedule 13G related to its holdings of the Issuer, and is filing this Schedule 13D to reflect a change in intent of its ownership stake from holding the Shares for investment purposes only to intending to influence and/or control the Issuer.

The Reporting Person may engage in discussions with management, the Board of Directors, other shareholders of the Issuer, and other relevant parties, including representatives of any of the foregoing, concerning the Reporting Person's investment in the Shares and the Issuer, including, without limitation, matters concerning the Issuer's business, operations, governance, management, capitalization, and strategic plans. The Reporting Person may exchange information with any persons pursuant to appropriate confidentiality or similar agreements or otherwise, work together with any persons pursuant to joint agreements or otherwise, propose changes in the Issuer's business, operations, governance, management, capitalization or strategic plans, or propose or engage in one or more other actions set forth under subparagraphs (a)-(j) of the

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Schedule 13D Item 4 Instructions.

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The Reporting Person intends to review its investment in the Issuer on a continuing basis. Depending on various factors, including, without limitation, the outcome of any discussions referenced above, the Issuer's financial position and strategic direction, actions taken by management or the Board of Directors, price levels of the Shares, other investment opportunities available to the Reporting Person, conditions in the securities market and general economic and industry conditions, the Reporting Person may in the future take such actions with respect to their investment in the Issuer as it deems appropriate, including, without limitation, purchasing additional Shares or selling some or all of their Shares, engaging in short selling of or any hedging or similar transactions with respect to the Shares and/or otherwise changing their intention with respect to any and all matters referred to in this Item 4 of Schedule 13D. The Reporting Person may, at any time and from time to time, review or reconsider its position and/or change their purpose and/or formulate plans or proposals with respect to their investment in the Shares.

The Reporting Person has not entered into any agreement with any third party to act together for the purpose of acquiring, holding, voting or disposing of the Shares reported herein.

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## Item 5. Interest in Securities of the Issuer.

The following disclosures are based on 53,914,609 Shares of the Issuer outstanding as reported by Bloomberg as of May 9, 2016, the date by which the Reporting Person became required to file this statement:

(a) The Reporting Person owns 4,792,323 Shares, representing approximately 8.89% of the outstanding Shares of the Issuer.

(b) The Reporting Person has sole power of these shares to vote or direct the vote, or dispose or to direct the disposition.

(c) Over the 60 day period preceding the date of the event requiring the filing of this Schedule 13D, the Reporting Person purchased an aggregate of 327,067 Shares on the open market at an aggregate purchase price (excluding trading commissions and related administrative costs) of \$2,676,886.09, and sold an aggregate of 96,439 Shares on the open market for a total (excluding trading commissions and related administrative costs) of \$784,281.08, as follows:

--- On March 8, 2016, the Reporting Person sold 16,793 Shares at an average price of \$8.05 per share;

--- On March 10, 2016, the Reporting Person sold 8,072 Shares at an average price of \$8.08 per share;

--- On March 15, 2016, the Reporting Person sold 3,833 Shares at an average price of \$8.04 per share;

--- On March 16, 2016, the Reporting Person sold 10,037 Shares at an average price of \$8.09 per share;

--- On March 23, 2016, the Reporting Person bought 8,887 Shares at an average price of \$8.19 per share, and sold 19,414 Shares at an average price of \$8.15 per share;

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--- On March 24, 2016, the Reporting Person bought 1,024 Shares at an average price of \$8.06 per share;

--- On March 28, 2016, the Reporting Person sold 3,959 Shares at an average price of \$8.05 per share;

--- On March 29, 2016, the Reporting Person bought 5,783 Shares at an average price \$8.03 per share;

--- On March 30, 2016, the Reporting Person bought 3,233 Shares at an average price of \$8.08 per share;

--- On March 31, 2016, the Reporting Person sold 350 Shares at an average price of \$8.13 per share;

--- On April 1, 2016, the Reporting Person sold 2,324 Shares at an average price of \$8.11 per share;

--- On April 4, 2016, the Reporting Person bought 22,850 Shares at an average price of \$8.12 per share, and sold 1,011 Shares at an average price of \$8.11 per share;

--- On April 5, 2016, the Reporting Person bought 49,400 Shares at an average price of \$8.058 per share;

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--- On April 6, 2016, the Reporting Person bought 3,100 Shares at an average price of \$8.14 per share;

--- On April 7, 2016, the Reporting Person bought 34,500 Shares at an average price of \$8.10 per share;

--- On April 8, 2016, the Reporting Person bought 12,900 Shares at an average price of \$8.12 per share;

--- On April 14, 2016, the Reporting Person bought 10,500 Shares at an average price of \$8.15 per share;

--- On April 18, 2016, the Reporting Person bought 1,178 Shares at an average price of \$8.18 per share;

--- On April 19, 2016, the Reporting Person bought 3,444 Shares at an average price of \$8.13 per share, and sold 1,309 Shares at an average price of \$8.12 per share;

--- On April 20, 2016, the Reporting Person bought 12,453 Shares at an average price of \$8.17 per share, and sold 3,453 Shares at an average price of \$8.17 per share;

--- On April 25, 2016, the Reporting Person sold 3,732 Shares at an average price of \$8.22 per share;

--- On April 26, 2016, the Reporting Person sold 11,021 Shares at an average price of \$8.22 per share;

--- On April 28, 2016, the Reporting Person bought 33,901 Shares at an average price of \$8.25 per share;

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--- On April 29, 2016, the Reporting Person bought 66,000 Shares at an average price of \$8.26 per share, and sold 2,113 Shares at an average price of \$8.27 per share;

--- On May 2, 2016, the Reporting Person bought 380 Shares at an average price of \$8.32 per share;

--- On May 3, 2016, the Reporting Person bought 23,101 Shares at an average price of \$8.28 per share;

--- On May 5, 2016, the Reporting Person bought 34,433 Shares at an average price of \$8.27 per share, and sold 2,025 Shares at an average price of \$8.25 per share;

--- On May 6, 2016, the Reporting Person sold 6,993 Shares at an average price of \$8.24 per share.

(d) To the knowledge of the Reporting Person, other than described in this Schedule 13D, no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of shares owned by it.

(e) Not applicable.

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

Other than as described in this Schedule 13D, there are no contracts, arrangements, understandings, or relationships among the Reporting Person named in Item 2 above and any person with respect to any securities of the Issuer.

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Item 7. Material to Be Filed as Exhibits.

Not applicable

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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.

Relative Value Partners, LLC

May 17, 2016

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DATE

/s/ MAURY FERTIG

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SIGNATURE

MAURY FERTIG/MANAGING MEMBER

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NAME/TITLE