

SWISS HELVETIA FUND, INC.
 Form 4
 July 05, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
HOTTINGER CAPITAL CORP

2. Issuer Name and Ticker or Trading Symbol
**SWISS HELVETIA FUND, INC.
 [SWZ]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
06/29/2007

____ Director
 ____ Officer (give title below) Other (specify below)
 Investment Advisor

**1270 AVE OF THE AMERICAS
 STE 400, C/O SWISS HELVETIA
 FUND INC**

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

NEW YORK, NY 10020

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 06/22/2007 | 06/29/2007 | X | | 42,812 | A | \$ 16.6 (2) |
| Common Stock | 06/22/2007 | 06/29/2007 | X | | 3,761 | A | \$ 16.6 (2) |
| Common Stock | 06/22/2007 | 06/29/2007 | X | | 2,000 | A | \$ 16.6 (2) (3) |

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| | | | | | | | | |
|--------------|------------|------------|---|-----|---|-------------------|-------------|---|
| Common Stock | 06/22/2007 | 06/29/2007 | X | 196 | A | \$ 16.6 (2) | 189,076 | D |
| Common Stock | 06/22/2007 | 06/29/2007 | X | 111 | A | \$ 16.6 (2) | 189,187 (3) | D |

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

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SEC 1474
(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 Security (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Subscription Rights (right to buy) | \$ 16.6 | 06/22/2007 | 06/29/2007 | X(1) | 128,436 | 05/24/2007 06/22/2007 | Common Stock | 42,000 |
| Subscription Rights (right to buy) | \$ 16.6 | 06/22/2007 | 06/29/2007 | X(1) | 11,283 | 05/24/2007 06/22/2007 | Common Stock | 3,700 |
| Subscription Rights (right to buy) | \$ 16.6 | 06/22/2007 | 06/29/2007 | X(1) | 588 | 05/24/2007 06/22/2007 | Common Stock | 1,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

HOTTINGER CAPITAL CORP
1270 AVE OF THE AMERICAS STE 400
C/O SWISS HELVETIA FUND INC
NEW YORK, NY 10020

Investment Advisor

Signatures

Rudolf Millisits

07/05/2007

**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 shares of Common Stock under Item 4 of table I were acquired through subscription in the Fund's 1-for-3 rights offering. Shares of Common Stock issued pursuant to the exercise of 128436 rights issued to Hottinger Capital Corp were acquired on June 29, 2007.
- (2) Subscription Price determined by 92.5% of the average of the last reported sales price per share on the NYSE for the five trading days ended June 22, 2007 (the Expiration Date).
- (3) Record Date shareholders who fully exercised their rights were entitled to an over-subscription privilege under which they were permitted to subscribe for additional shares of Common Stock at the Subscription Price.

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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