ARZAC ENRIQUE R

Form 4 January 06, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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Check this box

obligations may continue. See Instruction

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * ARZAC ENRIQUE R

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Middle)

CHILE FUND INC [CH] 3. Date of Earliest Transaction

(Check all applicable)

COLUMBIA UNIV GRADUATE

(First)

(Month/Day/Year) 12/30/2008

_X__ Director 10% Owner X_ Officer (give title _X_ Other (specify

below) below)

SCHOOL OF BUS. 116TH STREET

Chairman of the Board / Nominating Committee Chairman

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person

6. Individual or Joint/Group Filing(Check

Form filed by More than One Reporting Person

NEW YORK, NY 10027

(Zip) (City) (State)

2. Transaction Date 2A. Deemed

(Month/Day/Year) Execution Date, if

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 4. Securities Acquired

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect Beneficial (D) or Ownership

(Instr. 4)

Indirect (I)

(Instr. 4)

(Month/Day/Year)

Transaction(A) or Disposed of (D) (Instr. 3, 4 and 5) Code (Instr. 8)

> Following Reported Transaction(s)

(A) or (Instr. 3 and 4) Amount (D) Price

common stock

1.Title of

Security

(Instr. 3)

12/30/2008

Code P 265 10.96

3,644.757 (1)

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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9. Nu Deriv Secu

Follo Repo Trans (Insti

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. Transacti Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Titl Amou Under Secur (Instr.	int of rlying	8. Price of Derivative Security (Instr. 5)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
ARZAC ENRIQUE R COLUMBIA UNIV GRADUATE SCHOOL OF BUS 116TH STREET	X		Chairman of the Board	Nominating Committee Chairman			

Signatures

NEW YORK, NY 10027

/s/Karen Regan, as attorney-in-fact 01/06/2008

**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 total shares held following this transaction includes 34.431 shares acquired on 9/18/08 as part of the fund's dividend reinvestment plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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