

Nicholas-Applegate Equity & Convertible Income Fund  
 Form 4  
 September 22, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
**FORSYTH DOUGLAS**

(Last) (First) (Middle)

**C/O ALLIANZ EQUITY  
 ADVISORS, 1345 AVE OF THE  
 AMERICAS**

(Street)

**NEW YORK, NY 10105**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**Nicholas-Applegate Equity &  
 Convertible Income Fund [NIE]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**09/18/2008**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Affiliated Person**

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

**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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Shares	09/18/2008		P	100	A \$ 14.65	10,100	D
Common Shares	09/18/2008		P	100	A \$ 14.7	10,200	D
Common Shares	09/18/2008		P	200	A \$ 14.71	10,400	D
Common Shares	09/18/2008		P	100	A \$ 14.75	10,500	D
	09/18/2008		P	200	A \$ 14.8	10,700	D

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Common Shares							
Common Shares	09/18/2008	P	200	A	\$ 14.84	10,900	D
Common Shares	09/18/2008	P	100	A	\$ 14.85	11,000	D
Common Shares	09/18/2008	P	100	A	\$ 14.89	11,100	D
Common Shares	09/18/2008	P	400	A	\$ 14.91	11,500	D
Common Shares	09/18/2008	P	100	A	\$ 14.94	11,600	D
Common Shares	09/18/2008	P	400	A	\$ 14.99	12,000	D
Common Shares	09/18/2008	P	2,600	A	\$ 14.997	14,600	D
Common Shares	09/18/2008	P	500	A	\$ 15.02	15,100	D
Common Stock	09/18/2008	P	100	A	\$ 15.04	15,200	D
Common Stock	09/18/2008	P	200	A	\$ 15.09	15,400	D
Common Shares	09/18/2008	P	200	A	\$ 15.14	15,600	D
Common Stock	09/18/2008	P	200	A	\$ 15.15	15,800	D
Common Stock	09/18/2008	P	100	A	\$ 15.19	15,900	D
Common Stock	09/18/2008	P	500	A	\$ 15.22	16,400	D
Common Shares	09/18/2008	P	600	A	\$ 15.23	17,000	D
Common Shares	09/18/2008	P	300	A	\$ 15.24	17,300	D
Common Shares	09/18/2008	P	700	A	\$ 15.285	18,000	D
Common Stock	09/18/2008	P	1,000	A	\$ 15.29	19,000	D
Common Shares	09/18/2008	P	1,000	A	\$ 15.3	20,000	D

