

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2013-01-11** | Period of Report: **2013-01-09**  
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(HTML Version on [secdatabase.com](http://secdatabase.com))

### REPORTING OWNER

**Chemidlin David B**

CIK: **1377860**

Type: **4** | Act: **34** | File No.: **811-08002** | Film No.: **13525245**

Mailing Address

*TWO WORLD FINANCIAL  
CENTER  
NEW YORK NY 10281*

### ISSUER

**KOREA EQUITY FUND INC**

CIK: **912023** | IRS No.: **000000000** | State of Incorporation: **MD** | Fiscal Year End: **1031**

Mailing Address

*2 WORLD FINANCIAL  
CENTER  
BUILDING B, 22ND FLOOR  
NEW YORK NY 10038-4936*

Business Address

*2 WORLD FINANCIAL  
CENTER  
BUILDING B, 22ND FLOOR  
NEW YORK NY 10038-4936  
8008330018*

# FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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. Name and Address of Reporting Person <b>Chemidlin David B</b>			2. Issuer Name and Ticker or Trading Symbol <b>KOREA EQUITY FUND INC [KEF]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>01/09/2013</b>					
<b>67 GLEN EAGLE DRIVE</b>			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) <b>WATCHUNG, NJ 07060</b>								
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D) Price			
Common Stock	01/09/2013		P		100	A \$9.25	100	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

### Signatures

/s/ Neil A. Daniele, as Attorney-in-Fact  
\*\* Signature of Reporting Person

01/11/2013  
Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

## POWER OF ATTORNEY

The undersigned, as a Director and/or officer of each of the registered investment companies listed below, hereby authorizes Kenneth L. Munt, Neil A. Daniele, and Rita Chopra-Brathwaite or any of them, as attorney-in-fact, to sign on his or her behalf on any form, or any amendment to such form, required to be filed by the undersigned pursuant to the reporting requirements of Section 16(a) of the Securities Exchange Act of 1934 due to their capacity as a Director and/or officer for each of the following registered investment companies and to file, at the request of the undersigned, the same, with all exhibits thereto, with the Securities and Exchange Commission: Korea Equity Fund, Inc. and Japan Smaller Capitalization Fund, Inc. This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by Japan Smaller Capitalization Fund, Inc. or Korea Equity Fund, Inc., unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

Dated: January 9, 2013

/s/ David B. Chemidlin

\_\_\_\_\_  
Director/Officer Signature

David B. Chemidlin

\_\_\_\_\_  
Print Name

/s/ Kenneth L. Munt

\_\_\_\_\_  
Kenneth L. Munt

/s/ Neil A. Daniele

\_\_\_\_\_  
Neil A. Daniele

/s/ Rita Chopra-Brathwaite

\_\_\_\_\_  
Rita Chopra-Brathwaite