CRAIGE JAMES E

Form 4

December 23, 2011

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

OMB

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

3235-0287 Number: January 31, Expires:

2005

OMB APPROVAL

Section 16. Form 4 or Form 5 obligations

SECURITIES

Estimated average burden hours per response... 0.5

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

(Middle)

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * **CRAIGE JAMES E**

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

Stone Harbor Emerging Markets

(Check all applicable)

Income Fund [EDF]

3. Date of Earliest Transaction

(Month/Day/Year)

12/22/2011

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

STONE HARBOR INVESTMENT PARTNERS LP, 31 WEST 52ND

(Street)

(First)

STREET 16TH FLOOR

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Executive Vice President

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

below)

NEW YORK, NY 10019

(City)	(State) (Z	^{Zip)} Table	I - Non-De	erivative Securi	ties Acqu	ired, Disposed of	, or Beneficiall	y 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 Ador(A) or Disposed (Instr. 3, 4 and (A) or Amount (D)	d of (D)	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)
Common Shares of Beneficial Interest	12/22/2011		P	1,669 A		22,806	D	
Common Shares of Beneficial Interest	12/22/2011		P	1,000 A	\$ 21.03	23,806	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)

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	le and	8. Price of	
Derivative Conversion		(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration Date		Amount of		Derivative	
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	rlying	Security	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)	i
Derivative					Securities			(Instr. 3 and 4)			
	Security				Acquired				1		
	·				(A) or	(A) or					1
					Disposed						,
					of (D)						,
					(Instr. 3,						
					4, and 5)						
					, ,						
									Amount		
						Date	Expiration		or		
						Exercisable	Date	Title Numl of	Number		
									of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

CRAIGE JAMES E STONE HARBOR INVESTMENT PARTNERS LP 31 WEST 52ND STREET 16TH FLOOR NEW YORK, NY 10019

Executive Vice President

Signatures

/s/ James E. Craige 12/23/2011

**Signature of Date
Reporting Person

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).

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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