

Edgar Filing: DUNN MICHAEL W - Form 4

DUNN MICHAEL W  
Form 4  
March 31, 2003

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OMB APPROVAL  
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 4

**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

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

(Print of Type Responses)

1. Name and Address of Reporting Person\*

Dunn	Michael	W.
-----	-----	-----
(Last)	(First)	(Middle)
4000 First Avenue, N.E.		
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(Street)		
Cedar Rapids	Iowa	52402
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(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol

MACC Private Equities Inc. - MACC

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Statement for Month/Day/Year

March 27, 2003

5. If Amendment, Date of Original (Month/Day/Year)

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6. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

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

7. 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. Trans- action Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/27/03		P		300	A	\$2.40

FORM 4 (continued)

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

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1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (mm/dd/ yy)	3A. Deemed Execut- ion Date if any (mm/dd/ yy)	4. Trans- action Code (Instr. 8) ----- Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares
None.							
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Explanation of Responses:

The shares of common stock reported on this Form 4 as purchased on March 27, 2003 and indirectly beneficially owned through Farmers and Merchants Savings Bank Profit Sharing 401K Plan, FBO Michael W. Dunn.

/s/ Marilyn M. Bengel

03/31/03

\*\*Signature of Reporting Person

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).

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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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**POWER OF ATTORNEY**

The undersigned, an officer and/or director of MACC Private Equities Inc., a Delaware corporation (the "Company"), does hereby individually appoint David R. Schroder, Robert A. Comey and Marilyn Benge, all of Cedar Rapids, Iowa, or any of them, with full power of substitution, the agent and attorney-in-fact for the undersigned (the "Agents"), to execute and deliver, for and on behalf of the undersigned, Reports on Forms 3, 4 and 5 pursuant to Section 16 of the Securities and Exchange Act of 1934 (the "Act"), to be filed with the Securities and Exchange Commission, and any and all amendments to such Forms 3, 4 and 5, in accordance with information regarding trading shares of the Company's common stock provided by the undersigned.

The undersigned understands and agrees that (i) this Power of Attorney does not relieve the undersigned of his or her duties and responsibilities under the Act but rather is executed as a convenience to the undersigned in complying with the Act, and (ii) the Agents and the Company assume no responsibility or liability in connection herewith, but undertake only to facilitate the undersigned's compliance with the Act in accordance with the undersigned's directions.

This Power of Attorney may be executed in multiple counterparts, each of which shall be deemed an original, but which taken together shall constitute one instrument.

Date: October 8, 2002

Signature: /s/ Michael W. Dunn

Michael W. Dunn