

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

Effective January 16, 2008, Ms. Jasja Kotterman resigned as a member of the Board of Directors (the "Board") of MACC Private Equities Inc. (the "Company"). Ms. Kotterman's resignation is due to her current position in Hong Kong and heavy travel schedule and not due to any disagreement with the Company or the Board.

Effective January 16, 2008, the Board elected Mr. James. W. Eiler to replace Ms. Kotterman on the Board and to join the Audit Committee, the Investment and Valuation Committee, and the Corporate Governance and Nominating Committee. Mr. Eiler is the current Principal of Eiler Capital Advisors, and he previously served as Managing Director of First National Investments, Managing Partner of Cybus Capital Markets, Inc., Senior Vice President - Agricultural Financial Services of John Deere Credit, President and CEO of Farm Credit Leasing, and Vice President and CFO of Agribank, FCB.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 21, 2008

MACC PRIVATE EQUITIES INC.

By: /s/ David R. Schroder

David R. Schroder
President and Secretary