DUNN MICHAEL W Form 4

June 23, 2005

FORM 4

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

OMB APPROVAL OMB

3235-0287 Number: January 31,

Expires: 2005 Estimated average

0.5

burden hours per response...

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** Form 4 or Form 5 obligations

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 See Instruction

1(b).

(City)

(State)

(Zin)

(Print or Type Responses)

may continue.

1. Name and Address of Reporting Person * DUNN MICHAEL W			2. Issuer Name and Ticker or Trading Symbol MACC PRIVATE EQUITIES INC [MACC]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) 4000 FIRST A	(First) VENUE, N.	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 06/22/2005	X Director 10% Owner Officer (give title below) Other (specify below)		
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
CEDAR RAPIDS, IA 52402				Form filed by More than One Reporting Person		

(City)	(State)	Tabl	e I - Non-D	erivative	Secui	rities A	cquired, Dispose	d of, or Benefic	cially Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties		5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	onAcquired (A) or			Securities	Ownership	Indirect
(Instr. 3)		any	Code	Disposed of (D)		Beneficially	Form: Direct	Beneficial	
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)		Owned	(D) or	Ownership	
							Following	Indirect (I)	(Instr. 4)
					(4)		Reported	(Instr. 4)	
					(A)		Transaction(s)		
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
C						Ф			See
Common Stock	06/22/2005	06/22/2005	P	349	A	\$ 2.5	29,453	I	explanation (1)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

Edgar Filing: DUNN MICHAEL W - Form 4

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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D)		ate	7. Title a Amount of Underlying Securities (Instr. 3 a	of ng s	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code V	(Instr. 3, 4, and 5) (A) (D)	Date Exercisable	Expiration Date	or Title Nu of	umber		

Reporting Owners

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
DUNN MICHAEL W							
4000 FIRST AVENUE, N.E.	X						
CEDAR RAPIDS, IA 52402							

Signatures

/s/ David E. Gardels,
Attorney-in-fact
06/23/2005

**Signature of Reporting Person Date

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).
- (1) The shares of common stock reported on this Form 4 as purchased on June 22, 2005 and indirectly owned by Michael W. Dunn are beneficially owned through Farmers and Merchants Savings Bank Profit Sharing 401K Plan, FBO Michael W. Dunn.

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.

Reporting Owners 2