

SCHRODER DAVID R  
Form 4  
February 21, 2003

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OMB APPROVAL  
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OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden  
hours per response.....0.5  
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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\*

Schroder	David	R.
-----	-----	-----
(Last)	(First)	(Middle)
101 Second Street, SE, Suite 800		
-----		
	(Street)	
Cedar Rapids	Iowa	52401
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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

February 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
- Officer (give title below)
- 10% Owner
- Other (specify below)

President and Secretary

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	02/19/03		P		800	A	\$2.30

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.							

Explanation of Responses:

The shares of common stock reported on this Form 4 as indirectly owned by David R. Schroder are beneficially owned through InvestAmerica Venture Group 401K PS Plan, FBO David R. Schroder.

/s/ David R. Schroder	02/21/03
**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.

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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.

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