

JOHNSTON CINDY H
Form 4
August 15, 2006

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
JOHNSTON CINDY H

2. Issuer Name and Ticker or Trading Symbol
OHIO VALLEY BANC CORP
[OVBC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
420 3RD AVE., P.O. BOX 240
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/15/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Asst Sec-OVBC/OVB

GALLIPOLIS, OH 45631-0240

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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)			
			Code	V	Amount	(D)	Price			
Common Stock	08/15/2006		J ⁽¹⁾		6.7776	A	\$ 25.3999	1,019.419	D	
Common Stock	08/15/2006		J ⁽¹⁾		0.2248	A	\$ 25.3999	33.7944	I	By CHJ c/f ANJ
Common Stock								3,153.295	I	By ESOP

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

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number.

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

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNSTON CINDY H 420 3RD AVE. P.O. BOX 240 GALLIPOLIS, OH 45631-0240			Asst Sec-OVBC/OVB	

Signatures

Deborah A. Carhart - Power of Attorney
08/15/2006
**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) Shares acquired through OVBC's Dividend Reinvestment Plan (DRIP).

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. quotations are not readily available are valued at fair value as determined by the Board of Directors. Among the factors considered in determining the fair value of investments are the cost of the investment; developments, including recent financing transactions, since the acquisition of the investment; the financial condition and operating results of the investee; the long-term potential of the business of the investee; market interest rates on similar debt securities; and other factors generally pertinent to the valuation of investments. However, because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material. In the valuation process, MorAmerica Capital uses financial information received monthly, quarterly, and annually from its portfolio companies which includes both audited and unaudited financial statements. This information is used to determine

financial condition, performance, and valuation of the portfolio investments. Realization of the carrying value of investments is subject to future developments. Investment transactions are recorded on the trade date and identified cost is used to determine realized gains and losses. Under the provisions of SOP 90-7, the fair value of loans and investments in portfolio securities on February 15, 1995, the fresh-start date, is considered the cost basis for financial statement purposes. **Determination of Net Asset Value** The net asset value per share of MACC's outstanding common stock is determined quarterly, as soon as practicable after and as of the end of each calendar quarter, by dividing the value of total assets minus total liabilities by the total number of shares outstanding at the date as of which the determination is made. **Item 3. Quantitative and Qualitative Disclosure About Market Risk** MACC is exposed to market risk from changes in market interest rates that affect the fair value of MorAmerica Capital's debentures payable determined in accordance with Statement of Financial Accounting Standards No. 107, *Disclosures About Fair Value of Financial Instruments*. The estimated fair value of MorAmerica Capital's outstanding debentures payable at June 30, 2005, was \$26,665,000, with a cost of \$24,790,000. Fair value of MorAmerica Capital's outstanding debentures payable is calculated by discounting cash flows through estimated maturity using a SBA borrowing rate currently available (5.89% at June 30, 2005) for debt of similar original maturity. None of MorAmerica Capital's outstanding debentures payable are publicly traded. Market risk is estimated as the potential increase in fair value resulting from a hypothetical 0.5% decrease in interest rates. Actual results may differ. 24

----- June 30, 2005 -----	
Fair Value of Debentures Payable	\$ 26,665,000
Amount Above Cost	\$ 1,875,000
Additional Market Risk	\$ 595,000

Item 4. Controls and Procedures

As of the end of the period covered by this report, in accordance with Item 307 of Regulation S-K promulgated under the Securities Act of 1933, as amended, the Chief Executive Officer and Chief Financial Officer of MACC (the "Certifying Officers") have conducted evaluations of MACC's disclosure controls and procedures. As defined under Sections 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the term "disclosure controls and procedures" means controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. The Certifying Officers have reviewed MACC's disclosure controls and procedures and have concluded that those disclosure controls and procedures are effective as of the date of this Quarterly Report on Form 10-Q. In compliance with Section 302 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350), each of the Certifying Officers executed an Officer's Certification included in this Quarterly Report on Form 10-Q.

As of the date of this Quarterly Report on Form 10-Q, there have not been

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any significant changes in MACC's internal controls or other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

25

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

As previously disclosed, MorAmerica Capital is a defendant in litigation filed by BFS Diversified Products, LLC in the Iowa District Court of Polk County, Iowa. There have been no material developments in this litigation since MACC filed its Quarterly Report on Form 10-Q for the three months ended March 31, 2005.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There are no items to report.

Item 3. Defaults Upon Senior Securities

There are no items to report.

Item 4. Submission of Matters to a Vote of Security Holders

There are no items to report.

Item 5. Other Information

There are no items to report.

Item 6. Exhibits

The following exhibits are filed with this quarterly report on Form 10-Q:

3(i).1(1) Certificate of Incorporation of MACC Private Equities Inc.

3(i).2(1) Articles of Amendment to the Certificate of Incorporation of MACC Private Equities Inc., dated March 11, 1997.

3(i).3 Articles of Amendment to the Certificate of Incorporation of MACC Private Equities Inc., as filed with the Delaware Secretary of State on August 3, 2004.

31.1 Section 302 Certification of David R. Schroder (CEO)

31.2 Section 302 Certification of Robert A. Comey (CFO)

32.1 Section 1350 Certification of David R. Schroder (CEO)

32.2 Section 1350 Certification of Robert A. Comey (CFO)

(1) Incorporated by reference to the Corporation's Quarterly Report on Form 10-Q

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for the quarterly period ended March 31, 1997, as filed with the Commission on May 14, 1997.

26

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 thereunto duly authorized.

MACC PRIVATE EQUITIES INC.

Date: 8/11/05

By: /s/ David R. Schroder

David R. Schroder, President

Date: 8/11/05

By: /s/ Robert A. Comey

Robert A. Comey, Chief Financial Officer

27