

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 3

INITIAL STATEMENT OF 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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*

T. Chong Weng

(Last) (First) (Middle)

244 Fifth Avenue, #W219

(Street)

New York, New York 10001-7604

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

January 2, 2003

3. IRS Identification Number of Reporting Person, if an entity
(Voluntary)

4. Issuer Name and Ticker or Trading Symbol

WELUND FUND, INC.

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

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

President, Chief Executive Officer, Chief Financial Officer,
Secretary and Treasurer.

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

N/A

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 Beneficially Owned

1. Title of Security (Instr.4)	2. Amount of Beneficial Securities Beneficially Owned (Instr. 5)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature Indirect (I) Beneficial Ownership (Instr.5)
Common Stock, par value \$.0001	1,240,000	D	

* If the Form is filed by more than one Reporting Person see instruction 5(b) (v) .

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

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FORM 3 (continued)

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

1.Title of Derivative Securities	2.Date Excerisable and Expiration Date	3.Title and Amount of Securities Underlying Derivative	4.Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) Or Indirect (I)	6.Nature of Benefi- cial Owner- ship
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None

Explanation of Responses:

/s/ T. Chong Weng

January 6, 2003

** Signature of Reporting Person

Date

** Intentional misstatements or omissions of facts constitute Federal
Criminal Violations. 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 provided is insufficient, See Instruction 6 for
procedure.

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