

# FORM 4

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

OMB APPROVAL	
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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 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 or Type Responses)

1. Name and Address of Reporting Person* <b>Billingsley Chester</b>			2. Issuer Name and Ticker or Trading Symbol <b>Mentor Capital, Inc. [MNTR]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <b>Chief Executive Officer / Principal Financial Officer</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>01/11/2022</b>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
5964 CAMPUS COURT			4. If Amendment, Date Original Filed (Month/Day/Year)					
(Street)								
PLANO, TX 75093								
(City) (State) (Zip)			<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

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	(A) or (D)	Price			
Common Shares	01/11/2022		X <sup>(1)</sup>		87,456	A	\$ 0.11	955,342 <sup>(3)</sup>	D	
Common Shares	01/11/2022		X <sup>(2)</sup>		2,954	A	\$ 1.60	958,296 <sup>(3)</sup>	D	

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

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**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 Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Series B Warrants	\$ 0.11	01/11/2022		X <sup>(1)</sup>		87,456		04/11/2000	05/11/2038	Common Stock	87,456	\$ 0	0	D	
Series D Warrants	\$ 1.60	01/11/2022		X <sup>(2)</sup>		2,954		04/11/2000	05/11/2038	Common Stock	2,954	\$ 0	2,047,274	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Billingsley Chester 5964 CAMPUS COURT PLANO, TX 75093	X		Chief Executive Officer	Principal Financial Officer

## Signatures

/s/ Chester Billingsley	01/11/2022
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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) On January 11, 2022 reporting person exercised 87,456 Series B Warrants for \$0.11/share. The warrants were originally acquired on April 11, 2000 and were exercised as authorized according to the Company's Plan of Reorganization and under an exemption in 11 USC 1145.
- (2) On January 11, 2022 reporting person exercised 2,594 Series D Warrants for \$1.60/share. The warrants were originally acquired on April 11, 2000 and were exercised as authorized according to the Company's Plan of Reorganization and under an exemption in 11 USC 1145.
- (3) On November 24, 2021 reporting person voluntarily reported early that pursuant to a single Rule 10b5-1 plan, exactly 208,000 shares would be sold between 11/23/2021 and 2/14/2022 that would result in 867,886 shares remaining.

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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