

FORM 3**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION****Washington, D.C. 20549****OMB APPROVAL**OMB 3235-
Number: 0104
Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting Person * McLeese Robert S (Last) (First) (Middle) 8 KING STREET EAST, SUITE 1901 (Street) TORONTO, A6 MC5 1B5 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/29/2015	3. Issuer Name and Ticker or Trading Symbol RAND CAPITAL CORP [RAND]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director ☒ 10% Owner ☐ Officer (give title below) ☐ Other (specify below)	5. 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 Beneficially Owned					
1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)		
Common Stock	810,000	I	By Colmac Holdings Limited		

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McLeese Robert S 8 KING STREET EAST, SUITE 1901 TORONTO, A6 MC5 1B5	X	X		

Signatures

/s/ Robert S. McLeese	01/30/2015
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

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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