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FORM 4	OMB Approval
[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b) Filed pursuant to Section 1 Holding Compar	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Expires: September 30, 1998 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP hours per response0.5 L6(a) of the Securities and Exchange Act of 1934, Section 17(a) of the Public Utility by Act of 1935 or Section 30(f) of the Investment Company Act of 1940
(Print or Type Responses)	
Person* Colmac Holdings Limited	ing 2. Issuer Name and Ticker or Trading Symbol 6. Relationship of Reporting Person to Issuer (Check all applicable) Rand Capital Corp-RAND X Director X 10% Owner Officer (give title below)
Secur	3. IRS or Social 4. Statement for Other (specify below) rity Number Month/Year 2 of Reporting November 98
	Person (Voluntary) 5. If Amendment, 7. Individual or Joint/Group Filing Date of Original (Check Applicable Line) (Month/Year) X Form filed by One Reporting Person Form filed by More than One
Toronto, Ontario, Canada	Reporting Person
(City) (State) (Zip) M4V1K9	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned
1. Title of Security 2	Transaction 3.Transaction 4.Securities Acquired(A) 5.Amount of 6.Owner- 7.Nature Code or Disposed of (D) Securities ship of Owner- 7.Nature Indirect
Common Stock	
Common Stock	11/9 P 2,000 A \$0.9375 606,500 I
Common Stock	11/12 P 5,700 A \$0.875 612,200 I
Common Stock	11/18 P 8,000 A \$0.9375 620,200 I
Common Stock	11/20 P 5,000 A \$0.9375 625,200 I
Common Stock	11/23 P 4,800 A \$0.9375 630,000 I Corporation
Common Stock	11/27 P 10,000 A \$0.9375 640,000 I Corporation
	·
Keminder: Keport on a separate	line for each class of securities beneficially owned, directly or indirectly. (over)

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