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FORM 4

OMB Approval

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

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

WASHINGTON, D.C. 20549

OMB Number: 3295-0287

Expires: September 30, 1998

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Estimated average burden

hours per response...0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person* | 2. Issuer Name and Ticker or Trading Symbol | 6. Relationship of Reporting Person(s)

Penberthy Daniel P. | Rand Capital Corporation - RAND | Director 10% Owner

(Last) (First) (Middle) | 3. IRS or Social Security Number | 4. Statement for | X Officer (give title below)

56 Lilybrooke Court | of Reporting | 6/99 | Chief Financial Officer

(Street) | Person (Voluntary) | 7. Individual or Joint/Group Filing

E. Amherst NY 14051 | ###-##-#### | 5. If Amendment, (Check Applicable Line)

| Date of Original | X Form filed by One Reporting Person

| (Month/Year) | Form filed by More than One

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Reminder: Report on a separate line for each class of securities beneficially owned, directly or indirectly. (over)
SEC 1474 (7-96)

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FORM 4 (CONTINUED) TABLE II - DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED (E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

1. Title of Derivative Security | 2. Conversion | 3. Transaction | 4. Transaction | 5. Number of | 6. Date Exer- | 7. Title and Amount
(Instr. 3) | or Exercise | Date | Code | Derivative | cisable and | of Underlying
| Price of | | (Instr. 8) | Securities | Expiration Date | Securities
| Derivative | (Month/Day/ | | Acquired (A) | (Month/Day/Year) | (Instr. 3 and 4)
| Security | Year) | | or Disposed | |

Code	V	(A)	(D)	of (D)			Amount or Number of Shares
				(Instr. 3, 4, and 5)	Date Exer- cisable	Expir- ation Date	

8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security; Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)

Explanation of Responses:

/s/ Daniel P. Penberthy _____
 **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 is insufficient, see Instruction 6 for procedure. Page 2

SEC 1474 (7-96)

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.

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