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FORM 4

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

OMB Approval

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB Number
Expires: September 30, 1998

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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)
Newman II Reginald B. | Rand Capital Corp. - RAND | to Issuer (Check all applicable)
 Director 10% Owner
____ Officer (give title below)
____ Other (specify below)
3. IRS or Social Security Number | 4. Statement for | 7. Individual or Joint/Group Filing
2440 Sheridan Drive | of Reporting | July 1999 |

____ Person (Voluntary) |
(Street) | 5. If Amendment, | (Check Applicable Line)
____ | Date of Original | Form filed by One Reporting Person
Tonawanda, New York 14150 | (Month/Year) | ____ Form filed by More than One Reporting Person

Table I-- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (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 (Instr. 3 and 4)	6. Owner- ship (Instr. 3 and 4)	7. Nature of Ownership (Instr. 3 and 4)	
Common Stock	7/13/99	P	2000	A	\$0.969	818,679	D
	7/6/99	P	2000	A	\$0.937	820,679	D

Reminder: Report on a separate line for each class of securities beneficially owned, directly or indirectly. (over)
*If the form is filed by more than one reporting person, see instruction 5(b)(v) 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

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