FORM 4

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

OMB APPROVAL					
DMB Number:	3235-0287				
Estimated average burden					
nours per respon	se 0.5				

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 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

pe Response	S)																		
1. Name and Address of Reporting Person * McLeese Willis S				2. Issuer Name and Ticker or Trading Symbol RAND CAPITAL CORP [RAND]						5. Relationship of Reporting Person(s) to Issuer (Check all applicable)									
(Last) (First) (Middle) C/O RAND CAPITAL CORPORATION, 2200 RAND BUILDING (Street) BUFFALO, NY 14203				Date of Earliest Transaction (Month/Day/Year) 08/12/2009 4. If Amendment, Date Original Filed(Month/Day/Year)						Officer (give title below) Other (specify below)				below)					
										6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person _Form filed by More than One Reporting Person									
	(State)	(Zip)	Table I - Non-Derivative Securities Acquire						red, Disposed of, or Beneficially Owned										
1.Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year		any		f Code (Instr. 8)				of	Beneficia Reported	lly Owned F Transaction	y Owned Following ransaction(s)		Beneficial Ownership						
					C	ode	V	Amoun	(A) or (D)	Price				or Indirect (I) (Instr. 4)	(Instr. 4)				
Stock		08/12/2009				Р		10,000) A	\$ 3.42	810,000			Ι	Indirect through Colmac Holdings, Ltd.				
Report on a	separate line f	For each class of secu	rities benefi	cially o	owned		•		no respo	nd to	the colle	ection of in	formation	ı S	SEC 1474 (9-				
															02)				
												l							
Conversion or Exercise	Date	n 3A. Deemed Execution Da any	4. Trans Code Year) (Instr.	action 8)	5. Nu of Deriv Secur Acqu (A) o Dispo of (D (Instr 4, and	mber rative rities ired r osed) . 3,	r 6. Date Exercisable and Expiration Date (Month/Day/Year) Date Expiration Exercisable Date		6. Date Exercisable and Expiration Date (Month/Day/Year) Date Expiration		6. Date Exercisable and Expiration Date (Month/Day/Year) Date Expiration		e Exercisable 7. An Indian Paragraphic Par		Fitle and lount of derlying curities str. 3 and Amount or Number of	Derivative Security (Instr. 5)	Derivative Securities Beneficiall Owned Following Reported	Owner Form of Deriva Securit Direct or India n(s) (I)	f Beneficial Ownership y: (Instr. 4)
	dd Address o Willis S D CAPITA UILDING O, NY 142 Cecurity Stock Report on a s Conversion or Exercise Price of Derivative	dd Address of Reporting Powillis S D CAPITAL CORPOUILDING (Street) O, NY 14203 (State) Security Stock Report on a separate line for Exercise Price of Derivative	d Address of Reporting Person Willis S Willis S D CAPITAL CORPORATION, 2200 UILDING (Street) O, NY 14203 (State) Conversion or Exercise Price of Derivative Address of Reporting Person (Middle) (Middle) (Middle) (Middle) (Middle) (Zip) (Zip) 2. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3A. Deemed Execution Date (Month/Day/Year) Any (Month/Day/Year)	Address of Reporting Person Willis S Willis S O (First) (Middle) (BD CAPITAL CORPORATION, 2200 (MILDING) (Street) 4. If Amend (Month/Day/Year) O, NY 14203 O (State) 2. Transaction Date (Month/Day/Year) Stock 08/12/2009 Report on a separate line for each class of securities benefit (Month/Day/Year) Table II - Derivative Security (Month/Day/Year) Table II - Derivative Security (Month/Day/Year) A Date (Month/Day/Year) A Deemed Execution I any (Month/Day/Year) Table II - Derivative Securities benefit (Month/Day/Year) A Date (Month/Day/Year) A Deemed Execution Date, if any (Month/Day/Year) (Instr. Code (Instr. C	Address of Reporting Person Willis S Willis S Willis S Willis S CAPITAL CORPORATION, 2200 UILDING (Street) O, NY 14203 (State) Conversion of Conversion of Conversion of Conversion of Corect of Derivative 2. Table II - Derivative Securities beneficially of Code (Instr. 8) Table II - Derivative Securities on Code (Instr. 8)	Address of Reporting Person Note of the Willis S Comparison of the Willis S	d Address of Reporting Person Willis S Capture Capt	2. Issuer Name and Ticker or Transaction (Moddle) (Middle) (No CAPITAL CORPORATION, 2200 (Street) 3. Date of Earliest Transaction (Moddle) (No Moddle) (No Mod	Address of Reporting Person Willis S Willis S Willis S (First) (Middle) (ID CAPITAL CORPORATION, 2200 UILDING (Street) O, NY 14203 (State) (Zip) Table I - Non-Derivative Securitity 2. Transaction Date (Month/Day/Year) (Month/Day/Year) Stock 08/12/2009 P 10,000 Report on a separate line for each class of securities beneficially owned directly or Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4, and 5) Table Exercisable Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Exercisable Date Exercisable	Address of Reporting Person Willis S (First) (Middle) (D CAPITAL CORP (RAND) (Street) (D, NY 14203 (Street) (Month/Day/Year) (Street) (Month/Day/Year) (Street) (A) (A) or Code (Instr. 3) (Instr. 3) (A) (A) or Code (Care, puts, calls, warrants, of Code (Care, puts, calls, warrants, of Code (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (A) or Exercise (A) or Disposed of Or Exercise (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (A) or Disposed of (D) (Instr. 3) (A) Deemed (Instr. 8) (D) (Instr. 3) (A) and 5 (Code (Instr. 8)) (D) (Instr. 3) (A) or Code (Instr. 8) (D) (Instr. 3) (A) or Code (Instr. 8) (D) (Instr. 3) (A) or Code (Instr. 8) (D) (Instr. 3) (A) (A) or Disposed of (Instr. 8) (D) (Instr. 3) (A) (Instr. 3) (Instr. 3) (A) (Instr. 3) (Instr.	Address of Reporting Person Conversion Code Code	Address of Reporting Person	2. Issuer Name and Ticker or Trading Symbol RAND CAPITAL CORP [RAND] S. Relationship of Ref (Che Nillis S)	Address of Reporting Person Check all apply Composition Composit	Address of Reporting Person 2 2. Issuer Name and Ticker or Trading Symbol RAND CAPITAL CORP [RAND] (Girist) (Middle) (D CAPITAL CORPORATION, 2200) (BY 12/2009) 4. If Amendment, Date Original Filed (Month/Day/Year) (Street) (Street) (Street) (A) (Filed) (Street) (A) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (A) (B) (Code (A) (A) or (B) (Instr. 3, 4 and 5) (Instr. 3 and 4) (Instr. 3) (B) (Instr. 3 and 4) (Instr. 4) (Instr. 4) (Instr. 4) (Instr. 3) (Instr. 3) (Instr. 3) (Instr. 3) (Instr. 3) (Instr. 3) (Instr. 4) (Instr. 4) (Instr. 3) (Instr. 4) (Instr. 4) (Instr. 4) (Instr. 3) (Instr. 4) (Instr. 3) (Instr. 4) (Instr. 4) (Instr. 4) (Instr. 4) (Instr. 4) (Instr. 3) (Instr. 4) (Instr. 4) (Ins				

Reporting Owners

Reporting Owner Name / Address	Relationships					
Reporting Owner Frame, Francess	Director	10% Owner	Officer	Other		
McLeese Willis S C/O RAND CAPITAL CORPORATION 2200 RAND BUILDING BUFFALO, NY 14203	X	X				

Signatures

s/Daniel P. Penberthy as Power of Attorney for Willis S. McLeese	08/13/2009	
**Signature of Reporting Person	Date	

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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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.