

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-2

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Pre-Effective Amendment No. ____

Post-Effective Amendment No. 3

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF
1940

Amendment No.

Rand Capital Corporation
(Exact Name of Registrant as Specified in Charter)

1300 Rand Building, Buffalo, New York 14203
(Address of Principal Executive Offices)(Zip Code)

Registrant's Telephone Number, including Area Code (716) 853-0802

Donald A. Ross, President
Rand Capital Corporation
1300 Rand Building
Buffalo, New York 14203
(716) 853-0802

(Name, address and telephone number, including area code, of
agent for service)

Copies of all communications sent to agent for service of process
should be sent to:

Ward B. Hinkle,
Hodgson, Russ, Andrews, Woods & Goodyear, LLP
1800 One M & T Plaza
Buffalo, New York 14203

Approximate Date of Proposed Public offerings:
Previously commenced, terminated effective January 11, 1996.

If any securities being registered on this form will be offered
on a delayed or continuous basis in reliance on Rule 415 under
the Securities Act of 1933, other than securities offered in
connection with a dividend reinvestment plan, check the following
box:

The Registrant hereby amends this Post-Effective Amendment
to Registration Statement on such date or dates as may be
necessary to delay its effective date until the Registrant shall
file an amendment which specifically states that the Post-
Effective Amendment shall thereafter become effective in
accordance with Section 8(a) of the Securities Act of 1933 or
until the Post-Effective Amendment shall become effective on such
date as the Commission, acting pursuant to said Section 8(a) may
determine.

PART C

OTHER INFORMATION

This amendment is filed pursuant to the undertaking of
the Registrant to remove from registration by means of a post-
effective amendment any of the securities being registered which

remain unsold at the termination of the offering. The Registrant terminated the offering on January 11, 1996. Of the 1,117,154 shares registered for sale by the Selling Shareholders, 1,006,096 shares were sold and aggregate of 111,058 shares, which remained unsold, are hereby removed from registration.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant has duly caused this amendment to registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Buffalo, State of New York, on the 16th day of January, 1996.

RAND CAPITAL CORPORATION
(Registrant)

By S/Allen F. Grum
Allen F. Grum,
Senior Vice President*

* This amendment is signed by the Registrant pursuant to Rule 478.