

Registration Statement No. 333-25617

UNITED STATES
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. 1

(Check appropriate box or boxes.)

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

2200 Rand Building, Buffalo, New York 14203
(Address of Principal Executive Offices)(Zip Code)

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

Allen F. Grum, President
Rand Capital Corporation
2200 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, Esq.
Hodgson, Russ, Andrews, Woods & Goodyear, LLP
1800 One M & T Plaza
Buffalo, New York 14203

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:

It is proposed that this filing will become effective (check appropriate
box)

when declared effective pursuant to section 8(c)

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 March 20, 1998. Of the 1,791,122 shares
registered for sale by the Selling Shareholders, 80,145 shares were sold and an
aggregate of 1,710,977 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 20th day of

March, 1998.

RAND CAPITAL CORPORATION
(Registrant)

By s/ALLEN F. GRUM

Allen F. Grum,
President*

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