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FORM 4

OMB Approval

U.S. 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: 3235-0287

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 and 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

Rand Jayne K. | Rand Capital Corp. - RAND | Director 10% Owner

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

6 Arlington Park | of Reporting | November 2000 | Other (specify below)

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

Buffalo NY 14201 | 5. If Amendment, Date of Original (Month/Year) | Form filed by One Reporting Person

| Form filed by more than one Reporting Person

(City) (State) (Zip) | 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 Beneficially Owned at End of Month (Instr. 3 and 4) | 6. Owner-ship (Direct (D) or Indirect (I)) (Instr. 4) | 7. Nature of Ownership (Beneficial (B) or Official (O)) (Instr. 4)

Common Stock | 11/1/00 | S | 200 | D | \$2.3125 | 215,534 | D |

Common Stock | 11/1/00 | S | 100 | D | \$2.25 | 215,434 | D |

Common Stock | 11/1/00 | S | 100 | D | \$2.1875 | 215,334 | D |

Common Stock | 11/1/00 | S | 1,200 | D | \$2.125 | 214,134 | D |

Common Stock | 11/3/00 | S | 2,400 | D | \$2.50 | 211,734 | D |

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

