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FORM 4

OMB Approval

UNITED STATES 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: Sept. 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  
Colmac Holdings | | to Issuer (Check all applicable)

(Willis S. Meleese) | Rand Capital Corp. - RAND |  Director  10% Owner

| | Officer (give title below)

(Last) (First) (Middle) | 3. IRS or Social | 4. Statement for | | Other (specify below)

15 St. Clair Ave., West, Suite 902 | Security Number | Month/Year |

| of Reporting | December 2000 |

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

(Street) | | 5. If Amendment, | (Check Applicable Line)

| Date of Original |  Form filed by One Reporting Person

(Month/Year) |  Form filed by more than one

Toronto, Ontario, Canada M4V 1K9 | | Reporting Person

(City) (State) (Zip) | Table I - Non Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security | 2. Transaction | 3. Transaction | 4. Securities Acquired (A) | 5. Amount of | 6. Owner- | 7. Nature  
(Instr. 3) | Date | Code | or Disposed of (D) | Securities | ship | of

| (Month/Day/ | (Instr. 8) | (Instr. 3, 4, and 5) | Beneficially | Form: | Indirect

| Year) | | Owned at End | Direct | Bene-

| | Amount | (A) | Price | (Instr. 3 | Indirect | Owner-

| Code | V | or | and 4) | (I) | ship

| | | (D) | | | (Instr. 4) | (Instr. 4)

Common Stock | 12/5/00 | | P | 9,500 | A | \$2.00 | 749,000 | I | Corp.

Common Stock | 12/6/00 | | P | 2,500 | A | \$2.00 | 751,500 | I | Corp.

Common Stock | 12/7/00 | | P | 12,500 | A | \$2.00 | 764,000 | I | Corp.

Common Stock | 12/8/00 | | P | 5,000 | A | \$2.00 | 769,000 | I | Corp.

Common Stock | 12/11/00 | | P | 6,000 | A | \$2.00 | 775,000 | I | Corp.

Common Stock | 12/13/00 | | P | 5,000 | A | \$2.00 | 780,000 | I | Corp.

Common Stock | 12/18/00 | | P | 10,000 | A | \$2.00 | 790,000 | I | Corp.

Common Stock | 12/19/00 | | P | 10,000 | A | \$2.00 | 800,000 | I | Corp.

Reminder: Report on a separate line for each class of securities beneficially owned, directly or indirectly.

(over)

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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

| Derivative | (Month/Day/ | | Acquired (A) | (Month/Day/Year) | (Instr. 3 and 4)

| Security | Year) | | or Disposed | |



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