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FORM 4

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

OMB APPROVAL

[] 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

OMB Number: 3235-0287

Expires: September 30, 1998

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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

(Type or Print Response)

1. Name and Address of Reporting Person(1)			2. Issuer Name and Ticker or Trading Symbol			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Rand	Jayne	K.	Rand Capital Corp. - RAND			<input checked="" type="checkbox"/>	Director	10% Owner
(Last)	(First)	(Middle)				<input type="checkbox"/>	Officer (give title below)	
6 Arlington Place			3. IRS or Social Security Number			4. Statement for		
(Street)			of Reporting			December 2001		
			Person (Voluntary)			7. Individual or Joint/Group Filing		
			5. If Amendment, Date of Original (Month/Year)			(Check Applicable Line)		
Buffalo	NY	14201				<input checked="" type="checkbox"/>	Form filed by One Reporting Person	
(City)	(State)	(Zip)				<input type="checkbox"/>	Form filed by More Than One Reporting Person	

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 (Instr. 3 and 4)	6. Owner Form: Direct or Indirect (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	12/13/01	S	2100 D	\$1.30	199,259	D
Common Stock	12/13/01	S	500 D	\$1.26	198,759	D
Common Stock	12/13/01	S	100 D	\$1.25	198,659	D
Common Stock	12/13/01	S	500 D	\$1.21	198,159	D
Common Stock	12/13/01	S	4183 D	\$1.20	193,976	D

Reminder: Report on a separate line for each class of securities beneficially owned, directly or indirectly. (Over)
(1) If the form is filed by more than one reporting person, see Instruction 5(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)

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.
SEC 1474 (7-96)

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