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FORM 4 OMB Approval

U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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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

(Print or Type Responses)

1. Name and Address of Reporting Person
Colmac Holdings Limited
(Willis S. McLeese)

(Last) (First) (Middle)

15 St. Clair Ave., West, Suite 902

(Street)

Toronto Ontario Canada M4V 1K9

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Rand Capital Corp. - RAND

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year
December 1998

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer (Check all applicable)
__X__ Director __X__ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)
_____

7. Individual or Joint/Group Filing (Check Applicable Line)
__X__Form filed by One Reporting Person
_____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 Beneficially Owned at End of Month	6.Owner-ship Form: Direct (D) or Indirect (I)	7.Nature of Indirect Bene-ficial Owner-ship
		Code	V	Amount	(A) or (D)	Price	(Instr. 3 and 4)	(Instr.4)	(Instr.4)
Common Stock	12/2/98	P		10,000	A	$0.9375	650,000	I	Corp.
Common Stock	12/8/98	P		14,000	A	$0.9375	664,000	I	Corp.
Common Stock	12/10/98	P		36,000	A	$0.9375	700,000	I	Corp.

Reminder: Report on a separate line for each class of securities beneficially owned, directly or indirectly. (over)
*If the Form if filed by more than one reporting person see Instruction 4(b)(v).

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