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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: 3295-0287

Expires: September 30, 1998

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Estimated average burden

hours per response...0.6

Filed pursuant to Section 16(a) of the Securities 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(s)

Newman II Reginald B. | Rand Capital Corp. - RAND |  Director  10% Owner

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

2440 Sheridan Drive | of Reporting | June 1999 | \_\_\_\_\_ Other (specify below)

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

Tonawanda NY 14150 | | 5. If Amendment, (Check Applicable Line)

| | Date of Original |  Form filed by One Reporting Person

| | (Month/Year) | \_\_\_\_\_ 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 | 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 | 6/1/99 | P | | 6,000 | A | \$0.937 | 798,179 | D |

| 6/4/99 | P | | 2,500 | A | \$0.968 | 800,679 | D |

| 6/7/99 | P | | 11,000 | A | \$0.937 | 811,679 | D |

| 6/29/99 | P | | 2,000 | A | \$0.937 | 813,679 | D |

| 6/29/99 | P | | 3,000 | A | \$0.968 | 816,679 | D |

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



