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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  
hours per response.....0.5

Estimated average burden

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

Reginald B. Newman II | Rnd Capital Corp. - RAND | to Issuer (Check all applicable)  
| | |  Director  10% Owner  
| | | \_\_\_\_\_ Officer (give title below)

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

2440 Sheridan Drive | of Reporting | December 1998 | \_\_\_\_\_  
| | | Person (Voluntary) | \_\_\_\_\_

(Street) | | 5. If Amendment, | 7. Individual or Joint/Group Filing

| | | Date of Original | (Check Applicable Line)  
| | | (Month/Year) |  Form filed by One Reporting Person

Tonawanda, NY 14150 | | | Form filed by More than One Re-  
| | | \_\_\_\_\_ porting Person

(City) (State) (Zip) | TABLE I - NON DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

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

(Month/Day/Year) | (Instr. 8) | (Instr. 3, 4, and 5) | Beneficially Owned at End | Direct | Indirect | of Month | (D) or | Bene-  
| | | Amount | (A) | Price | (Instr. 3 | Indirect | ficial  
| | | Code | V | or | and 4) | (I) | Owner-  
| | | | (D) | | | (Instr.4) | ship  
| | | | | | | | | (Instr.  
| | | | | | | | | 4)

| 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) | 5. Amount of Securities (Instr. 3, 4, and 5) | 6. Owner-ship (Direct or Indirect) | 7. Nature (D or Bene-) |
|---------------------------------|--------------------------------------|--------------------------------|--|--|------------------------------------|------------------------|
| Common Stock                    | 12/17/98                             | P                              | 27,000 A                                     | \$0.8125                                     | 688,250                            | D                      |
| Common Stock                    | 12/18/98                             | P                              | 13,000 A                                     | \$0.8125                                     | 701,250                            | D                      |
| Common Stock                    | 12/21/98                             | P                              | 4,000 A                                      | \$0.8125                                     | 705,250                            | D                      |
| Common Stock                    | 12/22/98                             | P                              | 37,300 A                                     | \$0.8125                                     | 742,550                            | D                      |
| Common Stock                    | 12/30/98                             | P                              | 26,500 A                                     | \$0.8125                                     | 769,050                            | D                      |
|                                 |                                      |                                |  |  |                                    |                        |
|                                 |                                      |                                |  |  |                                    |                        |
|                                 |                                      |                                |  |  |                                    |                        |
|                                 |                                      |                                |  |  |                                    |                        |
|                                 |                                      |                                |  |  |                                    |                        |

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).  
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