

RAND CAPITAL CORP
 Form N-23C-1
 October 01, 2003

| OMB APPROVAL | |
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UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM N-23C-1

STATEMENT BY REGISTERED CLOSED-END
 INVESTMENT COMPANY WITH RESPECT TO PURCHASES OF ITS OWN
 SECURITIES PURSUANT TO RULE N-23C-1 DURING THE LAST CALENDAR MONTH

(See rules and instructions on back of this form. If acknowledgment is desired, file this form with the Commission in triplicate.)

REPORT FOR CALENDAR MONTH ENDING SEPTEMBER 2003

Rand Capital Corporation

(Name of registered closed-end investment company)

| Date of Each Transaction | Identification of Security | Number of Shares Purchased | Price Per Share | Approximate Asset Value or Approximate Asset Coverage Per Share at Time of Purchase | Name of Seller or of Seller's Broker |
|--------------------------|----------------------------|----------------------------|-----------------|---|--------------------------------------|
| 9/29/03 | Rand Common Stock | 500 | \$1.16 | \$1.65 | Open Market Purchase |

REMARKS:

RAND CAPITAL CORPORATION
 Name of Registrant

By: /s/ Daniel P. Penberthy
 Daniel P. Penberthy
 Executive Vice President/CFO
 (Title)

Date of Statement: October 1, 2003

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