

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

OMB APPROVAL	
OMB Number:	3235-0230
Expires:	May 31, 2003
Estimated average burden hours per response.....	1.00

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

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 control number.