

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

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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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