

COLMAC HOLDINGS LTD  
Form 3  
January 31, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *			2. Date of Event Requiring Statement		3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â COLMAC HOLDINGS LTD			(Month/Day/Year)		RAND CAPITAL CORP [RAND]	
(Last)	(First)	(Middle)	01/05/2011		4. Relationship of Reporting Person(s) to Issuer	
8 KING STREET					5. If Amendment, Date Original Filed(Month/Day/Year)	
EAST,Â SUITE 1901						
(Street)					(Check all applicable)	
TORONTO					6. Individual or Joint/Group Filing(Check Applicable Line)	
CANADA,Â A6Â M5C1B5					_X_ Form filed by One Reporting Person	
(City)	(State)	(Zip)			__ Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares	810,000	D	Â
Common Shares	810,000	I	By Robert S. McLeese <sup>(1)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**Persons who 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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date	Expiration	Title	Amount or	Derivative	Security:
Exercisable	Date		Number of	Security	Direct (D)
			Shares		or Indirect
					(I)
					(Instr. 5)

### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COLMAC HOLDINGS LTD 8 KING STREET EAST SUITE 1901 TORONTO CANADA, A6 M5C1B5	^	^ X	^	^

### Signatures

/s/ Robert S.                                 01/27/2011  
 McLeese

           \*\*Signature of                                 Date  
 Reporting Person

### Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).  
 The shares indicated are indirectly owned by Robert S. McLeese who, through his ownership interest in Colmac Holdings Limited, (1) obtained voting control and investment power over the shares on the date indicated. Mr. McLeese's address is the same as that of Colmac Holdings Limited.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential 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 number.