

RAND CAPITAL CORP
Form 8-K
August 13, 2009

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (date of earliest event reported):

August 12, 2009

RAND CAPITAL CORPORATION
(Exact name of registrant as specified in its charter)

New York
(State or Other Jurisdiction of
Incorporation)

814-00235
(Commission File Number)

16-0961359
(IRS Employer Identification
No.)

2200 Rand Building, Buffalo, NY 14203
(Address of principal executive offices)

(716) 853-0802
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

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Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 3.02

Unregistered Sale of Equity Securities.

On August 12, 2009, Rand Capital Corporation sold 358,398 of its common shares, par value \$0.10 per share (the Shares) for an aggregate price of \$ 1,225,721. The sale is part of an offering of up to 1,100,000 common shares. No underwriting discounts or commissions were paid in connection with the sales. The Shares were sold in a private offering under the exemption from registration under section 4(2) of the Securities Act of 1933 and Rule 506 of the Securities and Exchange Commission. The Shares were sold exclusively to accredited investors as defined under Rule 501 without the use of any general solicitation or general advertising, and the sales were made subject to the limitations on resale provided for in Rule 502(d).

Item 9.01

Financial Statements and Exhibits.

(d)

Filed herewith as an exhibit is a copy of the form of Subscription Agreement used in connection with the private offering of the Shares.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RAND CAPITAL CORPORATION
(Registrant)

Date: August 12, 2009

By:

/s/ Allen F. Grum

Name: Allen F. Grum

Title: President and CEO