

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.2)*

Rand Capital Corporation
(Name of Issuer)

Common Stock, \$0.10 par value
(Title of Class of Securities))

752185108
(CUSIP Number)

JAM Capital Partners Management, LLC
Attn: E. Wycliffe Orr, Jr.
16 Boardwalk Plaza
St. Simons Island, GA 31522

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

January 29, 2015
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 752185108

13D

Page 1 of 3Pages

1. Names of Reporting Persons.

JAM Capital Partners Management, LLC

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Source of Funds

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware

7. Sole Voting Power

1,238,692

Number of Shares

Beneficially

Owned by

Each Reporting

8. Shared Voting Power

0

Person With: 9. Sole Dispositive Power
1,238,692

10. Shared Dispositive Power
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,238,692

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

19.5%

14. Type of Reporting Person

IA

Reference is hereby made to the statement on Schedule 13D filed with the Securities and Exchange Commission dated March 17, 2014, as amended on August 20, 2014, (the "Schedule 13D"), with respect to the Common Stock, \$0.10 par value (the "Common Stock"), of Rand Capital Corporation, a New York corporation (the "Corporation"). Capitalized terms not otherwise defined herein are used as defined in the Schedule 13D. The Reporting Person hereby amends and supplements the Schedule 13D as follows.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On January 29, 2015, the Board of Directors of the Company (the "Board") voted to increase the size of the Board from six to eight directors and appointed E. Wycliffe ("Cliff") Orr, Jr. to the Board, effective immediately, to fill one of the two vacant Board seats.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 30, 2015

JAM CAPITAL PARTNERS MANAGEMENT LLC

By: /s/ E. Wycliffe Orr, Jr.

Name: E. Wycliffe Orr, Jr.

Its: Managing Director & Portfolio Manager

