

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 4)*

Rand Capital Corporation

(Name of Issuer)

Common Stock, par value \$0.10 per share

(Title of Class of Securities)

752185108

(CUSIP Number)

Bruce Howard
User-Friendly Phone Book, LLC
Chief Executive Officer
10200 Grogan's Mill Road, Suite 440
The Woodlands, TX 77380

with copies to:
Steven E. Siesser, Esq.
Lowenstein Sandler LLP
1251 Avenue of the Americas
New York, New York 10020

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

April 25, 2019

(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.

* 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, as amended ("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).

1. Names of reporting persons

User-Friendly Phone Book, LLC

2. Check the appropriate box if a member of a group (see instructions)

(a) (b)

3. SEC Use Only

4. Source of funds (see instructions)

WC

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6. Citizenship or place of organization **Delaware**

Number of
shares beneficially
owned by
each reporting
person with

7. Sole voting power

0

8. Shared voting power

1,455,993*

9. Sole dispositive power

0

10. Shared dispositive power

1,455,993*

11. Aggregate amount beneficially owned by each reporting person

1,455,993*

12. Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

13. Percent of class represented by amount in Row (11)

23.0%*

14. Type of reporting person (see instructions)

OO

*Beneficial ownership percentage is based upon 6,321,988 shares of common stock, par value \$0.10 per share (the "Common Stock") of Rand Capital Corporation, a New York corporation (the "Issuer"), issued and outstanding as of April 12, 2019, based on information reported in the Issuer's Definitive Proxy Statement filed with the SEC on April 18, 2019. User-Friendly Phone Book, LLC, a Delaware limited liability company ("UFPB") is a wholly owned subsidiary of User-Friendly Holding, LLC, a Delaware limited liability company ("UFH" and, together with UFPB, the "Reporting Persons"). As of the date of the filing of this Schedule 13D (the "Filing Date"), UFPB held 1,455,993 shares of Common Stock of the Issuer, or approximately 23.0% of the shares of Common Stock of the Issuer deemed to be issued and outstanding as of the Filing Date. This report shall not be deemed an admission that UFPB, UFH or any other person is the beneficial owner of the securities reported herein for purposes of Section 13 of this Act, or for any other purpose.

1. Names of reporting persons

User-Friendly Holding, LLC

2. Check the appropriate box if a member of a group (see instructions)

(a) (b)

3. SEC Use Only

4. Source of funds (see instructions)

WC

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

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14. Type of reporting person (see instructions)

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*Beneficial ownership percentage is based upon 6,321,988 shares of Common Stock of the Issuer issued and outstanding as of April 12, 2019, based on information reported in the Issuer's Definitive Proxy Statement filed with the SEC on April 18, 2019. As of the Filing Date, UFPB held 1,455,993 shares of Common Stock of the Issuer. As a result of the foregoing, for purposes of Reg. Section 240.13d-3, UFH may be deemed to beneficially own the 1,455,993 shares of Common Stock of the Issuer held by UFPB, or approximately 23.0% of the shares of Common Stock of the Issuer deemed to be issued and outstanding as of the Filing Date. This report shall not be deemed an admission that UFPB, UFH or any other person is the beneficial owner of the securities reported herein for purposes of Section 13 of this Act, or for any other purpose.

Explanatory Note

This Amendment No. 4 (“Amendment No. 4”) relates to the common stock, par value \$0.10 per share (the “Common Stock”), of Rand Capital Corporation (the “Issuer”). This Amendment No. 4 amends and supplements the Statement on Schedule 13D filed with the Securities and Exchange Commission (the “SEC”) on June 21, 2018 (the “Initial Schedule 13D”), as amended and supplemented by Amendment No. 1, filed June 22, 2018 (“Amendment No. 1”), as amended and supplemented by Amendment No. 2, filed March 27, 2019 (“Amendment No. 2”), and as amended and supplemented by Amendment No. 3, filed April 10, 2019 (Amendment No. 3”). The Initial Schedule 13D, as amended and supplemented by Amendment No. 1, Amendment No. 2, Amendment No. 3 and this Amendment No. 4, is referred to herein as the “Schedule 13D.” Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Schedule 13D. Except as otherwise provided herein, each Item of the Schedule 13D remains unchanged.

Item 4. Purpose of the Transaction

Item 4 of the Schedule 13D is hereby amended by adding the following immediately after the last paragraph of the Schedule 13D:

On April 25, 2019, UFPB filed with the SEC a preliminary proxy statement pursuant to which UFPB will solicit proxies from the Issuer’s shareholders to vote AGAINST each of the proposals relating to the proposed transaction between the Issuer and East to be voted on at the Issuer’s special meeting of shareholders to be held on May 16, 2019.

SIGNATURES

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.

April 25, 2019

(Date)

USER-FRIENDLY PHONE BOOK, LLC

By: /s/ Bruce Howard

Name: Bruce Howard
Title: Chief Executive Officer

USER-FRIENDLY HOLDING, LLC

By: /s/ Bruce Howard

Name: Bruce Howard
Title: Chief Executive Officer