

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 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):

July 17, 2003

Rand Capital Corporation  
(Exact Name of registrant as specified in its charter)

New York                      811-1825                      16-0961359  
(State or other jurisdiction (Commission File Number) (IRS Employer  
of incorporation)                      Identification Number)

2200 Rand Building  
Buffalo, New York 14203  
(Address of principal executive offices and zip code)

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

Item 7:            Financial Statements and Exhibits

- (a) Not Applicable
- (b) Not Applicable
- (c) Exhibits

Exhibit No.	Description
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99.1	Press release dated July 17, 2003

Item 9:            Regulation FD Disclosure

In accordance with interim guidance of the Securities and Exchange Commission, this disclosure pursuant to Item 12 of Form 8-K is made under Item 9.

On July 17, 2003, Rand Capital Corporation issued a press release announcing its net asset value for the quarter ended June 30, 2003. The text of the press release is included as an exhibit to this Form 8-K. Pursuant to the rules and regulations of the Securities and Exchange Commission, such exhibit and the information set forth therein and herein is deemed to be furnished and shall not be deemed to be filed.

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.

Date: July 22, 2003

Rand Capital Corporation

By: /s/ Daniel P. Penberthy

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Daniel P. Penberthy  
Executive Vice President/Chief  
Financial Officer

#### EXHIBIT INDEX

Exhibit No. -----	Description -----
99.1	Press release dated July 17, 2003

RAND CAPITAL CORPORATION NEWS RELEASE

FOR IMMEDIATE RELEASE  
JULY 17, 2003  
CONTACT: ALLEN F. GRUM  
716-853-0802

RAND CAPITAL ANNOUNCES THREE INVESTMENTS AND QUARTER END

BUFFALO, NY, Rand Capital Corporation [NASDAQ: RAND] announced that its net asset value for the quarter ended June 30, 2003 is \$1.65 per share, including \$2 million in cash at, (\$0.37 per share).

During the quarter, Rand Capital SBIC, L.P. participated in a buyout of TOPPS MEAT COMPANY, LLC (Elizabeth, New Jersey). Rand invested a total of \$259,000 in a combination of preferred and common stock. The transaction was led by an affiliate of Strategic Investments & Holdings, Inc. TOPPS is a producer and supplier of premium branded frozen hamburgers and other portion controlled meat products for supermarkets and mass merchandisers.

During the quarter, ULTRA-SCAN CORPORATION (Amherst, New York) ([www.ultra-scan.com](http://www.ultra-scan.com)) finalized an \$18 million financing led by Tom Golisano, CEO of Paychex [NASDAQ: PAYX]. Rand had previously lent ULTRA-SCAN \$200,000 as a short term loan and elected to reinvest the repayment of this loan and purchase shares of Preferred stock as part of the new financing. This financing will be used to expedite marketing efforts of this break through technology in the Biometric Field.

Subsequent to quarter end, Rand Capital SBIC, L.P., participated with a syndicate of current investors in a round of financing for KIONIX, INC. (Ithaca, New York) ([www.kionix.com](http://www.kionix.com)), with Rand funding \$250,000. This money will be used to further enhance their commercial opportunities in the MEMS field. KIONIX previously announced supplier relationships with Keifco Corporation of Seoul, Korea, for state-of-the-art electronic control systems for the automotive industry and its selection by Eastman Kodak Company, to provide sophisticated micromachining (MEMS) services.

KIONIX has also recently been awarded other contracts with tier one automotive suppliers, with Greg Galvin, KIONIX'S President and CEO stating, "Customer response to KIONIX'S technology has been excellent, and we are excited about expanding our automotive market presence."

Rand also announced that it continues to repurchase shares under its stock buy back program that was previously announced, and have repurchased a total of 42,600 shares through the date of this release.

This release may contain forward-looking statements and reports the consolidated operations of Rand Capital Corporation and Rand Capital SBIC, L.P; all statements are pursuant to the Safe Harbor Provisions of the 1995 Private Securities Litigation Reform Act; and are subject to uncertainties in predicting future results. These statements reflect the Corporation's current beliefs, and many factors could cause actual results to differ materially from this release. See Rand's Form 10-Q's filed with the Securities and Exchange Commission for a detailed discussion of the risks associated with the Corporation's business, including but not limited to, risks associated with venture capital investing and other factors that could affect actual results.

Except as required by Federal securities laws, Rand Capital Corporation and Rand Capital SBIC, L.P. undertakes no obligation to update or revise forward-looking statements for new events and uncertainties.

Rand Capital Corporation is a publicly held venture capital company, headquartered in Buffalo, New York, registered on the NASDAQ Small Cap Market under the symbol "RAND". Rand's investment strategy is to provide venture

capital and expansion capital to emerging businesses, primarily in Upstate New York and the Northeast, through Rand, and its SBIC subsidiary.