

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):

February 4, 2004

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 February 4, 2004

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 February 4, 2004, Rand Capital Corporation issued a press release announcing its net asset value for the quarter ended December 31, 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: February 4, 2004

Rand Capital Corporation

By: /s/ Daniel P. Penberthy

Daniel P. Penberthy
Executive Vice President/Chief
Financial Officer

EXHIBIT INDEX

Exhibit No. -----	Description -----
99.1	Press release dated February 4, 2004

Exhibit 99.1
RAND CAPITAL CORPORATION NEWS RELEASE

FOR IMMEDIATE RELEASE
FEBRUARY 4, 2004
CONTACT: ALLEN F. GRUM
716-853-0802

RAND CAPITAL ANNOUNCES FOUR TRANSACTIONS AND QUARTER END

BUFFALO, NY, Rand Capital Corporation (www.randcapital.com) [NASDAQ: RAND] announced that its net asset value for the quarter ended December 31, 2003 is \$1.62 per share, including \$1.25 million in cash.

During the quarter, KIONIX, INC. (Ithaca, NY) (www.kionix.com) closed on a \$28.5 million financing led by Lurie Investments and including Allen & Company and Gefinor Ventures, as well as others. As part of the financing, Rand converted its Bridge Note into additional shares of Series A stock and now owns 2,862,091 shares, which represents 2.14% of the Company. Greg Galvin, President and CEO, stated "Already in high-volume production for automotive applications, the Company can now complete its transition from start-up to industry-leading supplier, and meet rapidly-growing customer demand for our family of innovative MEMS products". KIONIX, a pioneer in the micro technology world, was founded to commercialize advanced Micro Electro Mechanical Systems (MEMS) technology that was developed at Cornell University.

SYNACOR, INC. (Buffalo, NY) (www.synacor.com) also raised \$1.25 million through an investment led by Advantage Capital Partners. Previous Investors participated in the round, including the ECIDA/Niagara Region Ventures Fund and Rand Capital SBIC, LP who converted their accrued interest in SYNACOR into Series A Preferred Stock as part of this financing. SYNACOR develops provisioning platforms for aggregation and delivery of premium online content for broadband access providers.

Following the end of the quarter, Rand invested \$400,000 as part of a \$4.2 million financing with D'LISI FOOD SYSTEMS, INC. (Rochester, NY). Other investors include New York City based CAPCO Funds, Stonehenge Capital Fund and Enhanced Capital. Rand invested in a Subordinated Note and Warrants for a minority interest in the Company. D'LISI was founded in 1993 and produces private label and branded frozen pizzas for distribution throughout the United States, Canada and Mexico. D'LISI'S customers include convenience stores, supermarkets, large club stores, and food service distributors.

Also in January, Rand participated in the management buy-out of CAROLINA SKIFF, LLC (Waycross, GA) (www.carolinaskiff.com). In this transaction, Rand invested \$1 million in a combination of Subordinated Notes and Common Equity equal to 5% of the Company. CAROLINA SKIFF is one of the leading manufacturers of fresh water and ocean fishing and pleasure boats.

Rand continues to repurchase shares under its stock buy back program through October 16, 2004, and have repurchased a total of 44,100 shares to date.

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.