

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

SCHEDULE 13G\*  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2  
(Amendment No. \_\_\_)\*

Rand Capital Corporation  
\_\_\_\_\_  
(Name of Issuer)

Common Stock  
\_\_\_\_\_  
(Title of Class of Securities)

752185108  
\_\_\_\_\_  
(CUSIP Number)

12/31/2012  
\_\_\_\_\_  
(Date of Event Which Requires Filing of the Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*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 the 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*).

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1.	NAME OF REPORTING PERSONS  Lynn E. Gorguze		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)		(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC USE ONLY		
4.	CITIZENSHIP OR PLACE OF ORGANIZATION  USA		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		5.	SOLE VOTING POWER  242,748 (1)
		6.	SHARED VOTING POWER  222,909 (2)
		7.	SOLE DISPOSITIVE POWER  242,748 (1)
		8.	SHARED DISPOSITIVE POWER  222,909 (2)
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  465,657		
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		<input type="checkbox"/>
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  7.0%		
12.	TYPE OF REPORTING PERSON (See Instructions)  IN		

- (1) Represents 242,748 shares held by the Lynn Gorguze Separate Property Trust dated 4/21/98, of which Ms. Gorguze is the sole trustee.
- (2) Represents 222,909 shares held by the Vincent and Gloria Gorguze Trust dated 3/27/98, of which Ms. Gorguze is a co-trustee.

- Item 1(a). Name of Issuer:**  
**Rand Capital Corporation**
- Item 1(b). Address of Issuer's Principal Executive Offices:**  
**2200 Rand Building  
Buffalo, NY 14203**
- Item 2(a). Name of Person Filing:**  
**Lynn E. Gorguze**
- Item 2(b). Address of Principal Business Office or, if none, Residence:**  
**1200 Prospect Street, Suite 325  
LaJolla, CA 92037**
- Item 2(c). Citizenship:**  
**USA**
- Item 2(d). Title of Class of Securities:**  
**Common Stock**
- Item 2(e). CUSIP Number:**  
**752185108**
- Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:**
- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C 78o);
  - (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C 78c);
  - (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C 78c);
  - (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
  - (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
  - (f)  An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
  - (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
  - (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with § 240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

\_\_\_\_\_

**Item 4. Ownership:**

Provide the following information regarding the aggregate number and percentage of class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 465,657
- (b) Percent of Class: 7.0%
- (c) Number of shares as to which such person has:
- (i) sole power to vote or to direct the vote: 242,748
  - (ii) shared power to vote or to direct the vote: 222,909
  - (iii) sole power to dispose or to direct the disposition of: 242,748
  - (iv) shared power to dispose or to direct the disposition of: 222,909

**Item 5. Ownership of Five Percent or Less of a Class:**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [ ].

**Item 6. Ownership of More than Five Percent on Behalf of Another Person:**

Not applicable

**Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:**

Not applicable

**Item 8. Identification and Classification of Members of the Group:**

Not applicable

**Item 9. Notice of Dissolution of Group:**

Not applicable

**Item 10. Certifications:**

Not applicable

**SIGNATURE**

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

02/14/2013

\_\_\_\_\_  
(Date)

/s/ Lynn E. Gorguze

\_\_\_\_\_  
(Signature)

Lynn E. Gorguze

\_\_\_\_\_  
Name and Title