

**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 28, 2009**

Rand Capital Corporation

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction
of incorporation)

001-08205
(Commission File Number)

16-0961359
(IRS Employer Identification No.)

2200 Rand Building
Buffalo, New York
(Address of principal executive offices)

14203
(Zip Code)

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

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01. Regulation FD Disclosure.

On July 24, 2009 the Registrant issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1. Press release dated July 24, 2009

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Rand Capital Corporation

(Registrant)

July 28, 2009

(Date)

/s/ DANIEL P. PENBERTHY

Daniel P. Penberthy
Executive Vice President/Chief Financial Officer

Exhibit Index

99.1 Press release dated July 24, 2009

Rand Capital Announces Terms of Private Offering

BUFFALO, N.Y., July 24, 2009 (GLOBE NEWSWIRE) -- Rand Capital Corporation (Nasdaq:RAND) ("Rand"), a business development company (BDC), announced today that it was commencing private sales of up to an aggregate of 1,100,000 of its common shares at their per share net asset value at the close of business on July 23, 2009, which Rand's board of directors determined to be \$3.42 per share. The shares being sold in the private offering have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration under the Securities Act or under an applicable exemption from such registration.

ABOUT RAND CAPITAL

Rand is a publicly held Business Development Company (BDC), and its wholly owned subsidiary is licensed by the Small Business Administration (SBA) as a Small Business Investment Company (SBIC). Rand and its subsidiary provide capital and managerial assistance to small and medium sized private companies. Rand is traded on the NASDAQ under the symbol "RAND." Rand is headquartered in Buffalo, NY.

CONTACT: Rand Capital Corporation

Investor Contact:

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