

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):

August 1, 2005

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 7.01: Regulation FD Disclosure

In accordance with interim guidance of the Securities and Exchange Commission, this disclosure pursuant to Item 2.02 of Form 8-K is made under Item 7.01.

On August 1, 2005, Rand Capital Corporation issued a press release announcing its net asset value for the quarter ended June 30, 2005. 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.

Item 9.01: Financial Statements and Exhibits

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

Exhibit No.	Description
99.1	Press release dated August 1, 2005

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: August 1, 2005

Rand Capital Corporation

By: /s/ Daniel P. Penberthy

Daniel P. Penberthy
Executive Vice President/
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
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99.1	Press release dated August 1, 2005

RAND CAPITAL ANNOUNCES SECOND QUARTER RESULTS

BUFFALO, N.Y., Aug. 1 /PRNewswire-FirstCall/ -- Rand Capital Corporation (www.randcapital.com) (Nasdaq: RAND) announced that its net asset value for the quarter ended June 30, 2005 is \$1.57 per share.

Highlights of the quarter are:

Rand made one new investment. Rand invested \$600,000 in Concentrix Corporation (Pittsford, NY) (www.concentrix.com). This was part of a \$750,000 Convertible Note with Onondaga Venture Capital Fund, LLC (Syracuse, NY). Concentrix will utilize the funding to continue marketing and rollout of its demand generation and renewal marketing services specifically targeted at subscriber industries utilizing a multi-channel approach (phone, print, and web).

Rand and the current investors exercised warrants to provide approximately \$7 million in working capital to Kionix, Inc. (www.kionix.com). Rand's portion was approximately \$250,000 and we currently own 3.52% of Kionix. Kionix is currently receiving increasing orders for its silicon micromachined (MEMS) based accelerometers from a top laptop manufacturer and a leading world-wide cell phone manufacturer and also recently established new sales operations in Korea and Singapore.

Rand converted its Notes in Somerset Gas Transmission Company, LLC (www.somersetgas.com) into Equity Units. Somerset is engaged in the development and operation of natural gas pipelines primarily in Ohio and Pennsylvania. The Company has recently posted record results.

Rand also readjusted its value of Minrad International, Inc. (Buffalo, NY) (www.minrad.com) (OTC Bulletin Board: MNRD) to reflect its recent Private Placements of \$10 million in equity. The Company additionally announced record sales for the first quarter ending March 31, 2005. Minrad is an acute care company with real time image guidance as well as anesthesia and analgesia product lines.

Rand also assisted in the marketing expansion of two portfolio companies with smaller follow-on financing efforts in APF Group, Inc. (Mount Vernon, NY) (www.apfgroup.com) and in G-TEC Natural Gas Systems (Buffalo, NY) (www.gas-tec.com). APF Group is a leading manufacturer of museum quality picture frames and framed mirrors for museums, art galleries, retail frame shops, upscale designers and prominent collections. G-TEC manufactures and distributes systems that allow natural gas supplied from standard utility gas lines to be increased to high pressure providing a higher performing, safer, cost effective fuel to other gases.

During the quarter, Rand did not repurchase any shares under its previously issued stock buy back program.

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.

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08/01/2005

/CONTACT: Allen F. Grum for Rand Capital Corporation, +1-716-853-0802/

/Web site: <http://www.randcapital.com/>

(RAND MNRD)