

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):

April 27, 2006

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 Number)
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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

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

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 April 27, 2006, Rand Capital Corporation issued a press
release announcing its net asset value for the quarter ended
March 31, 2006. 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) Not Applicable
- (d) Exhibits

Exhibit No.	Description
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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: April 27, 2006

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 April 27, 2006

Exhibit 99.1

RAND CAPITAL CORPORATION NEWS RELEASE

FOR IMMEDIATE RELEASE
April 27, 2006
CONTACT: Allen F. Grum
716-853-0802

RAND CAPITAL ANNOUNCES FIRST QUARTER RESULTS
AND ELECTION OF DIRECTORS AND OFFICERS

BUFFALO, NY, Rand Capital Corporation (www.randcapital.com) [NASDAQ: RAND] announced that it increased its net asset value for the quarter, and ended March 31, 2006 at \$1.54 per share.

New investments during the quarter included \$500,000 in Niagara Dispensing Technologies, Inc. (NDT) (Tonawanda, NY) (www.exactpour.com) as part of a \$3.5 million financing round. Other investors include Regional Development Corporation, an ECIDA affiliate (www.ecidany.com or www.nrvf.com), and the Empire State Development Small Business Technology Investment Fund (www.nylovessmallbiz.com) Niagara Dispensing is a manufacturer of precision, high-speed draft beer dispensing systems. Branded as EXACTAP(TM) the NDT product represents a revolution in draft beer dispensing, providing a measured pour in as fast as three seconds for a pint serving. NDT's products eliminate waste, provide a perfect foam head every time, and provide detailed documentation regarding usage. Systems are available for stadiums, restaurants and bars.

During the quarter, Rand participated in a \$1.2 million round of investment in New Monarch Machine Tool, Inc. (Cortland, NY) (www.monarchmt.com) in the form of a \$300,000 term note. New Monarch developed the first contour cutting machine in the world. They produce high-end machining centers for blue-chip companies including General Motors, Ford, Pratt & Whitney and many others. The Company's machines are highly regarded for their precision and rugged durable designs.

In addition, Rand began to liquidate its position in Minrad (AMEX:BUF) during the quarter, selling 290,000 shares. Rand's remaining Minrad securities, approx. 388,000 shares, remain restricted for sale under Rule 144.

At Rand's Annual Meeting of Shareholders; the following Directors were elected: Allen F. Grum, Erland E. Kailbourne, Ross B. Kenzie, Willis S. McLeese, Reginald B. Newman, II, Jayne K. Rand and Robert M. Zak. Rand's Board of Directors also re-appointed Reginald B. Newman, II as Chairman of the Board.

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.