
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): May 16, 2019

RAND CAPITAL CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

New York
(State or Other Jurisdiction
of Incorporation)

814-00235
(Commission
File Number)

16-0961359
(I.R.S. Employer
Identification Number)

2200 Rand Building, Buffalo, NY 14203
(Address of Principal Executive Offices)(Zip Code)

(716) 853-0802
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.10 par value	RAND	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.07. Submission of Matters on a Vote of Security Holders

Rand Capital Corporation (the “Company”) held a special meeting of its shareholders (the “Special Meeting”) on May 16, 2019. There were 6,321,988 shares of the Company’s common stock, par value \$0.10 per share (the “Common Stock”), outstanding and entitled to vote on the record date for the Special Meeting. Shareholders were asked to consider and act upon the following proposals, each of which was described in the Company’s definitive proxy statement filed with the Securities and Exchange Commission on April 18, 2019.

Set forth below are the preliminary voting results as provided by First Coast Results, Inc. (“First Coast”), the independent inspector of election for the Special Meeting. The results are preliminary and are subject to change based on certification of the final voting results by First Coast. The Company will file an amendment to this Current Report on Form 8-K to disclose the final voting results after the Company receives a final certified report from First Coast.

Proposal 1 – Sale Below NAV Proposal

Based on the following preliminary voting results and subject to the qualifications set forth herein, the Company’s shareholders voted to approve the issuance and sale of 8,333,333.33 shares of Common Stock to East Asset Management, LLC (“East”), at a price of \$3.00 per share, which sale price per share of Common Stock is below the Company’s current net asset value per share of Common Stock, pursuant to the Stock Purchase Agreement, dated as of January 24, 2019 (the “Stock Purchase Agreement”), by and among the Company, East and, solely for purposes of Sections 7.10 and 10.9(a) and (b) thereof, Rand Capital Management LLC (the “Adviser”), for cash and income-producing portfolio assets having an aggregate value of \$25.0 million (the “Stock Purchase Transaction”). The preliminary voting results were as follows:

	For	Against	Abstain
All shareholders:	3,452,801	2,510,926	1,365
All shareholders excluding shares held by affiliated persons*:	2,497,254	1,054,933	1,365

*Adjusted for 2,411,540 shares of Common Stock held by affiliated persons.

Proposal 2 – Nasdaq Proposal

Based on the following preliminary voting results and subject to the qualifications set forth herein, the Company’s shareholders voted to approve, pursuant to Nasdaq Listing Rules 5635(a) and 5635(b), (i) the issuance of shares of Common Stock to East (a) having voting power equal to or in excess of 20% of the voting power of the Common Stock outstanding prior to the issuance of the Common Stock to East in the Stock Purchase Transaction and (b) resulting in the issuance of shares of Common Stock by the Company in excess of 20% of the number of shares of Common Stock outstanding prior to the issuance of the Common Stock to East in the Stock Purchase Transaction, and (ii) a change of control (as defined by the Nasdaq Listing Rules) of the Company. The preliminary voting results were as follows:

For	Against	Abstain
3,452,801	2,510,926	1,365

Proposal 3 – Investment Management Agreement Proposal

Based on the following preliminary voting results and subject to the qualifications set forth herein, the Company’s shareholders voted to approve the Company’s entry into an investment advisory and management agreement with the Adviser, pursuant to which the Adviser will be hired as the investment adviser for the Company. The preliminary voting results were as follows:

For	Against	Abstain
3,457,299	2,493,149	14,644

Proposal 4 – Certificate of Incorporation Amendment Proposal

Based on the following preliminary voting results and subject to the qualifications set forth herein, the Company’s shareholders voted to approve an amendment to the Company’s certificate of incorporation to increase the number of shares of Common Stock that the Company is authorized to issue from 10 million shares of Common Stock to 100 million shares of Common Stock. The preliminary voting results were as follows:

For	Against	Abstain
3,522,727	2,499,598	5,573

Proposal 5 – Adjournment Proposal

Based on the following preliminary voting results and subject to the qualifications set forth herein, the Company’s shareholders voted to approve an adjournment of the Special Meeting, if needed or appropriate, to solicit additional proxies if there were insufficient votes at the time of the Special Meeting to approve Proposal 1, Proposal 2, Proposal 3 or Proposal 4. The preliminary voting results were as follows:

For	Against	Abstain
3,495,850	2,527,629	4,419

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.

RAND CAPITAL CORPORATION

Date: May 22, 2019

By: /s/ Allen F. Grum

Name: Allen F. Grum

Title: President and Chief Executive Officer
