
**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 18, 2020

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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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 3.03. Material Modification to Rights of Security Holders.

To the extent required by Item 3.03 of Form 8-K, the information contained in Item 5.03 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On May 18, 2020, Rand Capital Corporation (the “Company”) filed a Certificate of Amendment (the “Certificate of Amendment”) to the Company’s Certificate of Incorporation, as amended (the “Certificate of Incorporation”) with the Secretary of State of the State of New York to effect a 1-for-9 reverse stock split (the “Reverse Stock Split”), effective as of May 21, 2020, of the outstanding shares of the Company’s common stock, par value \$0.10 per share (the “Common Stock”).

As previously reported, on December 30, 2019, the Company held its 2019 annual meeting of shareholders, at which the Company’s shareholders approved an amendment to the Certificate of Incorporation to effect a reverse stock split of the Common Stock at a ratio of not less than 1-for-7 and not more than 1-for-10, with the exact ratio to be set within that range at the discretion of the Company’s Board of Directors (the “Board”). On April 22, 2020, the Board approved the implementation of the Reverse Stock Split at a ratio of 1-for-9.

As a result of the Reverse Stock Split, every nine shares of issued and outstanding shares of Common Stock and shares of Common Stock held as treasury shares will be automatically combined into one issued and outstanding share of Common Stock. No fractional shares will be issued as a result of the Reverse Stock Split. Shareholders who would otherwise be entitled to a fractional share of Common Stock as a result of the Reverse Stock Split are instead entitled to receive cash in lieu of such fractional shares. The Reverse Stock Split will reduce the number of issued and outstanding shares of Common Stock from 23,845,470 shares and 23,304,424 shares, respectively, to approximately 2,649,496 shares and 2,589,380 shares, respectively, subject to payment of cash in lieu of fractional shares. The Reverse Stock Split will not change the par value of the Common Stock or the authorized number of shares of Common Stock.

The foregoing summary of the Certificate of Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Certificate of Amendment, a copy of which is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

Item 8.01. Other Events.

The Company today issued a press release announcing that the Reverse Stock Split is to become effective on May 21, 2020 at 5:00 p.m. ET. The Common Stock will begin trading on a split-adjusted basis on the Nasdaq Stock Market as of market open on May 22, 2020 under the new CUSIP number 752185 207. The trading symbol for the Common Stock will remain “RAND”. A copy of the press release containing this information is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description of Exhibit
3.1	Certificate of Amendment to the Certificate of Incorporation, as amended
99.1	Press Release, dated May 21, 2020

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 21, 2020

By: /s/ Allen F. Grum
Name: Allen F. Grum
Title: President and Chief Executive Officer

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
RAND CAPITAL CORPORATION

**Under Section 805 of the
Business Corporation Law**

Rand Capital Corporation, a corporation organized and existing under and by virtue of the Business Corporation Law of the State of New York,

DOES HEREBY CERTIFY:

1. The current name of the corporation is Rand Capital Corporation (the "Corporation").
2. The Certificate of Incorporation of the Corporation was filed by the Department of State of the State of New York on February 24, 1969.

3. The purpose of this amendment to Paragraph 4.(a). of the Certificate of Incorporation, relating to the amount of authorized capital stock of the Corporation, is so that every nine (9) shares of the Corporation's common stock, par value \$0.10 per share (the "Old Common Stock"), issued and outstanding immediately prior to this Certificate of Amendment to the Certificate of Incorporation of the Corporation becoming effective on the twenty first of May, two thousand and twenty, pursuant to the Business Corporation Law of the State of New York (the "Effective Time"), will be automatically reclassified as and converted into one (1) share of the Corporation's common stock, par value \$0.10 per share. As of the Effective Time, there are 23,304,424 shares of Corporation's common stock, par value \$0.10 per share, issued and outstanding, which will be reclassified into 2,589,380 shares of Corporation's common stock, par value \$0.10 per share, subject to elimination of fractional shares. As of the Effective Time, there are 541,046 shares of Corporation's common stock, par value \$0.10 per share, held as treasury shares, which will be reclassified into 60,116 shares of Corporation's common stock, par value \$0.10 per share, to be held as treasury shares, subject to elimination of fractional shares.

4. Prior to the Effective Time, there were 76,154,530 unissued shares of the Corporation's common stock, par value \$0.10 per share, and after the Effective Time there will be 97,350,504 unissued shares of the Corporation's common stock, par value \$0.10 per share. The unissued shares of the Corporation's common stock are not being reclassified or converted. As a result, the number of unissued shares of common stock will increase by 21,195,974, subject to elimination of fractional shares.

5. Upon the Effective Time, every nine (9) shares of Old Common Stock, issued and outstanding, or held as treasury shares, immediately prior to the Effective Time will automatically be reclassified as and converted into, and thereafter represent, one (1) validly issued, fully paid and non-assessable share of common stock, par value \$0.10 per share, of the Corporation (the "New Common Stock"). Notwithstanding the immediately preceding sentence, no fractional shares of New Common Stock shall be issued to holders of Old Common Stock in connection with the foregoing reclassification of shares of Old Common Stock. In lieu thereof, any holder of Old Common Stock who would otherwise be entitled to a fractional share in connection with the foregoing reclassification of shares of Old Common Stock shall receive a cash payment from the Corporation equal to the fraction of New Common Stock to which such holder would otherwise be entitled multiplied by the closing price of a share of the Corporation's common stock, par value \$0.10 per share, on the Nasdaq Stock Market on the last trading day preceding the Effective Time (as adjusted to give effect to the foregoing reclassification of shares of Old Common Stock).

6. Each stock certificate that, immediately prior to the Effective Time, represented shares of Old Common Stock shall, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent that number of whole shares of New Common Stock into which such shares of Old Common Stock represented by such certificate have been reclassified (as well as the right to receive cash in lieu of fractional shares as described above).

7. The reclassification will not affect the authorized capital stock of the Corporation. To effect the foregoing, Paragraph 4.(a). of the Certificate of Incorporation is hereby amended to read in its entirety as follows:

"4.(a). The aggregate number of shares which the corporation shall have the authority to issue is ONE HUNDRED MILLION FIVE HUNDRED THOUSAND (100,500,000) shares, of which FIVE HUNDRED THOUSAND (500,000) shares shall be Preferred Shares, par value \$10.00 per share, and ONE HUNDRED MILLION (100,000,000) shares shall be Common Shares, par value \$.10 per share."

8. The certificate of amendment was authorized by the vote of the board of directors of the corporation followed by a vote of a majority of all outstanding shares entitled to vote thereon at a meeting of shareholders.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has signed this certificate and affirmed it as true under penalties of perjury this 18th day of May, 2020.

RAND CAPITAL CORPORATION

By: /s/ Allen F. Grum

Name: Allen F. Grum

Title: President and Chief Executive Officer



NEWS RELEASE

2200 Rand Building • Buffalo, New York 14203

FOR IMMEDIATE RELEASE

**Rand Capital Confirms 1-For-9 Reverse Stock Split
Effective at 5:00 p.m. ET Today**

BUFFALO, NY, May 21, 2020 – Rand Capital Corporation (Nasdaq: RAND) (“Rand” or “Rand Capital” or the “Company”), a business development company, today confirmed that it is proceeding with its previously announced 1-for-9 reverse stock split of the Company’s common stock. The reverse split will be effective today at 5:00 p.m. Eastern Time (the “Effective Time”), and the Company’s common stock will begin trading on a split-adjusted basis on the Nasdaq Stock Market as of the market open on May 22, 2020.

The reverse stock split affects all issued and outstanding shares of the Company’s common stock including shares held in treasury. The reverse stock split will reduce the number of issued and outstanding shares of the Company’s common stock from 23,845,470 shares and 23,304,424 shares, respectively, to approximately 2,649,496 shares and 2,589,380 shares, respectively, subject to payment of cash in lieu of fractional shares. The reverse stock split affects all shareholders uniformly and will not alter any shareholder’s percentage interest in the Company’s outstanding common stock, except for adjustments that may result from the treatment of fractional shares.

No fractional shares will be issued as a result of the reverse stock split. The Company will pay cash in lieu of any fractional shares, which amount will be determined based on the closing price of a share of Rand’s common stock on the Nasdaq Stock Market on May 20, 2020 (as adjusted to give effect to the reverse stock split). Shareholders holding share certificates will receive information from Continental Stock Transfer & Trust regarding the process for exchanging their shares of common stock.

ABOUT RAND CAPITAL

Rand Capital (Nasdaq: RAND) is an externally managed Business Development Company (BDC) with a wholly owned subsidiary licensed by the U.S. Small Business Administration (SBA) as a Small Business Investment Company (SBIC). The Company’s investment objective is to maximize total return to its shareholders with current income and capital appreciation by focusing its debt and related equity investments in privately held, lower middle market companies with committed and experienced managements in a broad variety of industries. Rand invests in early to later stage businesses that have sustainable, differentiated and market-proven products, revenue of more than \$2 million and a path to free cash flow or up to \$5 million in EBITDA. The Company’s investment activities are managed by its external investment adviser, Rand Capital Management LLC.

Additional information can be found at the Company’s website where it regularly posts information:<https://www.randcapital.com/>.

Contacts:

Company:

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