

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * Gusky Adam Samuel			2. Issuer Name and Ticker or Trading Symbol RAND CAPITAL CORP [RAND]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/20/2020					
C/O 2200 RAND BUILDING								
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
BUFFALO, NY 14203								
(City) (State) (Zip)			Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned					

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/24/2020		P		1,019	A	\$ 11.62 (1)	5,421	I (2)	By LLC
Common Stock	08/21/2020		P		1,278	A	\$ 11.2 (3)	4,402	I (2)	By LLC
Common Stock	08/20/2020		P		25	A	\$ 11.21 (4)	3,124	I (2)	By LLC

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gusky Adam Samuel C/O 2200 RAND BUILDING BUFFALO, NY 14203	X			

Signatures

/s/ Daniel P. Penberthy (Attorney-In-Fact)

08/24/2020

Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) The price reported in Column 4 is a weighted-average price, rounded to the nearest hundredth. These shares were purchased in multiple transactions at prices ranging from \$11.15 to \$11.64 per share, inclusive. The reporting person undertakes to provide upon request by the staff of the Securities and Exchange Commission, Rand Capital Corporation (the "Issuer") or a security holder of the Issuer full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.
- (2) These securities are held by AG Energy, LLC. These securities may be deemed to be beneficially owned by Mr. Gusky by virtue of his control of AG Energy, LLC. The price reported in Column 4 is a weighted-average price, rounded to the nearest hundredth. These shares were purchased in multiple transactions at prices ranging from \$11.14 to \$11.40 per share, inclusive. The reporting person undertakes to provide upon request by the staff of the Securities and Exchange Commission, Rand Capital Corporation (the "Issuer") or a security holder of the Issuer full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.
- (3) The price reported in Column 4 is a weighted-average price, rounded to the nearest hundredth. These shares were purchased in multiple transactions at prices ranging from \$11.20 to \$11.30 per share, inclusive. The reporting person undertakes to provide upon request by the staff of the Securities and Exchange Commission, Rand Capital Corporation (the "Issuer") or a security holder of the Issuer full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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