

**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): January 13, 2025

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)

1405 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 8.01. Other Events.

On January 13, 2025, Rand Capital Corporation (the "Company") issued a press release announcing the results of the elections made by the Company's shareholders for cash or shares of the Company's common stock with respect to the dividend announced by the Company on December 5, 2024. This dividend is payable by the Company on January 24, 2025. 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
99.1	Press Release, dated January 13, 2025.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document).

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: January 13, 2025

By: /s/ Daniel Penberthy

Name: Daniel Penberthy

Title: Chief Executive Officer



14 Lafayette Square, Suite 1405 • Buffalo, New York 14203

FOR IMMEDIATE RELEASE

Rand Capital Corporation Announces Shareholder Election Results for Fourth Quarter 2024 Stock and Cash Dividend

BUFFALO, NY, January 13, 2025 – Rand Capital Corporation (Nasdaq: RAND) (“Rand” or the “Company”), a business development company providing alternative financing for lower middle market companies, announced today the results of shareholder elections for the fourth quarter 2024 dividend of \$4.20 per share, or approximately \$10.8 million in the aggregate, declared on December 5, 2024.

The total amount of the dividend to be paid in cash is limited to 20% of the aggregate amount, or approximately \$2.2 million, excluding any cash paid for fractional shares. The remaining approximately \$8.7 million will be paid in shares of Rand’s common stock using the volume-weighted average price for Rand’s common stock for the three trading days that ended December 13, 2024, which was \$22.30. As a result, total shares to be distributed will be approximately 389 thousand. Total shares outstanding following the distribution will be approximately 2.97 million.

Approximately 98% of the shares outstanding elected to receive the dividend in cash and 2% elected to receive stock. Because of the cash limitation, shareholders that elected to receive cash will receive a pro-rated distribution of approximately 20.4% cash and 79.6% stock.

The cash and stock representing the dividend will be distributed on or about January 24, 2025.

ABOUT RAND CAPITAL CORPORATION

Rand Capital Corporation (Nasdaq: RAND) is an externally managed business development company (BDC). 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 primarily invests in businesses that have sustainable, differentiated and market-proven products, revenue of more than \$10 million and EBITDA in excess of \$1.5 million. 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: randcapital.com.

Contacts:

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