# FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

OMB Number: 3235-0287

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

1. Name and Address of Reporting Person * Gusky Adam Samuel			2. Issuer Name <b>and</b> Ticker or Trading Symbol <u>RAND CAPITAL CORP</u> [ RAND ]		tionship of Reporting Person(s) all applicable) Director	) to Issuer 10% Owner				
(Last) (First) (Middle)		,	3. Date of Earliest Transaction (Month/Day/Year) 05/18/2023	Λ	Officer (give title below)	Other (specify below)				
C/O RAND CAPITAL CORPORATION 14 LAFAYETTE SQUARE, SUITE 1405			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person						
(Street)										
BUFFALO	NY	14203	Rule 10b5-1(c) Transaction Indication							
(City)	(State)	(Zip)	Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.							

## 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	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(Instr. 4)
Common Stock	05/18/2023		Р		500	Α	\$12.81	24,066	<b>I</b> <sup>(1)</sup>	By LLC
Common Stock	05/19/2023		Р		571	Α	\$12.97	24,637	<b>I</b> <sup>(1)</sup>	By LLC

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

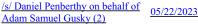
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transac Code (Ir 8)		Derivative		Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)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

### Explanation of Responses:

1. 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.

#### Remarks:

(2) Daniel Penberthy is signing on behalf of Mr. Gusky pursuant to a power of attorney dated December 1, 2021, which was previously filed with the Securities and Exchange Commission as an exhibit to the Form 4 Mr. Gusky filed on March 15, 2022.



\*\* Signature of Reporting Person

Date

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

 $^{*}$  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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

