



**Item 8.01 Other Events.**

Pursuant to SEC Rule 135c, Rand Capital Corporation hereby gives notice that on July 15, 2009 it commenced a private offering of its common shares. The securities offered have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

Rand will offer and sell up to 1,100,000 of its common shares in the offering at a price per share equal to the current net asset value of the shares as determined by Rand's board of directors, including a majority of the board of directors who are not "interested persons" as defined in the Investment Company Act of 1940, just prior to the sale. The proceeds of the sale will be used to further Rand's investment purposes as a business development company.

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  
(Registrant)

Date: July 15, 2009

By: /s/ Daniel P. Penberthy  
Name: Daniel P. Penberthy  
Title: Executive Vice President and Chief  
Financial Officer