

RAND CAPITAL CORP  
Form 8-K  
May 15, 2007

**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 15, 2007**

**Rand Capital Corporation**

(Exact name of registrant as specified in its charter)

**New York**  
(State or other jurisdiction  
of incorporation)

**001-08205**  
(Commission File Number)

**16-0961359**  
(IRS Employer Identification No.)

**2200 Rand Building** **14203**  
**Buffalo, New York**  
(Address of principal executive offices) (Zip Code)  
Registrant's telephone number, including area code: **(716) 853-0802**

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(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(b) 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))

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**Item 7.01 Regulation FD Disclosure**

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In accordance with interim guidance of the Securities and Exchange Commission, this disclosure pursuant to Item 2.02 of Form 8-K is made under Item 7.01.

On May 15, 2007, Rand Capital Corporation issued a press release announcing its net asset value for the quarter ended March 31, 2007. The text of the press release is included as an exhibit to this Form 8-K. Pursuant to the rules and regulations of the Securities and Exchange Commission, such exhibit and the information set forth therein and herein is deemed to be furnished and shall not be deemed to be filed.

**Item 9.01. Financial Statements and Exhibits.**

- (a) Not Applicable
- (b) Not Applicable
- (c) Not Applicable
- (d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated May 15, 2007

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Rand Capital Corporation**

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(Registrant)

/s/ **DANIEL P. PENBERTHY**

**May 15, 2007**

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(Date)

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Daniel P. Penberthy  
*Executive Vice President/Chief Financial Officer*

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**Exhibit Index**

99.1 Press release dated May 15, 2007