

RAND CAPITAL CORP  
Form 8-K  
December 22, 2006

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**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):**

**December 20, 2006**

**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  
Number)*

**2200 Rand Building  
Buffalo, New York 14203**  
*(Address of principal executive offices and zip code)*

**Registrant's telephone number, including area code: (716) 853-0802**

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 (*see* General Instruction A.2.):

- 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))
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### Item 7.01: Regulation FD Disclosure

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 December 22, 2006, Rand Capital Corporation issued a press release announcing the partial sale of securities of Innov-X Systems Inc.; the repayment of the debenture owed to Rand; in addition to Rand's re-investment into Innov-X. 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

| <b>Exhibit No.</b> | <b>Description</b>                    |
|--------------------|---------------------------------------|
| 99.1               | Press release dated December 22, 2006 |

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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.

Date: December 22, 2006

Rand Capital Corporation

By: /s/ Daniel P. Penberthy

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Daniel P. Penberthy  
Executive Vice President/Chief  
Financial Officer

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EXHIBIT INDEX

| <b>Exhibit No.</b> | <b>Description</b>                    |
|--------------------|---------------------------------------|
| 99.1               | Press release dated December 22, 2006 |