

RAND CAPITAL CORP  
Form SC 13G/A  
January 27, 2009

**SCHEDULE 13G**

**(RULE 13d-102)**

Information to be Included in Statements Filed Pursuant to Rule 13d-1(b),  
(c) and (d) and Amendments Thereto Filed Pursuant to Rule 13d-2.

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

Under the Securities Exchange Act of 1934  
(Amendment No. 7)\*

RAND CAPITAL CORPORATION

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(Name of Issuer)

Common Stock Par Value \$0.10 per share

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(Title of Class of Securities)

752185

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(CUSIP Number)

December 31, 2008

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(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act, but shall be subject to all other provisions of the Act (however, see the Notes).



**SCHEDULE 13G**

CUSIP No 752185

(1) Names of Reporting Persons  
I.R.S. Identification Nos. of Above Persons  
Reginald B. Newman, II

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(2) Check the  
Appropriate Box  
if a Member of a  
Group (See  
Instructions)(a)  
(b)    
 (3) SEC Use  
Only

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(4) Citizenship  
or Place of  
Organization  
U.S.A.

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(5) Sole Voting  
Power Number of  
416,778 Shares

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Beneficially (6) Shared  
Voting  
Power Owned by  
0 Each

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Reporting (7) Sole  
Dispositive  
Power Person  
With 416,778

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(8) Shared  
Dispositive  
Power 0

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(9) Aggregate  
Amount  
Beneficially  
Owned by Each  
Reporting  
Person 416,778

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(10) Check Box  
if the Aggregate  
Amount in Row  
(9) Excludes  
Certain Shares  
(See  
Instructions) [ ]  
(11) Percent of  
Class  
Represented by  
Amount in Row  
(9) 7.3%

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(12) Type of  
Reporting Person  
(See  
Instructions) IN

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**SCHEDULE 13G**

Answer every item. If an item is inapplicable or the answer is in the negative, so state.

**Item 1 (a)** Name of Issuer:  
Rand Capital Corporation

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**Item 1 (b)** Address of Issuer's Principal Executive Offices:  
2200 Rand Building, Buffalo, NY 14203

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**Item 2 (a)** Name of Person Filing:  
Reginald B. Newman, II

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**Item 2 (b)** Address of Principal Business Office or, if None, Residence:  
50 North Airport Drive, Buffalo, NY 14225

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**Item 2 (c)** Citizenship:  
U.S.A.

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**Item 2 (d)** Title of Class of Securities:  
Common Stock \$0.10 par value

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**Item 2 (e)** CUSIP Number:  
752185

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**Item 3** **If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:**

**SCHEDULE 13G**

**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned: 416,778

(b) Percent  
of class:

7.3%(c)

Number of  
shares as to  
which the  
person

has:(i) Sole  
power to  
vote or to  
direct the  
vote

416,778(ii)

Shared  
power to  
vote or to  
direct the  
vote 0(iii)

Sole power  
to dispose  
or to direct  
the  
disposition  
of

416,778(iv)

Shared  
power to  
dispose or  
to direct  
the  
disposition  
of 0

*Instruction.* For computations regarding securities which represent a right to acquire an underlying security see Rule 13d-3(d)(1).

**Item 5. Ownership of five percent or less of a class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

Instruction. Dissolution of a group requires a response to this item.

**Item 6. Ownership of more than five percent on behalf of another person.** n/a

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of an employee benefit plan, pension fund or endowment fund is not required.

**Item 7. Identification and classification of the subsidiary which acquired the security being reported on by the Parent Holding Company.** n/a

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c), attach an exhibit stating the identification of the relevant subsidiary.

**Item 8. Identification and classification of members of the group.** n/a

If a group has filed this schedule pursuant to Rule 13d-1(b)(1)(ii)(J), so indicate under Item 3(h) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule 13d-1(d), attach an exhibit stating the identity of each member of the group.

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**Item 9. Notice of dissolution of group.** n/a

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. (See Item 5.)

**Item 10. Certifications.**

(a) The following certification shall be included if the statement is filed pursuant to Rule 13d-1(b):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

(b) The following certification shall be included if the statement is filed pursuant Rule 13d-1(c):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**Signature**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 26, 2009

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(Date)

Reginald B. Newman II

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(Signature)

Reginald B. Newman II

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(Name and Title)

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who



signs the statement shall be typed or printed beneath his signature.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties for whom copies are to be sent.

**ATTENTION: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT  
CONSTITUTE FEDERAL CRIMINAL VIOLATIONS (SEE 18 U.S.C. 1001).**

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