

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL	
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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 OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person FARALLON CAPITAL INSTITUTIONAL PARTNERS II LP		2. Issuer Name and Ticker or Trading Symbol HERCULES TECHNOLOGY GROWTH CAPITAL INC [HTGC]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <input checked="" type="checkbox"/> Member of Group Owning 10%	
(Last) (First) (Middle) C/O FARALLON CAPITAL MANAGEMENT, L.L.C., ONE MARITIME PLAZA, SUITE 1325		3. Date of Earliest Transaction (Month/Day/Year) 04/13/2006			
(Street) SAN FRANCISCO, CA 94111		4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

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 Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.001 per share								363,941	D (1) (2) (3)	
Common Stock, par value \$0.001 per share								331,592	D (1) (2) (4)	
Common Stock, par value \$0.001 per share	04/13/2006		X		78,224	A	\$ 10.55	312,897	D (1) (2) (5)	
Common Stock, par value \$0.001 per share	04/13/2006		X		78,224	A	\$ 10.55	312,897	D (1) (2) (6)	
Common Stock, par value \$0.001 per share	04/13/2006		X		25,593	A	\$ 10.55	102,374	D (1) (2) (7)	
Common Stock, par value \$0.001 per share								1,423,701	I	See Footnotes (1) (2) (8) (9) (11)

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

SEC 1474 (9-02)
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 control number.

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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Subscription Rights (right to buy)	\$ 10.55	04/13/2006		X	78,224	03/24/2006	04/13/2006	Common Stock, par value \$0.001 per share	78,224	\$ 0	0	D (1) (2) (5) (10)	
Subscription Rights (right to buy)	\$ 10.55	04/13/2006		X	78,224	03/24/2006	04/13/2006	Common Stock, par value \$0.001 per share	78,224	\$ 0	0	D (1) (2) (6) (10)	
Subscription Rights (right to buy)	\$ 10.55	04/13/2006		X	25,593	03/24/2006	04/13/2006	Common Stock, par value \$0.001 per share	25,593	\$ 0	0	D (1) (2) (7) (10)	

Subscription Rights (right to buy)	\$ 10.55							03/24/2006	04/13/2006	Common Stock, par value \$0.001 per share	182,041	0	I	See Footnotes (1) (2) (8) (9)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FARALLON CAPITAL INSTITUTIONAL PARTNERS II LP C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 1325 SAN FRANCISCO, CA 94111		X		Member of Group Owning 10%
FARALLON CAPITAL INSTITUTIONAL PARTNERS III LP C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 1325 SAN FRANCISCO, CA 94111		X		Member of Group Owning 10%
TINICUM PARTNERS LP FARALLON C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 1325 SAN FRANCISCO, CA 94111		X		Member of Group Owning 10%
MILLHAM STEPHEN L C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 1325 SAN FRANCISCO, CA 94111		X		Member of Group Owning 10%
Moment Jason E C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 1325 SAN FRANCISCO, CA 94111		X		Member of Group Owning 10%
PATEL RAJIV A C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 1325 SAN FRANCISCO, CA 94111		X		Member of Group Owning 10%
SCHRIER DEREK C C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 1325 SAN FRANCISCO, CA 94111		X		Member of Group Owning 10%
STEYER THOMAS F C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 1325 SAN FRANCISCO, CA 94111		X		Member of Group Owning 10%
WEHRLY MARK C C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 1325 SAN FRANCISCO, CA 94111		X		Member of Group Owning 10%

Signatures

/s/ Mark C. Wehrly on his own behalf and as attorney-in-fact and/or authorized signer for each of the reporting persons listed in footnotes (5), (6) and (7).		04/17/2006
		Date
/s/ Mark C. Wehrly as attorney-in-fact and/or authorized signer for each of Stephen L. Millham, Jason E. Moment, Rajiv A. Patel, Derek C. Schrier and Thomas F. Steyer.		04/17/2006
		Date
.		04/17/2006
		Date
.		04/17/2006
		Date
.		04/17/2006
		Date

--Signature of Reporting Person

Date

.		04/17/2006
--Signature of Reporting Person		Date
.		04/17/2006
--Signature of Reporting Person		Date
.		04/17/2006
--Signature of Reporting Person		Date
.		04/17/2006
--Signature of Reporting Person		Date

Explanation of Responses:

* 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).

The entities and individuals identified in the footnotes of this Form 4 may be deemed members of a group holding equity securities of the Issuer. The filing of this Form 4 and any statements included herein shall not be deemed to be an admission that such entities and individuals are members of such group. Since the number of reporting persons that may be listed on a Form 4 is limited, the entities listed in footnotes (3) and (4) of this Form 4 and FPLLC, Chun R. Ding, William F. Duhamel, Richard B. Fried, Monica R. Landry and William F. Mellin, each as listed in footnote (8) of this Form 4, are filing a separate Form 4 on the same date as the filing of this Form 4 as reporting persons with respect to the securities described in this Form 4 (the "Parallel Form 4").

(2) Although certain of the entities and individuals identified in footnote (1) of this Form 4 above are not reporting persons, information regarding them is included on this Form 4 for purposes of clarification and convenience only. Such information is duplicative of the information reported by them in the Parallel Form 4.

(3) The amount of securities shown in this row is owned directly by Farallon Capital Partners, L.P. ("FCP").

(4) The amount of securities shown in this row is owned directly by Farallon Capital Institutional Partners, L.P. ("FCIP").

(5) The amount of securities shown in this row is owned directly by Farallon Capital Institutional Partners II, L.P. ("FCIP II").

(6) The amount of securities shown in this row is owned directly by Farallon Capital Institutional Partners III, L.P. ("FCIP III").

(7) The amount of securities shown in this row is owned directly by Tincum Partners, L.P. ("Tincum", and together with FCP, FCIP, FCIP II and FCIP III, the "Farallon Funds").

(8) The amount of securities shown in this row is owned directly by the Farallon Funds. As the general partner of each of the Farallon Funds, Farallon Partners, L.L.C. ("FPLLC") may be deemed to be the beneficial owner of the Issuer's Securities held by the Farallon Funds. Each of Chun R. Ding, William F. Duhamel, Richard B. Fried, Monica R. Landry, William F. Mellin, Stephen L. Millham, Jason E. Moment, Rajiv A. Patel, Derek C. Schrier and Mark C. Wehrly (collectively, the "Managing Members"), as a managing member of FPLLC, and Thomas F. Steyer ("Steyer"), Senior Managing Member of FPLLC, may be deemed to be a beneficial owner of the Issuer's securities held by the Farallon Funds as reported in this Form 4.

(9) FPLLC disclaims any beneficial ownership of any of the Issuer's securities reported or noted herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "Act"), or otherwise, except as to securities representing its pro rata interest in, and interest in the profits of, the Farallon Funds. Each of the individuals referred to in footnote (8) of this Form 4 disclaims any beneficial ownership of any of the Issuer's securities reported or noted herein for purposes of Rule 16a-1(a) under the Act or otherwise.

(10) The Subscription Rights were distributed by the Issuer to its shareholders of record as of March 24, 2006. Each shareholder received 1 Subscription Right for each 3 shares of Common Stock owned. Each Subscription Right entitled the holder thereof to purchase one share of Common Stock. The grant of the Subscription Rights is exempt from Sections 16(a) and 16(b) of the Act. The exercise of the Subscription Rights is exempt from Section 16(b) of the Act. FCP and FCIP were granted but did not exercise Subscription Rights.

(11) Charles Ellwein previously filed a Form 3 with respect to securities of the Issuer owned directly by the Farallon Funds. As of April 3, 2006, Mr. Ellwein resigned as a managing member of FPLLC and Mr. Ellwein may therefore no longer be deemed a beneficial owner of the Issuer's securities reported herein.

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

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