
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM N-2

(Check appropriate box or boxes)

- REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933
 Pre-Effective Amendment No.
 Post-Effective Amendment No. 1
-

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

(Exact Name of Registrant as Specified in Charter)

525 University Avenue, Suite 700
Palo Alto, CA 94301
(650) 289-3060

(Address and Telephone Number of Principal Executive Offices)

Manuel A. Henriquez
Chairman of the Board, President and Chief Executive Officer
Hercules Technology Growth Capital, Inc.
525 University Avenue, Suite 700
Palo Alto, California 94301

(Name and Address of Agent for Service)

Copies to:

Joshua A. Leuchtenburg, Esq.
Ropes & Gray LLP
45 Rockefeller Plaza
New York, NY 10111-0087
Telephone: (212) 841-5700
Facsimile: (212) 841-5725

Steven B. Boehm, Esq.
Cynthia M. Krus, Esq.
Sutherland Asbill & Brennan LLP
1275 Pennsylvania Avenue, N.W.
Washington, D.C. 20004-2415
Telephone: (202) 383-0100
Facsimile: (202) 637-3593

Approximate Date of Proposed Public Offering: As soon as practicable after the effective date of this Registration Statement.

If any securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box

If appropriate, check the following box:

- This amendment designates a new date for a previously filed registration statement.
 This Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act and the Securities Act registration number of the earlier effective registration statement for the same offering is
-

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the SEC, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

Pursuant to Rule 462(d) under the Securities Act of 1933, as amended, this Post-Effective Amendment No. 1 to the Form N-2 Registration Statement (File Nos. 333-122950 and 814-00702) solely files two exhibits to the Registration Statement. Accordingly, this Post-Effective Amendment No. 1 consists only of the facing page, this explanatory note and Part C of the Form N-2 Registration Statement. This Post-Effective Amendment No. 1 does not change the form of prospectus filed pursuant to Rule 497(h) under the Securities Act of 1933, as amended, on June 10, 2005.

PART C—OTHER INFORMATION

Item 25. Financial Statements and Exhibits

1. Financial Statements

The following financial statements of Hercules Technology Growth Capital, Inc. (the “Company” or the “Registrant”) are included in this registration statement in “Part A—Information Required in a Prospectus”:

Statement of Assets and Liabilities of Registrant, dated as of December 31, 2004	F-3
Schedule of Investments	F-4
Statement of Operations	F-5
Statement of Changes in Net Assets	F-6
Statement of Cash Flows	F-7
Statement of Financial Highlights	F-8
Notes to Financial Statements	F-9
UNAUDITED FINANCIAL STATEMENTS	
Statements of Assets and Liabilities at March 31, 2005 and December 31, 2004	F-14
Schedule of Investments as of March 31, 2005	F-15
Schedule of Investments as of December 31, 2005	F-17
Statements of Operations for the three months ended March 31, 2005 and for the period February 2, 2004 (commencement of operations) to March 31, 2004	F-18
Statements of Changes in Net Assets for the three months ended March 31, 2005 and for the period February 2, 2004 (commencement of operations) to March 31, 2004	F-19
Statements of Cash flows for the three months ended March 31, 2005 and for the period February 2, 2004 (commencement of operations) to March 31, 2004	F-20
Financial Highlights for the three months ended March 31, 2005	F-21
Notes to Unaudited Financial Statements	F-22

2. Exhibits

Exhibit Number	Description
a*	Form of Articles of Amendment and Restatement.
b*	Form of Amended and Restated Bylaws.
d*	Specimen certificate of the Company’s common stock, par value \$.001 per share.
e	Form of Dividend Reinvestment Plan.
f.1*	Credit Agreement dated as of April 12, 2005 between Hercules Technology Growth Capital, Inc. and Alcmene Funding, L.L.C.
f.2*	Pledge and Security Agreement dated as of April 12, 2005 between Hercules Technology Growth Capital, Inc. and Alcmene Funding, L.L.C.
h*	Form of Underwriting Agreement.
i.1	Hercules Technology Growth Capital, Inc. 2004 Equity Incentive Plan (2005 Amendment and Restatement).
i.2*	Form of Incentive Stock Option Award under the 2004 Equity Incentive Plan.
i.3*	Form of Nonstatutory Stock Option Award under the 2004 Equity Incentive Plan.
j*	Form of Custody Agreement between the Company and Union Bank of California.
k.1*	Form of Registrar, Transfer Agency and Service Agreement between the Company and American Stock Transfer & Trust Company.
k.2*	Warrant Agreement dated June 22, 2004 between the Company and American Stock Transfer & Trust Company, as warrant agent.

Exhibit Number	Description
k.3*	Side Letter dated February 2, 2004 between the Company and Jolson Merchant Partners Group LLC (now known as JMP Group LLC).
k.4*	Registration Rights Agreement dated June 22, 2004 between the Company and JMP Securities LLC.
k.5*	Letter Agreement dated February 22, 2005 between the Company and JMP Asset Management LLC.
k.6*	Letter Agreement dated February 22, 2005 between the Company and Farallon Capital Management, L.L.C.
l*	Opinion of Venable LLP.
n.1*	Consent of Ernst & Young LLP.
n.2*	Consent of Venable LLP (included in Exhibit l).
n.3*	Consent of VentureOne.
p*	Subscription Agreement dated February 2, 2004 between the Company and the subscribers identified therein.
r*	Code of Ethics.

* Previously filed.

Item 26. Marketing Arrangements

The information contained under the heading “Underwriting” on page 94 of the prospectus is incorporated herein by reference.

Item 27. Other Expenses of Issuance and Distribution

The following table sets forth the estimated expenses payable by us in connection with the offering (excluding placement fees):

	Amount
SEC registration fee	\$ 12,995
NASD filing fee	12,719
Nasdaq National Market listing fee	105,000
Accounting fees and expenses	225,500
Legal fees and expenses	850,000
Printing expenses	100,000
Blue sky qualification fees and expenses	5,000
Transfer Agent’s fee	7,500
Miscellaneous	6,286
Total	\$ 1,325,000

The amounts set forth above, except for the SEC, NASD, and Nasdaq National Market fees, are in each case estimated.

Item 28. Persons Controlled by or Under Common Control

None.

Item 29. Number of Holders of Securities

The following table sets forth the approximate number of record holders of the Company's common stock as of March 31, 2005.

<u>Title of Class</u>	<u>Number of Record Holders</u>
Common stock, par value \$.001 per share	31

Item 30. Indemnification

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final judgment as being material to the cause of action. The Registrant's charter contains such a provision which eliminates directors' and officers' liability to the maximum extent permitted by Maryland law, subject to the requirements of the 1940 Act.

The Registrant's charter authorizes the Registrant, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to obligate itself to indemnify any present or former director or officer or any individual who, while a director or officer of the Registrant and at its request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee, from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any such capacity and, under certain circumstances and provided certain conditions have been met, to pay or reimburse their reasonable expenses in advance of final disposition of a proceeding. The Registrant's bylaws obligate the Registrant, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who, while a director or officer of the Registrant and at its request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee and who is made, or threatened to be made, a party to the proceeding by reason of his or her service in any such capacity from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any such capacity and, under certain circumstances and provided certain conditions have been met, to pay or reimburse their reasonable expenses in advance of final disposition of a proceeding. The charter and bylaws also permit the Registrant to indemnify and, under certain circumstances and provided certain conditions have been met, advance expenses to any person who served a predecessor of the Registrant in any of the capacities described above and any of the Registrant's employees or agents or any employees or agents of its predecessor. In accordance with the 1940 Act, the Registrant will not indemnify any person for any liability to which such person would be subject by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office. Additionally, the Registrant will not indemnify any person with respect to any matter as to which such person shall have been finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that their action was in the best interests of the Registrant.

Maryland law requires a corporation (unless its charter provides otherwise, which the Registrant's charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made, or threatened to be made, a party by reason of his or her service in that capacity. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made, or threatened to be made, a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (1) was committed in bad faith or (2) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal

benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under Maryland law, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received, unless in either case a court orders indemnification, and then only for expenses. In addition, Maryland law permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Company pursuant to the provisions described above, or otherwise, the Company has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person in the successful defense of an action, suit or proceeding) is asserted by a director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

In addition, we have agreed to indemnify, to the maximum extent permitted by Maryland law and the 1940 Act, representatives of JMP Asset Management LLC and Farallon Capital Management, L.L.C. on terms similar to those afforded to our directors and officers under our charter and bylaws in connection with their activities in evaluating our investment opportunities prior to our election to be regulated as a business development company.

The Company carries liability insurance for the benefit of its directors and officers (other than with respect to claims resulting from the willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office) on a claims-made basis of up to \$3,000,000, subject to a \$250,000 retention and the other terms thereof.

The Company has agreed to indemnify the underwriters against specified liabilities for actions taken in their capacities as such, including liabilities under the Securities Act of 1933, as amended.

Item 31. Business and Other Connections of Investment Advisor

Not applicable.

Item 32. Location of Accounts and Records

The Company maintains at its principal office physical possession of each account, book or other document required to be maintained by Section 31(a) of the 1940 Act and the rules thereunder.

Item 33. Management Services

Not applicable.

Item 34. Undertakings

1. The Registrant undertakes to suspend the offering of shares until the prospectus is amended if (1) subsequent to the effective date of this registration statement, the net asset value declines more than ten percent from the net asset value as of the effective date of this registration statement, or (2) the net asset value increases to an amount greater than the net proceeds as stated in the prospectus.

2. The Registrant undertakes that:

(a) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant under Rule 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective; and

(b) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Post-Effective Amendment No. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Palo Alto, and State of California, on the 10th day of June, 2005.

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

By: /s/ MANUEL A. HENRIQUEZ

Name: **Manuel A. Henriquez**
Title: **Chairman of the Board, President and
Chief Executive Officer**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u> </u> /s/ MANUEL A. HENRIQUEZ Manuel A. Henriquez	Chairman of the Board, President and Chief Executive Officer (principal executive officer)	June 10, 2005
<u> </u> /s/ DENNIS P. WOLF Dennis P. Wolf	Chief Financial Officer (principal financial and accounting officer)	June 10, 2005
<u> </u> * Allyn C. Woodward, Jr.	Director	June 10, 2005
<u> </u> * Joseph W. Chow	Director	June 10, 2005

The undersigned, by signing his name hereto, does sign and execute this Post-Effective Amendment No. 1 to the registration statement pursuant to the Power of Attorney executed by the above named directors of the Registrant and previously filed with the Securities and Exchange Commission on behalf of such directors.

<u> </u> *BY: /s/ MANUEL A. HENRIQUEZ Manuel A. Henriquez	Attorney-in-fact	June 10, 2005
---	------------------	---------------

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
a*	Form of Articles of Amendment and Restatement.
b*	Form of Amended and Restated Bylaws.
d*	Specimen certificate of the Company's common stock, par value \$.001 per share.
e	Form of Dividend Reinvestment Plan.
f.1*	Credit Agreement dated as of April 12, 2005 between Hercules Technology Growth Capital, Inc. and Alcmene Funding, L.L.C.
f.2*	Pledge and Security Agreement date as of April 12, 2005 between Hercules Technology Growth Capital, Inc. and Alcmene Funding, L.L.C.
h*	Form of Underwriting Agreement.
i.1	Hercules Technology Growth Capital, Inc. 2004 Equity Incentive Plan (2005 Amendment and Restatement).
i.2*	Form of Incentive Stock Option Award under the 2004 Equity Incentive Plan.
i.3*	Form of Nonstatutory Stock Option Award under the 2004 Equity Incentive Plan.
j*	Form of Custody Agreement between the Company and Union Bank of California.
k.1*	Form of Registrar, Transfer Agency and Service Agreement between the Company and American Stock Transfer & Trust Company.
k.2*	Warrant Agreement dated June 22, 2004 between the Company and American Stock Transfer & Trust Company, as warrant agent.
k.3*	Side Letter dated February 2, 2004 between the Company and Jolson Merchant Partners Group LLC (now known as JMP Group LLC).
k.4*	Registration Rights Agreement dated June 22, 2004 between the Company and JMP Securities LLC.
k.5*	Letter Agreement dated February 22, 2005 between the Company and JMP Asset Management LLC.
k.6*	Letter Agreement dated February 22, 2005 between the Company and Farallon Capital Management, L.L.C.
l*	Opinion of Venable LLP.
n.1*	Consent of Ernst & Young LLP.
n.2*	Consent of Venable LLP (included in Exhibit I).
n.3*	Consent of VentureOne.
p*	Subscription Agreement dated February 2, 2004 between the Company and the subscribers identified therein.
r*	Code of Ethics.

* Previously filed.

DIVIDEND REINVESTMENT PLAN
OF
HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

Hercules Technology Capital Growth, Inc., a Maryland corporation (the "Corporation"), hereby adopts the following plan (the "Plan") with respect to dividends and distributions declared by its Board of Directors (the "Board of Directors") on shares of its common stock, par value \$0.001 per share (the "Common Stock"):

1. Unless a stockholder specifically elects to receive cash as set forth below, all cash dividends and distributions hereafter declared by the Board of Directors shall be payable in shares of the Common Stock of the Corporation, and no action shall be required on such stockholder's part to receive a distribution in stock.
2. Such cash dividends and distributions shall be payable on such date or dates as may be fixed from time to time by the Board of Directors to stockholders of record at the close of business on the record date(s) established by the Board of Directors for the dividend and/or distribution involved.
3. The Corporation intends to use primarily newly-issued shares of its Common Stock to implement the Plan, whether its shares are trading at a premium or at a discount to net asset value. However, the Corporation reserves the right to purchase shares in the open market in connection with its obligations under the Plan. If dividends and distributions are reinvested in newly-issued shares, then the number of shares to be issued to a stockholder shall be determined by dividing the total dollar amount of the distribution payable to such stockholder by the market price per share of the Corporation's Common Stock at the close of regular trading on the NASDAQ National Market on the valuation date fixed by the Board of Directors for such distribution. Market price per share on that date shall be the closing price for such shares on the NASDAQ National Market or, if no sale is reported for such day, at the average of their reported bid and asked prices. If dividends and distributions are reinvested in shares purchased on the open market, then the number of shares received by a stockholder shall be determined by dividing the total dollar amount of the distribution payable to such stockholder by the average price per share for all shares purchased by the Plan Administrator on the open market in connection with such distribution.
4. A stockholder may, however, elect to receive his, her or its dividends and distributions in cash. To exercise this option, such stockholder shall notify American Stock Transfer & Trust Company, the plan administrator (the "Plan Administrator"), so that such notice is received by the Plan Administrator no later than three (3) days prior to the payment date fixed by the Board of Directors for the dividend and/or distribution involved for the payment to be paid in cash. If such notice is received by the Plan Administrator less than three (3) days prior to the payment date, then that dividend will

be reinvested pursuant to the terms of the Plan and any subsequent dividends will be paid in cash.

5. The Plan Administrator will set up an account for shares acquired pursuant to the Plan for each stockholder who has not so elected to receive dividends and distributions in cash (each a "Participant"). The Plan Administrator may hold each Participant's shares, together with the shares of other Participants, in non-certificated form in the Plan Administrator's name or that of its nominee. Upon request by a Participant, received no later than three (3) days prior to a payment date, the Plan Administrator will promptly terminate the Participant's account and, instead of crediting shares to and/or carrying shares in a Participant's account, will issue a certificate registered in the Participant's name for the number of whole shares registered to the Participant and a check for any fractional interest, the value of which will be calculated using the market value of the Corporation's shares determined in accordance with Section 3 hereof, less any service fees. If a request to terminate a Participant's account is received by the Plan Administrator less than three (3) days prior to a payment date, then the shares payable to the Participant in connection with that distribution will be credited to the Participant's account and, for subsequent distributions, the Participant will receive his, her or its dividends and distributions in cash.

6. Upon request by a Participant, the Plan Administrator will, without charge to the Participant, issue a certificate registered in the Participant's name for the number of whole shares registered to the Participant without terminating the Participant's account.

7. The Plan Administrator will confirm to each Participant each acquisition made pursuant to the Plan as soon as practicable after the date of each acquisition. Although each Participant may from time to time have an undivided fractional interest (computed to three decimal places) in a share of Common Stock of the Corporation, no certificates for a fractional share will be issued. However, dividends and distributions on fractional shares will be credited to each Participant's account. In the event of termination of a Participant's account under the Plan, the Plan Administrator will adjust for any such undivided fractional interest in cash at the market value of the Corporation's shares at the time of termination.

8. The Plan Administrator will forward to each Participant any Corporation-related proxy solicitation materials and each Corporation report or other communication to stockholders, and will vote any shares held by it under the Plan in accordance with the instructions set forth on proxies returned by Participants to the Corporation.

9. In the event that the Corporation makes available to its stockholders rights to purchase additional shares or other securities, the shares held by the Plan Administrator for each Participant under the Plan will be added to any other shares held by the Participant in certificated form in calculating the number of rights to be issued to the Participant.

10. The Plan Administrator's service fee, if any, for purchases made pursuant to the Plan, and expenses for administering the Plan will be paid for by the Corporation.

11. Each Participant may terminate his, her or its account under the Plan by so notifying the Plan Administrator via the Plan Administrator's website at www.amstock.com, by filling out the transaction request form located at the bottom of the Participant's Statement and sending it to American Stock Transfer & Trust Company, Attn: Dividend Reinvestment Department, P.O. Box 922, Wall Street Station, New York, NY 10269-0560 or by calling the Plan Administrator's hotline at 1-866-669-9888. Such termination will be effective immediately. The Plan may be terminated by the Corporation upon notice in writing mailed to each Participant at least 30 days prior to any record date for the payment of any dividend or distribution by the Corporation. Upon any termination, the Plan Administrator will cause a certificate or certificates to be issued for the full shares held for the Participant under the Plan and a cash adjustment for any fractional share to be delivered to the Participant without charge to the Participant. If a Participant elects by his, her or its notice to the Plan Administrator in advance of termination to have the Plan Administrator sell part or all of his, her or its shares and remit the proceeds to the Participant, the Plan Administrator is authorized to deduct a fee of \$15.00 plus a brokerage commission of \$0.10 per share from the proceeds. A sale request that is received (i) by mail before 12:00 p.m. Eastern Time, or (ii) via the internet or by telephone before 4:00 p.m. Eastern Time, will, subject to market conditions and their factors, generally be sold the next business day. To submit a sale request via the internet, a Participant must have his, her or its 10-digit account number as provided by the Plan Administrator, and his, her or its social security number or federal taxpayer identification number, as applicable.

12. Any shares issued in connection with a stock dividend or stock split declared by the Corporation will be added to the Participant's account with the Plan Administrator. Transaction processing may be curtailed or suspended until the completion of such stock split or payment of such stock dividend.

13. These terms and conditions may be amended or supplemented by the Corporation at any time but, except when necessary or appropriate to comply with applicable law or the rules or policies of the Securities and Exchange Commission or any other regulatory authority, only by mailing to each Participant appropriate written notice at least 30 days prior to the effective date thereof. The amendment or supplement shall be deemed to be accepted by each Participant unless, prior to the effective date thereof, the Plan Administrator receives written notice of the termination of his, her or its account under the Plan. Any such amendment may include an appointment by the Plan Administrator in its place and stead of a successor agent under these terms and conditions, with full power and authority to perform all or any of the acts to be performed by the Plan Administrator under these terms and conditions. Upon any such appointment of any agent for the purpose of receiving dividends and distributions, the Corporation will be authorized to pay to such successor agent, for each Participant's account, all dividends and distributions payable on shares of the Corporation held in the Participant's name or under the Plan for retention or application by such successor agent as provided in these terms and conditions.

14. The Plan Administrator will at all times act in good faith for all purchases and sales and will use its commercially reasonable best efforts to ensure its full and

timely performance of all services to be performed by it under this Plan and to comply with applicable law, but assumes no responsibility and shall not be liable for loss or damage due to errors unless such error is caused by the Plan Administrator's gross negligence, bad faith, or willful misconduct or that of its employees or agents.

15. A Participant may request to have some or all of the Participant's shares certificated or sold without terminating his, her or its account with the Plan Administrator. The Plan Administrator does not charge a fee for providing certificated shares, but charges a fee of \$15.00 plus a brokerage commission of \$0.10 per share for shares sold by the Plan Administrator.

16. A Participant may deposit certificated shares into the Participant's account with the Plan Administrator at any time. The Plan Administrator charges a Participant a one-time fee of \$7.50 for this service. The Participant, and not the Corporation, will pay this fee.

17. These terms and conditions shall be governed by the laws of the State of New York, including without limitation, Section 5-1401 of the New York General Obligations Law.

June __, 2005

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.
2004 EQUITY INCENTIVE PLAN
(2005 AMENDMENT AND RESTATEMENT)

1. PURPOSE.

(a) General Purpose. The Plan has been established to advance the interests of the Company by providing for the grant of Awards to Participants.

(b) Available Awards. The purpose of the Plan is to provide a means by which eligible recipients of Awards may be given an opportunity to benefit from increases in the value of the Company's Stock through the granting of Incentive Stock Options, Nonstatutory Stock Options and Warrants.

(c) Eligible Participants. All key Employees and all Directors of the Company and its Affiliates are eligible to be granted Awards by the Board under the Plan; provided, however, that grants of Awards to Non-Employee Directors must be approved by order of the Securities and Exchange Commission as provided by Section 61(a)(3)(B)(i)(II) of the 1940 Act.

2. DEFINITIONS.

(a) "**1940 Act**" means the Investment Company Act of 1940, as amended.

(b) "**Affiliate**" means any parent corporation or subsidiary corporation of the Company, whether now or hereafter existing.

(c) "**Award**" means an award of Options or Warrants granted pursuant to the Plan.

(d) "**Board**" means the Board of Directors of the Company.

(e) "**Code**" means the Internal Revenue Code of 1986, as amended.

(f) "**Committee**" means a committee of two or more members of the Board appointed by the Board in accordance with Section 3(c).

(g) "**Company**" means Hercules Technology Growth Capital, Inc., a Maryland corporation.

(h) "**Continuous Service**" means the Participant's uninterrupted service with the Company or an Affiliate, whether as an Employee or Director.

(i) "**Covered Transaction**" means any of (i) a consolidation, merger, stock sale or similar transaction or series of related transactions in which the Company is not the surviving corporation or which results in the acquisition of all or substantially all of the Company's then outstanding common stock by a single person or entity or by a group of persons and/or entities acting in concert, (ii) a sale or transfer of all or substantially all the Company's assets, (iii) a dissolution or liquidation of the Company or (iv) following such time as the Company has a class of equity securities listed on a national securities exchange or quoted on an inter-dealer quotation

system, a change in the membership of the Board for any reason such that the individuals who, as of the date this plan is adopted by the Board (the "Effective Date"), constitute the Board of Directors of the Company (the "Continuing Directors") cease for any reason to constitute at least a majority of the Board (a "Board Change"); provided, however, that any individual becoming a director after the Effective Date whose election or nomination for election by the Company's shareholders was approved by a vote of at least a majority of the Continuing Directors will be considered as though such individual were a Continuing Director, but excluding for this purpose any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Securities Exchange Act of 1934) or other actual or threatened solicitation of proxies or consents by or on behalf of any person or entity other than the Board. Where a Covered Transaction involves a tender offer that is reasonably expected to be followed by a merger described in clause (i) (as determined by the Board), the Covered Transaction shall be deemed to have occurred upon consummation of the tender offer.

(j) "**Director**" means a member of the Board of Directors of the Company.

(k) "**Dividend Equivalent Rights**" has the meaning set forth in Section 10.

(l) "**Employee**" means any person employed by the Company or an Affiliate.

(m) "**Family Member**" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the Participant's household (other than a tenant or employee), a trust in which these persons have more than fifty percent of the beneficial interest, a foundation in which these persons (or the Participant) control the management of assets, and any other entity in which these persons (or the Participant) own more than fifty percent of the voting interests.

(n) "**Incentive Stock Option**" means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code and the regulations promulgated thereunder.

(o) "**Non-Employee Director**" means a Director who is not a current Employee of the Company.

(p) "**Nonstatutory Stock Option**" means an Option that is not an Incentive Stock Option.

(q) "**Option**" means an Incentive Stock Option or a Nonstatutory Stock Option granted pursuant to the Plan.

(r) "**Participant**" means a person to whom an Award is granted pursuant to the Plan.

(s) "**Permitted Transferee**" means a Family Member of a Participant to whom a Nonstatutory Stock Option has been transferred by gift.

(t) "**Plan**" means this 2004 Equity Incentive Plan, as from time to time amended and in effect.

(u) "**Securities Act**" means the Securities Act of 1933, as amended.

(v) "**Stock**" means the common stock of the Company, par value \$.001 per share.

(w) "**Warrant**" means a warrant to purchase Stock of the Company granted pursuant to the Plan and having such terms and conditions as the Board shall deem appropriate.

3. ADMINISTRATION.

(a) Administration By Board. The Board shall administer the Plan unless and until it delegates administration to a Committee, as provided in Section 3(c).

(b) Powers of Board. The Board shall have the power, subject to the express provisions of the Plan and applicable law:

(i) To determine from time to time which of the persons eligible under the Plan shall be granted Awards; when and how each Award shall be granted and documented; what type or combination of types of Awards shall be granted; the provisions of each Award granted, including the time or times when a person shall be permitted to exercise an Award; and the number of shares of Stock with respect to which an Award shall be granted to each such person.

(ii) To construe and interpret the Plan and Awards granted under it, including Dividend Equivalent Rights, and to establish, amend and revoke rules and regulations for its administration. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan or in any Award documentation, in such manner and to such extent as it shall deem necessary or expedient to make the Plan fully effective.

(iii) To amend the Plan or an Award as provided in Section 11.

(iv) To terminate or suspend the Plan as provided in Section 12.

(v) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan.

(c) Delegation to Committee. The Board may delegate administration of the Plan to a Committee or Committees of two (2) or more members of the Board, and the term "Committee" shall apply to any persons to whom such authority has been delegated. If administration is delegated to a Committee, the Committee shall have, in connection with the administration of the Plan, the powers theretofore possessed by the Board, including the power to delegate to a subcommittee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board, other than the Board reference at the end of this sentence and the Board references in the last sentence of this subsection (c), shall thereafter be to the Committee or subcommittee), subject, however, to such resolutions, not inconsistent with the

provisions of the Plan, as may be adopted from time to time by the Board. The Board may abolish the Committee at any time and revert in the Board the administration of the Plan.

(d) Effect of Board's Decision. Determinations, interpretations and constructions made by the Board in good faith shall not be subject to review by any person and shall be final, binding and conclusive on all persons.

4. SHARES SUBJECT TO THE PLAN; CERTAIN LIMITS.

(a) Share Reserve. The maximum aggregate number of shares of Stock that may be issued under the Plan pursuant to the exercise of Awards (and in the case of Warrants, exercise or exchange of Warrants) is eight million (8,000,000) shares.

(b) Reversion of Shares to the Share Reserve. If any Award shall for any reason expire or otherwise terminate, in whole or in part, without having been exercised in full, the shares of Stock not acquired under such Award shall revert to and again become available for issuance under the Plan. To the extent any Warrants are exchanged at any time for shares of Stock pursuant to the terms of the certificates governing such Warrants, that number of shares equal to the difference between the number of shares for which such Warrants were exercisable immediately prior to such exchange and the number of shares of Stock for which such Warrants are, in fact, exchanged shall revert to and again become available for issuance under the Plan.

(c) Source of Shares. The shares of Stock subject to the Plan may be unissued shares or reacquired shares bought on the market or otherwise.

(d) Limits on Individual Grants; Limits on Grants to Non-Employee Directors. The maximum number of shares of Stock for which any Employee may be granted Awards in any calendar year is one million (1,000,000) shares. The maximum number of shares of Stock in the aggregate that may be issued to Non-Employee Directors under the Plan pursuant to the exercise of Awards is 1,000,000 or such other maximum number as is approved by the Securities and Exchange Commission.

(e) No Grants in Contravention of 1940 Act. No Award may be granted under the Plan if the grant of such Award would cause the Company to violate Section 61(a)(3) of the 1940 Act, and, if otherwise approved for grant, shall be void and of no effect.

5. ELIGIBILITY.

Incentive Stock Options may be granted only to Employees of the Company or a "parent" or "subsidiary" corporation of the Company as those terms are used in Section 424 of the Code. Awards other than Incentive Stock Options may be granted to both Employees and Directors; provided, however, that grants of Awards to Non-Employee Directors must be approved by order of the Securities and Exchange Commission as provided by Section 61(a)(3)(B)(i)(II) of the 1940 Act.

6. OPTION PROVISIONS.

Each Option shall contain such terms and conditions as the Board shall deem appropriate. All Options shall be separately designated Incentive Stock Options or Nonstatutory Stock

Options at the time of grant, and, if certificates are issued, a separate certificate or certificates shall be issued for shares of Stock purchased on exercise of each type of Option. The provisions of separate Options need not be identical, but, to the extent relevant, each Option shall include (through incorporation by reference or otherwise) the substance of each of the following provisions:

(a) Term. No Option shall be exercisable after the expiration of ten (10) years from the date on which it was granted.

(b) Exercise Price of an Option. The exercise price of each Option shall be not less than one hundred percent (100%) of the fair market value of the stock subject to the Option on the date the Option is granted.

(c) Consideration. The purchase price for Stock acquired pursuant to an Option shall be paid in full at the time of exercise either (i) in cash, (ii) by delivery to the Company of previously acquired shares of Stock, (iii) through a broker-assisted exercise program acceptable to the Board, (iv) by such other means of payment as may be acceptable to the Board, or (v) in any combination of the foregoing permitted forms of payment. Unless otherwise specifically provided by the Board, any shares of Stock tendered in payment of the exercise price under (ii) above, if acquired directly or indirectly from the Company, shall have been held for six (6) months or longer.

(d) Transferability of an Incentive Stock Option. An Incentive Stock Option shall not be transferable except by will or by the laws of descent and distribution and shall be exercisable during the lifetime of the Participant only by the Participant.

(e) Transferability of a Nonstatutory Stock Option. A Nonstatutory Stock Option shall be transferable by will or by the laws of descent and distribution, or, to the extent provided by the Board, by gift to a Permitted Transferee, and a Nonstatutory Stock Option that is nontransferable except at death shall be exercisable during the lifetime of the Participant only by the Participant.

(f) Exercisability. The Board shall determine the time or times at which, and the terms and conditions under which, each Option may become exercisable and the period during which the Option, once exercisable, shall remain exercisable.

(g) Termination of Continuous Service. Unless the Board expressly provides otherwise, immediately upon the cessation of a Participant's Continuous Service that portion, if any, of any Option held by the Participant or the Participant's Permitted Transferee that is not then exercisable will terminate and the balance will remain exercisable for the lesser of (i) a period of three months or (ii) the period ending on the latest date on which such Option could have been exercised without regard to this Section 6(g), and will thereupon terminate subject to the following provisions (which shall apply unless the Board expressly provides otherwise):

(i) if a Participant's Continuous Service ceases by reason of death, or if a Participant dies following the cessation of his or her Continuous Service but while any portion of any Option then held by the Participant or the Participant's Permitted Transferee is still exercisable, the then exercisable portion, if any, of all Options held by the Participant or the Participant's Permitted Transferee immediately prior to the

Participant's death will remain exercisable for the lesser of (A) the one year period ending with the first anniversary of the Participant's death or (B) the period ending on the latest date on which such Option could have been exercised without regard to this Section 6(g)(i), and will thereupon terminate; and

(ii) if the Board in its sole discretion determines that the cessation of a Participant's Continuous Service resulted for reasons that cast such discredit on the Participant as to justify immediate termination of his or her Options, all Options then held by the Participant or the Participant's Permitted Transferee will immediately terminate.

7. WARRANT PROVISIONS.

Warrants granted prior to January 28, 2005 shall be governed by the applicable terms of the Plan as then in effect.

8. MISCELLANEOUS.

(a) Acceleration. The Board shall have the power to accelerate the time at which an Award or any portion thereof may first be exercised, regardless of the tax or other consequences to the Participant or the Participant's Permitted Transferee resulting from such acceleration.

(b) Stockholder Rights. No Participant or other person shall be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to an Award unless and until such Award has been delivered to the Participant or other person upon exercise of the Award (or, in the case of Warrants, upon exercise or exchange of the Warrant).

(c) No Employment or Other Service Rights. Nothing in the Plan or any instrument executed or Award granted pursuant thereto shall confer upon any Participant any right to continue in the employment of, or to continue to serve as a director of, the Company or an Affiliate or shall affect the right of the Company or an Affiliate to terminate (i) the employment of the Participant (if the Participant is an Employee) with or without notice and with or without cause or (ii) the service of a Director (if the Participant is a Director) pursuant to the Bylaws of the Company or an Affiliate and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated.

(d) Legal Conditions on Delivery of Stock. The Company will not be obligated to deliver any shares of Stock pursuant to the Plan or to remove any restriction from shares of Stock previously delivered under the Plan until: (i) the Company is satisfied that all legal matters in connection with the issuance and delivery of such shares have been addressed and resolved; (ii) if the outstanding Stock is at the time of delivery listed on any stock exchange or national market system, the shares to be delivered have been listed or authorized to be listed on such exchange or system upon official notice of issuance; and (iii) all conditions of the Award have been satisfied or waived. If the sale of Stock has not been registered under the Securities Act, the Company may require, as a condition to exercise of the Award (or, in the case of Warrants, as a condition to exercise or exchange of the Warrant), such representations or agreements as counsel for the Company may consider appropriate to avoid violation of the Securities Act. The Company may require that certificates evidencing Stock issued under the Plan bear an appropriate legend

reflecting any restriction on transfer applicable to such Stock, and the Company may hold the certificates pending lapse of the applicable restrictions.

(e) Withholding Obligations. Each exercise of an Award granted hereunder (or, in the case of Warrants, exercise or exchange of a Warrant) shall be subject to the Participant's having made arrangements satisfactory to the Board for the full and timely satisfaction of all federal, state, local and other tax withholding requirements applicable to such exercise or exchange. Without limiting the generality of the foregoing, the Participant may satisfy such withholding requirements by tendering a check (acceptable to the Board) for the full amount of such withholding or, if the Board so permits, by any of the following means or by a combination of such means: (i) authorizing the Company to withhold shares of Stock from the shares of Stock otherwise issuable to the Participant as a result of the exercise or exchange or acquisition of Stock under the Award; or (ii) delivering to the Company owned and unencumbered shares of Stock; provided, however, that no shares of Stock may be withheld or tendered with a value exceeding the minimum amount of tax required to be withheld by law (or such lesser amount as may be necessary to avoid variable award accounting). In the event the Company or an Affiliate becomes liable for tax withholding with respect to an Award prior to the date of exercise (or, in the case of Warrants, exercise or exchange), the Company may require the Participant to remit the required tax withholding by separate check acceptable to the Company or may make such other arrangements (including withholding from other payments to the Participant) for the satisfaction of such withholding as it determines.

9. ADJUSTMENTS UPON CHANGES IN STOCK.

(a) Capitalization Adjustments. In the event of a stock dividend, stock split or combination of shares (including a reverse stock split), recapitalization or other change in the Company's capital structure, the Board will make appropriate adjustments to the maximum number of shares specified in Section 4(a) that may be delivered under the Plan, to the maximum per-participant share limit described in Section 4(d) and to the maximum number of shares specified in Section 4(d) that may be issued to Non-Employee Directors pursuant to Awards, and will also make appropriate adjustments to the number and kind of shares of stock or securities subject to Awards then outstanding or subsequently granted, any exercise prices relating to Awards and any other provision of Awards affected by such change. To the extent consistent with qualification of Incentive Stock Options under Section 422 of the Code and with the performance-based compensation rules of Section 162(m), where applicable, the Board may also make adjustments of the type described in the preceding sentence to take into account distributions to stockholders other than those provided for in such sentence, or any other event, if the Board determines that adjustments are appropriate to avoid distortion in the operation of the Plan and to preserve the value of Awards granted hereunder.

(b) Covered Transaction. Except as otherwise provided in an Award, in the event of a Covered Transaction in which there is an acquiring or surviving entity, the Board may provide for the assumption of some or all outstanding Awards, or for the grant of new awards in substitution therefor, by the acquiror or survivor or an affiliate of the acquiror or survivor, in each case on such terms and subject to such conditions as the Board determines. In the absence of such an assumption or if there is no substitution, except as otherwise provided in the Award, each Award will become fully exercisable prior to the Covered Transaction on a basis that gives

the holder of the Award a reasonable opportunity, as determined by the Board, to participate as a stockholder in the Covered Transaction following exercise, and the Award will terminate upon consummation of the Covered Transaction.

10. DIVIDEND EQUIVALENT RIGHTS.

The Board may provide for the payment of amounts in lieu of cash dividends or other cash distributions (“Dividend Equivalent Rights”) with respect to Stock subject to an Award; provided, however, that grants of Dividend Equivalent Rights must be approved by order of the Securities and Exchange Commission. The Board may impose such terms, restrictions and conditions on Dividend Equivalent Rights, including the date such rights will terminate, as it deems appropriate, and may terminate, amend or suspend such Dividend Equivalent Rights at any time without the consent of the Participant or Participants to whom such Dividend Equivalent Rights have been granted, if any.

11. AMENDMENT OF THE PLAN AND AWARDS.

The Board may at any time or times amend the Plan or any outstanding Award for any purpose which may at the time be permitted by law, and may at any time terminate the Plan as to any future grants of Awards; *provided*, that except as otherwise expressly provided in the Plan the Board may not, without the Participant’s consent, alter the terms of an Award so as to affect adversely the Participant’s rights under the Award, unless the Board expressly reserved the right to do so at the time of the grant of the Award.

12. TERMINATION OR SUSPENSION OF THE PLAN.

(a) Plan Term. The Board may suspend or terminate the Plan at any time. Unless sooner terminated, the Plan shall terminate on the day before the tenth (10th) anniversary of the date the Plan is initially adopted by the Board or approved by the stockholders of the Company, whichever is earlier. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

(b) No Impairment of Rights. Suspension or termination of the Plan shall not impair rights and obligations under any Awards granted while the Plan is in effect except with the written consent of the Participant.

13. EFFECTIVE DATE OF PLAN.

The Plan shall become effective as determined by the Board, but no Award shall be exercised unless and until the Plan has been approved by the stockholders of the Company, which approval shall be within twelve (12) months before or after the date the Plan is adopted by the Board.

14. 1940 ACT.

No provision of this Plan shall contravene any portion of the 1940 Act, and in the event of any conflict between the provisions of the Plan or any Award and the 1940 Act, the applicable section of the 1940 Act shall control and all Awards under the Plan shall be so modified. All

Participants holding such modified Awards shall be notified of the change to their Awards and such change shall be binding on such Participants.

15. SEVERABILITY.

If any provision of this Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Participant or Award, or would disqualify this Plan or any Award under any applicable law, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Board, materially altering the intent of this Plan or the Award, such provision shall be stricken as to such jurisdiction, Participant or Award and the remainder of this Plan and any such Award shall remain in full force and effect.