June 10, 2013

U.S. Securities and Exchange Commission Division of Investment Management Attention: Mr. Vincent Di Stefano, Senior Counsel 100 F Street, NE Washington, DC 20549

Re: Registration Statement on Form N-2 (File No. 333-187447) filed by Hercules Technology Growth Capital, Inc. on March 22, 2013 (the 'Registration Statement'') or "Shelf Registration Statement")

Dear Mr. Di Stefano:

On behalf of Hercules Technology Growth Capital, Inc. (the "*Fund*"), set forth below is the Fund's response to the comment provided by the staff of the Division of Investment Management (the "*Staff*") of the Securities and Exchange Commission (the "*SEC*") to the Fund during a telephone call on June 10, 2013. The Staff's comments are set forth below and are followed by the Fund's responses.

1. <u>Comment</u>: Please confirm whether or not the Fund's stockholders authorized the Fund to issue shares of its common stock at a price below its then current net asset value per share at its 2013 Annual Meeting of Stockholders.

<u>Response</u>: The Fund confirms that its stockholders did not receive the requisite vote to authorize the Fund to issue shares of its common stock at a price below its then current net asset value per share. The Fund will revise the disclosure in the 497 filing to reflect the vote and the potential future submission of a vote on the matter. The Fund respectfully refers you to the set of marked pages attached hereto as <u>Exhibit A</u>.

* * *

If you have any questions or additional comments concerning the foregoing, please contact me at (202) 383-0218.

Sincerely,

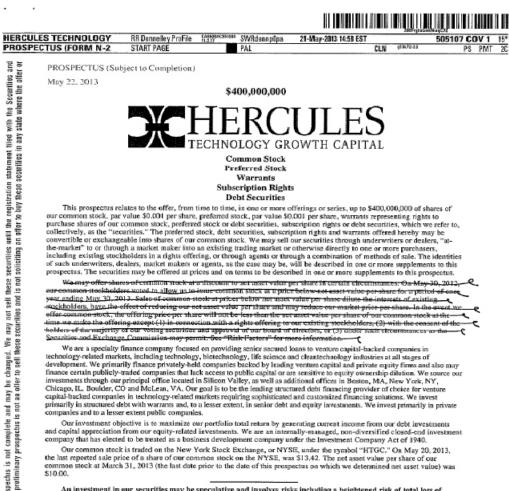
/s/ Cynthia M. Krus

Cynthia M. Krus

U.S. Securities and Exchange Commission Attention: Mr. Vincent Di Stefano, Senior Counsel

EXHIBIT A

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An investment in our securities may be speculative and involves risks including a heightened risk of total loss of investment. In addition, the companies in which we invest are subject to special risks. See "Risk Factors" beginning on page 11 to read about risks that you should consider before investing in our securities, including the risk of leverage.

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Please read this prospectus before investing and keep it for future reference. It contains important information about us that a prospective investor ought to know before investing in our securities. We file annual, quarterly and current reports, proxy statements and other information about us with the Securities and Exchange Commission. The information is available free of charge by contacting us at 400 Hamilton Avenue, Suite 310, Palo Alho, California 94301 or by telephone calling collect at (650) 289-3060 or on our website at www.htgc.com. The SEC also maintains a website at www.sec.gov that contains such information.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus may not be used to consummate sales of any securities unless accompanied by a prospectus supplement.

> The date of this prospectus is . 2013

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increase the number of shares of stock of any class or series that we have authority to issue. The existence of these provisions, among others, may have a negative impact on the price of our common stock and may discourage third party bids for ownership of our company. These provisions may prevent any premiums being offered to you for shares of our common stock.

We may again obtain the approval of our stockholders to issue shares of our common stock at prices below the then current net asset value per share of our common stock. If we receive such approval from the stockholders, we may again issue shares of our common stock at a price below the then current net asset value per share of common stock. Any such issuance could materially dilute your interest in our common stock and reduce our net asset value per share.

We may again obtain the approval of our stockholders to issue shares of our common stock at prices below the then current net asset value per share of our common stock. Such approval has allowed and may again allow us to access the capital markets in a way that we typically are unable to do as a result of restrictions that, absent stockholder approval, apply to business development companies under the 1940 Act. Any decision to sell shares of our common stock below the then current net asset value per share of our common stock is subject to the determination by our board of directors that such issuance and sale is in our and our stockholders' best interests.

Any sale or other issuance of shares of our common stock at a price below net asset value per share has resulted and will continue to result in an immediate dilution to your interest in our common stock and a reduction of our net asset value per share. This dilution would occur as a result of a proportionately greater decrease in a stockholder's interest in our earnings and assets and voting interest in us than the increase in our assets resulting from such issuance. Because the number of future shares of common stock that may be issued below our net asset value per share and the price and timing of such issuances are not currently known, we cannot predict the actual dilutive effect of any such issuance. We also cannot determine the resulting reduction in our net asset value per share of any such issuance at this time. We caution you that such effects may be material, and we undertake to describe all the material risks and dilutive effects of any offering that we make at a price below our then current net asset value in the future in a prospectus supplement issued is connection with any such offering. We cannot predict whether shares of our common stock will trade above, at or below our net asset use.

If we conduct an offering of our common stock at a price below net asset value, investors are likely to incur immediate dilution upon the closing of the offering.

We are not generally able to issue and sell our common stock at a price below net asset value per share. We may, however, sell our common stock, at a price below the current net asset value of the common stock, or sell warrants, options or rights to acquire such common stock, at a price below the current net asset value of the common stock if our board of directors determines that such sale is in our best interests and the best interests of our stockholders have approved the practice of making such sales.

At our Annual Meeting of Stockholders on May 30, 2012, our stockholders have approved of the practice of making such sales. At our Annual Meeting of Stockholders on May 30, 2012, our stockholders approved a proposal authorizing of authorizing of stockholders. At a price below our net usset value per share subject to Board of Directors, subject to its fiduciary duties and regulatory requirements, has the discretion to determine the amount of the discount, and as a result, the discount could be up to 100% of net asset value per share. If we were to issue shares at a price below net asset value, such sales would result in an immediate dilution to existing common stockholders, which would include a reduction in the net asset value per share as a result of the issuance. This dilution would also include a proportionately greater decrease in a stockholder's interest in our earnings and assets and voting interest in us than the increase in our assets resulting from such issuance.

In addition, if we determined to conduct additional offerings in the future there may be even greater discounts if we determine to conduct such offerings at prices below net asset value. As a result, investors will experience further dilution and additional discounts to the price of our common stock. Because the number of

Although We are not corrently autrovised to issue shows of our common stock at a price solow our net asset value put Share, we now

approximately \$62.0 million partially offset by a decrease in proceeds from sale of investments of approximately \$8.2 million. During the year ended December 31, 2012, our financing activities provided \$312.5 million of cash, compared to \$972, million during the year ended December 31, 2011. This \$215.5 million increase in cash provided by financing activities was due primarily due to the issuance of \$170.4 million of 2019 Notes Payable and \$129.3 million of Asset-Backed Notes, partially offset by a decrease in borrowings of from our Credit Facilities and increase in nerapsents of to our Credit Facilities of approximately \$8.8 million due to the public offerings of 8.1 million shares of common stock.

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As of March 31, 2013, net assets totaled \$615.6 million, with a net asset value per share of \$10.00. As of December 31, 2012, net assets totaled \$516.0 million, with a net asset value per share of \$9.75. We intend to generate additional cash primarily from cash flows from operations, including income earned from investments in our portfolio companies and, to a lesser extent, from the temporary investment of cash in other high-quality dot investments that mature in one year or less as well as from future borrowings as required to meet our lending activities. Our primary use of funds will be investments in portfolio companies and cash distributions to holders of our common stock.

Additionally, we expect to raise additional capital arsupport our future growth through future equily and debt offerings, and/or future borrowings, to the extemplermitted by the 1940 Act. To the extent we determine to raise additional equity through an offering of our common stock at a price below net asset/value, existing investors will experience dilution. During our 2017 Annual Shareholder Meeting held on May 30; 2012, our stockholders authorized us, with the approval of our Board of Directors, to sellup to 2007. Or our outstanding common stock at an exercise or conversion price that with warrants or debt convertible into shares of our common stock at an exercise or conversion price that will not be

Less than the fair market value per share but may be below the then current net asset value per share. There can be no assurance that these capital resources will be available. We are seeking stockholder approval of this proposal again at our 2013 Annual Meeting of Shareholders:

again-at our 2013 Annual Meeting of Sharcholders. On July 25, 2012, our Board of Directors approved an extension of the stock repurehase plan-under the same terms and conditions that allowed us to repurchase up to \$35.0 million of our common stock. The stock repurchase plan expired on February 26, 2013 and no shares were repurchased in 2013.

As required by the 1940 Act, our asset coverage must be at least 200% after each issuance of senior securities. Recent legislation introduced in the U.S. House of Representatives, if passed, would modify this section of the 1940 Act and increase the amount of debt that business development companies may incur by modifying the percentage from 200% to 150%. As of March 31, 2013 our asset coverage ratio under our regulatory requirements as a business development company was 329.1%, excluding our SBA debentures as a result of our exemptive order from the SEC which allows us to exclude all SBA leverage from our asset coverage ratio. Total leverage when including our SBA debentures was 203.7% at March 31, 2013. As a result of the SEC exemptive order, our ratio of total assets on a consolidated basis to outstanding indebtedness may be less than 200%, which while providing increased investment flexibility, also may increase our exposure to risks associated with leverage.

Commitments

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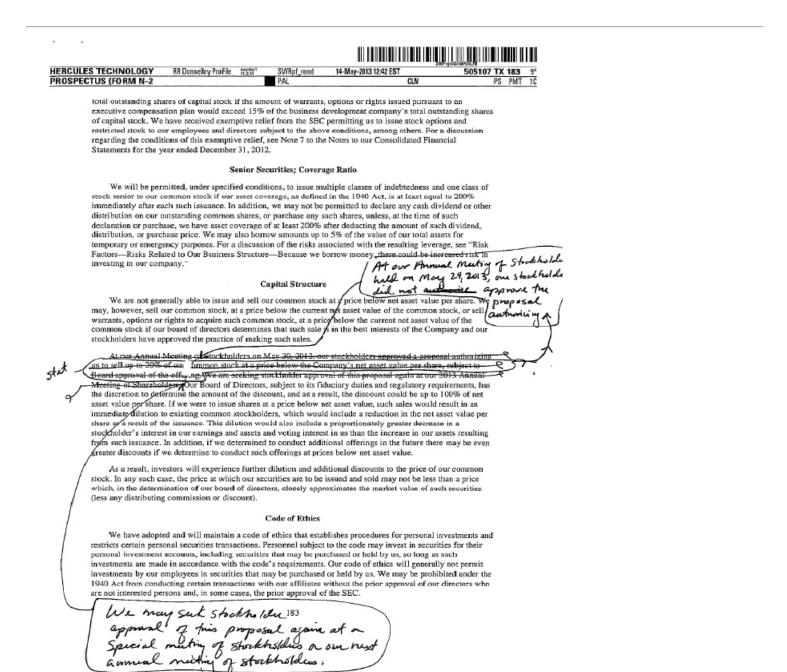
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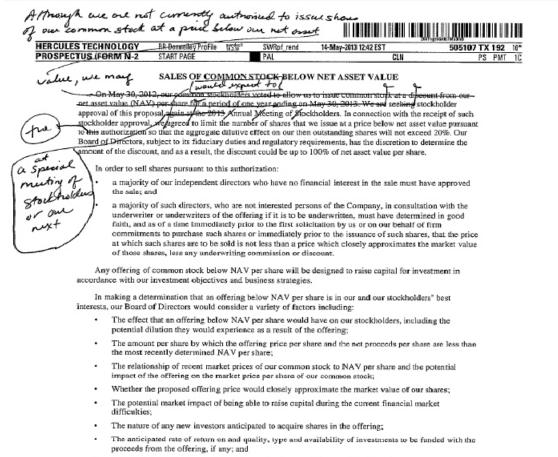
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In the normal course of business, we are party to financial instruments with off-balance sheet risk. These consist primarily of unfunded commitments to extend credit, in the form of loans, to our portfolic companies. Unfunded commitments to provide funds to portfolic companies are not reflected on our bulance sheet. Our unfunded commitments may be significant from time to time. As of March 31, 2013, we had unfunded commitments of approximately \$137.1 million. Approximately \$83.6 million of these unfunded debt commitments are dependent upon the portfolic company reaching certain milestones before the debt commitments are the on-balance sheet financial instruments that we hold. Since these commitments may expire without being drawn upon, the total commitment amount does not necessarily represent future cash requirements. Closed commitments generally fund 70-80% of the committed amount in aggregate over the life of the







The leverage available to us, both before and after any offering, and the terms thereof.

Sales by us of our common stock at a discount from NAV pose potential risks for our existing stockholders whether or not they participate in the offering, as well as for new investors who participate in the offering.

The following three headings and accompanying tables will explain and provide hypothetical examples on the impact of an offering at a price less than NAV per share on three different sets of investors:

- existing stockholders who do not purchase any shares in the offering;
- existing stockholders who purchase a relatively small amount of shares in the offering or a relatively large amount of shares in the offering; and
- new investors who become stockholders by purchasing shares in the offering,

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We may offer, from time to time, in one or more offerings or series, up to \$400,000,000 of our common stock, preferred stock, debt securities, subscription rights to purchase shares of our common stock or warrants representing rights to purchase shares of our common stock, preferred stock or debt securities, in one or more underwritten public offerings, at-the-market offerings to or through a market maker or into an existing trading market for the securities, on an exchange, or otherwise, negotiated transactions, block trades, best efforts or a combination of these methods. The holders of our common stock will indirectly bear any fees and expenses in connection with any such offerings. We may sell the securities through underwriters or dealers, directly to one or more purchasers, including existing stockholders in a rights offering, through agents or through a combination of any such methods of sale. Any underwriter or agent involved in the offer and sale of the securities will be named in the applicable prospectus supplement. A prospectus supplement or supplements will also describe the terms of the offering of the securities, including: the purchase price of the securities and the proceeds we will receive from the sale; any over-allotment options under which underwriters may purchase additional securities from us; any agency fees or underwriting discounts and other items constituting agents' or underwriters' compensation; any expenses we incur in connection with the sale of such securities; the public offering price; any discounts or concessions allowed or re-allowed or paid to dealers; and any securities exchange or market on which the securities may be listed. Only underwriters named in the prospectus supplement will be underwriters of the securities offered by the prospectus supplement.

The distribution of the securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at prevailing market prices at the time of sale, at prices related to such prevailing market prices, or at negotiated prices, provided, however, that the offering price per share of our common stock, less any underwriting commissions or discounts, must equal or exceed the net asset value per share of our common stock at the time of the offering except (1) in connection with a rights offering to our existing stockholders, (2) with the consent of the majority of our voting securities or (3) under such circumstances as the SEC may permit. The price at which securities may be distributed may represent a discount from prevailing market prices. On May 30, 2012 our common stockholders voted to allow us to issue up to 20% of our outstanding common stock at a price below net asset value per share for a period of one year ending or the entire of our 2013 Annual Meeting of Stockholders. We are seeking stockholder supproval of this proposal equin at the 2013 Annual Meeting of Stockholders. See "Sales of Common Stock — C Below. Net Asset Value."

In connection with the sale of our securities, underwriters or agents may receive compensation from us or from purchasers of our securities, for whom they may act as agents, in the form of discounts, concessions or commissions. Underwriters may sell our securities to or through dealers and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. Underwriters, dealers and agents that participate in the distribution of our securities may be deemed to be underwriters under the Securities Act, and any discounts and commissions they receive from us and any profit realized by them on the resale of our securities may be deemed to be underwriting discounts and commissions under the Securities Act. Any such underwriter or agent will be identified and any such compensation received from us will be described in the applicable prospectus supplement.

Any underwriter may engage in over-allotment, stabilizing transactions, short-covering transactions and penalty bids in accordance with Regulation M under the Exchange Act. Over-allotment involves sales in excess of the offering size, which create a short position. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum price. Syndicate-covering or other short-covering transactions involve purchases of the securities, either through exercise of the over-allotment option or in the open market after the distribution is completed, to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer when the securities originally sold by the dealer are purchased in a stabilizing or covering transaction to cover short positions. Those activities may cause the price of the securities to be higher than it would otherwise be. If commenced, the underwriters may discontinue any of the activities at any time.

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