

FORM 4

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

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| OMB APPROVAL | |
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response... | 0.5 |

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 * Grace Melanie | | 2. Issuer Name and Ticker or Trading Symbol Hercules Capital, Inc. [HTGC] | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) General Counsel & CCO | |
| (Last) (First) (Middle) C/O HERCULES CAPITAL INC., 400 HAMILTON AVENUE SUITE 310 | | 3. Date of Earliest Transaction (Month/Day/Year) 05/19/2021 | | | |
| (Street) PALO ALTO, CA 94301 | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input 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 | | | |
| Restricted Stock Units | 05/19/2021 | | A | | 508 (1) | A | \$ 16.95 | 22,085 | D | |
| Restricted Stock Units | 05/19/2021 | | F | | 10 (2) | D | \$ 16.95 | 22,075 | D | |
| Restricted Stock Units | 05/19/2021 | | D | | 72 (3) | D | \$ 16.95 | 22,003 | D | |
| Common Stock | 05/19/2021 | | A | | 72 (4) | A | \$ 16.95 | 65,509 | D | |
| Common Stock | 05/19/2021 | | F | | 36 (5) | D | \$ 16.95 | 65,473 | D | |

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

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. SEC 1474 (9-02)

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) |
|--|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------|---|--|--|--|--|
| | | | | Code | V | | Date Exercisable | Expiration Date | | | | | |

Reporting Owners

| | | | | |
|--------------------------------|---------------|-----------|---------|-------|
| Reporting Owner Name / Address | Relationships | | | |
| | Director | 10% Owner | Officer | Other |

| | | | | |
|--|--|--|-----------------------|--|
| Grace Melanie C/O HERCULES CAPITAL INC. 400 HAMILTON AVENUE SUITE 310 PALO ALTO, CA 94301 | | | General Counsel & CCO | |
|--|--|--|-----------------------|--|

Signatures

| | | |
|--|--|---------------------|
| /s/ /Melanie Grace | | 05/21/2021 |
| <small>**Signature of Reporting Person</small> | | <small>Date</small> |

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).
- (1) Represents dividend equivalent shares received on May 19, 2021.
- (2) Represents dividend equivalent shares withheld to pay taxes applicable to the vesting of deferred dividend equivalent shares on May 19, 2021.
- (3) Represents released dividend equivalent shares converted to Hercules Capital, Inc. common stock on May 19, 2021.
- (4) Represents Hercules, Inc. common stock received from vested dividend equivalent shares on May 19, 2021.
- (5) Represents Hercules, Inc. common stock withheld to pay taxes applicable to the vesting of dividend equivalent shares on May 19, 2021.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.