FORM 4

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

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

Responses	')															
Name and Address of Reporting Person* Lund David Michael				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 10% Owner X Officer (give title below) Other (specify below)				
(Last) (First) (Middle) 80 HOLLINS DRIVE				3. Date of Earliest Transaction (Month/Day/Year) 11/09/2005								Prin.Fin	iancial and A	ect. Offic		
RUZ, CA	(Street) 4 95060		4. If A	mendm	ent,	Date	Origin	nal Fi	led(Month	h/Day/Year)		_X_ Form fil	ed by One Repo	orting Person	• • •	ole Line)
	(State)	(Zip)			Ta	able I	- Non	-Der	ivative S	Securities	Acqui	red, Disp	osed of, or l	Beneficially (Owned	
1.Title of Security (Instr. 3)		2. Transaction Date (Month/Day/Year)	any		f Code (Instr. 8)		(A) or Dispos (Instr. 3, 4 and		Disposed of 3, 4 and 5)	of (D)	Beneficially Owned Following Reported Transaction(s)		Following (s)	Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
						C	ode	V	Amoun	. /	Price				` /	
tock		11/09/2005					P		2,000	A	\$ 10.9	2,000			D	
							quire	the f	orm dis	splays a o	currer eficiall	ntly valid	OMB con			
onversion Exercise rice of erivative ecurity	Date	Transaction 3A. Deemed Execution Date Month/Day/Year) any	te, if C	tar) 4. 5. Num Code of Deri Sect Acq (A) Disp of (Instr. 8)		5. Numb of Deriv Secur Acqui (A) of Dispo of (D) (Instr	S. On Aumber of Morivative Securities Acquired A) or Disposed of (D) Instr. 3,		ate Exercisable Expiration Date nth/Day/Year)		7. Ti Amo Undo Secu	ount of erlying urities r. 3 and	Derivative Security (Instr. 5)	Derivative Securities Beneficially Owned Following Reported	Ownersh Form of Derivativ Security: Direct (D or Indirect	Beneficial Ownershi (Instr. 4)
								Date		Expiration Date	Title	or Number of				
t	RUZ, CA	(Street) RUZ, CA 95060 (State) Activity Street (Street) (Authorized to be conversion of the conversion of th	(First) (Middle) NS DRIVE (Street) RUZ, CA 95060 (State) (Zip) 2. Transaction Date (Month/Day/Year) cock 11/09/2005 Table II - I (Month/Day/Year) 3. Transaction Date (Month/Day/Year) Table II - I (Month/Day/Year) (Month/Day/Year)	CAPI (First) (Middle) 3. Date 11/09 (Street) 4. If A (Street) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Transaction Date (E.g., pure text) Table II - Derivation (E.g., pure text) A. Deemed (E.g., pure text) A. Devend A. De	CAPITAL (First) (Middle) 3. Date of Ear 11/09/2005 (Street) 4. If Amendm RUZ, CA 95060 (State) (Zip) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 3. Transaction Date (e.g., puts, calls any (Month/Day/Year) (Month/Day/Year) 3. Transaction Date (Month/Day/Year) (Month/Day/Year) 4. If Amendm Execution Date (e.g., puts, calls any (Month/Day/Year) (Instr. 8)	CAPITAL INC (First) (Middle) 3. Date of Earliest 11/09/2005 (Street) 4. If Amendment, (State) (Zip) Tailor (Month/Day/Year) (State) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 3. Date (Month/Day/Year) (Month/Day/Year) 3. Date (Month/Day/Year) (Month/Day/Year) 3. Date (Month/Day/Year) (Month/Day/Year) 3. Date (Month/Day/Year) (Month/Day/Year) 4. Transaction Code (Instr. 8)	CAPITAL INC [H7] IS DRIVE (Street) (State) (State) (Zip) Table I (Month/Day/Year) (Month/Day/Year) (Instr. 8) CAPITAL INC [H7] 3. Date of Earliest Trans 11/09/2005 4. If Amendment, Date of Execution Date, if any (Month/Day/Year) (Instr. 8) Table II - Derivative Securities Ac (e.g., puts, calls, warrant any (Month/Day/Year) (Month/Day/Year)	CAPITAL INC [HTGC] (First) (Middle) 3. Date of Earliest Transaction 11/09/2005 (Street) 4. If Amendment, Date Origin (State) (Zip) Table I - Non Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year) (Month/Day/Year) Code Cock 11/09/2005 P Table II - Derivative Securities Acquire (e.g., puts, calls, warrants, opton of Code (Instr. 8) Table II - Derivative Securities Acquire (e.g., puts, calls, warrants, opton of Code (Instr. 8) Transaction Date (Month/Day/Year) 3A. Deemed Execution Date, if any (Month/Day/Year) (Instr. 8) Derivative Securities Deri	CAPITAL INC [HTGC] 3. Date of Earliest Transaction (Module) SUZ, CA 95060 (State) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 4. Transaction Number (Month/Day/Year) 5. Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3)	CAPITAL INC [HTGC] 3. Date of Earliest Transaction (Month/Day 11/09/2005 (Street) 4. If Amendment, Date Original Filed(Month 12 11/09/2005 (State) (Zip) Table I - Non-Derivative Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed (e.g., puts, calls, warrants, options, conversion Date (Month/Day/Year) (Month/Day/Year)	CAPITAL INC [HTGC] (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) 11/09/2005 (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) 4. If Amendment, Date Original Filed(Month/Day/Year) 4. If Amendment, Date Original Filed(Month/Day/Year) 5. Table I - Non-Derivative Securities Acq (A) or Disposed of (Instr. 3, 4 and 5) (Instr. 3, 4 and 5	CAPITAL INC [HTGC] IS DRIVE (Street) (Street) (State) (State) (State) (State) (Zip) (A) Deemed Execution Date, if Code (Instr. 8) (Month/Day/Year) (Month/Day/Year) (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Disposed of (D) (Instr. 8) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Instr. 8) (Month/Day/Year) (Instr. 8) (Instr. 8) (Month/Day/Year) (Instr. 8) (Month/Day/Year) (Instr. 8) (Month/Day/Year) (Instr. 8) (Month/Day/Year) (Instr. 8) (Instr. 8)	CAPITAL INC [HTGC] S DRIVE (First) (Middle) (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) (State) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Ye	CAPITAL INC [HTGC] CAPITAL	CAPITAL INC HTGC Source Capital Capi	CAPITAL INC [HTGC] Director Director

Reporting Owners

P (0 N /	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
Lund David Michael 80 HOLLINS DRIVE SANTA CRUZ, CA 95060			Prin.Financial and Acct. Offic					

Signatures

/s/ David M. Lund	11/10/2005
**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).

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.