# FORM 4

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

| OMB APPR           | OVAL      |
|--------------------|-----------|
| OMB Number:        | 3235-0287 |
| Estimated average  | burden    |
| nours per response | e 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

| pe Response  | s)   |   |   |   |  |  |  |   |  |   |  |   |   |  |  |  |
|--|--|---|---|---|--|--|--|---|--|---|--|---|---|--|--|--|
| 1. Name and Address of Reporting Person * Shah Parag   |  |   |   | 2. Issuer Name <b>and</b> Ticker or Trading Symbol<br>HERCULES TECHNOLOGY GROWTH<br>CAPITAL INC [HTGC]  |  |  |  |   |  | 5   | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner Other (specify below)  |   |   |  |  |  |
| (Last) (First) (Middle)<br>C/O HERCULES TECHNOLOGY GROWTH<br>CAPITAL, 31 ST. JAMES AVE., SUITE 790 |  |   |   | 3. Date of Earliest Transaction (Month/Day/Year) 05/24/2011   |  |  |  |   |  |   |  |   | Senio   | r Managing I   | Director   |  |
| (Street) BOSTON, MA 02116  |  |   |   | 4. If Amendment, Date Original Filed(Month/Day/Year)  |  |  |  |   |  |   | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting PersonForm filed by More than One Reporting Person  |   |   |  |  |  |
| )  | (State)  | (Zip)   |   | Ta  | able I -   | - Non  | ı-Der  | ivative S   | Securiti   | es Ac   | equir  | red, Dispo  | osed of, or l   | Beneficially (   | Owned  |  |
| ecurity  |  | 2. Transaction<br>Date<br>(Month/Day/Year)  | any   |   | Code<br>(Instr   | r. 8)  | v  | (A) or I<br>(Instr. 3   | (A) or   | d of (I<br>5)   | D) [   | Beneficially Owned Following  |   | Following<br>(s)   | Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)   | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4)  |
| Stock \$0.   | 001 par  | 05/24/2011  |   |   | F  | 7  |  | 166 (1)   | D  | \$<br>10.   | .41  | 289,971   |   |  | D  |  |
| Report on a s  | reparate line is   | Table II -  | Derivative Se   | curit   | ies Acc  | quire  | Pers<br>cont<br>the f  | ons whained in  | o resp<br>n this f<br>splays   | orm<br>a cui  | are<br>rrent   | not requ<br>tly valid   | ired to res   | spond unle   | ss   | 1474 (9-02)  |
| 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security                              | Date   | on 3A. Deemed<br>Execution Da<br>(Year) any   | 4.<br>Transac<br>Code   | etion<br>3)   | 5.<br>Numb<br>of<br>Deriva<br>Securi<br>(A) or<br>Dispos<br>of (D)<br>(Instr.<br>4, and  | er ative ities red sed 3,  | 6. Date  | ate Exerc<br>Expirationth/Day/  | cisable<br>on Date<br>Year)  | 7<br>A<br>U<br>S<br>(1<br>4   | 7. Tit<br>Amou<br>Under<br>Secur<br>Instr.<br>4)   | Amount or Number of   | 8. Price of<br>Derivative<br>Security<br>(Instr. 5)   | Derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported   | Owners Form of Derivat Security Direct ( or Indir (s) (I)  | Beneficia<br>Ownershi<br>(Instr. 4)  |
|  | d Address of ag  RCULES T L, 31 ST  J, MA 021  Stock \$0.  Report on a s  Conversion or Exercise Price of Derivative | (First) RCULES TECHNOLO L, 31 ST. JAMES AV (Street)  N, MA 02116  (State)  ecurity  Stock \$0.001 par  Report on a separate line for Exercise Price of Derivative | d Address of Reporting Person ag  (First) (Middle)  RCULES TECHNOLOGY GROWTH L, 31 ST. JAMES AVE., SUITE 790 (Street)  J, MA 02116  (State) (Zip)  ecurity 2. Transaction Date (Month/Day/Year)  Stock \$0.001 par 05/24/2011  Report on a separate line for each class of secundary and the secution Date (Month/Day/Year)  Table II -  2. Conversion or Exercise Price of Derivative (Month/Day/Year)  A. Deemed Execution Date (Month/Day/Year) (Month/Day/Year) | d Address of Reporting Person*  ag  2. Issuer N HERCUL CAPITAL 3. Date of E. 05/24/201  3. Date of E. 05/24/201  4. If Amends  J. MA 02116  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  Stock \$0.001 par  05/24/2011  Report on a separate line for each class of securities beneficial  Table II - Derivative Security  Table II - Derivative Security  2. Transaction Date Execution Date (E.e.g., puts, cal Code (Instr. 8) | ag 2. Issuer Name a HERCULES T CAPITAL INCOMPLET | d Address of Reporting Person age    2. Issuer Name and Tit HERCULES TECH CAPITAL INC [HT]    RCULES TECHNOLOGY GROWTH   L, 31 ST. JAMES AVE., SUITE 790    (Street) | d Address of Reporting Person ag    Comparison   Comparis | d Address of Reporting Person ag  2. Issuer Name and Ticker or Trater CHNOLOG CAPITAL INC [HTGC]  3. Date of Earliest Transaction (Modelle) COLULES TECHNOLOGY GROWTH L, 31 ST. JAMES AVE., SUITE 790  (Street)  4. If Amendment, Date Original File of Code (Instr. 8)  Code V  Stock \$0.001 par  05/24/2011  Conversion of Execution Date of Code (Instr. 8)  Table II - Derivative Securities Acquired, Date (E.g., puts, calls, warrants, options any (Month/Day/Year) (Month/Day/Year)  2. Transaction Date of Code (Instr. 8)  Code V  Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4, and 5)  Date (A) or Disposed of (D) (Instr. 3, 4, and 5)  Date Execution Date, if One of Disposed of (D) (Instr. 3, 4, and 5)  Date Execution Date, if One of Disposed of (D) (Instr. 3, 4, and 5) | 2. Issuer Name and Ticker or Trading Synther Cules Technology Group (First) (Middle) (CAPITAL INC [HTGC] (APITAL INC [HTGC] (Street) (Street) (Street) (APITAL INC [HTGC] (APITAL I | 2. Issuer Name and Ticker or Trading Symbol HERCULES TECHNOLOGY GROWTH CAPITAL INC [HTGC] | 2. Issuer Name and Ticker or Trading Symbol HERCULES TECHNOLOGY GROWTH CAPITAL INC [HTGC]  3. Date of Earliest Transaction (Month/Day/Year) 05/24/2011  4. If Amendment, Date Original Filed(Month/Day/Year) 05/24/2011  5. Table I - Non-Derivative Securities Acquired (A) or Disposed of (Conversion Date of Exercise of Derivative Security (Month/Day/Year)  5. Transaction Date (E.g., puts, calls, warrants, options, convertible security Security Security (Month/Day/Year)  6. Date (E.g., puts, calls, warrants, options, convertible securities Price of Derivative Security Securities Acquired (A) or Disposed of (Instr. 8)  7. Date (E.g., puts, calls, warrants, options, convertible securities Securities Acquired (A) or Disposed of (Instr. 8)  8. Date Execution Date of Date of Earliest Transaction (Month/Day/Year)  9. A. Deemed Execution Date, if Code of Code of Code (Instr. 8)  10. Code of Cod | 2. Issuer Name and Ticker or Trading Symbol HERCULES TECHNOLOGY GROWTH CAPITAL INC [HTGC]  (Street) | Address of Reporting Person *- ag  2. Issuer Name and Ticker or Trading Symbol HERCULES TECHNOLOGY GROWTH CAPITAL INC [HTGC]  3. Date of Earliest Transaction (Month/Day/Year)  (Street)  4. If Amendment, Date Original Filed(Month/Day/Year)  (State)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  4. If Amendment, Date Original Filed(Month/Day/Year)  4. If Amendment, Date Original Filed(Month/Day/Year)  5. Relation Direct X. Office  4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  7. Totale II - Derivative Securities Acquired (Instr. 8)  8. Report Original Filed(Month/Day/Year)  6. Individual X. Form file Form file Code (Instr. 8)  8. Relation Direct X. Office  5. Amount Original Filed(Month/Day/Year)  8. Amount Original Filed(Month/Day/Year)  8. Amount Original Filed(Month/Day/Year)  8. Amount Original Filed(Month/Day/Year)  8. Transaction (A) or Disposed of (D) (Instr. 3, 4 and 5)  8. Relation Direct X. Office Original Filed(Month/Day/Year)  8. Amount Original Filed(Month/Day/Year)  8. Transaction (A) or Disposed of (D) (Instr. 3, 4 and 5)  8. Transaction (A) or Disposed of (D) (Instr. 3, 4 and 5)  8. Amount Original Filed(Month/Day/Year)  8. Amount | 2. Issuer Name and Ticker or Trading Symbol HERCULES TECHNOLOGY GROWTH CAPITAL INC [HTGC]   3. Date of Earliest Transaction (Month/Day/Year)   0.5/24/2011 | 2. Issuer Name and Ticker or Trading Symbol HERCULES TECHNOLOGY GROWTH CAPITAL INC [HTGG]   5. Relationship of Reporting Persor Discrete Person (Month/Day/Year)   5. Relationship of Reporting Persor Managing E   5. Relationship of Reporting Persor Month (Month/Day/Year)   5. Relationship of Reporting Persor Managing E   5. Rela | 2. Issuer Name and Ticker or Trading Symbol HERCULES TECHNOLOGY GROWTH CAPITAL INC [HTGC]  3. Date of Earliest Transaction (Month/Day/Year) OS/24/2011  4. If Amendment, Date Original Filed(Month/Day/Year) OS/24/2011  5. Relationship of Reporting Person(s) to Issue Circle all applicable) Circle and applicable an |

### **Reporting Owners**

|  | Relationships |              |                          |       |  |  |  |  |
|--|---------------|--------------|--------------------------|-------|--|--|--|--|
| Reporting Owner Name / Address   |               | 10%<br>Owner | Officer                  | Other |  |  |  |  |
| Shah Parag<br>C/O HERCULES TECHNOLOGY GROWTH CAPITAL<br>31 ST. JAMES AVE., SUITE 790<br>BOSTON, MA 02116 |               |              | Senior Managing Director |       |  |  |  |  |

## Signatures

| /s/Scott Harvey, Attorney-in-Fact for Parag Shah | 05/26/2011 |  |  |
|--|------------|--|--|
| **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).
- (1) Represents shares of common stock withheld to pay taxes applicable to the vesting of restricted stock on May 24, 2011.

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.