UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 28011 / October 10, 2007

In the Matter of

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.
400 Hamilton Avenue, Suite 310
Palo Alto, California 94301

(812-13388)

ORDER UNDER SECTION 61(a)(3)(B) OF THE INVESTMENT COMPANY ACT OF 1940

Hercules Technology Growth Capital, Inc. ("HTGC") filed an application on May 24, 2007 and amendments to the application on September 10, 2007 and October 1, 2007 requesting an order under section 61(a)(3)(B) of the Investment Company Act of 1940 (the "Act") that would approve the proposal to issue stock options to directors who are not officers or employees of HTGC ("Non-employee Directors") under HTGC's amended and restated 2006 Non-employee Director Plan (the "Amended and Restated 2006 Plan"). The order would supersede a prior order issued to HTGC under section 61(a)(3)(B) of the Act.[1]

On September 12, 2007, a notice of the filing of the application was issued (Investment Company Act Release No. 27968). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that the terms of the proposal to issue stock options to Non-employee Directors under the Amended and Restated 2006 Plan are fair and reasonable and do not involve overreaching of HTGC or its shareholders.

Accordingly,

IT IS ORDERED, under section 61(a)(3)(B) of the Act, that the requested authorization is granted, effective immediately.

For the Commission, by the Division of Investment Management, under delegated authority.

Florence E. Harmon
Deputy Secretary

[1] Hercules Technology Growth Capital, Inc., Investment Company Act Release Nos. 27668 (Jan. 19, 2007) (notice) and 27699 (Feb. 15, 2007) (order).