Bhaumik Sam Form 4 December 22, 2010

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005 Estimated average

OMB APPROVAL

Form 4 or Form 5 obligations

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

burden hours per response... 0.5

may continue. See Instruction

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Bhaumik Sam

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

HERCULES TECHNOLOGY GROWTH CAPITAL INC [HTGC]

(Check all applicable)

(Last)

(City)

value

(First)

(Middle)

(Zip)

3. Date of Earliest Transaction

Director 10% Owner X_ Officer (give title Other (specify

C/O HERCULES TECHNOLOGY

GROWTH CAPITAL, 400

(Month/Day/Year) 12/21/2010

below) Senior Managing Director

HAMILTON AVENUE

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

(State)

X Form filed by One Reporting Person Form filed by More than One Reporting

PALO ALTO, CA 94301

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)	Code (Instr. 8)	4. Securition(A) or Dis (Instr. 3, 4	sposed and : (A) or	of (D)	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)
Common Stock \$0.001 par value	12/21/2010		Code V M	Amount 34,316	(D)		190,204	D	
Common Stock \$0.001 par	12/21/2010		F	18,665	D	\$ 10.38	171,539 (1)	D	

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

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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)	Code Securities		6. Date Exerc Expiration D (Month/Day/	ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Purchase Common Stock	\$ 4.21	12/21/2010		M	34,316	<u>(2)</u>	03/17/2016	Common Stock	34,316

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Bhaumik Sam C/O HERCULES TECHNOLOGY GROWTH CAPITAL 400 HAMILTON AVENUE PALO ALTO, CA 94301

Senior Managing Director

Signatures

/s/Scott Harvey, Attorney-in-Fact for Sam
Bhaumik
12/22/2010

**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) Includes shares acquired through the Hercules Technology Growth Capital, Inc.'s Dividend Reinvestment Plan.
- (2) The remaining options under this grant vest prorata monthly ending 03/17/2012.

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.

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