



DIVISION OF
CORPORATION FINANCE

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

March 16, 2018

Mail Stop 4720

Via E-Mail

Mr. Randy M. Stilman
Chief Financial Officer
Hamilton Lane Incorporated
One Presidential Blvd., 4th Floor
Bala Cynwyd, PA 19004

**Re: Hamilton Lane Incorporated
Form 10-K for the Fiscal Year Ended March 31, 2017
Filed June 27, 2017
File No. 001-38021**

Dear Mr. Stilman:

We have limited our review of your filing to the financial statements and related disclosures and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to these comments within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments.

Form 10-K for the Fiscal Year Ended March 31, 2017

Consolidated Statements of Income, page 102

1. Please revise your future filings to separately present amounts from related party transactions on the face of your income statement (*e.g.*, Management and advisory fees, Incentive fees, etc.). Refer to Rule 4-08(k) of Regulation S-X.

Mr. Randy M. Stilman
Hamilton Lane Incorporated
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Notes to Consolidated Financial Statements

Note 3 - Investments, page 117

2. We note from your disclosure on page 118 (Note 4 – Variable Interest Entities “VIEs”) that you consolidate certain VIEs where you are the primary beneficiary and the total assets of those consolidated VIEs are recorded in investments. Please address the following:
- It appears from your disclosure on page 118 that the assets of your consolidated VIEs are aggregated with other items within your investments table. Please revise your future filings to disaggregate such amounts and clearly identify those investments (*e.g.*, investments of consolidated general partner entities) in your table.
 - Explain why you do not present the carrying amount and classification of the VIEs assets and liabilities in the consolidated balance sheets (*e.g.*, either in a separate line item or parenthetically on page 101). Refer to ASC 810-10-50-14(a) and revise your future filings or tell us why no such revision is necessary.

We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

You may contact Cara Lubit at 202-551-5909 or me at 202-551-3872 with any questions.

Sincerely,

/s/ Hugh West

Hugh West
Accounting Branch Chief
Office of Financial Services