UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 27699/ February 15, 2007

In the Matter of
HERCULES TECHNOLOGY GROWTH CAPITAL, INC.
400 Hamilton Avenue, Suite 310
Palo Alto, California 94301
(812-13201)

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

Hercules Technology Growth Capital, Inc. filed an application on June 21, 2005, and an amendment to the application on December 12, 2006, requesting an order under section 61(a)(3)(B) of the Investment Company Act of 1940 ("Act") approving its 2006 Non-employee Director Plan ("Plan") and the grant of certain stock options under the Plan.

On January 19, 2007, a notice of the filing of the application was issued (Investment Company Act Release No. 27668). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of 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 Plan are fair and reasonable and do not involve overreaching of applicant and its stockholders.

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