

February 7, 2012

VIA EDGAR

Dominic Minore, Esq.
Senior Counsel
Division of Investment Management
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: GSV Capital Corp.
Registration Statement on Form N-2, filed on January 6, 2012
File No. 333-178932

Dear Mr. Minore:

On behalf of GSV Capital Corp. (the "**Company**"), set forth below are the Company's responses to the oral comments provided by the staff of the Division of Investment Management (the "**Staff**") of the Securities and Exchange Commission (the "**Commission**") to the Company on February 6, 2012 with respect to the Company's registration statement on Form N-2 (File No. 333-178932), filed with the Commission on January 6, 2012 (the "**Registration Statement**"), and the prospectus included therein (the "**Prospectus**"), and the Company's response letter addressing the Staff's prior comments issued in a letter dated as of February 3, 2012. The Staff's comments are set forth below and are followed by the Company's responses. Where revisions to the Registration Statement or Prospectus are referenced in the Company's responses set forth below, such revisions have been included in the marked pages attached as an exhibit hereto.

1. *We note your inclusion of an estimated range of the Company's net asset value ("**NAV**") per share as of December 31, 2011. Please revise your disclosure to provide a specific figure, rather than an estimated range, for the Company's NAV per share as of December 31, 2011 . In addition, please revise the cover page of the Prospectus to include the Company's NAV per share as of December 31, 2011, as well as the estimated dilution to investors that acquire shares in this offering based upon the Company's December 31, 2011 NAV per share.*
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The Company has revised the disclosure set forth on the cover page of the Prospectus. In addition, the Company advises the Staff on a supplemental basis that it is presently unable to provide a specific final NAV per share figure as of December 31, 2011, given that (i) the Company is in the process of undergoing its annual audit with respect to its financial statements as of and for the year ended December 31, 2011, and (ii) as a result of the foregoing, the Company's Board of Directors has not yet made a final determination with respect to the Company's NAV per share as of December 31, 2011.

The Company believes that including an estimated NAV per share range still provides prospective investors with adequate information regarding material changes in the Company's NAV per share subsequent to September 30, 2011. However, the Company believes that including a specific NAV per share figure without clarifying the uncertainty involved could potentially be misleading to investors in the event the NAV per share figure were to change from management's expectations as a result of normal audit adjustments or other factors pertaining to the formal board approval process.

2. *Please revise the cover page of the Prospectus to discuss the significant premium at which the Company's stock is trading relative to its NAV per share, and note that such premium could be reduced or eliminated in the event that one or more of the Company's portfolio companies become publicly traded. Please include similar, but more detailed, discussions of the risks associated with the significant premium to NAV per share in both the "Summary" and "Risk Factors" sections of the Prospectus.*

The Company has revised the disclosure set forth on the cover page of the Prospectus, as well as in the "Summary," "Risk Factors" and "Business" sections of the Prospectus in response to the Staff's comment.

3. *Please advise the Staff whether the Company is presently in compliance with the portfolio asset testing requirements set forth in Section 55(a) under the Investment Company Act of 1940, as amended (the "1940 Act"). In addition, please advise the Staff what steps the Company would take in the event it was out of compliance with the portfolio asset testing requirements set forth in Section 55(a), as a result of public offerings by portfolio companies or otherwise.*

The Company advises the Staff that it is presently in compliance with the portfolio asset testing requirements set forth in Section 55(a) under the 1940 Act. In addition, the Company notes that compliance with Section 55(a) is tested on an investment by investment basis, rather than on a periodic basis. As a result, in the event the Company held a greater percentage of non-qualified assets than would be permitted under Section 55(a), it would limit further investments to only qualified assets until such time as its percentage of non-qualified assets fell below the applicable threshold set forth in Section 55(a).

4. *Please update the fee table included in the “Fees and Expenses” section of the Prospectus to provide all of the required percentages. In addition, please revise the disclosure in footnote (4) to provide the Company’s estimate of incentive fees for the next twelve months based upon the Company’s history of the payment or accrual of incentive fees to date.*

The Company has revised the disclosure set forth in the “Fees and Expenses” section of the Prospectus in response to the Staff’s comment. In addition, the Company advises the Staff on a supplemental basis that the Company determined that it would likely not pay or accrue any incentive fees during the next twelve months based upon the current net unrealized depreciation on its overall portfolio as of December 31, 2011.

5. *In the first sentence of the “Summary” section of the Prospectus, please capitalize the phrase “risk factors” and highlight it using bold type face font.*

The Company has revised the above-referenced disclosure in response to the Staff’s comment.

6. *We note your discussion of the Company’s investment in Facebook, Inc. on page 2 of the Prospectus. Please revise such discussion to note that the Company’s current substantial premium over NAV per share may in part be attributable to Facebook, Inc.’s proposed initial public offering.*

The Company has revised the above-referenced disclosure in response to the Staff’s comment.

7. *Please revise the disclosure under the heading “Current Portfolio” in the “Summary” section of the Prospectus to move the final sentence of the first paragraph under such heading to the disclosure under the heading “Estimated Net Asset Value.” In addition, please delete the sentence immediately preceding the “Current Portfolio” table, or revise the sentence to clarify that the table does not provide fair value information as of December 31, 2011.*

The Company has revised the above-referenced disclosure in response to the Staff’s comment.

* * *

If you have any questions or additional comments concerning the foregoing, please contact the undersigned at (202) 383-0176 or John J. Mahon at (202) 383-0515.

Sincerely,

/s/ Steven B. Boehm

Steven B. Boehm

cc: Michael T. Moe / GSV Capital Corp.
John J. Mahon / Sutherland Asbill & Brennan LLP



































