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H&Q HEALTHCARE INVESTORS

Form 13F-HR

February 04, 2004

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as of 12/31/03

FORM 13F

Name of Reporting Manager:

HAMBRECHT & QUIST CAPITAL MANAGEMENT LLC

ITEM 6:
INVESTMENT DISCRETION

ITEM 1: NAME OF ISSUER	ITEM 2: TITLE OF CLASS	ITEM 3: CUSIP NUMBER	ITEM 4: FAIR MARKET VALUE	ITEM 5: SHARES OF PRINCIPAL AMOUNT	ITEM 6: INVESTMENT DISCRETION			ITEM 7: OTHER
					(a) SOLE	(b) SHARED- AS DEFINED IN INSTR. V	(c) SHARED- OTHER	
Adolor	Common	00724X102	10,372,362	518,100	X			
Amgen	Common	31162100	8,343,000	135,000	X			
Aradigm	Common	038505103	598,500	350,000	X			
Biofield (Restricted)	Common	090591207	280,000	1,000,000	X			
Biofield	Common	090591207	307,603	878,866	X			
Biopure Class A	Common	09065H915	403,995	169,746	X			
Celgene	Common	151020104	15,522,896	344,800	X			
Charles River Labs	Common	159864107	4,878,293	142,100	X			
Corixa	Common	21887F100	4,328,246	716,597	X			
CTI Molecular Imaging	Common	22943D105	10,301,572	609,200	X			
Cubist Pharmaceuticals	Common	229990981	17,143,642	1,409,839	X			
CV Therapeutics	Common	126667104	8,008,860	546,307	X			
deCODE Genetics	Common	24386104	9,511,047	1,161,300	X			
DepoMed	Common	249908104	9,847,216	1,388,888	X			
Direct	Common	266605104	3,174,432	1,230,400	X			
Dyax	Common	26746E103	5,706,858	694,265	X			
Encysive Pharmaceuticals	Common	29256X107	4,595,825	513,500	X			
Endocardial Solutions	Common	292962107	9,010,555	1,251,466	X			
Enzon Pharmaceuticals	Common	293904108	6,168,000	514,000	X			
EP MedSystems	Common	26881P103	524,096	172,400	X			
Exelixis	Common	30161Q104	8,651,760	1,222,000	X			
Genzyme	Common	372917104	9,769,320	198,000	X			
Gilead Sciences	Common	37555B103	10,581,480	182,000	X			
IDEXX Laboratories	Common	45168D104	7,668,596	165,700	X			
Impax Laboratories	Common	45256B101	13,025,799	905,198	X			
IVAX	Common	465823102	13,000,272	544,400	X			
Kosan Biosciences	Common	50064W107	9,360,098	949,300	X			
Lexicon Genetics	Common	5288872104	4,977,050	845,000	X			
MedImmune	Common	584699102	11,328,400	446,000	X			
Neurocrine Biosciences	Common	64125C109	9,833,562	180,300	X			

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Orthovita	Common	68750U102	5,457,000	1,700,000	X
Pfizer	Common	717081103	15,721,850	445,000	X
Pharmion	Common	71715B409	1,296,250	85,000	X
Pozen	Common	73941U102	4,936,800	484,000	X
Rigel					
Pharmaceuticals	Common	766559108	3,163,552	165,631	X
Sontra Medical					
(Restricted)	Common	83568W109	781,298	577,883	X
Sontra Medical	Common	83568W109	794,839	470,319	X
Telik	Common	87959M109	16,743,571	727,665	X
Teva					
Pharmaceutical					
Industries	Common	881624209	5,869,485	103,500	X
Tularik	Common	899165104	6,547,291	405,405	X
United					
Therapeutics	Common	91307C102	2,340,900	102,000	X
Vertex					
Pharmaceuticals	Common	92532F100	1,940,631	189,700	X
Vicuron					
Pharmaceuticals	Common	925314106	3,197,374	171,441	X
Vivus	Common	928551100	3,637,263	959,700	X
WebMD	Common	94769M105	11,304,925	1,257,500	X

COLUMN TOTALS \$ 310,956,365

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					(a) SOLE	(b) SHARED- AS DEFINED IN INSTR. V	(c) SHARED- OTHER	
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