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H&Q HEALTHCARE INVESTORS  
Form 13F-HR  
May 09, 2003

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 3/31/03  
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Check Here if Amendment / /; Amendment Number: -----

This Amendment (Check only one.): / / is a restatement.  
/ / adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Hambrecht & Quist Capital Management LLC  
-----  
Address: 30 Rowes Wharf  
-----  
Boston, MA 02110  
-----  
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Form 13F File Number: 28-04219  
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The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Kim Carroll  
-----  
Title: Treasurer  
-----  
Phone: 617-772-8525  
-----

Signature, Place, and Date of Signing:

Kim Carroll Boston, MA 05/09/03  
-----  
[Signature] [City, State] [Date]

Report Type (Check only one.):

/X/ 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

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/ / 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

/ / 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Report Type (Check only one.):

/X/ 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

/ / 13F NOTICE. (Check here if no holdings reported are in this report,

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	0
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Form 13F Information Table Entry Total:	41
	-----
Form 13F Information Table Value Total:	\$204,773,797
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	(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Form 13F File Number	Name
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as of 3/31/03

FORM 13F

Name of Reporting Manager: HAMBRECHT & QUIST CAPITAL MANAGEMENT LLC

Page 1 of 2

ITEM 1:	ITEM 2:	ITEM 3:	ITEM 4:	ITEM 5:	ITEM 6:
NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	FAIR MARKET VALUE	SHARES OF PRINCIPAL AMOUNT	INVESTMENT DISCRETION
					-----
					(b) SHARED-
					(a) AS DEFINED
					SOLE IN INSTR. V
					(c) SHARED OTHER
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Abgenix	Common	00039B107	\$4,306,500	495,000	X
Adolor	Common	00724X102	5,134,371	518,100	X
Aradigm	Common	038505103	437,500	350,000	X
Biofield	Common	090591207	237,294	878,866	X
Biofield (Restricted)	Common	090591207	216,000	1,000,000	X
Biopure	Common	09065H915	566,951	169,746	X
BioTransplant	Common	09066Y107	106,878	712,518	X
Catalytica Energy Systems	Common	148884109	327,714	128,515	X
Celgene	Common	151020104	17,995,200	690,000	X
Charles River Labs	Common	159864107	3,626,392	142,100	X
Corixa	Common	21887F100	4,901,524	716,597	X
Cubist Pharmaceuticals	Common	229990981	7,673,620	958,005	X
CV Therapeutics	Common	126667104	9,849,916	546,307	X
deCODE Genetics	Common	24386104	2,876,750	1,555,000	X
Dyax	Common	26746E103	1,208,021	694,265	X
Eclipsys	Common	278856109	1,889,127	237,000	X
Endocardial Solutions	Common	292962107	4,616,665	1,666,666	X
EP MedSystems	Common	26881P103	1,784,500	1,075,000	X
Exelixis	Common	30161Q104	8,138,520	1,222,000	X
Genzyme	Common	372917104	4,957,200	136,000	X
Gilead Sciences	Common	37555B103	15,242,370	363,000	X
IDEXX Laboratories	Common	45168D104	8,742,500	250,000	X
IMPAX Laboratories	Common	45256B101	3,637,798	810,200	X
IVAX	Common	465823102	6,668,900	544,400	X
Kosan Biosciences	Common	50064W107	3,296,832	739,200	X
Lexicon Genetics	Common	5288872104	2,274,300	570,000	X
Lynx Therapeutics	Common	551812308	507,590	283,570	X
Martek Biosciences	Common	572901106	22,251,989	780,224	X
MedImmune	Common	584699102	13,493,130	411,000	X
Millennium					

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Pharmaceuticals	Common	599902103	5,482,350	697,500	X
Molecular Devices	Common	60851C107	3,518,293	290,768	X
Orthovita	Common	68750U102	5,100,000	1,700,000	X
Quintiles Transnational	Common	748767100	1,859,264	152,900	X
Rigel Pharmaceuticals	Common	766559108	760,350	1,027,500	X
Sontra (Restricted)	Common	83568W109	1,325,534	1,142,702	X
Telik	Common	87959M109	8,959,977	666,665	X
Transkaryotic Therapies	Common	893735100	2,264,696	382,550	X
Tularik	Common	899165104	2,047,296	405,405	X
Vertex Pharmaceuticals	Common	92532F100	2,109,464	189,700	X
Vicuron Pharmaceuticals	Common	925314106	7,547,871	696,941	X
WebMD	Common	94769M105	6,832,650	757,500	X
COLUMN TOTALS			\$204,773,797		