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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 | |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |