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H&Q HEALTHCARE INVESTORS

Form 13F-HR

November 13, 2003

as of 9/30/03

FORM 13F

Name of Reporting Manager: HAMBRECHT & QUIST CAPITAL MANAGEMENT LLC

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ITEM 6:
INVESTMENT DISCRET

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	(A) SOLE	(B) SHARED- AS DEFINED IN INSTR. V	(C) SHA OT
aaiPharma	Common	0252W104	\$3,849,750	225,000	X		
Adolor	Common	00724X102	9,507,135	518,100	X		
Amgen	Common	31162100	8,716,950	135,000	X		
Aradigm	Common	038505103	626,500	350,000	X		
Biofield	Common	090591207	166,984	878,866	X		
Biofield (Restricted)	Common	090591207	160,000	1,000,000	X		
Biopure	Common	09065H915	1,098,257	169,746	X		
Celgene	Common	151020104	14,940,184	344,800	X		
Charles River Labs	Common	159864107	4,361,049	142,100	X		
Corixa	Common	21887F100	5,704,112	716,597	X		
Cubist Pharmaceuticals	Common	229990981	14,888,463	1,379,839	X		
CV Therapeutics	Common	126667104	12,018,754	546,307	X		
deCODE Genetics	Common	24386104	7,324,050	1,555,000	X		
DepoMed	Common	249908104	8,819,439	1,388,888	X		
Durect	Common	266605104	2,979,648	886,800	X		
Dyax	Common	26746E103	4,262,787	694,265	X		
Encysive Pharmaceuticals	Common	29256X107	2,609,185	413,500	X		
Endocardial Solutions	Common	292962107	8,333,330	1,666,666	X		
Enzon Pharmaceuticals	Common	293904108	5,982,960	514,000	X		
EP MedSystems	Common	26881P103	4,297,750	1,075,000	X		
Exelixis	Common	30161Q104	8,725,080	1,222,000	X		
Genzyme	Common	372917104	9,157,500	198,000	X		
Gilead Sciences	Common	37555B103	20,302,590	363,000	X		
IDEXX Laboratories	Common	45168D104	14,701,540	346,000	X		
Impax Laboratories	Common	45256B101	14,716,339	1,176,366	X		
IVAX	Common	465823102	10,670,240	544,400	X		
Kosan Biosciences	Common	50064W107	6,083,828	764,300	X		
Lexicon Genetics	Common	5288872104	4,360,200	845,000	X		
Lynx Therapeutics	Common	551812308	1,446,207	283,570	X		
MedImmune	Common	584699102	14,722,460	446,000	X		
Neurocrine Biosciences	Common	64125C109	7,690,456	155,300	X		
Orthovita	Common	68750U102	6,630,000	1,700,000	X		
Pfizer	Common	717081103	13,519,100	445,000	X		
Pozen	Common	73941U102	5,334,000	300,000	X		
Rigel Pharmaceuticals	Common	766559108	2,385,087	165,631	X		
Sontra Medical (Restricted)	Common	83568W109	707,328	577,883	X		
Sontra Medical	Common	83568W109	864,173	564,819	X		
Telik	Common	87959M109	14,168,633	706,665	X		
Teva Pharmaceutical Industries	Common	881624209	5,915,025	103,500	X		
Tularik	Common	899165104	3,997,293	405,405	X		
Vertex Pharmaceuticals	Common	92532F100	2,333,310	189,700	X		
Vicuron Pharmaceuticals	Common	925314106	12,335,856	696,941	X		

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WebMD	Common	94769M105	6,756,900	757,500	X
COLUMN TOTALS			\$308,170,432		