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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 | ITEM 6: INVESTMENT DISCRET | |
|--------------------------------|---------------------------------|----------------------------|---------------------------------|---|-------------------------------|---|
| | | | | | (A) SOLE | (B) SHARED- AS DEFINED IN INSTR. V |
| 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 | | |