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H&Q HEALTHCARE INVESTORS  
Form 13F-HR  
January 23, 2002

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 12/31/2001  
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Check Here if Amendment / /; Amendment Number:  
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This Amendment (Check only one.): / / is a restatement.  
/ / adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Hambrecht & Quist Capital Management Inc.  
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Address: 30 Rowes Wharf, 4th Floor  
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Boston, MA 02110-3328  
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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  
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Title: TREASURER  
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Phone: 617-310-0537  
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Signature, Place, and Date of Signing:

Kim Carroll Boston, MA January 18, 2002  
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[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,

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	1
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Form 13F Information Table Entry Total:	45
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Form 13F Information Table Value Total:	\$411,598,474
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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.]

NONE

as of 12/31/01

FORM 13F

Page of Name of Reporting Manager: HAMBRECHT & QUIST CAPITAL MANAGEMENT

						ITEM 6: INVESTMENT DISCRETION			
						-----			
						(B) SHARED-			
						AS			
						DEFINED		(C)	
ITEM 1:	ITEM 2:	ITEM 3:	ITEM 4:	ITEM 5:	(A)	IN		SHARE	
NAME OF ISSUER	TITLE OF	CUSIP	FAIR	SHARES OF	SOLE	INSTR. V		OTHE	
	CLASS	NUMBER	MARKET	PRINCIPAL					
			VALUE	AMOUNT					
Abgenix	Common	00039B107	\$8,410,000	250,000	X				
Affymetrix	Common	00826T108	3,775,000	100,000	X				
Aradigm	Common	038505103	2,485,000	350,000	X				
ATS Medical	Common	002083103	3,372,729	636,364	X				
Biofield	Common	090591207	448,222	878,766	X				
Biofield (Restricted)	Common	090591207	408,000	1,000,000	X				
Biject Medical									
Technologies	Common	09059T206	2,996,778	238,000	X				
Biopure	Common	09065H915	2,412,091	169,746	X				
BioTransplant	Common	09066Y107	6,305,784	712,518	X				
Biovail	Common	09067K106	32,138,325	571,348	X				
Catalytica Energy									
Systems	Common	148884109	587,313	128,515	X				
Celgene	Common	151020104	22,024,800	690,000	X				

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Cephalon	Common	156708109	6,802,650	90,000	X
Corixa	Common	21887F100	5,899,302	391,460	X
Cubist Pharmaceuticals	Common	229990981	34,449,860	958,005	X
Curis	Common	231269101	1,911,232	340,683	X
CV Therapeutics	Common	126667104	28,419,676	546,307	X
Cytec	Common	232946103	11,334,865	434,286	X
Digene	Common	253752109	811,250	27,500	X
Dyax	Common	26746E103	5,998,012	546,765	X
Emisphere Technologies	Common	291345106	4,818,410	151,000	X
Endocardial Solutions	Common	292962107	8,833,330	1,666,666	X
Envirogen	Common	294040100	25,208	20,833	X
EP Med Systems	Common	26881P103	2,687,500	1,075,000	X
Exelixis	Common	30161Q104	3,722,880	224,000	X
Genzyme	Common	372917104	16,102,340	269,000	X
Gilead Sciences	Common	37555B103	46,879,259	713,318	X
IDEXX Laboratories	Common	45168D104	7,127,500	250,000	X
Lexicon Genetics	Common	5288872104	1,505,970	130,500	X
Lynx Therapeutics	Common	551812308	1,511,250	375,000	X
Martek Biosciences	Common	572901106	16,969,872	780,224	X
MedImmune	Common	584699102	15,295,500	330,000	X
Molecular Devices	Common	60851C107	6,068,328	290,768	X
Orthovita	Common	68750U102	5,440,000	1,700,000	X
Quintiles Transnational	Common	748767100	2,454,045	152,900	X
Radiance Medical Systems	Common	750241101	534,600	330,000	X
Scios	Common	808905103	4,338,025	182,500	X
Sepracor	Common	817315104	20,378,294	357,138	X
Telik	Common	87959M109	8,999,978	666,665	X
Teva Pharmaceutical Industries	Common	881624209	6,163,000	100,000	X
Transkaryotic Therapies	Common	893735100	16,373,140	382,550	X
Tularik	Common	899165104	9,737,828	405,405	X
Verdant Brands	Common	923366108	228	38,000	X
Versicor	Common	925314106	21,305,250	1,046,941	X
WebMD	Common	94769M105	3,335,850	472,500	X

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COLUMN TOTALS

\$411,598,474  
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