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H&Q HEALTHCARE INVESTORS
Form 13F-HR
July 31, 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: 6/30/03

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

Form 13F File Number: 28-04219

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 7/31/03

[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

 Form 13F Information Table Entry Total: 43

 Form 13F Information Table Value Total: \$266,134,294

 (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 6/30/03 FORM 13F
 Name of Reporting Manager: HAMBRECHT & QUIST CAPITAL MANAGEMENT LLC
 Page 1 of 2

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 Disc	
					(a) Sole	(b) Shared- As Defined in Instr. V
aaiPharma	Common	0252W104	\$4,473,000	225,000	X	

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Adolor	Common	00724X102	6,357,087	518,100	X
Amgen	Common	31162100	8,969,400	135,000	X
Aradigm	Common	038505103	630,000	350,000	X
Biofield	Common	090591207	131,830	878,866	X
Biofield (Restricted)	Common	090591207	120,000	1,000,000	X
Biopure	Common	09065H915	1,037,148	169,746	X
Celgene	Common	151020104	10,481,920	344,800	X
Charles River Labs	Common	159864107	4,572,778	142,100	X
Corixa	Common	21887F100	5,539,295	716,597	X
Cubist Pharmaceuticals	Common	229990981	11,038,483	1,035,505	X
CV Therapeutics	Common	126667104	16,203,465	546,307	X
deCODE Genetics	Common	24386104	4,851,600	1,555,000	X
DepoMed	Common	249908104	6,666,662	1,388,888	X
Durect	Common	266605104	631,420	262,000	X
Dyax	Common	26746E103	2,832,601	694,265	X
Eclipsys	Common	278856109	5,319,180	509,500	X
Encysive Pharmaceuticals	Common	29256X107	1,984,800	413,500	X
Endocardial Solutions	Common	292962107	10,199,996	1,666,666	X
EP MedSystems	Common	26881P103	2,547,750	1,075,000	X
Exelixis	Common	30161Q104	8,480,680	1,222,000	X
Genzyme	Common	372917104	5,684,800	136,000	X
Gilead Sciences	Common	37555B103	20,175,540	363,000	X
IDEXX Laboratories	Common	45168D104	8,420,000	250,000	X
Impax Laboratories	Common	45256B101	14,104,628	1,176,366	X
IVAX	Common	465823102	9,717,540	544,400	X
Kosan Biosciences	Common	50064W107	4,361,280	739,200	X
Lexicon Genetics	Common	5288872104	3,824,700	570,000	X
Lynx Therapeutics	Common	551812308	1,071,895	283,570	X
MedImmune	Common	584699102	14,948,070	411,000	X
Millennium Pharmaceuticals	Common	599902103	10,971,675	697,500	X
Molecular Devices	Common	60851C107	1,046,385	65,768	X
Orthovita	Common	68750U102	6,205,000	1,700,000	X
Pfizer	Common	717081103	9,391,250	275,000	X
Pozen	Common	73941U102	3,294,000	300,000	X
Rigel Pharmaceuticals	Common	766559108	1,236,425	114,166	X
Sontra Medical (Restricted)	Common	83568W109	1,554,989	1,142,702	X
Telik	Common	87959M109	10,713,307	666,665	X
Teva Pharmaceutical Industries	Common	881624209	2,590,315	45,500	X
Tularik	Common	899165104	2,897,431	405,405	X
Vertex Pharmaceuticals	Common	92532F100	2,769,620	189,700	X
Vicuron Pharmaceuticals	Common	925314106	9,882,624	696,941	X
WebMD	Common	94769M105	8,203,725	757,500	X

COLUMN TOTALS

 \$266,134,294
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