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H&Q HEALTHCARE INVESTORS

Form 13F-HR

January 28, 2003

as of 12/31/02

FORM 13F

Name of Reporting Manager: HAMBRECHT & QUIST CAPITAL MANAGEMENT LLC

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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
Abgenix	Common	00039B107	\$3,648,150	495,000
Adolor	Common	00724X102	7,108,332	518,100
Aradigm	Common	038505103	567,000	350,000
Biofield	Common	090591207	228,505	878,866
Biofield (Restricted)	Common	090591207	208,000	1,000,000
Biopure	Common	09065H915	631,456	169,746
BioTransplant	Common	09066Y107	320,633	712,518
Catalytica Energy Systems	Common	148884109	354,701	128,515
Celgene	Common	151020104	14,814,300	690,000
Corixa	Common	21887F100	4,579,055	716,597
Cubist Pharmaceuticals	Common	229990981	7,884,381	958,003
CV Therapeutics	Common	126667104	9,953,713	546,307
Cytec	Common	232946103	4,429,717	434,286
deCODE Genetics	Common	24386104	2,876,750	1,555,000
Digene	Common	253752109	315,150	27,500
Dyax	Common	26746E103	1,249,677	694,265
Endocardial Solutions	Common	292962107	5,633,331	1,666,666
Endologix	Common	292665106	280,500	330,000
Envirogen	Common	294040100	15,416	20,833
EP MedSystems	Common	26881P103	2,687,500	1,075,000
Exelixis	Common	30161Q104	9,776,000	1,222,000
Genzyme	Common	372917104	4,021,520	136,000
Gilead Sciences	Common	37555B103	24,705,624	726,636
IDEXX Laboratories	Common	45168D104	8,212,500	250,000
Impax Laboratories	Common	45256B101	1,548,261	386,100
IVAX	Common	465823102	6,603,572	544,400
Kosan	Common	50064W107	2,667,765	439,500
Lexicon Genetics	Common	5288872104	1,641,310	347,000
Lynx Therapeutics	Common	551812308	813,850	1,985,000
Martek Biosciences	Common	572901106	19,630,435	780,224
MedImmune	Common	584699102	11,166,870	411,000
Molecular Devices	Common	60851C107	4,788,949	290,768
Orthovita	Common	68750U102	7,395,000	1,700,000
Quintiles Transnational	Common	748767100	1,850,090	152,900
Rigel Pharmaceuticals	Common	766559108	1,119,975	1,027,500
Telik	Common	87959M109	7,773,313	666,665
Transkaryotic Therapies	Common	893735100	3,787,245	382,550
Tularik	Common	899165104	3,024,321	405,405
Versicor	Common	925314106	7,519,993	696,941
Vertex Pharmaceuticals	Common	92532F100	3,006,745	189,700

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WebMD	Common	94769M105	6,476,625	757,500
COLUMN TOTALS			\$205,316,230	

Item 1: Name of Issuer	Item 7: Managers See Instr. V	Item 8: Voting Authority (Shares)		
		(a) Sole	(b) Shared	(c) None

Abgenix	NA	X		
Adolor	NA	X		
Aradigm	NA	X		
Biofield	NA	X		
Biofield (Restricted)	NA	X		
Biopure	NA	X		
BioTransplant	NA	X		
Catalytica Energy Systems	NA	X		
Celgene	NA	X		
Corixa	NA	X		
Cubist Pharmaceuticals	NA	X		
CV Therapeutics	NA	X		
Cytc	NA	X		
deCODE Genetics	NA	X		
Digene	NA	X		
Dyax	NA	X		
Endocardial Solutions	NA	X		
Endologix	NA	X		
Envirogen	NA	X		
EP MedSystems	NA	X		
Exelixis	NA	X		
Genzyme	NA	X		
Gilead Sciences	NA	X		
IDEXX Laboratories	NA	X		
Impax Laboratories	NA	X		
IVAX	NA	X		
Kosan	NA	X		
Lexicon Genetics	NA	X		
Lynx Therapeutics	NA	X		
Martek Biosciences	NA	X		
MedImmune	NA	X		
Molecular Devices	NA	X		
Orthovita	NA	X		
Quintiles Transnational	NA	X		
Rigel Pharmaceuticals	NA	X		
Telik	NA	X		
Transkaryotic Therapies	NA	X		
Tularik	NA	X		
Versicor	NA	X		
Vertex Pharmaceuticals	NA	X		
WebMD	NA	X		

COLUMN TOTALS