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H&Q HEALTHCARE INVESTORS  
Form 13F-HR  
May 10, 2004

FORM 13F

as of 3/31/04

(SEC USE ONLY)

Name of Reporting Manager: HAMBRECHT & QUIST CAPITAL MANAGEMENT LLC

ITEM 1: -----	ITEM 2: -----	ITEM 3: -----	ITEM 4: -----	ITEM 5: -----	ITEM 6: -----	INVESTMENT DISCRETION		
						(a)	(b) SHARED-AS	(c) SHARE
NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	FAIR MARKET VALUE	SHARES OF PRINCIPAL AMOUNT	SOLE	DEFINED IN INSTR.V	OTHE	
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Adolor	Common	00724X102	7,787,043	518,100	X			
Amgen	Common	31162100	\$ 11,401,320	196,000	X			
Aradigm	Common	038505103	812,000	350,000	X			
Biofield	Common	090591207	995,746	1,878,866	X			
Biopure Class A	Common	09065H915	268,199	169,746	X			
Celgene	Common	151020104	16,429,720	344,800	X			
Charles River Labs	Common	159864107	6,088,985	142,100	X			
Corixa	Common	21887F100	4,588,228	716,597	X			
CTI Molecular Imaging	Common	22943D105	8,888,228	609,200	X			
Cubist Pharmaceuticals	Common	229990981	12,970,518	1,409,839	X			
CV Therapeutics	Common	126667104	8,265,625	546,307	X			
Cyberonics	Common	23251P102	4,602,716	192,100	X			
deCODE Genetics	Common	24386104	11,183,000	1,055,000	X			
DepoMed	Common	249908104	10,874,993	1,388,888	X			
Durect	Common	266605104	5,203,360	1,530,400	X			
Dyax	Common	26746E103	7,143,987	694,265	X			
Elan	Common	284131208	11,341,000	550,000	X			
Encysive Pharmaceuticals	Common	29256X107	5,278,780	513,500	X			
Endocardial Solutions	Common	292962107	4,557,000	525,000	X			
Enzon Pharmaceuticals	Common	293904108	7,931,020	514,000	X			
Exelixis	Common	30161Q104	10,448,100	1,222,000	X			
Genta	Common	37245M207	2,226,000	212,000	X			
Genzyme	Common	372917104	14,488,320	308,000	X			
Gilead Sciences	Common	37555B103	10,150,140	182,000	X			
IDEXX Laboratories	Common	45168D104	9,423,359	165,700	X			
Impax Laboratories	Common	45256B101	20,249,279	905,198	X			
IVAX	Common	465823102	12,395,988	544,400	X			
Kosan Biosciences	Common	50064W107	10,034,101	949,300	X			
Lexicon Genetics	Common	5288872104	5,298,150	845,000	X			
MedImmune	Common	584699102	10,293,680	446,000	X			
Neurocrine Biosciences	Common	64125C109	10,655,730	180,300	X			
Orthovita	Common	68750U102	6,834,000	1,700,000	X			
Pfizer	Common	717081103	15,597,250	445,000	X			
Pharmion	Common	71715B409	1,924,400	85,000	X			
Pozen	Common	73941U102	6,688,880	484,000	X			
Rigel Pharmaceuticals	Common	766559108	3,665,414	165,631	X			
Sontra Medical	Common	83568W109	317,394	160,300	X			
Telik	Common	87959M109	19,530,529	727,665	X			
Teva Pharmaceutical								

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Industries	Common	881624209	10,050,485	158,500	X
Tularik	Common	899165104	9,952,693	405,405	X
United Therapeutics	Common	91307C102	5,290,260	222,000	X
Vertex Pharmaceuticals	Common	92532F100	1,786,974	189,700	X
Vivus	Common	928551100	6,613,872	1,089,600	X
WebMD	Common	94769M105	11,179,175	1,257,500	X
COLUMN TOTALS			\$361,705,641		