

H&Q HEALTHCARE INVESTORS  
Form N-PX  
August 16, 2004

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

OMB APPROVAL

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**FORM N-PX**

**ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number **811-04889**

**H&Q Healthcare Investors**

(Exact name of registrant as specified in charter)

**30 Rowes Wharf, Boston, MA**  
(Address of principal executive offices)

**02110**  
(Zip code)

**Kimberley Carroll**  
**H&Q Healthcare Investors**  
**30 Rowes Wharf, Boston MA 02110**  
(Name and address of agent for service)

Registrant's telephone number, including area code: **617 772-8500**

Date of fiscal year end: **9/30/04**

Date of reporting period: **6/30/04**

**Item 1. Proxy Voting Record.**

Disclose the following information for each matter relating to a portfolio security considered at any shareholder meeting held during the period covered by the report and with respect to which the registrant was entitled to vote:

- (a) The name of the issuer of the portfolio security;
- (b) The exchange ticker symbol of the portfolio security;

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- (c) The Council on Uniform Securities Identification Procedures ( CUSIP ) number for the portfolio security;
  - (d) The shareholder meeting date;
  - (e) A brief identification of the matter voted on;
  - (f) Whether the matter was proposed by the issuer or by a security holder;
  - (g) Whether the registrant cast its vote on the matter;
  - (h) How the registrant cast its vote (e.g., for or against proposal, or abstain; for or withhold regarding election of directors);  
and
  - (i) Whether the registrant cast its vote for or against management.
-

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**CUSIP**                      **Ticker**                      **Company**  
    **Symbol**                      **Name**

**00724X102**            **ADLR**                      **Adolor Corporation**

**Meeting Date:**            5/13/2004

**Meeting Type:** Annual

**Record Date:**            3/17/2004

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Elect Class III Director Paul Goddard, Ph.D.	For	No	None	Mgt.
1	Elect Class III Director Claude H. Nash, Ph.D.	For	No	None	Mgt.
1	Elect Class III Director Donald Nickelson	For	No	None	Mgt.
2	Ratify KPMG LLP as Independent Auditor(s)	For	No	None	Mgt.
3	Other business (non-voting)				

**038505103**            **ARDM**                      **Aradigm Corporation**

**Meeting Date:**            5/20/2004

**Meeting Type:** Annual

**Record Date:**            3/31/2004

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1.01	Elect Director Frank H. Barker	For	Yes	Yes	Mgt.
1.02	Elect Director Wayne I. Roe	For	Yes	Yes	Mgt.
1.03	Elect Director Richard P. Thompson	For	Yes	Yes	Mgt.
1.04	Elect Director Virgil D. Thompson	For	Yes	Yes	Mgt.
1.05	Elect Director Igor Gonda	For	Yes	Yes	Mgt.
1.06	Elect Director Stan M. Benson	For	Yes	Yes	Mgt.
1.07	Elect Director John M. Nehra	For	Yes	Yes	Mgt.
1.08	Elect Director Stephen O. Jaeger	For	Yes	Yes	Mgt.
2	Approve amendment to increase authorized shares of common stock from 100,000,000 to 150,000,000	For	Yes	Yes	Mgt.
3	Ratify Ernst & Young LLP as Independent Auditor(s)	For	Yes	Yes	Mgt.

**031162100**            **AMGN**                      **Amgen, Inc.**

**Meeting Date:**            5/13/2004

**Meeting Type:** Annual

**Record Date:**            3/19/2004

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Elect Director Frank J. Biondi, Jr.	For	No	None	Mgt.
1	Elect Director Jerry D. Choate	For	No	None	Mgt.
1	Elect Director Frank C. Herringer	For	No	None	Mgt.
1	Elect Director Dr. Gilbert S. Omenn	For	No	None	Mgt.
2	Ratify Ernst & Young LLP as Independent Auditor(s)	For	No	None	Mgt.
3.1	Stockholder proposal requesting EEO disclosure	No	No	None	Shareholder
3.2	Stockholder proposal that Amgen adopt policy that cost of stock options granted to employees and directors be recognized as expense on income statement	No	No	None	Shareholder



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09065H105 BPUR

Biopure

Meeting Date: 4/7/2004

Meeting Type: Annual

Record Date: 2/2/2004

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Elect Class II Director Daniel P. Harrington	For	Yes	Yes	Mgt.
2	Amend 2002 Omnibus Securities & Incentive Plan	For	Yes	Yes	Mgt.
3	Approve issuance and sale of Class A common stock and warrants to three directors or associates	For	Yes	Yes	Mgt.
4	Other business (non-voting)				

151020104 CELG

Celgene Corporation

Meeting Date: 6/15/2004

Meeting Type: Annual

Record Date: 4/28/2004

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Elect Director John W. Jackson	For	No	None	Mgt.
1	Elect Director Sol J. Barer, Ph. D.	For	No	None	Mgt.
1	Elect Director Robert J. Hugin	For	No	None	Mgt.
1	Elect Director Jack L. Bowman	For	No	None	Mgt.
1	Elect Director Frank T. Cary	For	No	None	Mgt.
1	Elect Director Michael D. Casey	For	No	None	Mgt.
1	Elect Director Arthur Hull Hayes, Jr., M.D.	For	No	None	Mgt.
1	Elect Director Gilla Kaplan, Ph.D.	For	No	None	Mgt.
1	Elect Director Richard C.E. Morgan	For	No	None	Mgt.
1	Elect Director Walter L. Robb, Ph.D.	For	No	None	Mgt.
2	Approve amendment to increase authorized shares of stock to 280,000,000	For	No	None	Mgt.
3	Ratify KPMG LLP as Independent Auditor(s)	For	No	None	Mgt.
4	Other Business (non-voting)				

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**Ceres, Inc.**

**Meeting Date:** 5/27/2004

**Date:**

**Meeting Type:** Annual

**Record Date:**

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Election of Director Walter De Logi	For	Yes	Yes	Mgt.
1	Election of Director Pascal Brandys	For	Yes	Yes	Mgt.
1	Election of Director Frank Bulens	For	Yes	Yes	Mgt.
1	Election of Director Raymond Debbane	For	Yes	Yes	Mgt.
1	Election of Director Robert Goldberg	For	Yes	Yes	Mgt.
1	Election of Director Richard Hamilton	For	Yes	Yes	Mgt.
1	Election of Director Thomas Kiley	For	Yes	Yes	Mgt.
1	Election of Director Edmund Olivier	For	Yes	Yes	Mgt.
2	Increase maximum shares of common stock available for stock option grants under the 2000 Stock Option/Stock Issuance Plan	For	Yes	Yes	Mgt.
3	Ratify KPMG LLP as Independent Auditor(s)	For	Yes	Yes	Mgt.

**159864107 CRL**

**Charles River Laboratories**

**Meeting Date:** 5/12/2004

**Record Date:** 3/15/2004

**Meeting Type:** Annual

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Elect Director James C. Foster	For	No	None	Mgt.
1	Elect Director Robert Cawthorn	For	No	None	Mgt.
1	Elect Director Stephen D. Chubb	For	No	None	Mgt.
1	Elect Director George E. Massaro	For	No	None	Mgt.
1	Elect Director George M. Milne	For	No	None	Mgt.
1	Elect Director Douglas E. Rogers	For	No	None	Mgt.
1	Elect Director Samuel O. Thier	For	No	None	Mgt.
1	Elect Director William H. Waltrip	For	No	None	Mgt.
2	Ratify PricewaterhouseCoopers LLP as Independent Auditor(s)	For	No	None	Mgt.
3	Other Business (non-voting)				

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**21887F100 CRXA Corixa Corporation**

**Meeting Date:** 5/28/2004

**Meeting Type:** Annual

**Record Date:** 4/15/2004

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Elect Director Steven Gillis, Ph.D.	For	Yes	Yes	Mgt.
1	Elect Director Ronald Hunt	For	Yes	Yes	Mgt.
1	Elect Director Robert Momsen	For	Yes	Yes	Mgt.
1	Elect Director Arnold L. Oronsky, Ph.D.	For	Yes	Yes	Mgt.
1	Elect Director Samuel R. Saks, M.D.	For	Yes	Yes	Mgt.
1	Elect Director Gregory Sessler	For	Yes	Yes	Mgt.
1	Elect Director James W. Young, Ph.D	For	Yes	Yes	Mgt.
2	Approval of reincorporation from Delaware to Washington	For	Yes	Yes	Mgt.
3	Ratify Ernst & Young LLP as Independent Auditor(s)	For	Yes	Yes	Mgt.

**22943D105 CTMI CTI Molecular Imaging, Inc.**

**Meeting Date:** 4/6/2004

**Meeting Type:** Annual

**Record Date:** 3/2/2004

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Elect Class II Director Wolf-Ekkehard Blanz, Ph.D.	For	No	None	Mgt.
1	Elect Class II Director Hamilton Jordan	For	No	None	Mgt.
1	Elect Class II Director Michael E. Phelps, Ph.D.	For	No	None	Mgt.
2	Ratify reappointment of PricewaterhouseCoopers LLP as Independent Auditor(s)	For	No	None	Mgt.
3	Approve and Adopt amendment to 2002 Long-Term Incentive Plan	For	No	None	Mgt.
4	Other business (non-voting)				

**229678107 CBST Cubist Pharmaceuticals**

**Meeting Date:** 6/10/2004

**Meeting Type:** Annual

**Record Date:** 4/12/2004

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Elect Class II Director Michael W. Bonney	For	Yes	Yes	Mgt.
1	Elect Class II Director Susan B. Bayh	For	Yes	Yes	Mgt.
1	Elect Class II Director Walter R. Maupay	For	Yes	Yes	Mgt.
2	Ratify, adopt and approve amendment to increase number of authorized shares of common stock from 50,000,000 to 100,000,000	For	Yes	Yes	Mgt.
3	Ratify, adopt and approve 2002 Directors Stock Option Plan	For	Yes	Yes	Mgt.

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126667104 CVTX

CV Therapeutics, Inc.

Meeting Date: 5/26/2004

Meeting Type: Annual

Record Date: 3/31/2004

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Elect Director Thomas L. Gutshall	For	No	None	Mgt.
1	Elect Director Kenneth B. Lee, Jr.	For	No	None	Mgt.
1	Elect Director Costa G. Sevastopoulos, Ph.D.	For	No	None	Mgt.
2	Approve amendment and restatement of 2000 Equity Incentive Plan	For	No	None	Mgt.
3	Ratify Ernst & Young LLP as Independent Auditor(s)	For	No	None	Mgt.
4	Other Business (non-voting)				

23499A933

DakoCytomation A/S

Meeting Date: 5/13/2004

Meeting Type: Annual

Record Date:

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
2	Approval of Annual Report, Group Accounts, and Operating and Financial Review	For	Yes	Yes	Mgt.
3	Resolution to discharge Board of Directors and Management from their obligations	For	Yes	Abstain	Mgt. 4
4	Resolution to transfer of profit according the Annual Report	For	Yes	Yes	Mgt.
5	Elect Director Sonnich Fryland	For	Yes	Yes	Mgt.
5	Elect Director Patrik Dahlen	For	Yes	Yes	Mgt.
5	Elect Director Viggo Harboe	For	Yes	Yes	Mgt.
5	Elect Director Kurt Anker Nielsen	For	Yes	Yes	Mgt.
5	Elect Director Steven P. Novak	For	Yes	Yes	Mgt.
6	Election of Independent Auditor(s)	For	Yes	Yes	Mgt.
7	Ratification of warrants granted in accordance with article 3B of Articles of Association	For	Yes	Yes	Mgt.
8	Acquisition of own shares up to 10% of share capital	For	Yes	Yes	Mgt.
9A	Amendments of Articles of Association	For	Yes	Yes	Mgt.
9A-1	Resolution to extend authorization to increase the share capital	For	Yes	Yes	Mgt.
9A-2	Resolution to extend exercise period for warrants to employees	For	Yes	Yes	Mgt.
9A-3	Resolution to change terminology of article 7.2	For	Yes	Yes	Mgt.
9A-4	Resolution to amend signature rules in article 8	For	Yes	Yes	Mgt.
9B	Resolution to authorize chairman of the meeting	For	Yes	Yes	Mgt.

243586104 DCGN

deCODE genetics, Inc.

Meeting Date: 10/3/2003

Meeting Type: Annual

Record Date: 8/28/2003

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Elect Class II Director Jean-Francois Formela	For	No	None	Mgt.
1	Elect Class II Director J. Neal Armstrong	For	No	None	Mgt.
2	Ratify PricewaterhouseCoopers LLP as Independent Auditor(s)	For	No	None	Mgt.





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249908104 DEPO

DepoMed, Inc.

Meeting Date: 5/27/2003

Meeting Type: Annual

Record Date: 4/5/2004

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Elect Director John W. Fara, Ph.D	For	Yes	Yes	Mgt.
1	Elect Director G. Steven Burrill	For	Yes	Yes	Mgt.
1	Elect Director Michael J. Callaghan	For	Yes	Yes	Mgt.
1	Elect Director Gerald T. Proehl	For	Yes	Yes	Mgt.
1	Elect Director John W. Shell, Ph.D	For	Yes	Yes	Mgt.
1	Elect Director Craig R. Smith, M.D.	For	Yes	Yes	Mgt.
1	Elect Director Peter D. Staple	For	Yes	Yes	Mgt.
1	Elect Director Julian Stern	For	Yes	Yes	Mgt.
2	Approve Adoption of Company s 2004 Equity Incentive Plan	For	Yes	Yes	Mgt.
3	Approve Adoption of Company s 2004 employee stock purchase plan	For	Yes	Yes	Mgt.
4	Ratify Ernst & Young as Independent Auditor(s)	For	Yes	Yes	Mgt.

266605104 DRRX

DURECT Corporation

Meeting Date: 6/3/2004

Meeting Type: Annual

Record Date: 4/6/2004

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Elect Class I Director Felix Theeuwes, D.Sc.	For	No	None	Mgt.
1	Elect Class I Director Albert L. Zesiger	For	No	None	Mgt.
2	Ratify Ernst & Young LLP as Independent Auditor(s)	For	No	None	Mgt.

26746E103 DYAX

Dyax Corp.

Meeting Date: 5/20/2004

Meeting Type: Annual

Record Date: 3/26/2004

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Elect Class I Director Henry E. Blair	For	Yes	Yes	Mgt.
1	Elect Class I Director Susan B. Bayh, J.D.	For	Yes	Yes	Mgt.
2	Amend Restated Certificate of Incorporation to increase authorized number of common shares from 50,000,000 to 125,000,000	For	Yes	Yes	Mgt.

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29256X107 ENCY

Encysive Pharmaceuticals, Inc.

Meeting Date: 5/11/2004

Meeting Type: Annual

Record Date: 3/29/2004

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Elect Director John M. Pietruski	For	No	None	Mgt.
1	Elect Director Bruce D. Given, M.D.	For	No	None	Mgt.
1	Elect Director Richard A.F. Dixon, Ph.D.	For	No	None	Mgt.
1	Elect Director James T. Willerson, M.D.	For	No	None	Mgt.
1	Elect Director Ron J. Anderson, M.D.	For	No	None	Mgt.
1	Elect Director Frank C. Carlucci	For	No	None	Mgt.
1	Elect Director Robert J. Cruikshank	For	No	None	Mgt.
1	Elect Director Suzanne Oparil, M.D.	For	No	None	Mgt.
1	Elect Director William R. Ringo, Jr.	For	No	None	Mgt.
1	Elect Director James A. Thomson, Ph.D.	For	No	None	Mgt.
2	Consider and act on proposal to amend Amended and Restated 1999 Stock Incentive Plan	For	No	None	Mgt.
3	Other buisness (non-voting)				

292962107 ECSI

Endocardial Solutions

Meeting Date: 5/18/2004

Meeting Type: Annual

Record Date: 4/5/2004

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1.01	Elect Director James W. Bullock	For	No	None	Mgt.
1.02	Elect Director Graydon E. Beatty	For	No	None	Mgt.
2	Other business	For	No	None	Mgt.

293904108 ENZN

Enzon Pharmaceuticals, Inc.

Meeting Date: 12/2/2003

Meeting Type: Annual

Record Date: 10/24/2003

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Elect Class II Director Dr. David W. Golde	For	No	None	Mgt.
1	Elect Class II Director Robert L. Parkinson, Jr.	For	No	None	Mgt.
2	Approve amendments to Company s 2001 Incentive Stock Plan	For	No	None	Mgt.
3	Ratify KPMG LLP as Independent Auditor(s)	For	No	None	Mgt.

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30161Q104 EXEL

Exelixis, Inc.

Meeting Date: 4/8/2004

Meeting Type: Annual

Record Date: 2/10/2004

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Elect Class II Director Jason S. Fisherman, M.D.	For	No	None	Mgt.
1	Elect Class II Director Jean-Francois Formela, M.D.	For	No	None	Mgt.
1	Elect Class II Director Vincent T. Marchesi, M.D., Ph.D.	For	No	None	Mgt.
2	Ratify Ernst & Young LLP as Auditors	For	No	None	Mgt.
3	Approve amendment to increase authorized number of common stock from 100,000,000 to 200,000,000	For For	No No	None None	Mgt. Mgt.
4	Approve amendment to the 2000 Non-Employee Directors Stock Option Plan to increase annual option grant to each director	For	No	None	Mgt.
5	Other business (non-voting)				

372917104 GENZ

Genzyme Corporation

Meeting Date: 5/27/2004

Meeting Type: Annual

Record Date: 3/31/2004

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Re-elect Director Henry E. Blair	For	No	None	Mgt.
1	Re-elect Director Douglas A. Berthiaume	For	No	None	Mgt.
1	Elect new Director Gail K. Boudreaux	For	No	None	Mgt.
2	Proposal to amend 1999 Employee Stock Purchase Plan to increase number of shares of common stock by 1,500,000 shares	For	No	None	Mgt.
3	Proposal to approve 2004 Equity Plan	For	No	None	Mgt.
4	Proposal to amend 1998 Directors Stock Option Plan to (i) increase number of shares of Genzyme General Stock by 200,000 shares and (ii) change formula for making annual option grants to Directors	For	No	None	Mgt.
5	Proposal to amend and restate Restated Articles of Organization	For	No	None	Mgt.
6	Ratify PricewaterhouseCoopers LLC as Independent Auditor(s)	For	No	None	Mgt.
7	Shareholder proposal to require granting of restricted stock in lieu of stock options	No	No	None	Shareholder

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375558103 GILD

Gilead Sciences, Inc.

Meeting Date: 5/25/2004

Meeting Type:

Record Date: 4/5/2004

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1.01	Elect Director Paul Berg	For	No	None	Mgt.
1.02	Elect Director Etienne F. Davignon	For	No	None	Mgt.
1.03	Elect Director James M. Denny	For	No	None	Mgt.
1.04	Elect Director John C. Martin	For	No	None	Mgt.
1.05	Elect Director Gordon E. Moore	For	No	None	Mgt.
1.06	Elect Director Nicholas G. Moore	For	No	None	Mgt.
1.07	Elect Director George P. Schultz	For	No	None	Mgt.
1.08	Elect Director Gayle E. Wilson	For	No	None	Mgt.
2	Ratify Ernst & Young LLP as Independent Auditor(s)	For	No	None	Mgt.
3	Approve adoption of 2004 Equity Incentive Plan	For	No	None	Mgt.
4	Approve amendment to Certificate of Incorporation to increase authorized number of shares of common stock	For	No	None	Mgt.

45168D104 IDXX

IDEXX Laboratories, Inc.

Meeting Date: 5/19/2004

Meeting Type: Annual

Record Date: 3/22/2004

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Elect Class III Director Jonathan W. Ayers	For	No	None	Mgt.
1	Elect Class III Director James L. Moody, Jr.	For	No	None	Mgt.
2	Ratify PricewaterhouseCoopers LLP as Independent Auditor(s)	For	No	None	Mgt.
2	Other Business (non-voting)				

45256B101 IPXL

Impax Laboratories Inc.

Meeting Date: 5/17/2004

Meeting Type: Annual

Record Date: 4/7/2004

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Elect Director Leslie Z. Benet, Ph.D.	For	Yes	Yes	Mgt.
1	Elect Director Robert L. Burr	For	Yes	Yes	Mgt.
1	Elect Director Barry R. Edwards	For	Yes	Yes	Mgt.
1	Elect Director David J. Edwards	For	Yes	Yes	Mgt.
1	Elect Director Nigel Fleming, Ph.D.	For	Yes	Yes	Mgt.
1	Elect Director Charles Hsiao, Ph.D.	For	Yes	Yes	Mgt.
1	Elect Director Larry Hsu, Ph.D.	For	Yes	Yes	Mgt.
1	Elect Director Michael Markbreiter	For	Yes	Yes	Mgt.
1	Elect Direct Oh Kim Sun	For	Yes	Yes	Mgt.
1	Elect Director Peter R. Terrieri	For	Yes	Yes	Mgt.
2	Adopt amendment to increase number of authorized shares of common stock from 75,000,000 to 90,000,000	For	Yes	Yes	Mgt.
3	Ratify Deloitte & Touche LLP as Independent Auditor(s)	For	Yes	Yes	Mgt.



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45099Q976

I-Trax Inc.

Meeting Date: 5/19/2004

Meeting Type: Annual

Record Date:

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Elect Director David R. Bock	For	Yes	Yes	Mgt.
1	Elect Director Haywood D. Cochrane, Jr.	For	Yes	Yes	Mgt.
1	Elect Director Philip D. Green	For	Yes	Yes	Mgt.
1	Elect Director Michael M.E. Johns, M.D.	For	Yes	Yes	Mgt.
1	Elect Director Arthur N. Leibowitz, M.D.	For	Yes	Yes	Mgt.
1	Elect Director Frank A. Martin	For	Yes	Yes	Mgt.
1	Elect Director David Nash, M.D.	For	Yes	Yes	Mgt.
1	Elect Director R. Dixon Thayer	For	Yes	Yes	Mgt.

465823102 IVX

IVAX Corporation

Meeting Date: 7/1/2004

Meeting Type: Annual

Record Date: 4/23/2004

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Elect Director Betty G. Amos	For	No	None	Mgt.
1	Elect Director Mark Andrews	For	No	None	Mgt.
1	Elect Director Ernst Biekert, Ph.D.	For	No	None	Mgt.
1	Elect Director Paul L. Cejas	For	No	None	Mgt.
1	Elect Director Jack Fishman, Ph.D.	For	No	None	Mgt.
1	Elect Director Neil Flanzraich	For	No	None	Mgt.
1	Elect Director Phillip Frost, M.D.	For	No	None	Mgt.
1	Elect Director Bruce W. Greer	For	No	None	Mgt.
1	Elect Director Jane Hsiao, Ph.D.	For	No	None	Mgt.
1	Elect Director David A. Lieberman	For	No	None	Mgt.
1	Elect Director Richard C. Pfenninger, Jr.	For	No	None	Mgt.
1	Elect Director Bertram Pitt, M.D.	For	No	None	Mgt.
2	Approval of 2004 Incentive Compensation Plan	For	No	None	Mgt.
3	Other Business (non-voting)				

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**50064W107 KOSN Kosan Biosciences Incorporated**

**Meeting Date:** 5/27/2004  
**Record Date:** 4/1/2004

**Meeting Type:** Annual

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Elect Class A Director Charles J. Homcy, M.D.	For	No	None	Mgt.
1	Elect Class A Director Chaitan S. Khosla, Ph.D.	For	No	None	Mgt.
2	Other Business (non-voting)				

**528872104 LEXG Lexicon Genetics Incorporated**

**Meeting Date:** 5/19/2004  
**Record Date:** 3/30/2004

**Meeting Type:** Annual

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Election of Class I Director Robert J. Lefkowitz, M.D.	For	No	None	Mgt.
1	Election of Class I Director Alan S. Nies, M.D.	For	No	None	Mgt.
2	Ratify and approve existing 2000 Equity Incentive Plan so that grants under plan will remain exempt from cap on deductible compensation imposed by Section 162 (m) of Internal Revenue Code	For	No	None	Mgt.
3	Ratify and approve Ernst & Young LLP as Independent Auditor(s)	For	No	None	Mgt.
4	Other Business (non-voting)				

**584699102 MEDI MedImmune, Inc.**

**Meeting Date:** 5/20/2004  
**Record Date:** 3/31/2004

**Meeting Type:** Annual

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Elect Director Wayne T. Hockmeyer, Ph.D.	For	No	None	Mgt.
1	Elect Director David M. Mott	For	No	None	Mgt.
1	Elect Director David Baltimore, Ph.D.	For	No	None	Mgt.
1	Elect Director M. James Barrett, Ph.D.	For	No	None	Mgt.
1	Elect Director Melvin D. Booth	For	No	None	Mgt.
1	Elect Director James H. Cavanaugh, Ph.D.	For	No	None	Mgt.
1	Elect Director Barbara Hackman Franklin	For	No	None	Mgt.
1	Elect Director Gordon S. Macklin	For	No	None	Mgt.
1	Elect Director Elizabeth H.S. Wyatt	For	No	None	Mgt.
2	Approve 2004 Stock Incentive Plan	For	No	None	Mgt.
3	Approve and ratify PricewaterhouseCoopers LLP as Independent Auditor(s)	For	No	None	Mgt.
4	Other Business (non-voting)				



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68750U102 VITA

Orthovita Inc.

Meeting Date: 5/4/2004

Meeting Type: Annual

Record Date: 3/12/2004

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1.01	Elect Director Morris Cheston, Jr.	For	Yes	Yes	Mgt.
1.02	Elect Director David Fitzgerald	For	Yes	Yes	Mgt.
1.03	Elect Director Antony Koblish	For	Yes	Yes	Mgt.
1.04	Elect Director Robert M. Levande	For	Yes	Yes	Mgt.
1.05	Elect Director Mary Paetzold	For	Yes	Yes	Mgt.
1.06	Elect Director Russell B. Whitman	For	Yes	Yes	Mgt.
2	Approve amended and restated 1997 Equity Compensation Plan	For	Yes	Yes	Mgt.

64125C109 NBIX

Neurocrine Biosciences, Inc.

Meeting Date: 5/26/2004

Meeting Type: Annual

Record Date: 4/1/2004

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Elect Class II Director Richard F. Pops	For	No	None	Mgt.
1	Elect Class II Director Stephen A. Sherwin, M.D.	For	No	None	Mgt.
2	Ratify Ernst & Young LLP as Independent Auditor(s)	For	No	None	Mgt.
3	Approve amendment to 2003 Incentive Stock Plan increasing number of shares for issuance from 1,100,000 to 2,300,000	For	No	None	Mgt.
4	Other Business (non-voting)				

717081103 PFE

Pfizer Inc.

Meeting Date: 4/22/2004

Meeting Type: Annual

Record Date: 2/27/2004

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Elect Director Michael S. Brown	For	No	None	Mgt.
1	Elect Director M. Anthony Burns	For	No	None	Mgt.
1	Elect Director Robert N. Burt	For	No	None	Mgt.
1	Elect Director W. Don Cornwell	For	No	None	Mgt.
1	Elect Director William H. Gray III	For	No	None	Mgt.
1	Elect Director Constance J. Horner	For	No	None	Mgt.
1	Elect Director William R. Howell	For	No	None	Mgt.
1	Elect Director Stanley O. Ikenberry	For	No	None	Mgt.
1	Elect Director George A. Lorch	For	No	None	Mgt.
1	Elect Director Henry A. McKinnell	For	No	None	Mgt.
1	Elect Director Dana G. Mead	For	No	None	Mgt.
1	Elect Director Franklin D. Raines	For	No	None	Mgt.
1	Elect Director Ruth J. Simmons	For	No	None	Mgt.
1	Elect Director William C. Steere, Jr.	For	No	None	Mgt.
1	Elect Director Jean-Paul Valles	For	No	None	Mgt.
2	Ratify KPMG LLP as Independent Auditor(s)	For	No	None	Mgt.

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3	Approval of 2004 Stock Plan	For	No	None	Mgt.
4	Request review of economic effects of HIV/AIDS, TB, and Malaria Pandemics on Company's Business Strategy	No	No	None	Shareholder
5	New Policy regarding political contributions	No	No	None	Shareholder
6	Request policy that Company report annually on corporate resources devoted to supporting political entities or candidates	No	No	None	Shareholder
7	Proposal seeking to impose term limits on Directors imposed	No	No	None	Shareholder
8	Request report on increasing access to Pfizer products	No	No	None	Shareholder
9	Proposal on stock options for Board of Directors	No	No	None	Shareholder
10	Proposal that in vitro methods of testing be used instead of animal testing	No	No	None	Shareholder

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73941U102 POZN

POZEN Inc.

Meeting Date: 6/22/2004

Meeting Type: Annual

Record Date: 5/11/2004

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Elect Class I Director James R. Butler	For	No	None	Mgt.
1	Elect Class I Director Paul J. Rizzo	For	No	None	Mgt.
1	Elect Class I Director Ted G. Wood	For	No	None	Mgt.
2	Approve the 2000 Equity Compensation Plan to increase from 3,000,000 to 5,500,000 the number of shares issuable under the Plan	For	No	None	Mgt.
3	Ratify Ernst & Young LLP as Independent Auditor(s)	For	No	None	Mgt.
4	Other Business (non-voting)				

766559603 RIGL

Rigel Pharmaceuticals, Inc.

Meeting Date: 6/10/2004

Meeting Type: Annual

Record Date: 4/28/2004

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Elect Class I Director Jean Deleage, Ph.D	For	No	None	Mgt.
1	Elect Class I Director Alan D. Frazier	For	No	None	Mgt.
2	Ratify Ernst & Young LLP as Independent Auditor(s)	For	No	None	Mgt.
3	Other Business (non-voting)				

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**87959M109 TELK Telik, Inc.**

**Meeting Date:** 5/12/2004

**Meeting Type:** Annual

**Record Date:** 3/25/2004

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1.01	Elect Director Michael M. Wick, M.D., Ph.D.	For	Yes	Yes	Mgt.
1.02	Elect Director Richard Newman, Esq.	For	Yes	Yes	Mgt.
2	Ratify Ernst & Young LLP as Independent Auditor(s)	For	Yes	Yes	Mgt.

**899165104 TLRK Tularik Inc.**

**Meeting Date:** 4/20/2004

**Meeting Type:** Annual

**Record Date:** 3/4/2004

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1.01	Election of Director David V. Goeddel, Ph.D.	For	No	None	Mgt.
1.02	Election of Director A. Grant Heidrich, III	For	No	None	Mgt.
1.03	Election of Director Edward W. Holmes, M.D.	For	No	None	Mgt.
1.04	Election of Director Edward R. McCracken	For	No	None	Mgt.
1.05	Election of Director Steven L. McKnight, Ph.D.	For	No	None	Mgt.
1.06	Election of Director Craig A.P.D. Saxton, M.D.	For	No	None	Mgt.
2	Approve terms of future private placements of shares of Tularik common stock to Amgen, Inc. pursuant to stock purchase agreement dated 5/21/03 between Tularik and Amgen, Inc.	For	No	None	Mgt.
3	Ratify PricewaterhouseCoopers LLC as Independent Auditor(s)	For	No	None	Mgt.
3	Other Business (non-voting)				

**91307C102 UTHR United Therapeutics Corporation**

**Meeting Date:** 6/25/2004

**Meeting Type:** Annual

**Record Date:** 4/27/2004

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Elect Director Christopher Causey	For	No	None	Mgt.
1	Elect Director Paul Gray	For	No	None	Mgt.
2	Other Business (non-voting)				

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928551100 VVUS

VIVUS, Inc.

Meeting Date: 6/14/2004

Meeting Type: Annual

Record Date: 4/16/2004

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Elect Director Virgil A. Place, M.D.	For	No	None	Mgt.
1	Elect Director Leland F. Wilson	For	No	None	Mgt.
1	Elect Director Mark B. Logan	For	No	None	Mgt.
1	Elect Director Mario M. Rosati	For	No	None	Mgt.
1	Elect Director Linda M. Dairiki Shortliffe, M.D.	For	No	None	Mgt.
1	Elect Director Graham Strachan	For	No	None	Mgt.
2	Ratify KPMG LLP as Independent Auditor(s)	For	No	None	Mgt.
3	Other Business (non-voting)				

94769M105 HLTH

WebMD Corporation

Meeting Date: 9/12/2003

Meeting Type: Annual

Record Date: 7/21/2003

#	Proposal	Mgt Rec	Voted	Vote Cast	Sponsor
1	Elect Class II Director Paul A. Brooke	For	No	None	Mgt.
1	Elect Class II Director James V. Manning	For	No	None	Mgt.
1	Elect Class II Director Martin J. Wygod	For	No	None	Mgt.
2	Ratify & approve amendment to Long-Term Incentive Plan to increase number of shares issued under plan by 9.5 million shares	For	No	None	Mgt.
3	Approve an amendment to increase number of shares of common stock by 300 million shares	For	No	None	Mgt.
4	Other Business (non-voting)				

**SIGNATURES**

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant)

H&Q Healthcare Investors

By (Signature and Title)\*

Kimberley Carroll, Treasurer

Date

July 7, 2004

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\* Print the name and title of each signing officer under his or her signature.

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