

# Edgar Filing: H&Q HEALTHCARE INVESTORS - Form 13F-HR

H&Q HEALTHCARE INVESTORS

Form 13F-HR

February 04, 2004

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as of 12/31/03

FORM 13F

Name of Reporting Manager:

HAMBRECHT & QUIST CAPITAL MANAGEMENT LLC

## ITEM 6: INVESTMENT DISCRETION

| ITEM 1:<br>NAME OF ISSUER | ITEM 2:<br>TITLE OF CLASS | ITEM 3:<br>CUSIP NUMBER | ITEM 4:<br>FAIR MARKET VALUE | ITEM 5:<br>SHARES OF PRINCIPAL AMOUNT | ITEM 6:<br>INVESTMENT DISCRETION |                                          |                      | ITEM 7:<br>MANAGED ASSETS |
|---------------------------|---------------------------|-------------------------|------------------------------|---------------------------------------|----------------------------------|------------------------------------------|----------------------|---------------------------|
|                           |                           |                         |                              |                                       | (a) SOLE                         | (b) SHARED-<br>AS<br>DEFINED IN INSTR. V | (c) SHARED-<br>OTHER |                           |
| Adolor                    | Common                    | 00724X102               | 10,372,362                   | 518,100                               | X                                |                                          |                      |                           |
| Amgen                     | Common                    | 31162100                | 8,343,000                    | 135,000                               | X                                |                                          |                      |                           |
| Aradigm                   | Common                    | 038505103               | 598,500                      | 350,000                               | X                                |                                          |                      |                           |
| Biofield                  |                           |                         |                              |                                       |                                  |                                          |                      |                           |
| (Restricted)              | Common                    | 090591207               | 280,000                      | 1,000,000                             | X                                |                                          |                      |                           |
| Biofield                  | Common                    | 090591207               | 307,603                      | 878,866                               | X                                |                                          |                      |                           |
| Biopure                   |                           |                         |                              |                                       |                                  |                                          |                      |                           |
| Class A                   | Common                    | 09065H915               | 403,995                      | 169,746                               | X                                |                                          |                      |                           |
| Celgene                   | Common                    | 151020104               | 15,522,896                   | 344,800                               | X                                |                                          |                      |                           |
| Charles                   |                           |                         |                              |                                       |                                  |                                          |                      |                           |
| River Labs                | Common                    | 159864107               | 4,878,293                    | 142,100                               | X                                |                                          |                      |                           |
| Corixa                    | Common                    | 21887F100               | 4,328,246                    | 716,597                               | X                                |                                          |                      |                           |
| CTI Molecular             |                           |                         |                              |                                       |                                  |                                          |                      |                           |
| Imaging                   | Common                    | 22943D105               | 10,301,572                   | 609,200                               | X                                |                                          |                      |                           |
| Cubist                    |                           |                         |                              |                                       |                                  |                                          |                      |                           |
| Pharmaceuticals           | Common                    | 229990981               | 17,143,642                   | 1,409,839                             | X                                |                                          |                      |                           |
| CV Therapeutics           | Common                    | 126667104               | 8,008,860                    | 546,307                               | X                                |                                          |                      |                           |
| deCODE Genetics           | Common                    | 24386104                | 9,511,047                    | 1,161,300                             | X                                |                                          |                      |                           |
| DepoMed                   | Common                    | 249908104               | 9,847,216                    | 1,388,888                             | X                                |                                          |                      |                           |
| Durect                    | Common                    | 266605104               | 3,174,432                    | 1,230,400                             | X                                |                                          |                      |                           |
| Dyax                      | Common                    | 26746E103               | 5,706,858                    | 694,265                               | X                                |                                          |                      |                           |
| Encysive                  |                           |                         |                              |                                       |                                  |                                          |                      |                           |
| Pharmaceuticals           | Common                    | 29256X107               | 4,595,825                    | 513,500                               | X                                |                                          |                      |                           |
| Endocardial               |                           |                         |                              |                                       |                                  |                                          |                      |                           |
| Solutions                 | Common                    | 292962107               | 9,010,555                    | 1,251,466                             | X                                |                                          |                      |                           |
| Enzon                     |                           |                         |                              |                                       |                                  |                                          |                      |                           |
| Pharmaceuticals           | Common                    | 293904108               | 6,168,000                    | 514,000                               | X                                |                                          |                      |                           |
| EP MedSystems             | Common                    | 26881P103               | 524,096                      | 172,400                               | X                                |                                          |                      |                           |
| Exelixis                  | Common                    | 30161Q104               | 8,651,760                    | 1,222,000                             | X                                |                                          |                      |                           |
| Genzyme                   | Common                    | 372917104               | 9,769,320                    | 198,000                               | X                                |                                          |                      |                           |
| Gilead Sciences           | Common                    | 37555B103               | 10,581,480                   | 182,000                               | X                                |                                          |                      |                           |
| IDEXX Laboratories        | Common                    | 45168D104               | 7,668,596                    | 165,700                               | X                                |                                          |                      |                           |
| Impax Laboratories        | Common                    | 45256B101               | 13,025,799                   | 905,198                               | X                                |                                          |                      |                           |
| IVAX                      | Common                    | 465823102               | 13,000,272                   | 544,400                               | X                                |                                          |                      |                           |
| Kosan Biosciences         | Common                    | 50064W107               | 9,360,098                    | 949,300                               | X                                |                                          |                      |                           |
| Lexicon Genetics          | Common                    | 5288872104              | 4,977,050                    | 845,000                               | X                                |                                          |                      |                           |
| MedImmune                 | Common                    | 584699102               | 11,328,400                   | 446,000                               | X                                |                                          |                      |                           |
| Neurocrine                |                           |                         |                              |                                       |                                  |                                          |                      |                           |
| Biosciences               | Common                    | 64125C109               | 9,833,562                    | 180,300                               | X                                |                                          |                      |                           |

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|                 |        |           |            |           |   |
|-----------------|--------|-----------|------------|-----------|---|
| Orthovita       | Common | 68750U102 | 5,457,000  | 1,700,000 | X |
| Pfizer          | Common | 717081103 | 15,721,850 | 445,000   | X |
| Pharmion        | Common | 71715B409 | 1,296,250  | 85,000    | X |
| Pozen           | Common | 73941U102 | 4,936,800  | 484,000   | X |
| Rigel           |        |           |            |           |   |
| Pharmaceuticals | Common | 766559108 | 3,163,552  | 165,631   | X |
| Sontra Medical  |        |           |            |           |   |
| (Restricted)    | Common | 83568W109 | 781,298    | 577,883   | X |
| Sontra Medical  | Common | 83568W109 | 794,839    | 470,319   | X |
| Telik           | Common | 87959M109 | 16,743,571 | 727,665   | X |
| Teva            |        |           |            |           |   |
| Pharmaceutical  |        |           |            |           |   |
| Industries      | Common | 881624209 | 5,869,485  | 103,500   | X |
| Tularik         | Common | 899165104 | 6,547,291  | 405,405   | X |
| United          |        |           |            |           |   |
| Therapeutics    | Common | 91307C102 | 2,340,900  | 102,000   | X |
| Vertex          |        |           |            |           |   |
| Pharmaceuticals | Common | 92532F100 | 1,940,631  | 189,700   | X |
| Vicuron         |        |           |            |           |   |
| Pharmaceuticals | Common | 925314106 | 3,197,374  | 171,441   | X |
| Vivus           | Common | 928551100 | 3,637,263  | 959,700   | X |
| WebMD           | Common | 94769M105 | 11,304,925 | 1,257,500 | X |

COLUMN TOTALS \$ 310,956,365

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|---------------------------|------------------------------|----------------------------|---------------------------------|---------------------------------------------|----------|------------------------------------------------|-------------------------|-----------------------|
| -----                     | -----                        | -----                      | -----                           | -----                                       | -----    | -----                                          | -----                   | -----                 |