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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 | | | | |