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H&Q HEALTHCARE INVESTORS  
 Form 13F-HR  
 May 02, 2001

FORM 13F

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 (SEC USE ONLY)  
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Name of Reporting Manager:  
 HAMBRECHT & QUIST CAPITAL MANAGEMENT

Item 1: Name of Issuer -----	Item 2: Title of Class -----	Item 3: CUSIP Number -----	Item 4: Fair Market Value -----	Item 5: Shares Principal Amount -----
Affymetrix	Common	00826T108	2,781,250	10
Aradigm	Common	038505103	2,012,500	35
ATS Medical	Common	002083103	6,125,003	63
Biofield	Common	090591207	325,143	87
Biofield (Restricted)	Common	090591207	296,000	1,00
Bioject Medical Technologies	Common	09059T206	2,603,125	23
Biopure	Common	09065H915	2,259,744	16
BioTransplant	Common	09066Y107	3,785,252	71
Biovail	Common	09067K106	33,288,303	92
Calypte Biomedical	Common	131722100	700,156	1,09
Catalytica Energy Systems	Common	148884109	2,690,783	12
Celgene	Common	151020104	17,250,000	69
Cor Therapeutics	Common	217753102	6,750,000	30
Corixa	Common	21887F100	3,131,680	39
Cubist Pharmaceuticals	Common	229990981	23,471,123	95
Curis	Common	231269101	1,261,592	34
CV Therapeutics	Common	126667104	18,028,131	54
Cytc	Common	232946103	7,165,719	43
Digene	Common	253752109	3,507,500	23
Dyax	Common	26746E103	4,374,120	54
Emisphere Technologies	Common	291345106	2,161,188	15
Endocardial Solutions (Restricted)	Common	292962107	5,624,998	1,66
Envirogen	Common	294040100	22,135	2
EP Med Systems	Common	26881P103	2,418,750	1,07
Exelixis	Common	30161Q104	1,946,000	22
Focal	Common	343909107	169,985	27
Genzyme	Common	372917104	17,388,525	19
Genzyme Biosurgery	Common	372917708	635,508	11
Gilead Sciences	Common	37555B103	23,182,835	35
IDEXX Laboratories	Common	45168D104	5,484,375	25
ImClone Systems	Common	45245W109	18,087,188	54
Interpore Cross	Common	46062W107	1,579,106	37
KeraVision	Common	648990992	11,340	20
Landec	Common	514766104	1,908,534	52
Lynx Therapeutics	Common	551812308	3,518,203	37
Martek Biosciences	Common	572901106	12,093,473	78
MedImmune	Common	584699102	11,838,750	33
Molecular Devices	Common	60851C107	13,229,945	29

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Orthovita (Restricted)	Common	68750U102	10,040,710	1,70
Quintiles Transnational	Common	748767100	2,885,988	15
Radiance Medical Systems	Common	750241101	1,185,938	33
Scios	Common	808905103	12,822,500	55
Sepracor	Common	817315104	11,428,416	35
Telik	Common	87959M109	3,458,324	66
Teva Pharmaceutical Industries	Common	881624209	5,462,500	10
Transkaryotic Therapies	Common	893735100	6,718,534	38
Tularik	Common	899165104	7,702,695	40
Verdant Brands	Common	923366108	950	3
Versicor	Common	925314106	6,046,875	75
Versicor (Restricted)	Common	925314106	1,795,573	29
COLUMN TOTALS			332,656,965	

Item 6:  
Investment Discretion

	(a) Sole	(b) Shared- As Defined in Instr. V	(c) Shared- Other	Item 7: Managers See Instr. V	V ---- (a) S
Affymetrix	X			NA	
Aradigm	X			NA	
ATS Medical	X			NA	
Biofield	X			NA	
Biofield (Restricted)	X			NA	
Bioject Medical Technologies	X			NA	
Biopure	X			NA	
BioTransplant	X			NA	
Biovail	X			NA	
Calypte Biomedical	X			NA	
Catalytica Energy Systems	X			NA	
Celgene	X			NA	
Cor Therapeutics	X			NA	
Corixa	X			NA	
Cubist Pharmaceuticals	X			NA	
Curis	X			NA	
CV Therapeutics	X			NA	
Cytc	X			NA	
Digene	X			NA	
Dyax	X			NA	
Emisphere Technologies	X			NA	
Endocardial Solutions (Restricted)	X			NA	
Envirogen	X			NA	
EP Med Systems	X			NA	
Exelixis	X			NA	
Focal	X			NA	
Genzyme	X			NA	
Genzyme Biosurgery	X			NA	
Gilead Sciences	X			NA	
IDEXX Laboratories	X			NA	
ImClone Systems	X			NA	
Interpore Cross	X			NA	

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KeraVision	X	NA
Landec	X	NA
Lynx Therapeutics	X	NA
Martek Biosciences	X	NA
MedImmune	X	NA
Molecular Devices	X	NA
Orthovita (Restricted)	X	NA
Quintiles Transnational	X	NA
Radiance Medical Systems	X	NA
Scios	X	NA
Sepracor	X	NA
Telik	X	NA
Teva Pharmaceutical Industries	X	NA
Transkaryotic Therapies	X	NA
Tularik	X	NA
Verdant Brands	X	NA
Versicor	X	NA
Versicor (Restricted)	X	NA

COLUMN TOTALS