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H&Q HEALTHCARE INVESTORS
 Form 13F-HR
 August 06, 2001

as of 6/30/01

FORM 13F

Page of Name of Reporting Manager: HA

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
Affymetrix	Common	00826T108	2,205,000	100,000
Aradigm	Common	038505103	2,450,000	350,000
ATS Medical	Common	002083103	9,583,642	636,364
Biofield	Common	090591207	316,356	878,766
Biofield (Restricted)	Common	090591207	288,000	1,000,000
Bioject Medical Technologies	Common	09059T206	2,810,780	238,000
Biopure	Common	09065H915	4,476,202	169,746
BioTransplant	Common	09066Y107	5,522,015	712,518
Biovail	Common	09067K106	24,853,638	571,348
Calypte Biomedical	Common	131722100	459,477	1,093,993
Catalytica Energy Systems	Common	148884109	2,788,775	128,515
Celgene	Common	151020104	19,906,500	690,000
Cor Therapeutics	Common	217753102	9,150,000	300,000
Corixa	Common	21887F100	6,682,222	391,460
Cubist Pharmaceuticals	Common	229990981	36,404,190	958,005
Curis	Common	231269101	2,149,710	340,684
CV Therapeutics	Common	126667104	31,139,499	546,307
Cytec	Common	232946103	10,010,293	434,286
Digene	Common	253752109	9,384,000	230,000
Dyax	Common	26746E103	10,388,535	546,765
Emisphere Technologies	Common	291345106	4,389,570	151,000
Endocardial Solutions (Restricted)	Common	292962107	9,583,330	1,666,666
Envirogen	Common	294040100	22,812	20,833
EP Med Systems	Common	26881P103	2,795,000	1,075,000
Exelixis	Common	30161Q104	4,249,280	224,000
Focal	Common	343909107	331,812	271,977
Genzyme	Common	372917104	16,419,000	269,000
Genzyme Biosurgery	Common	372917708	955,574	115,547
Gilead Sciences	Common	37555B103	41,507,974	713,318
IDEXX Laboratories	Common	45168D104	7,812,500	250,000
ImClone Systems	Common	45245W109	4,488,000	85,000
KeraVision	Common	648990992	6,186	206,185
Lynx Therapeutics	Common	551812308	2,565,000	375,000
Martek Biosciences	Common	572901106	22,236,385	780,224
MedImmune	Common	584699102	15,576,000	330,000
Molecular Devices	Common	60851C107	5,829,898	290,768
Orthovita (Restricted)	Common	68750U102	5,936,400	1,700,000
Quintiles Transnational	Common	748767100	3,860,725	152,900
Radiance Medical Systems	Common	750241101	1,742,400	330,000
Scios	Common	808905103	13,943,075	557,500
Sepracor	Common	817315104	14,214,092	357,138
Telik	Common	87959M109	6,566,650	666,665
Teva Pharmaceutical Industries	Common	881624209	6,230,000	100,000
Transkaryotic Therapies	Common	893735100	11,266,097	382,550

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Tularik	Common	899165104	10,471,611	405,405
Verdant Brands	Common	923366108	228	38,000
Versicor	Common	925314106	9,405,000	750,000
Versicor (Restricted)	Common	925314106	2,792,730	296,941
COLUMN TOTALS			416,166,163	

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Page of Name of Reporting Manager: HAMBRECHT & QUIST CAPITAL MANAGEMENT

	Item 7:	Item 8:
Item 1:	Managers	Voting Authority (Shares)
Name of Issuer	See Instr. V	(a) Sole (b) Shared (c) None

Affymetrix	NA	X
Aradigm	NA	X
ATS Medical	NA	X
Biofield	NA	X
Biofield (Restricted)	NA	X
Bioject Medical Technologies	NA	X
Biopure	NA	X
BioTransplant	NA	X
Biovail	NA	X
Calypte Biomedical	NA	X
Catalytica Energy Systems	NA	X
Celgene	NA	X
Cor Therapeutics	NA	X
Corixa	NA	X
Cubist Pharmaceuticals	NA	X
Curis	NA	X
CV Therapeutics	NA	X
Cytec	NA	X
Digene	NA	X
Dyax	NA	X
Emisphere Technologies	NA	X
Endocardial Solutions (Restricted)	NA	X
Envirogen	NA	X
EP Med Systems	NA	X
Exelixis	NA	X
Focal	NA	X
Genzyme	NA	X
Genzyme Biosurgery	NA	X
Gilead Sciences	NA	X
IDEXX Laboratories	NA	X
ImClone Systems	NA	X
KeraVision	NA	X
Lynx Therapeutics	NA	X
Martek Biosciences	NA	X
MedImmune	NA	X
Molecular Devices	NA	X
Orthovita (Restricted)	NA	X
Quintiles Transnational	NA	X
Radiance Medical Systems	NA	X
Scios	NA	X
Sepracor	NA	X
Telik	NA	X
Teva Pharmaceutical Industries	NA	X
Transkaryotic Therapies	NA	X
Tularik	NA	X

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Verdant Brands	NA	X
Versicor	NA	X
Versicor (Restricted)	NA	X

COLUMN TOTALS