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H&Q HEALTHCARE INVESTORS  
 Form 13F-HR  
 February 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	S P
Affymetrix	Common	00826T108	7,443,750	
Amgen	Common	031162100	9,590,625	
Aradigm	Common	038505103	5,118,750	
ATS Medical	Common	002083103	9,028,414	
Biofield	Common	090591207	246,054	
Biofield (restricted)	Common	090591207	220,000	1
Biopure	Common	09065H915	3,394,920	
BioTransplant	Common	09066Y107	6,190,008	
Biovail	Common	09067K106	35,785,156	
Calypte Biomedical	Common	131722100	1,145,273	1
Catalytica Energy Systems	Common	148884109	2,216,900	
Celgene	Common	151020104	22,425,000	
Cor Therapeutics	Common	217753102	10,556,250	
Corixa	Common	21887F100	10,911,947	
Cubist Pharmaceuticals	Common	229990981	27,782,145	
Curis	Common	231269101	3,023,579	
CV Therapeutics	Common	126667104	38,651,220	
Cytc	Common	232946103	18,441,047	
Digene	Common	253752109	10,278,125	
Dyax (Restricted)	Common	26746E103	8,863,060	

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Emisphere Technologies	Common	291345106	3,775,000
Envirogen	Common	294040100	20,833
EP MedSystems	Common	26899B914	2,351,562
Exelixis (Restricted)	Common	30161Q104	3,277,120
Focal	Common	343909107	305,974
Gene Logic	Common	368689105	4,134,375
Genzyme	Common	372917104	17,312,968
Genzyme Biosurgery	Common	372917708	1,700,291
Gilead Sciences	Common	37555B103	29,580,405
IDEXX Laboratories	Common	45168D104	5,500,000
ImClone Systems	Common	45245W109	23,980,000
Interpore Cross	Common	46062W107	1,496,250
KeraVision	Common	648990992	70,876
Landec	Common	514766104	1,480,758
Lynx Therapeutics	Common	551812308	3,375,000
Martek Biosciences	Common	572901106	9,557,744
MedImmune	Common	584699102	15,736,875
Molecular Devices	Common	60851C107	19,899,435
Quintiles Transnational	Common	748767100	3,201,343
Radiance Medical	Common	750241101	1,650,000
Scios	Common	808905103	12,404,375
Sepracor	Common	817315104	28,615,682
Telik (Restricted)	Common	87959M109	3,313,330

Item 1: Name of Issuer	Item 6: Investment Discretion			Item 7: Managers See Instr. V	---
	(a) Sole	(b) Shared- As Defined in Instr. V	(c) Shared- Other		
Affymetrix	X			NA	
Amgen	X			NA	
Aradigm	X			NA	

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ATS Medical	X	NA
Biofield	X	NA
Biofield (restricted)	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
Cytec	X	NA
Digene	X	NA
Dyax (Restricted)	X	NA
Emisphere Technologies	X	NA
Envirogen	X	NA
EP MedSystems	X	NA
Exelixis (Restricted)	X	NA
Focal	X	NA
Gene Logic	X	NA
Genzyme	X	NA
Genzyme Biosurgery	X	
Gilead Sciences	X	NA
IDEXX Laboratories	X	NA
ImClone Systems	X	NA
Interpore Cross	X	NA
KeraVision	X	NA
Landec	X	NA

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Lynx Therapeutics	X	NA
Martek Biosciences	X	NA
MedImmune	X	NA
Molecular Devices	X	NA
Quintiles Transnational	X	NA
Radiance Medical	X	
Scios	X	NA
Sepracor	X	NA
Telik (Restricted)	X	NA

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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	S P
Teva Pharmaceutical Industries	Common	881624209	7,325,000	
Transkaryotic Therapies	Common	893735100	8,163,821	
Tularik	Common	899165104	11,934,109	
Verdant Brands	Common	923366108	2,470	
Versicor (Restricted)	Common	925314106	6,773,708	1
COLUMN TOTALS			458,251,527	

Item 1: Name of Issuer	Item 6: Investment Discretion			Item 7: Managers See Instr. V	(a)
	(a) Sole	(b) Shared- As Defined in Instr. V	(c) Shared- Other		

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Teva Pharmaceutical Industries	X	NA
Transkaryotic Therapies	X	NA
Tularik	X	NA
Verdant Brands	X	NA
Versicor (Restricted)	X	NA
COLUMN TOTALS		