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H&Q HEALTHCARE INVESTORS  
Form 13F-HR  
May 10, 2002

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 3/31/02  
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Check Here if Amendment / /; Amendment Number: -----

This Amendment (Check only one.): / / is a restatement.  
/ / adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Hambrecht & Quist Capital Management Inc.  
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Address: 30 Rowes Wharf  
-----  
Boston, MA 02110  
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Form 13F File Number: 28-04219  
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The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Kim Carroll  
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Title: Treasurer  
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Phone: 617-310-0537  
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Signature, Place, and Date of Signing:

Kim Carroll Boston, MA 5/9/02  
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[Signature] [City, State] [Date]

Report Type (Check only one.):

/X/ 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

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/ / 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

/ / 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

### FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES OR SH/ PRN AMT	PUT/ CALL	INVSTMNT DSCRETN
Abgenix	Common	00039B107	\$4,722,500	250,000		SOLE
Aradigm	Common	038505103	1,273,528	350,000		SOLE
ATS Medical	Common	002083103	2,532,727	636,364		SOLE
Biofield	Common	090591207	399,883	878,766		SOLE
Biofield (Restricted)	Common	090591207	364,000	1,000,000		SOLE
Bioject Medical Technologies	Common	09059T206	916,300	238,000		SOLE
Biopure	Common	09065H915	1,799,308	169,746		SOLE
BioTransplant	Common	09066Y107	4,010,720	712,518		SOLE
Biovail	Common	09067K106	13,561,974	271,348		SOLE
Catalytica Energy Systems	Common	148884109	433,096	128,515		SOLE
Celgene	Common	151020104	17,077,500	690,000		SOLE
Cephalon	Common	156708109	5,670,000	90,000		SOLE
Corixa	Common	21887F100	2,415,308	391,460		SOLE
Cubist Pharmaceuticals	Common	229990981	17,703,933	958,005		SOLE
Curis	Common	231269101	323,495	151,500		SOLE
CV Therapeutics	Common	126667104	19,776,314	546,307		SOLE
Cytec	Common	232946103	11,690,980	434,286		SOLE
Digene	Common	253752109	983,125	27,500		SOLE
Dyax	Common	26746E103	2,012,096	546,765		SOLE
Emisphere Technologies	Common	291345106	2,568,510	151,000		SOLE
Endocardial Solutions	Common	292962107	13,516,661	1,666,666		SOLE
Envirogen	Common	294040100	30,625	20,833		SOLE
EP Med Systems	Common	26881P103	2,644,315	1,075,000		SOLE
Exelixis	Common	30161Q104	6,046,915	438,500		SOLE
Genzyme	Common	372917104	11,747,499	269,000		SOLE
Gilead Sciences	Common	37555B103	26,151,630	726,636		SOLE
IDEXX Laboratories	Common	45168D104	6,710,000	250,000		SOLE
Lexicon Genetics	Common	5288872104	1,233,225	130,500		SOLE
Lynx Therapeutics	Common	551812308	817,500	375,000		SOLE
Martek Biosciences	Common	572901106	24,560,671	780,224		SOLE
MedImmune	Common	584699102	12,978,900	330,000		SOLE
Molecular Devices	Common	60851C107	5,283,254	290,768		SOLE
Orthovita	Common	68750U102	4,165,000	1,700,000		SOLE
Quintiles Transnational	Common	748767100	2,713,975	152,900		SOLE
Radiance Medical Systems	Common	750241101	412,500	330,000		SOLE
Rigel Pharmaceuticals	Common	766559108	3,008,625	847,500		SOLE
Telik	Common	87959M109	8,079,979	666,665		SOLE
Teva Pharmaceutical Industries	Common	881624209	5,467,000	100,000		SOLE
Transkaryotic Therapies	Common	893735100	16,468,778	382,550		SOLE
Tularik	Common	899165104	6,664,858	405,405		SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES OR SH/ PRN AMT	PUT/ CALL	INVTMNT DSCRETN
Verdant Brands	Common	923366108	228	38,000		SOLE
Versicor	Common	925314106	12,600,693	696,941		SOLE
WebMD	Common	94769M105	5,164,800	672,500		SOLE
COLUMN TOTALS			\$286,702,928			

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 43

Form 13F Information Table Value Total: \$ 286,702,928  
(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.