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H&Q HEALTHCARE INVESTORS
Form 13F-HR
July 31, 2003

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 6/30/03

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 LLC

Address: 30 Rowes Wharf

Boston, MA 02110

Form 13F File Number: 28-04219

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

Title: Treasurer

Phone: 617-772-8525

Signature, Place, and Date of Signing:
Kim Carroll Boston, MA 7/31/03

[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).)

Report Type (Check only one.):

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

/ / 13F NOTICE. (Check here if no holdings reported are in this report,

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: \$266,134,294

 (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.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

| No. | Form 13F File Number | Name |
|-----|----------------------|-------|
| --- | ----- | ----- |

as of 6/30/03 FORM 13F
 Name of Reporting Manager: HAMBRECHT & QUIST CAPITAL MANAGEMENT LLC
 Page 1 of 2

| 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 | Item 6: Investment Disc | |
|---------------------------|---------------------------|-------------------------|------------------------------|---------------------------------------|----------------------------|--|
| | | | | | (a) Sole | (b) Shared- As Defined in Instr. V |
| aaiPharma | Common | 0252W104 | \$4,473,000 | 225,000 | X | |

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| | | | | | |
|--------------------------------|--------|------------|------------|-----------|---|
| Adolor | Common | 00724X102 | 6,357,087 | 518,100 | X |
| Amgen | Common | 31162100 | 8,969,400 | 135,000 | X |
| Aradigm | Common | 038505103 | 630,000 | 350,000 | X |
| Biofield | Common | 090591207 | 131,830 | 878,866 | X |
| Biofield (Restricted) | Common | 090591207 | 120,000 | 1,000,000 | X |
| Biopure | Common | 09065H915 | 1,037,148 | 169,746 | X |
| Celgene | Common | 151020104 | 10,481,920 | 344,800 | X |
| Charles River Labs | Common | 159864107 | 4,572,778 | 142,100 | X |
| Corixa | Common | 21887F100 | 5,539,295 | 716,597 | X |
| Cubist Pharmaceuticals | Common | 229990981 | 11,038,483 | 1,035,505 | X |
| CV Therapeutics | Common | 126667104 | 16,203,465 | 546,307 | X |
| deCODE Genetics | Common | 24386104 | 4,851,600 | 1,555,000 | X |
| DepoMed | Common | 249908104 | 6,666,662 | 1,388,888 | X |
| Durect | Common | 266605104 | 631,420 | 262,000 | X |
| Dyax | Common | 26746E103 | 2,832,601 | 694,265 | X |
| Eclipsys | Common | 278856109 | 5,319,180 | 509,500 | X |
| Encysive Pharmaceuticals | Common | 29256X107 | 1,984,800 | 413,500 | X |
| Endocardial Solutions | Common | 292962107 | 10,199,996 | 1,666,666 | X |
| EP MedSystems | Common | 26881P103 | 2,547,750 | 1,075,000 | X |
| Exelixis | Common | 30161Q104 | 8,480,680 | 1,222,000 | X |
| Genzyme | Common | 372917104 | 5,684,800 | 136,000 | X |
| Gilead Sciences | Common | 37555B103 | 20,175,540 | 363,000 | X |
| IDEXX Laboratories | Common | 45168D104 | 8,420,000 | 250,000 | X |
| Impax Laboratories | Common | 45256B101 | 14,104,628 | 1,176,366 | X |
| IVAX | Common | 465823102 | 9,717,540 | 544,400 | X |
| Kosan Biosciences | Common | 50064W107 | 4,361,280 | 739,200 | X |
| Lexicon Genetics | Common | 5288872104 | 3,824,700 | 570,000 | X |
| Lynx Therapeutics | Common | 551812308 | 1,071,895 | 283,570 | X |
| MedImmune | Common | 584699102 | 14,948,070 | 411,000 | X |
| Millennium Pharmaceuticals | Common | 599902103 | 10,971,675 | 697,500 | X |
| Molecular Devices | Common | 60851C107 | 1,046,385 | 65,768 | X |
| Orthovita | Common | 68750U102 | 6,205,000 | 1,700,000 | X |
| Pfizer | Common | 717081103 | 9,391,250 | 275,000 | X |
| Pozen | Common | 73941U102 | 3,294,000 | 300,000 | X |
| Rigel Pharmaceuticals | Common | 766559108 | 1,236,425 | 114,166 | X |
| Sontra Medical (Restricted) | Common | 83568W109 | 1,554,989 | 1,142,702 | X |
| Telik | Common | 87959M109 | 10,713,307 | 666,665 | X |
| Teva Pharmaceutical Industries | Common | 881624209 | 2,590,315 | 45,500 | X |
| Tularik | Common | 899165104 | 2,897,431 | 405,405 | X |
| Vertex Pharmaceuticals | Common | 92532F100 | 2,769,620 | 189,700 | X |
| Vicuron Pharmaceuticals | Common | 925314106 | 9,882,624 | 696,941 | X |
| WebMD | Common | 94769M105 | 8,203,725 | 757,500 | X |

COLUMN TOTALS

 \$266,134,294
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