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

As of 9/30/01

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)	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	INVS DSCRE
Abgenix	Common	00039B107	5,675,000	250,000		X
Affymetrix	Common	00826T108	1,605,000	100,000		X
Aradigm	Common	038505103	1,169,000	350,000		X
ATS Medical	Common	002083103	2,545,456	636,364		X
Biofield	Common	090591207	878,766	290,026		X
Biofield (Restricted)	Common	090591207	264,000	1,000,000		X
Bioject Medical Technologies	Common	09059T206	2,437,120	238,000		X
Biopure	Common	09065H915	3,148,788	169,746		X
BioTransplant	Common	09066Y107	3,918,849	712,518		X
Biovail	Common	09067K106	26,510,548	571,348		X
Catalytica Energy Systems	Common	148884109	984,425	128,515		X
Celgene	Common	151020104	18,236,700	690,000		X
Cephalon	Common	156708109	4,489,200	90,000		X
Cor Therapeutics	Common	217753102	6,789,000	300,000		X
Corixa	Common	21887F100	4,109,978	391,460		X
Cubist Pharmaceuticals	Common	229990981	31,393,824	958,005		X
Curis	Common	231269101	1,192,391	340,683		X
CV Therapeutics	Common	126667104	21,229,490	546,307		X
Cytec	Common	232946103	11,643,207	434,286		X
Digene	Common	253752109	5,750,000	230,000		X
Dyax	Common	26746E103	5,259,879	546,765		X
Emisphere Technologies	Common	291345106	2,884,100	151,000		X
Endocardial Solutions	Common	292962107	7,049,997	1,666,666		X
Envirogen	Common	294040100	18,646	20,833		X
EP Med Systems	Common	26881P103	1,718,925	1,075,000		X
Exelixis	Common	30161Q104	2,567,040	224,000		X
Genzyme	Common	372917104	12,217,980	269,000		X
Gilead Sciences	Common	37555B103	40,067,072	713,318		X
IDEXX Laboratories	Common	45168D104	5,842,500	250,000		X
Lexicon Genetics	Common	5288872104	991,800	130,500		X
Lynx Therapeutics	Common	551812308	892,500	375,000		X
Martek Biosciences	Common	572901106	14,200,077	780,224		X
MedImmune	Common	584699102	11,757,900	330,000		X
Molecular Devices	Common	60851C107	5,419,915	290,768		X
Orthovita	Common	68750U102	2,975,000	1,700,000		X
Quintiles Transnational	Common	748767100	2,232,340	152,900		X
Radiance Medical Systems	Common	750241101	445,500	330,000		X
Scios	Common	808905103	9,321,400	557,500		X
Sepracor	Common	817315104	12,821,254	357,138		X
Telik	Common	87959M109	4,333,323	666,665		X
Teva Pharmaceutical Industries	Common	881624209	6,045,000	100,000		X
Transkaryotic Therapies	Common	893735100	10,382,407	382,550		X
Tularik	Common	899165104	7,467,560	405,405		X

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Verdant Brands	Common	923366108	228	38,000	X
Versicor	Common	925314106	12,071,350	900,847	X
Versicor (Restricted)	Common	925314106	1,468,245	146,094	X
COLUMN TOTALS			334,422,680		

[Repeat as necessary.]