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H&Q HEALTHCARE INVESTORS  
Form 13F-HR/A  
August 17, 2004

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2004  
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Check Here if Amendment /X/; Amendment Number: 1  
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This Amendment (Check only one.):     /X/ is a restatement.  
  / / adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name:             Hambrecht & Quist Capital Management LLC  
-----  
Address:          30 Rowes Wharf, 4th Floor  
-----  
                   Boston, MA 02110-3328  
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Form 13F File Number: 28-  
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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  
-----  
Title:    Vice President  
-----  
Phone:    617-772-8500  
-----

Signature, Place, and Date of Signing:

Kim Carroll	Boston, MA	08/17/04
-----	-----	-----
[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).)

List of Other Managers Reporting for this Manager:  
 [If there are no entries in this list, omit this section.]

Form 13F File Number	Name
28- -----	-----

[Repeat as necessary.]

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	0	-----
Form 13F Information Table Entry Total:	92	-----
Form 13F Information Table Value Total:	464,716	-----
	(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
28- -----	-----	None

[Repeat as necessary.]

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COL
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			VALUE	SHRS OR SH/ PUT/	INVES

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	(x\$1000)	PRN AMT	PRN	CALL	DISCR
ACADIA Pharmaceuticals	Common	4225108	\$620	100,000	SH		Sole
ACADIA Pharmaceuticals	Restricted		2,835	609,671	SH		Sole
Adolor	Common	00724X102	6,570	518,100	SH		Sole
Agensys	Series C Cvt. Pfd.		5,000	1,587,302	SH		Sole
Agilix	Series B Cvt. Pfd.		952	3,968,255	SH		Sole
Amgen	Common	31162100	10,696	196,000	SH		Sole
Avalon Pharmaceuticals	Series B Cvt. Pfd.		3,331	1,417,394	SH		Sole
Biofield	Common	090591108	73	1,456,352	SH		Sole
CardioNet	Series C Cvt. Pfd.		9,200	2,628,573	SH		Sole
Celgene	Common	151020104	19,743	344,800	SH		Sole
Ceres	Series C Cvt. Pfd.		3,750	625,000	SH		Sole
Ceres	Series C-1 Cvt. Pfd.		274	45,739	SH		Sole
Ceres	Series D Cvt. Pfd.		2,713	452,167	SH		Sole
Charles River Labs	Common	159864107	6,944	142,100	SH		Sole
Concentric Medical	Series B Cvt. Pfd.		5,176	8,088,233	SH		Sole
Concentric Medical	Series C Cvt. Pfd.		1,860	2,906,976	SH		Sole
Conor Medsystems	Series D Cvt. Pfd.		4,000	3,333,333	SH		Sole
Corixa	Common	21887F100	3,347	716,597	SH		Sole
Corus Pharmaceutical	Series C Cvt. Pfd.		5,000	4,310,345	SH		Sole
CTI Molecular Imaging	Common	22943D105	8,638	609,200	SH		Sole
Cubist Pharmaceuticals	Common	229678107	15,649	1,409,839	SH		Sole
CV Therapeutics	Common	126667104	9,156	546,307	SH		Sole
Cytologix	Cvt. Note		281	280,561	PRN		Sole
Cytologix	Series A Cvt. Pfd.		666	806,997	SH		Sole
Cytologix	Series B Cvt. Pfd.		312	378,550	SH		Sole
DakoCytomation	Restricted		453	43,541	SH		Sole
deCODE Genetics	Common	24386104	8,968	1,055,000	SH		Sole
DepoMed	Common	249908104	6,875	1,388,888	SH		Sole
Durect	Common	266605104	5,341	1,530,400	SH		Sole
Dyax	Common	26746E103	8,158	694,265	SH		Sole
Encysive Pharmaceuticals	Common	29256X107	4,365	513,500	SH		Sole
Enzon Pharmaceuticals	Common	293904108	6,559	514,000	SH		Sole
EPR	Series A Cvt. Pfd.		4	400,000	SH		Sole
Exelixis	Common	30161Q104	12,330	1,222,000	SH		Sole
Galileo Pharmaceuticals	Series F Cvt. Pfd.		816	233,121	SH		Sole
Genzyme	Common	372917104	14,578	308,000	SH		Sole
Gilead Sciences	Common	375558103	12,194	182,000	SH		Sole
IDEXX Laboratories	Common	45168D104	8,541	135,700	SH		Sole
Idun Pharmaceuticals	Series A-1 Cvt. Pfd.		4,143	2,021,182	SH		Sole
Idun Pharmaceuticals	Series B-1 Cvt. Pfd.		1,582	771,605	SH		Sole
Imclone Systems	Common	45245W109	12,611	147,000	SH		Sole
Impax Laboratories	Common	45256B101	13,182	680,198	SH		Sole
I-Trax	Series A Cvt. Pfd.		4,000	160,000	SH		Sole
IVAX	Common	465823102	13,060	544,400	SH		Sole
King Pharmaceuticals	Common	495582108	3,321	290,000	SH		Sole
Kosan Biosciences	Common	50064W107	7,499	949,300	SH		Sole
Lexicon Genetics	Common	528872104	6,625	845,000	SH		Sole
Masimo	Series D Cvt. Pfd.		3,190	290,000	SH		Sole
Masimo Labs	Restricted		3	290,000	SH		Sole
MedImmune	Common	584699102	12,308	526,000	SH		Sole
Millennium Pharmaceuticals	Common	599902103	5,796	420,000	SH		Sole
Neurocrine Biosciences	Common	64125C109	9,349	180,300	SH		Sole
OmniSonics Medical Technologies	Series B Cvt. Pfd.		3,635	2,721,089	SH		Sole
OmniSonics Medical Technologies	Series C Cvt. Pfd.		3,000	2,579,980	SH		Sole
Orthovita	Common	68750U102	8,738	1,700,000	SH		Sole

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Par Pharmaceutical Companies	Common	69888P106	6,162	175,000	SH	Sole
Pfizer	Common	717081103	15,255	445,000	SH	Sole
Pharmacyclics	Common	716933106	3,865	380,000	SH	Sole
PHT	Series D Cvt. Pfd.		7,000	8,974,359	SH	Sole
PHT	Series E Cvt. Pfd.		1,178	1,510,435	SH	Sole
Pozen	Common	73941U102	3,311	484,000	SH	Sole
Raven Biotechnologies	Series B Cvt. Pfd.		2,515	3,030,303	SH	Sole
Raven Biotechnologies	Series C Cvt. Pfd.		3,886	4,681,929	SH	Sole
Rigel Pharmaceuticals	Common	766559603	2,354	165,631	SH	Sole
Sangamo Biosciences	Common	800677106	1,400	232,600	SH	Sole
Senomyx	Restricted	81724Q107	6,696	1,428,571	SH	Sole
Sirna Therapeutics	Restricted		1,990	676,924	SH	Sole
Songbird Hearing	Restricted		3	347,548	SH	Sole
Syntiro Healthcare Services	Restricted		5	510,347	SH	Sole
Telik	Common	87959M109	17,369	727,665	SH	Sole
Teva Pharmaceutical Industries ADR	Common	881624209	10,665	158,500	SH	Sole
Theravance	Restricted		6,176	686,276	SH	Sole
Therion Biologics	C-2 Units		100	55,556	SH	Sole
Therion Biologics	Restricted		4	373,742	SH	Sole
Therion Biologics	Series A Cvt. Pfd.		141	78,327	SH	Sole
Therion Biologics	Series B Cvt. Pfd.		720	400,000	SH	Sole
Therion Biologics	Series C Cvt. Pfd.		1,223	679,520	SH	Sole
Therion Biologics	Sinking Fund Pfd.		1	65,083	SH	Sole
TherOx	Bridge Note		334	333,787	PRN	Sole
TherOx	Series H Cvt. Pfd.		1,609	1,086,955	SH	Sole
Triad Therapeutics	Series A Cvt. Pfd.		3	2,900,000	SH	Sole
Triad Therapeutics	Series B Cvt. Pfd.		1	875,000	SH	Sole
Triad Therapeutics	Series C Cvt. Pfd.		300	2,000,000	SH	Sole
Tularik	Common	899165104	10,054	405,405	SH	Sole
United Therapeutics	Common	91307C102	5,694	222,000	SH	Sole
Vivus	Common	928551100	3,966	1,089,600	SH	Sole
VNUS Medical Technologies	Series E Cvt. Pfd.		7,000	1,367,188	SH	Sole
WebMD	Common	94769M105	11,720	1,257,500	SH	Sole
Xanthus Life Sciences	Series B Cvt. Pfd.		3,500	3,500,000	SH	Sole
Zyomyx	Restricted		5	500,000	SH	Sole
Zyomyx	Series A Cvt. Pfd.		500	500,000	SH	Sole
Zyomyx	Series B Cvt. Pfd.		1	500	SH	Sole

COLUMN TOTALS

\$464,716 103,120,111