

H&Q HEALTHCARE INVESTORS
Form N-PX/A
November 18, 2005

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

OMB APPROVAL
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FORM N-PX

**ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number **811-04889**

H&Q Healthcare Investors

(Exact name of registrant as specified in charter)

30 Rowes Wharf, Boston, MA
(Address of principal executive offices)

02110
(Zip code)

**Kathleen Eckert
H&Q Healthcare Investors
30 Rowes Wharf, Boston MA 02110**

(Name and address of agent for service)

Registrant's telephone number, including area code: **617 772-8500**

Date of fiscal year end: **September 30**

Date of reporting period: **7/1/04 6/30/05**

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Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 (ss.ss.239.24 and 274.5 of this chapter), to file reports with the Commission, not later than August 31 of each year, containing the registrant's proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

Item 1. Proxy Voting Record.

CUSIP 004225108 **Symbol** ACAD **Company Name** Acadia Pharmaceuticals, Inc.
Meeting Date: 6/10/2005 **Meeting Type:** Annual
Record Date: 4/15/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Mary Ann Gray	For	Yes	For	Mgt.
1	Elect Director Lester J. Kaplan	For	Yes	For	Mgt.
1	Elect Director Martien Van Osch	For	Yes	For	Mgt.
2	To ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2005	For	Yes	For	Mgt.

00724X102 **ADLR** **Adolor Corporation**
Meeting Date: 6/16/2005 **Meeting Type:** Annual
Record Date: 4/18/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Armando Anido	For	Yes	For	Mgt.
1	Elect Director George V. Hager, Jr.	For	Yes	For	Mgt.
2	To ratify KPMG LLP as our independent registered public accounting firm	For	Yes	For	Mgt.

Agensys, Inc.

Action by written consent: 10/6/2004

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Approval of amended and restated articles of incorporation	For	No		Mgt.
2	Approval of terms and provisions of financing	For	No		Mgt.
3	Approval of the amendment to the 1997 Equity Incentive and adoption of the 2004 Equity Incentive Plan	For	No		Mgt.
4	Waiver of notice and right of first refusal	For	No		Mgt.

Agilix Corporation

Action by written consent: 6/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	To elect director Dominic J. Rodrigues	For	Yes	Yes	Mgt.
2	Ratification of business reorganization	For	Yes	Yes	Mgt.

031162100 **AMGN** **Amgen, Inc.**
Meeting Date: 5/11/2005 **Meeting Type:** Annual
Record Date: 3/18/2005

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#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Dr. David Baltimore	For	Yes	For	Mgt.
1	Elect Director Judith C. Pelham	For	Yes	For	Mgt.
1	Elect Director Kevin W. Sharer	For	Yes	For	Mgt.
2	Ratify Ernst & Young as independent registered public accountants	For	Yes	For	Mgt.
3	Stockholder proposal to end the use of animal-based testing	Against	Yes	Against	Stockholder
3	Stockholder proposal requesting executive compensation review	Against	Yes	Against	Stockholder
3	Stockholder proposal to adopt a policy that requires senior executives to retain a significant number of shares obtained through compensation plans.	Against	Yes	Against	Stockholder

032346207 **AMLN** **Amylin Pharmaceuticals, Inc.**

Meeting Date: 5/25/2005

Meeting Type: Annual

Record Date: 4/18/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Vaugh D. Bryson	For	Yes	For	Mgt.
1	Elect Director Joseph C. Cook, Jr.	For	Yes	For	Mgt.
1	Elect Director Kevin W. Sharer	For	Yes	For	Mgt.
1	Elect Director Ginger L. Graham	For	Yes	For	Mgt.
1	Elect Director Howard E. Greene, Jr.	For	Yes	For	Mgt.
1	Elect Director Terrance H. Gregg	For	Yes	For	Mgt.
1	Elect Director Jay S. Skyler	For	Yes	For	Mgt.
1	Elect Director Joseph P. Sullivan	For	Yes	For	Mgt.
1	Elect Director Thomas R. Testman	For	Yes	For	Mgt.
1	Elect Director James N. Wilson	For	Yes	For	Mgt.
2	Approve increase of 7,000,000 shares of common stock authorized for issuance under the 2001 equity incentive plan	For	Yes	For	Mgt.
3	To ratify Ernst & Young LLP as independent registered public accountants for the fiscal year ending December 31, 2005	For	Yes	For	Mgt.

04033A100 **ARIA** **Ariad Pharmaceuticals, Inc.**

Meeting Date: 6/16/2005

Meeting Type: Annual

Record Date: 4/21/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Jay R. Lamarche	For	Yes	For	Mgt.
1	Elect Director Sandford D. Smith	For	Yes	For	Mgt.
1	Elect Director Elizabeth H.S. Wyatt	For	Yes	For	Mgt.
2	To ratify Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2005	For	Yes	For	Mgt.

Avalon Pharmaceuticas, Inc.

Action by written consent: 4/21/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	First amendment to convertible promissory note	For	Yes	Yes	Mgt.

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Avalon Pharmaceuticals, Inc.

Action by written consent: 4/21/2005

#	Proposal	Mgt Recommends	Voted	Vote Cast	Sponsor
1	Approve and adopt the Certificate of amendment to the amended and restated certificate of incorporation dated October 16, 2001	For	Yes	Yes	Mgt.
2	Consent to the first amendment to the convertible promissory note	For	Yes	Yes	Mgt.
3	Waive any notice	For	Yes	Yes	Mgt.
4	Agree that this waiver and consent may be executed in counterparts.	For	Yes	Yes	Mgt.

Avalon Pharmaceuticals, Inc.