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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 |
|----------------------|------|
|----------------------|------|

|     |  |
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| 28- |  |
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[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 |
|-----|--|------|

|       |       |       |
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[Repeat as necessary.]

## FORM 13F INFORMATION TABLE

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5    | COLUMN 6 |
|----------|----------|----------|----------|-------------|----------|
| -----    | -----    | -----    | -----    | -----       | -----    |
|          |          | VALUE    | SHRS OR  | SH/<br>PUT/ | INVEST   |

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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 |

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|               |  |  |           |             |  |  |
|---------------|--|--|-----------|-------------|--|--|
| COLUMN TOTALS |  |  | \$464,716 | 103,120,111 |  |  |
|---------------|--|--|-----------|-------------|--|--|

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