

Woodward Laura F  
Form 3  
May 15, 2009

# FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*

Â Woodward Laura F

(Last) (First) (Middle)

HAMBRECHT & QUIST  
CAPITAL MANAGEMENT  
LLC,Â 2 LIBERTY SQUARE,  
9TH FLOOR

(Street)

BOSTON,Â MAÂ 02109

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

05/11/2009

3. Issuer Name and Ticker or Trading Symbol

H&Q LIFE SCIENCES INVESTORS [HQL]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner

☒ Officer \_\_\_\_ Other  
(give title below) (specify below)

Chief Compliance Officer

6. Individual or Joint/Group

Filing(Check Applicable Line)

☒ Form filed by One Reporting Person

\_\_\_\_ Form filed by More than One Reporting Person

### Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security  
(Instr. 4)

2. Amount of Securities Beneficially Owned  
(Instr. 4)

3. Ownership Form:  
Direct (D)  
or Indirect (I)  
(Instr. 5)

4. Nature of Indirect Beneficial Ownership  
(Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security  
(Instr. 4)

2. Date Exercisable and Expiration Date  
(Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security  
(Instr. 4)

4. Conversion or Exercise Price of Derivative

5. Ownership Form of Derivative Security:

6. Nature of Indirect Beneficial Ownership  
(Instr. 5)

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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Director	10% Owner	Officer	Other
Woodward Laura F HAMBRECHT & QUIST CAPITAL MANAGEMENT LLC 2 LIBERTY SQUARE, 9TH FLOOR BOSTON, MA 02109	^	^	^ Chief Compliance Officer	^

## Signatures

Laura F.  
Woodward 05/15/2009

\_\_Signature of  
Reporting Person Date

## Explanation of Responses:

### No securities are beneficially owned

\* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.  
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