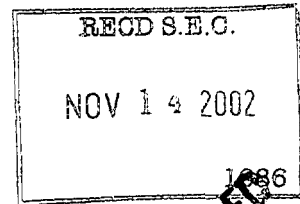


UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

3/26/04 CONFIDENTIAL FORM 13F

FORM 13F COVER PAGE



Report for the Calendar Quarter ended: 09/30/02

Check here if Amendment []; Amendment Number:

This Amendment (check only one.): [] is a restatement.

[] adds new holdings entries

Institutional Investment Manager Filing this Report:

Name: HBK Investments, L.P.

Address: 300 Crescent Court, Suite 700
Dallas, Texas 75201

Form 13F File Number: 28-6078

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 Report Manager:

Name: Laurence H. Lebowitz

Title: Managing Director

Phone: (214) 758-6124

Signature, Place, and Date of Signing:

Laurence H. Lebowitz, Managing Director

Dallas, Texas

November 13, 2002

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT.

[] 13F NOTICE.

[] 13F COMBINATION REPORT.

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934.

CONFIDENTIAL TREATMENT EXPIRED
AND
DENIED



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PROCESSED

AUG 23 2004 E

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CONFIDENTIAL FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 37

Form 13F Information Table Value Total: \$827,298 (thousands)

List of Other Included Managers: NONE

<PAGE>

NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	VALUE (x \$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT		OTHER MNGRS	VOTING AUTHORITY		
							DISCRETION	SOLE		SOLE	SHARED	NONE
AT&T CORP	COM	001957109	79030	9686200	SHR		SOLE	9686200		9686200	0	0
PHARMACIA CORP	COM	71713U102	45742	1176500	SHR		SOLE	1176500		1176500	0	0
ECHOSTAR COMMUNICATIONS NEW	CL A	278762109	26308	1520688	SHR		SOLE	1520688		1520688	0	0
COMCAST CORP	CL A SPL	200300200	20472	981400	SHR		SOLE	981400		981400	0	0
COMCAST CORP	CL A	200300101	15827	742000	SHR		SOLE	742000		742000	0	0
PRICE COMMUNICATIONS CORP	COM NEW	741437305	8046	712000	SHR		SOLE	712000		712000	0	0
HERCULES INC	COM	427056106	4006	435000	SHR		SOLE	435000		435000	0	0
QUEST DIAGNOSTICS INC	COM	748341100	1261	20500	SHR		SOLE	20500		20500	0	0
PFIZER INC	COM	717081103	813	28000	SHR		SOLE	28000		28000	0	0

*SUBJECT TO BE NOVO
REQUEST. OTHERS
SHOULD BE
DISCLOSED.*

NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	VALUE (x \$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	OTHER MNGRS	VOTING AUTHORITY	
									SOLE	NONE
SOLETRON CORP	COM	834182107	211	99800	SHR		SOLE		99800	0
GAP INC DEL	COM	364760108	282	26000	SHR		SOLE		26000	0
CALPINE CORP	COM	131347106	284	114900	SHR		SOLE		114900	0
SPRINT CORP	PCS COM SER 1	852061506	453	231000	SHR		SOLE		231000	0
FLEETWOOD ENTERPRISES INC	COM	339099103	693	102800	SHR		SOLE		102800	0
MIRANT CORP	COM	604675108	1467	663900	SHR		SOLE		663900	0
CENTURYTEL INC	COM	156700106	1561	69600	SHR		SOLE		69600	0
HARTFORD FINL SVCS GROUP INC	COM	416515104	3395	82800	SHR		SOLE		82800	0
AMERICAN TOWER CORP	NT CONV	029912AF9	5130	12670	PRN		SOLE		12670	0
COX COMMUNICATIONS INC NEW	SR CV NT .348%21	224044BC0	10546	15000	PRN		SOLE		15000	0
ARROW ELECTRS INC	SR DB CV ZERO 21	042735AY6	12144	28913	PRN		SOLE		28913	0
SPX CORP	LYON ZERO	21 784635AF1	12425	20000	PRN		SOLE		20000	0
J P MORGAN CHASE & CO	COM	46625HI00	13293	700000	SHR		SOLE		700000	0
SHAW GROUP INC	LYON	21 820280AC9	13388	26250	PRN		SOLE		26250	0
CELESTICA INC	LYON ZERO	20 15101QAA6	14226	33500	PRN		SOLE		33500	0
ANTEC CORP	SUB NT CV 4.5%03	03664PAB1	16993	19052	PRN		SOLE		19052	0
MERRILL LYNCH & CO INC	LYON VAR	32 590188A73	18834	20000	PRN		SOLE		20000	0
LIBERTY MEDIA CORP	SR DEB EXCH	30 530715AL5	19431	40800	PRN		SOLE		40800	0
MEDTRONIC INC	SR DEB CV1.25%21	585055AB2	20560	20000	PRN		SOLE		20000	0
CAPSTAR HOTEL CO	SUB NT CV4.75%04	140918AC7	24677	26888	PRN		SOLE		26888	0
ECHOSTAR COMMUNICATIONS NEW	SUB NT CV5.75%08	278762AG4	24835	33000	PRN		SOLE		33000	0
SERVICE CORP INTL	SUB NT CV6.75%08	817565AU8	28699	35300	PRN		SOLE		35300	0
DIAMOND OFFSHORE DRILLING INC	DEB ZERO CONV 20	25271CAC6	29652	55000	PRN		SOLE		55000	0
CHIRON CORP	LYON ZERO	31 170040AE9	29656	52500	PRN		SOLE		52500	0
ECHOSTAR COMMUNICATIONS NEW	SB NT CV4.875%07	278762AD1	29943	39960	PRN		SOLE		39960	0
CENDANT CORP	DEB ZERO CV	21 151313AH6	41294	42500	PRN		SOLE		42500	0
SOLETRON CORP	SR LYON ZERO	20 834182AK3	51067	88043	PRN		SOLE		88043	0
VERIZON GLOBAL FDG CORP	NT CV ZERO CPN21	92344GAN6	200654	367000	PRN		SOLE		367000	0