

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



02071052

NON-PUBLIC

CONFIDENTIAL FORM 13 F

13F-CON P

FORM 13F COVER PAGE

2/20/04

Report for the Calendar Quarter ended:12-31-01

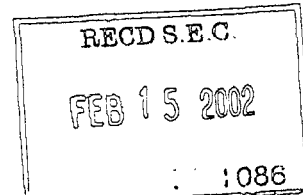
Check here if Amendment __; Amendment Number: __

This Amendment (check only one.): __ is a restatement.
__ adds new holdings. __

Institutional Investment Manager Filing this Report:

Name: HBK INVESTMENTS L.P.
Address: 300 CRESCENT COURT, SUITE 700
DALLAS, TEXAS 75201

CONFIDENTIAL TREATMENT EXPIRED



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 February 14, 2002

Report Type (Check only one.):

- X 13F HOLDINGS REPORT.
13F NOTICE.
13F COMBINATION REPORT.

PROCESSED

B JUN 30 2003
THO CON
FNL 1721

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

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CONFIDENTIAL FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 55

Form 13F Information Table Value Total: \$769,977 (thousands)

List of Other Included Managers: NONE

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	SHARED	NONE
AT & T CDA INC	DEPS RCPT CL B	002070202	54444	1801896	SHR		SOLE		1801896	0	0
ECHOSTAR COMMUNICATIONS NEW	CL A	278762109	30467	1069410	SHR		SOLE		1069410	0	0
COMCAST CORP	CL A SPL	200300200	32513	911100	SHR		SOLE		911100	0	0
GENERAL MTRS CORP	CL H NEW	370442832	10655	655700	SHR		SOLE		655700	0	0
HERCULES INC	COM	427056106	5101	502600	SHR		SOLE		502600	0	0
COMCAST CORP	CL A	200300101	10670	300000	SHR		SOLE		300000	0	0
UNITED MICROELECTRONICS CORP	SPONSORED ADR	910873207	2544	255185	SHR		SOLE		255185	0	0
INTIMATE BRANDS INC	CL A	461156101	3627	237200	SHR		SOLE		237200	0	0
ALPINE GROUP INC	COM	020825105	373	225800	SHR		SOLE		225800	0	0
MEDIA ARTS GROUP INC	COM	58439C102	540	179900	SHR		SOLE		179900	0	0
ALLIANCE SEMICONDUCTOR CORP	COM	01877H100	2286	174500	SHR		SOLE		174500	0	0
SYNAVANT INC	COM	87157A105	643	154100	SHR		SOLE		154100	0	0
FREEMPORT-MCMORAN COPPER & GOLD	CL A	35671D105	1288	102600	SHR		SOLE		102600	0	0
ORIENT-EXPRESS HOTELS LTD	CL A	G67743107	1775	100000	SHR		SOLE		100000	0	0
MILLENNIUM PHARMACEUTICALS INC	COM	599902103	2170	91500	SHR		SOLE		91500	0	0
AMGEN INC	COM	031162100	4792	88200	SHR		SOLE		88200	0	0
MIPS TECHNOLOGIES INC	CL B	604567206	686	76494	SHR		SOLE		76494	0	0
NORDIC AMERICAN TANKER SHIPPNG	COM	G65773106	773	55000	SHR		SOLE		55000	0	0
BARD C R INC	COM	067383109	2986	50000	SHR		SOLE		50000	0	0
HEWLETT PACKARD CO	COM	428236103	1141	49700	SHR		SOLE		49700	0	0
NEWS CORP LTD	SP ADR PFD	652487802	1306	49400	SHR		SOLE		49400	0	0
ADVANTA CORP	CL B	007942204	409	42400	SHR		SOLE		42400	0	0
NORTHROP GRUMMAN CORP	COM	666807102	2370	24004	SHR		SOLE		24004	0	0
VERITAS DGC INC	COM	92343P107	201	11800	SHR		SOLE		11800	0	0

