

13F CON P

5/23/03

NON PUBLIC

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



02071053

CONFIDENTIAL FORM 13F

FORM 13F COVER PAGE

REC'D S.E.C.
MAY 15 2002
1086

Report for the Calendar Quarter ended: 03/31/02

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

CONFIDENTIAL TREATMENT EXPIRES

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

PROCESSED

JUN 30 2003

THOMSON
FINANCIAL

Signature, Place, and Date of Signing:

/X/ Laurence H. Lebowitz Dallas, Texas May 14, 2002
Managing Director

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.

<PAGE>

CONFIDENTIAL FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 38

Form 13F Information Table Value Total: \$863,756 (thousands)

List of Other Included Managers: NONE

<PAGE>

<TABLE>

FORM 13F INFORMATION TABLE

<CAPTION>

TITLE-OF

NAME OF ISSUER

CLASS

VALUE
(X\$1000)SHARES/-
PRN AMTSH/
PRN

<C>

PUT/
CLLINVTMTN
DISCRETN-OTHR
MGRSVOTING AUTHORITY
SOLE SHRD NONE

<S>

MEDIA ARTS GROUP INC	COM	568	179900	SHR	SOLE		179900	0	0
SYNOPSYS INC	COM	976	17700	SHR	SOLE		17700	0	0
AMGEN INC	COM	1325	22200	SHR	SOLE		22200	0	0
HERCULES INC	COM	3727	280000	SHR	SOLE		280000	0	0
CIRCUIT CITY STORE INC (CARMAX GRP)	COM	7758	300000	SHR	SOLE		300000	0	0
COMCAST CORP	CL A	14225	425000	SHR	SOLE		425000	0	0
COMCAST CORP	CL A SPL	26020	818100	SHR	SOLE		818100	0	0
ECHOSTAR COMMUNICATIONS NEW	CL A	57495	2030200	SHR	SOLE		2030200	0	0
AT&T CORP	COM	75415	4803500	SHR	SOLE		4803500	0	0
AT & T CDA INC	DEPS RCPT CL B	77004	2858900	SHR	SOLE		2858900	0	0

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<CAPTION>

FORM 13F INFORMATION TABLE

NAME OF ISSUER	CLASS	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT		SH/ PRN	PUT/ CLL	INVTMNT DISCRETN	OTHR MGRS	VOTING AUTHORITY		
					PRN	AMT					SOLE	NONE	
<S>													
GAP INC DEL	COM	COM	364760108	247	16400	SHR		SOLE		16400	0	0	
ELAN CORP PLC	WT EXP	083105	G29539163	304	642600	SHR		SOLE		642600	0	0	
FLEETWOOD ENTERPRISES INC	COM		339099103	395	36600	SHR		SOLE		36600	0	0	
COMPUTER ASSOC INTL INC	COM		204912109	1281	58500	SHR		SOLE		58500	0	0	
SPRINT CORP	* EQUITY UNIT		852061605	1794	130000	SHR		SOLE		130000	0	0	
CHARTER COMMUNICATIONS INC DEL CL A	CL A		16117M107	4938	437402	SHR		SOLE		437402	0	0	
HEALTH MGMT ASSOC INC NEW	CL A		421933102	6644	320500	SHR		SOLE		320500	0	0	
GENERAL MTRS CORP	COM		370442105	8094	133900	SHR		SOLE		133900	0	0	
WHOLE FOODS MKT INC	SB DB CV ZRO	18	966837AC0	9281	17536	PRN		SOLE		17536	0	0	
ECHOSTAR COMMUNICATIONS NEW	SB NT CV4.875%07		278762AD1	11609	12875	PRN		SOLE		12875	0	0	
AMERICAN INTL GROUP INC	SR DB CV ZRO	31	026874AP2	12085	20000	PRN		SOLE		20000	0	0	
SPX CORP	LYON ZERO	21	784635AF1	14325	20000	PRN		SOLE		20000	0	0	
ARROW ELECTRS INC	SR DB CV ZRO	21	042735AY6	14525	30913	PRN		SOLE		30913	0	0	
CAPSTAR HOTEL CO	SUB NT CV4.75%04		140918AC7	18370	21277	PRN		SOLE		21277	0	0	
AMERICAN TOWER CORP	NT CONV 5%10		029912AF9	18747	33170	PRN		SOLE		33170	0	0	
CALPINE CORP	COM		131347106	19275	1517700	SHR		SOLE		1517700	0	0	
MERRILL LYNCH & CO INC	LYON VAR	32	590188A73	20797	20000	PRN		SOLE		20000	0	0	
CHARTER COMMUNICATIONS INC DEL	SR NT CV 4.75%06		16117MAC1	20861	26500	PRN		SOLE		26500	0	0	
CHIRON CORP	LYON ZERO	31	170040AE9	22148	40000	PRN		SOLE		40000	0	0	
CELESTICA INC	LYON ZERO	20	15101QAA6	25385	58500	PRN		SOLE		58500	0	0	
MASCO CORP	SR NT CV ZRO	31	574599AW6	25971	62000	PRN		SOLE		62000	0	0	
DIAMOND OFFSHORE DRILLING INC	DEB ZRO CONV	20	25271CAC6	30501	60000	PRN		SOLE		60000	0	0	
SERVICE CORP INTL	SUB NT CV6.75%08		817565AU8	33004	32500	PRN		SOLE		32500	0	0	
SHAW GROUP INC	LYON 21		820280AC9	43469	79500	PRN		SOLE		79500	0	0	
VERIZON GLOBAL FDG CORP	NT CV ZRO CPN21		923444GAN6	44362	82000	PRN		SOLE		82000	0	0	
ADELPHIA COMMUNICATIONS CORP	SB NT CV 3.25%21		006848BH7	50746	57100	PRN		SOLE		57100	0	0	
RENAL TREATMENT CTRS INC	SUBNTCV 5.625%06		759671AC4	60390	55944	PRN		SOLE		55944	0	0	
SOLETRON CORP	SR LYON ZERO	20	834182AK3	79695	141220	PRN		SOLE		141220	0	0	

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