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

CONFIDENTIAL FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Quarter ended: 12/31/02

Check here if Amendment [ ]; Amendment Number:
This Amendment (check only one.): [ ] is a restatement.
[ ] adds new holdings entries.

CONFIDENTIAL TREATMENT EXPIRED AND DENIED

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: Kevin O'Neal
Title: Managing Director
Phone: (214) 758-6173

PROCESSED

AUG 23 2004

THOMSON FINANCIAL

Signature, Place, and Date of Signing:

BY: K. O'Neal

Dallas, Texas February 13, 2003

Kevin O'Neal, 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: 37

Form 13F Information Table Value Total: $766,483 (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 DISCRETION	OTHER MNGRS	VOTING AUTHORITY SOLE	SHARED	NONE
PFIZER INC no	COM	717081103	38686	1265500	SHR		SOLE		1265500	0	0
PRICE COMMUNICATIONS CORP No	COM NEW	741437305	27266	1971500	SHR		SOLE		1971500	0	0
COGNIZANT TECHNOLOGY SOLUTIONS No	CL A	192446102	10846	150000	SHR		SOLE		150000	0	0
PHARMACIA CORP no	COM	71713U102	7950	190200	SHR		SOLE		190200	0	0
GENERAL MTRS CORP No	CL H NEW	370442832	5885	550000	SHR		SOLE		550000	0	0
HERCULES INC not sole	COM	427056106	2156	245000	SHR		SOLE		245000	0	0
ONEOK INC NEW	COM	682680103	714	37200	SHR		SOLE		37200	0	0

↳ decides not to purchase Western's ONEOK stake.

Feb. 5, 2003 Repurchase of some o/s shares → Western's equity interest in Oneok was reduced.

Jan. 3, 2003. Closed on purchase of assets from Southern Union Company.

previously sub. of corp. Oct. 27, 2000

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
VERIZON GLOBAL FDG CORP	NT CV ZERO CPN21	92344GAN6	187453	322500	PRN		SOLE		322500	0	0
CENDANT CORP	DEB ZERO CV 21	151313AH6	44550	45000	PRN		SOLE		45000	0	0
RENAL TREATMENT CTRS INC	SUBNTCV 5.625%06	759671AC4	43560	40944	PRN		SOLE		40944	0	0
SOLECTRON CORP	SR LYON ZERO 20	834182AK3	36836	60543	PRN		SOLE		60543	0	0
MEDTRONIC INC	SR DEB CV1.25%21	585055AB2	33114	31500	PRN		SOLE		31500	0	0
ECHOSTAR COMMUNICATIONS NEW	SB NT CV4.875%07	278762AD1	31167	34960	PRN		SOLE		34960	0	0
SERVICE CORP INTL	SUB NT CV6.75%08	817565AU8	31080	36300	PRN		SOLE		36300	0	0
DIAMOND OFFSHORE DRILLING INC	DEB ZERO CONV 20	25271CAC6	30214	55000	PRN		SOLE		55000	0	0
ECHOSTAR COMMUNICATIONS NEW	SUB NT CV5.75%08	278762AG4	25792	28500	PRN		SOLE		28500	0	0
CHIRON CORP	LYON ZERO 31	170040AE9	24355	42000	PRN		SOLE		42000	0	0
CAPSTAR HOTEL CO	SUB NT CV4.75%04	140918AC7	23393	26888	PRN		SOLE		26888	0	0
LIBERTY MEDIA CORP	SR DEB EXCH 30	530715AL5	20848	40800	PRN		SOLE		40800	0	0
COX COMMUNICATIONS INC NEW	SR CV NT .348%21	224044BC0	20735	29000	PRN		SOLE		29000	0	0
MERRILL LYNCH & CO INC	LYON VAR 32	590188A73	19500	20000	PRN		SOLE		20000	0	0
GENERAL MTRS CORP	DEB SR CONV A	370442741	16611	685000	SHR		SOLE		685000	0	0
CELESTICA INC	LYON ZERO 20	15101QAA6	15316	33500	PRN		SOLE		33500	0	0
SHAW GROUP INC	LYON 21	820280AC9	14453	24850	PRN		SOLE		24850	0	0
ARROW ELECTRS INC	SR DB CV ZERO 21	042735AY6	12790	28913	PRN		SOLE		28913	0	0
SPX CORP	LYON ZERO 21	784635AF1	12280	20000	PRN		SOLE		20000	0	0
GENERAL MTRS CORP	DEB SR CONV B	370442733	6339	275000	SHR		SOLE		275000	0	0
GENERAL MLS INC	COM	370334104	5883	125300	SHR		SOLE		125300	0	0
ASM INTL N V	COM	N07045102	5409	419300	SHR		SOLE		419300	0	0
3M CO	COM	88579Y101	2750	22300	SHR		SOLE		22300	0	0
COMPUTER ASSOC INTL INC	COM	204912109	2703	200200	SHR		SOLE		200200	0	0
CENDANT CORP	COM	151313103	1493	142500	SHR		SOLE		142500	0	0
AMERICAN INTL GROUP INC	COM	026874107	1215	21000	SHR		SOLE		21000	0	0
ECHOSTAR COMMUNICATIONS NEW	CL A	278762109	833	37400	SHR		SOLE		37400	0	0
CALPINE CORP	COM	131347106	831	254900	SHR		SOLE		254900	0	0
FLEETWOOD ENTERPRISES INC	COM	339099103	807	102800	SHR		SOLE		102800	0	0
BELLSOUTH CORP	COM	079860102	670	25900	SHR		SOLE		25900	0	0