

13F CON P 5/16/05

NON-PUBLIC

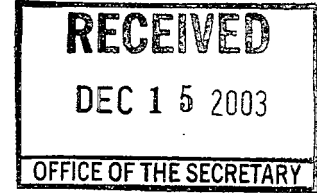
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

CONFIDENTIAL FORM 13F

FORM 13F COVER PAGE



03044346



Report for the Calendar Quarter ended: 9/30/03

Check here if Amendment [X]; Amendment Number: 1

This Amendment (check only one.): [X] 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: Kevin O'Neal
Title: Managing Director
Phone: (214) 758-6173

Signature, Place, and Date of Signing:

Jamiel A. Akhtar, Managing Director

Dallas, Texas

December 12, 2003

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 DENIED
and/or
CONFIDENTIAL TREATMENT EXPIRES

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CONFIDENTIAL FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 30

Form 13F Information Table Value Total: \$650,773 (thousands)

List of Other Included Managers: NONE

<PAGE>

FORM 13F INFORMATION TABLE

<TABLE> <CAPTION> NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/		PUT/ CLL	INVTMT DISCRETN	OTHR MGRS	VOTING AUTHORITY		
				PRN AMT	SH/ PRN				SOLE	SHRD	NONE
FIRST DATA CORP	COM	319963104	28312	708500	SHR		SOLE		708500	0	0
GENERAL MTRS CORP	CL H NEW	370442832	64395	4500000	SHR		SOLE		4500000	0	0
PRICE COMMUNICATIONS CORP	COM NEW	741437305	5332	430000	SHR		SOLE		430000	0	0
ROADWAY CORP	COM	769742107	1088	22300	SHR		SOLE		22300	0	0
TITAN CORP	COM	888266103	46352	2224200	SHR		SOLE		2224200	0	0
YELLOW CORP	COM	985509108	6409	214912	SHR		SOLE		214912	0	0
ADVANCEPCS	COM	00790K109	112845	2476302	SHR		SOLE		2476302	0	0
MEDIA ARTS GROUP INC	COM	58439C102	535	252300	SHR		SOLE		252300	0	0
TRAVELERS PPTY CAS CORP NEW	CL B	89420G406	2396	150900	SHR		SOLE		150900	0	0

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/		PUT/ CLL	INVTMNT DISCRETN	OTHR MGRS	VOTING AUTHORITY		
				PRN AMT	SH/ PRN				SOLE	SHRD	NONE
ALLMERICA FINL CORP	COM	019754100	6495	272800	SHR		SOLE		272800	0	0
COMCAST HOLDINGS CORP	ZONES CV2% PCS	200300507	1619	50000	SHR		SOLE		50000	0	0
DISNEY WALT CO	COM DISNEY	254687106	1273	63100	SHR		SOLE		63100	0	0
FLEETWOOD ENTERPRISES INC	COM	339099103	668	72100	SHR		SOLE		72100	0	0
AMGEN INC	LYON ZERO 32	031162AE0	24895	32500	PRN		SOLE		32500	0	0
CARNIVAL CORP	LYON ZERO CPN 21	143658AS1	18468	29000	PRN		SOLE		29000	0	0
CHIRON CORP	LYON ZERO 31	170040AE9	24759	42000	PRN		SOLE		42000	0	0
COMMUNITY HEALTH SYS INC NEWCO	SB NT CV 4.25%08	203668AA6	23298	23250	PRN		SOLE		23250	0	0
DIAMOND OFFSHORE DRILLING INC	DEB ZERO CONV 20	25271CAC6	22940	40000	PRN		SOLE		40000	0	0
DUANE READE INC	SR NT 2.1478%22	263578AC0	15923	30500	PRN		SOLE		30500	0	0
GENERAL MLS INC	SR CV ZERO 22	370334AU8	13108	18500	PRN		SOLE		18500	0	0
LIBERTY MEDIA CORP	SR DEB EXCH 30	530715AL5	14756	23800	PRN		SOLE		23800	0	0
MEDTRONIC INC	SR DEB CV1.25%21	585055AB2	25688	25000	PRN		SOLE		25000	0	0
MERISTAR HOSPITALITY CORP	SB NT CV 9.5%10	58984YAJ2	42784	35882	PRN		SOLE		35882	0	0
MERRILL LYNCH & CO INC	LYON VAR 32	590188AY3	20400	20000	PRN		SOLE		20000	0	0
PROVINCE HEALTHCARE CO	SB NT CV 4.5%05	743977AC4	12768	13029	PRN		SOLE		13029	0	0
ROYAL CARIBBEAN CRUISES LTD	LYON ZERO 21	780153AK8	19135	43000	PRN		SOLE		43000	0	0
SERVICE CORP INTL	SUB NT CV6.75%08	817565AU8	46581	45006	PRN		SOLE		45006	0	0
SOLETRON CORP	LYON ZERO CPN 20	834182AL1	14569	25500	PRN		SOLE		25500	0	0
TYCO INTL LTD NEW	LYON ZERO 20	902124AC0	11550	15000	PRN		SOLE		15000	0	0
VERIZON GLOBAL FDG CORP	NT CV ZERO CPN21	92344GAN6	21433	35500	PRN		SOLE		35500	0	0