

13F CONP/A 5/16/05

NON-PUBLIC

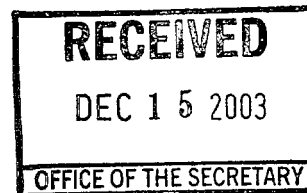
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

CONFIDENTIAL FORM 13F

FORM 13F COVER PAGE



03044347



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

Check here if Amendment [X]; Amendment Number: 2

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

[X] adds new holdings entries

Institutional Investment Manager Filing this Report:

Name: HBK Investments, L.P.
Address: 300 Crescent Court, Suite 700
Dallas, Texas 75201

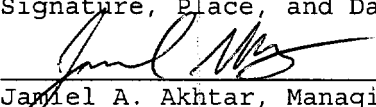
Form 13F File Number: 28-6078

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 EXPIRED

PROCESSED
B JUN 30 2006
THOMSON
FINANCIAL

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CONFIDENTIAL FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 18

Form 13F Information Table Value Total: \$83,659 (thousands)

List of Other Included Managers: NONE

<PAGE>

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FORM 13F INFORMATION TABLE

NAME OF ISSUER <S>	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES /		PRN	SH /	PUT / INVSTMNT		OTHR	VOTING AUTHORITY	
				PRN	AMT			CLL	DISCRETN		SOLE	SHRD
NEWS CORP LTD	ADR NEW	652487703	6914	210800	SHR				SOLE		210800	0
												0

<C>

<S>

CLASS

ADR NEW

652487703

6914

210800

SHR

SOLE

210800

0

0

<TABLE>

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FORM 13F INFORMATION TABLE

NAME OF ISSUER <S>	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT		PUT/ CLL	INVTMNT DISCRETN	OTHR MGRS	VOTING AUTHORITY		
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AMDOCS LTD	NT CV 2*08	02342TAB5	1990	2000	PRN		SOLE		2000	0	0
AMERICA ONLINE INC DEL	SUB NT CV ZERO 19	02364JAC8	4023	6500	PRN		SOLE		6500	0	0
AMERICAN TOWER CORP	NT CV 2.25*09	029912AD4	7217	9000	PRN		SOLE		9000	0	0
AVAYA INC	LYON 10/31/21	053499AA7	2200	4000	PRN		SOLE		4000	0	0
COMCAST HOLDINGS CORP	DEB CONV ZERO 20	200300BH3	3988	5000	PRN		SOLE		5000	0	0
COMPUTER ASSOC INTL INC	SR NT CV 5*07	204912AR0	6475	5000	PRN		SOLE		5000	0	0
ECHOSTAR COMMUNICATIONS NEW	SB NT CV4.875*07	278762AD1	4820	4685	PRN		SOLE		4685	0	0
GAP INC DEL	SR NT CV 5.75*09	364760AJ7	2515	2000	PRN		SOLE		2000	0	0
GENCORP INC	SB NT CV 5.75*07	368682AE0	5618	6000	PRN		SOLE		6000	0	0
HEALTH MGMT ASSOC INC NEW	SR SB CV ZERO 22	421933AD4	4558	5150	PRN		SOLE		5150	0	0
LEVEL 3 COMMUNICATIONS INC	SR NT CV2.875*10	52729NBA7	4953	5000	PRN		SOLE		5000	0	0
LIBERTY MEDIA CORP	SR DB EXCH 4*29	530715AG6	4884	7400	PRN		SOLE		7400	0	0
LIFEPOINT HOSPITALS INC	SUB NT CV 4.5*09	53219LAE9	8563	9000	PRN		SOLE		9000	0	0
NORTEL NETWORKS CORP NEW	GTD SR CV4.25*08	656568AB8	2272	2500	PRN		SOLE		2500	0	0
OMNICOM GROUP INC	NT ZERO CV 32	681919AM8	4950	5000	PRN		SOLE		5000	0	0
PROVINCE HEALTHCARE CO	SB NT CV 4.25*08	743977AE0	2775	3000	PRN		SOLE		3000	0	0
TYCO INTL GROUP S A	SR DEB-A CV 18	902118BF4	4944	4500	PRN		SOLE		4500	0	0