

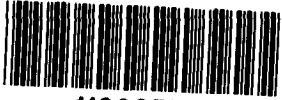
13FCON P 2/14/11

CONFIDENTIAL

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

CONFIDENTIAL FORM 13F

FORM 13F COVER PAGE

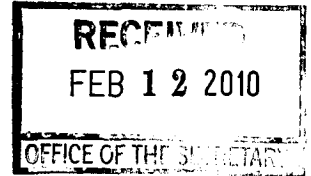


11000574

Report for the Calendar Quarter ended: 12/31/2009

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. (1)  
Address: 2101 Cedar Springs Road, 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: Jon L. Mosle  
Title: General Counsel  
Phone: (214) 758-6107

Signature, Place, and Date of Signing:

cb   
Jon L. Mosle, General Counsel

Dallas, Texas

February 11, 2010

Report Type (Check only one.):

- 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: 5

Form 13F Information Table Value Total: \$295,798 (thousands)

List of Other Included Managers: NONE

- (1) HBK Investments L.P. has delegated discretion to vote and dispose of the securities described below to HBK Services LLC ("Services"). Services may, from time to time, delegate discretion to vote and dispose of certain of such Securities to one or more subadvisors. Each of Services and such subadvisors is under common control with HBK Investments L.P. The filing of this report shall not be deemed an admission that such subadvisors are, for the purpose of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, beneficial owners of such securities.

<PAGE>

&lt;TABLE&gt;

## CONFIDENTIAL FORM 13F INFORMATION TABLE

&lt;CAPTION&gt;

| <u>NAME OF ISSUER</u>        | <u>TITLE OF CLASS</u> | <u>CUSIP</u> | <u>VALUE (X\$1000)</u> | <u>SHARES/ PRN AMT</u> | <u>SH/ PRN</u> | <u>PUT/ CLL</u> | <u>INVSTMNT DISCRETN</u> | <u>OTHR MGRS</u> | <u>VOTING AUTHORITY</u> | <u>SOLE</u> | <u>SHRD</u> | <u>NONE</u> |
|------------------------------|-----------------------|--------------|------------------------|------------------------|----------------|-----------------|--------------------------|------------------|-------------------------|-------------|-------------|-------------|
| <S>                          |                       |              |                        |                        | <C>            |                 |                          |                  |                         |             |             |             |
| BJ SVCS CO                   | COM                   | 055482103    | 158100                 | 8500000                | SHR            |                 | SOLE                     |                  | 8500000                 | 0           | 0           |             |
| BLACK & DECKER CORP          | COM                   | 091797100    | 24992                  | 385504                 | SHR            |                 | SOLE                     |                  | 385504                  | 0           | 0           |             |
| BURLINGTON NORTHN SANTA FE C | COM                   | 12189T104    | 14803                  | 150100                 | SHR            |                 | SOLE                     |                  | 150100                  | 0           | 0           |             |
| VARIAN INC                   | COM                   | 922206107    | 32733                  | 635107                 | SHR            |                 | SOLE                     |                  | 635107                  | 0           | 0           |             |
| XTO ENERGY INC               | COM                   | 98385X106    | 65170                  | 1400597                | SHR            |                 | SOLE                     |                  | 1400597                 | 0           | 0           |             |