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

13FCON P 2/14/01

FORM 13F

INFORMATION REQUIRED OF INSTITUTIONAL INVESTMENT MANAGERS PURSUANT
TO SECTION 13(f) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULES THEREUNDER

Report for the Calendar Year or Quarter Ended December 31, 1998.

(Please read instructions before preparing form.)

If amended report check here: ☐

HBK Investments L.P.
Name of Institutional Investment Manager
300 Crescent Court, Suite 700, Dallas TX 75201
Business Address (Street) (City) (State) (Zip)
H. Michael Reese (214) 758-6160 Chief Financial Officer
Name, Phone No., and Title of Person Duly Authorized to Submit This Report.

ATTENTION

Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The institutional investment manager submitting this Form and its attachments and the person by whom it is signed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Pursuant to the requirements of Securities Exchange Act of 1934, the undersigned institutional investment manager has caused this report to be signed on its behalf in the City of Dallas and State of Texas on the 12th day of February, 1999.

PROCESSED

APR 25 2002

THOMSON
FINANCIAL

HBK Investments L.P.
(Name of Institutional Investment Manager)
H. Michael Reese
(Manual Signature of Person Duly Authorized to Submit This Report)

Name and 13F file numbers of ALL Institutional Investment Managers with respect to which this schedule is filed (other than the one filing this report): (List in alphabetical order).

13F File Numbers will be assigned to Institutional Investment Managers after they file their first report.

Name:	13F File No.:	Name:	13F File No.:
1.		6.	
2.		7.	
3.		8.	
4.		9.	
5.		10.	

HBK INVESTMENTS L.P.

12/31/98

FORM 13F

ITEM 6: INVESTMENT DISCRETION ALL (a) SOLE

ITEM 7: MANAGERS ALL HBK INVESTMENTS L.P.

ITEM 8: VOTING AUTHORITY ALL (a) SOLE

ITEM #1 Name of Issuer	ITEM #2 Title of Class	ITEM #3 CUSIP#	Total MV of Position	ITEM #5 Total # of shares
AT&T CORP	COM	001957109	338,625.00	4,500
AERIAL COMMUNICATIONS INC	COM	007655103	2,232,718.75	386,200
AMERICAN STORES CO	COM	030096101	11,683,331.25	316,300
AMP INC.	COM	031897101	25,094,124.75	482,000
BOOLE & BABBAGE INC	COM	098586100	1,045,750.00	35,600
BORDEN CHEM & PLASTIC - COM UT	DEPOS COM UNIT	099541203	536,718.75	114,500
CHEMFIRST INC	COM	16361A106	16,299,675.00	825,300
CITIZENS UTILITIES CO - CLASS B	CL B	177342201	2,040,187.50	251,100
ENRON OIL & GAS	COM	293562104	7,967,775.00	461,900
ESSEX INTERNATIONAL INC.	COM	297025108	1,536,934.50	44,388
MIDWAY GAMES INC	COM	598148104	5,720,000.00	520,000
PHOSPHATE RESOURCES PARTNERS	DEPOSITARY UNIT	719217101	94,375.00	10,000
RUBBERMAID INC.	COM	781088109	19,588,706.25	623,100
SEQUUS PHARMACEUTICALS INC.	COM	817471105	6,165,262.50	305,400
PAGE TOTAL			100,344,184.25	

CONFIDENTIAL TREATMENT REQUESTED

HBK INVESTMENTS L.P.

12/31/98

FORM 13F

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ITEM 7: MANAGERS ALL HBK INVESTMENTS L.P.

ITEM 8: VOTING AUTHORITY ALL (a) SOLE

ITEM #1 Name of Issuer	ITEM #2 Title of Class	ITEM #3 CUSIP#	Total MV of Position	ITEM #5 Total # of shares
SUNBEAM CORPORATION	COM	867071102	2,090,900.00	298,700
SUNBEAM CORPORATION APR99 7.5 CALL	CALLS	867071902DU99	1,400,000.00	200,000
TIG HOLDINGS	COM	872469101	648,956.25	41,700
TELE-COMMUNICATIONS - A	COM TCI GRP A	87924V101	25,663,300.80	472,000
TELE-COMMUNICATIONS - A APRIL99 40 CALL	CALLS	87924V101DH99	1,359,285.00	25,000
TELE-COMMUNICATIONS - A APRIL99 45 CALL	CALLS	87924V101DI99	1,359,285.00	25,000
TELECOM TCI VENTURES GROUP - A	COM TCI VENT A	87924V887	22,236,875.00	940,000
TYCO INTERNATIONAL APR 750 CALL	CALLS	902124106DO99	9,806,875.00	130,000
US OFFICE PRODUCTS	COM	912325305	1,878,782.81	482,900
US SATELLITE BROADCASTING CO	CL A	912534104	10,044,868.74	732,200
VANGUARD CELLULAR SYSTEMS INC	CL A	922022108	20,261,484.37	785,900
MILLICOM INT'L CELLULAR S.A.	ORD	L6388F102	10,572,999.98	310,400

PAGE TOTAL

107,323,612.95

GRAND TOTAL

207,667,797

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ITEM 8: VOTING AUTHORITY ALL (a) SOLE

ITEM #1 Name of Issuer	ITEM #2 Title of Class	ITEM #3 CUSIP#	ITEM #4 Total MV of Position	ITEM #5 Total # of shares
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1) AMF BOWLING INC	COM	03113V109	1,891,637.50	369,100
2) AMF BOWLING JAN99 10 PUT	PUTS	03113V909MB99	512,500.00	100,000
3) AMF BOWLING JAN99 7.5 PUT	PUTS	03113V909MU99	640,625.00	125,000
4) AMF BOWLING APR99 10 PUT	PUTS	03113V909PB99	256,250.00	50,000
5) AMF BOWLING INC 0% 5/12/18 144A	DBCV ZERO 144A18	03113VAA7	560,000.00	4,000,000
6) SUNBEAM CORP COM	SRSDCV ZRO144A18	867071AA0	25,850,160.00	215,418,000

#1 {
#2 [

PAGE TOTAL

29,711,172.50

CONFIDENTIAL TREATMENT REQUESTED