

NOT PUBLIC

13FCON P 2/21/03

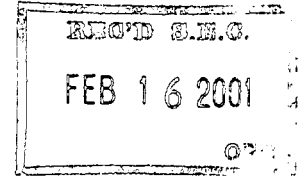
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549



01082050

**CONFIDENTIAL FORM 13 F**

FORM 13F COVER PAGE



Report for the Calendar Quarter ended: 12-31-00

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.  
Address: 300 CRESCENT COURT, 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: Laurence H. Lebowitz  
Title: Managing Director  
Phone: (214) 758-6124

PROCESSED

JUN 30 2003

ROBINSON  
FINANCIAL

Signature, Place, and Date of Signing:

Dallas, Texas

February 14, 2001

Laurence H. Lebowitz  
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.

CONFIDENTIAL FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 28

Form 13F Information Table Value Total: \$ 407,211(thousands)

List of Other Included Managers: NONE

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
AT & T GDA INC	DEPS RCPT CL B	002070202	27436	940000	SHR		SOLE		940000 0 0
CHRIS CRAFT INDS INC	COM	170520100	9436	141900	SHR		SOLE		141900 0 0
CITIZENS COMMUNICATIONS CO	COM	174538101	14730	1122300	SHR		SOLE		1122300 0 0
FAIRFIELD CMNTYS INC	COM PAR \$0.01	304231301	8002	569000	SHR		SOLE		569000 0 0
R & B FALCON CORP	COM	74912E101	95601	4167900	SHR		SOLE		4167900 0 0
QUANTUM CORP	COM HDDG	747906303	240	30000	SHR		SOLE		30000 0 0
HONEYWELL INTL INC	COM	438516106	63399	1340000	SHR		SOLE		1340000 0 0
JOHNS MANVILLE CORP NEW	COM	478129109	229	17700	SHR		SOLE		17700 0 0
NIAGARA MOHAWK HLDGS INC	COM	653520106	12057	722500	SHR		SOLE		722500 0 0
SDL INC	COM	784076101	2225	15000	SHR		SOLE		15000 0 0
TEXACO INC	COM	881694103	24850	400000	SHR		SOLE		400000 0 0
UNION CARBIDE CORP	COM	905581104	18834	350000	SHR		SOLE		350000 0 0
VOICESTREAM WIRELESS CORP	COM	928615103	90893	903000	SHR		SOLE		903000 0 0
ALBERTO CULVER CO	CL B CONV	013068101	856	20000	SHR		SOLE		20000 0 0
ALBERTO CULVER CO	CL A	013068200	1458	40000	SHR		SOLE		40000 0 0
ALPINE GROUP INC	COM	020825105	248	113500	SHR		SOLE		113500 0 0
COMCAST CORP	CL A SPL	200300200	4272	102400	SHR		SOLE		102400 0 0
CONOCO INC	CL B	208251405	2575	89000	SHR		SOLE		89000 0 0
INTERMEDIA COMMUNICATIONS INC	COM	458801107	2881	400000	SHR		SOLE		400000 0 0
METHODE ELECTRS INC	CL A	591520200	1364	60100	SHR		SOLE		60100 0 0
MIPS TECHNOLOGIES INC	CL A	604567107	3436	127957	SHR		SOLE		127957 0 0
RAYTHEON CO	CL A	755111309	5800	200000	SHR		SOLE		200000 0 0
TELEPHONE & DATA SYS INC	COM	879433100	5769	64100	SHR		SOLE		64100 0 0
UNITEDGLOBALCOM	CL A	913247508	1635	120260	SHR		SOLE		120260 0 0
UNITED STATES CELLULAR CORP	COM	911684108	4344	72100	SHR		SOLE		72100 0 0
WADDELL & REED FINL INC	CL B	930059209	2745	73200	SHR		SOLE		73200 0 0

NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	VALUE (x \$1000)	PRN	AMT	SH/PRN	PUT/CALL	INVESTMENT		OTHER	VOTING AUTHORITY		
								DISCRETION	MNGRS		SOLE	SHARED	NONE
SUNBEAM CORP	SR SD CV ZERO 18	867071AD4	547	43750	PRN			SOLE			43750	0	0
SUNBEAM CORP	SRSDCV ZRO144A18	867071AA0	1350	107968	PRN			SOLE			107968	0	0