

NON-PUBLIC

13FCON

P 2/14/02

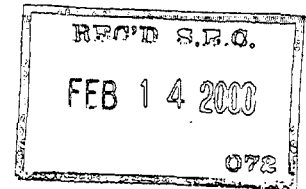


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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

CONFIDENTIAL FORM 13 F

FORM 13F COVER PAGE



Report for the Calendar Quarter ended: 12-31-99

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

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

Signature, Place, and Date of Signing:

Laurence H. Lebowitz  
Managing Director

Dallas, Texas

PROCESSED

APR 25 2002

THOMSON  
FINANCIAL

February 11, 2000

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: 27

Form 13F Information Table Value Total: \$494,118 (thousands)

List of Other Included Managers: NONE

CONFIDENTIAL FORM 13F INFORMATION TABLE

Page Two

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVT/MNT DISCRETN	OTHER MANAGERS	SOLE	SHARED	VOTING AUTHORITY NONE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ALCATEL	SPONSORED ADR	013904305	1066	22500	SHR		SOLE		22500	0	0
AMFM INC	COM	001693100	11569	150000	SHR		SOLE		150000	0	0
ATLANTIC RICHFIELD CO	COM	048825103	21334	253600	SHR		SOLE		253600	0	0
CBS CORP	COM	12490K107	9415	157900	SHR		SOLE		157900	0	0
CHEMFIRST INC	COM	16361A106	224	10500	SHR		SOLE		10500	0	0
CLARIFY INC	COM	180492100	50463	400600	SHR		SOLE		400600	0	0
COMSAT CORP	COM SER 1	20564D107	3898	210700	SHR		SOLE		210700	0	0
DELHAIZE AMER INC	CL A	246688105	511	25397	SHR		SOLE		25397	0	0
FIRST SEC CORP DEL	COM	336294103	3939	165000	SHR		SOLE		165000	0	0
GTE CORP	COM	362320103	31581	462300	SHR		SOLE		462300	0	0
IDT CORP	COM	448947101	6278	279000	SHR		SOLE		279000	0	0
ILLINOVA CORP	COM	452317100	10625	309100	SHR		SOLE		309100	0	0
INTELLIGENT POLYMERS LTD	COM	G48029105	10732	325200	SHR		SOLE		325200	0	0
MEDIAONE GROUP INC	COM	58440J104	48640	620600	SHR		SOLE		620600	0	0
OGDEN CORP	COM	676346109	351	30000	SHR		SOLE		30000	0	0
OMNIPONT CORP	COM	68212D102	87117	802000	SHR		SOLE		802000	0	0
OPTICAL COATING LAB INC	COM	683829105	39380	115000	SHR		SOLE		115000	0	0
QWEST COMMUNICATIONS INTL INC	COM	749121109	742	17600	SHR		SOLE		17600	0	0
SPIROS DEV CORP II INC / DURA	UNIT EX 123102	848935201	1273	160400	SHR		SOLE		160400	0	0
STARWOOD HOTELS&RESORTS WRLDWD	PAIRED CTF	85590A203	437	18900	SHR		SOLE		18900	0	0
SUNBEAM CORP	COM	867071102	740	182200	SHR		SOLE		182200	0	0
TELEPHONE & DATA SYS INC	COM	879433100	67580	552800	SHR		SOLE		552800	0	0
U S WEST INC NEW	COM	91273H101	5061	72300	SHR		SOLE		72300	0	0
UNION CARBIDE CORP	COM	905581104	38193	583100	SHR		SOLE		583100	0	0
WESTPOINT STEVENS INC	COM	961238102	1773	101300	SHR		SOLE		101300	0	0
YESMAIL COM INC	COM	98583Q101	3382	87000	SHR		SOLE		87000	0	0

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVTMT/ DISCRETN	OTHER MANAGERS	SOLE	SHARED	VOTING AUTHORITY
<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
SUNBEAM CORP.	SRSDCV ZR0144A18	867071AA	37815	243968	PRN		SOLE		243968	0	0
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