

NON-PUBLIC

13FCUNP 5/23/03

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

CONFIDENTIAL FORM 13 F

FORM 13F COVER PAGE



01082048

Report for the Calendar Quarter ended: 03-31-01

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 May 15, 2001

Report Type (Check only one.):

X 13F HOLDINGS REPORT.
13F NOTICE.
13F COMBINATION REPORT.

PROCESSED

JUN 30 2003

THOMSON
FINANCIAL

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934.

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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: \$286,424 (thousands)

List of Other Included Managers: NONE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x \$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	OTHER MNGRS	VOTING AUTHORITY		
									SOLE	SHARED	NONE
ALBERTO CULVER CO	CL A	013068200	3901	117100	SHR		SOLE		117100	0	0
ALLIANCE SEMICONDUCTOR CORP	COM	01877H100	2319	199500	SHR		SOLE		199500	0	0
ALPINE GROUP INC	COM	020825105	267	152600	SHR		SOLE		152600	0	0
ALZA CORP DEL	COM	022615108	18768	463400	SHR		SOLE		463400	0	0
AMERICAN GENERAL CORP	COM	026351106	38108	996300	SHR		SOLE		996300	0	0
AT & T CDA INC	DEPS RCPT CL B	00207Q202	27027	925000	SHR		SOLE		925000	0	0
AT&T CORP	COM	001957109	13168	618200	SHR		SOLE		618200	0	0
CAPSTONE TURBINE CORP	COM	14067D102	1917	71000	SHR		SOLE		71000	0	0
CENDANT CORP	COM	151313103	1156	79200	SHR		SOLE		79200	0	0
CITIZENS COMMUNICATIONS CO	COM	17453B101	10594	837500	SHR		SOLE		837500	0	0
COMCAST CORP	CL A SPL	200300200	4298	102400	SHR		SOLE		102400	0	0
GEORGIA PAC CORP	COM-TIMBER GRP	3732298702	1656	57700	SHR		SOLE		57700	0	0
HONEYWELL INTL INC	COM	438516106	6324	155000	SHR		SOLE		155000	0	0
INTERMEDIA COMMUNICATIONS INC	COM	458801107	7734	445141	SHR		SOLE		445141	0	0
JOHNSON & JOHNSON	COM	478160104	25113	287100	SHR		SOLE		287100	0	0
MCN ENERGY GROUP INC	COM	55267J100	8032	311300	SHR		SOLE		311300	0	0
MEDIA ARTS GROUP INC	COM	58439C102	310	70100	SHR		SOLE		70100	0	0
MRV COMMUNICATIONS INC	COM	553477100	1338	191978	SHR		SOLE		191978	0	0
NIAGARA MOHAWK HLDGS INC	COM	653520106	17208	1018200	SHR		SOLE		1018200	0	0
POWERTEL INC	COM	73936C109	9780	177924	SHR		SOLE		177924	0	0
SEA CONTAINERS LTD	CL A	811371707	1774	97100	SHR		SOLE		97100	0	0
SMITHFIELD FOODS INC	COM	832248108	1628	50000	SHR		SOLE		50000	0	0
SYNAVANT INC	COM	87157A105	773	172900	SHR		SOLE		172900	0	0
TYSON FOODS INC	CL A	902494103	5119	380000	SHR		SOLE		380000	0	0
UNITED MICROELECTRONICS CORP	SPONSORED ADR	910873207	1838	196400	SHR		SOLE		196400	0	0
UNITED STATES CELLULAR CORP	COM	911684108	7613	120100	SHR		SOLE		120100	0	0
US AIRWAYS GROUP INC	COM	911905107	2062	57600	SHR		SOLE		57600	0	0
VOICESTREAM WIRELESS CORP	COM	928615103	66601	721224	SHR		SOLE		721224	0	0