

NON-PUBLIC

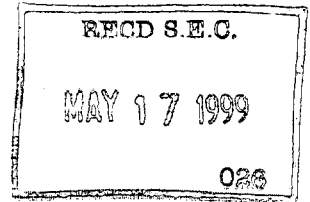


13F-CONF

5/15/01

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

FORM 13F



FORM 13F COVER PAGE

CONFIDENTIAL TREATMENT EXPIRED

Report for the Calendar Quarter ended: 3/31/99

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: H. Michael Reese
Title: Chief Financial Officer
Phone: (214) 758-6160

PROCESSED

APR 25 2002

Signature, Place, and Date of Signing:

H Michael Reese

H. Michael Reese
Chief Financial Officer

Dallas, Texas THOMSON
FINANCIAL May 14, 1999

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.

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 30

Form 13F Information Table Value Total: \$280,890 (thousands)

List of Other Included Managers: NONE

Name of Issuer	Title of Class	CUSIP#	Value (x1000)	Shrs or Prn amt.	SH/PRN	PUT/CALL	Investment Discretion	Other Managers	Voting Authority		
									Sole	Shared	None
Airtouch Communications Inc.	COM	00949T100	47,955	496,300	SH		Sole		496,300	-	-
American Bankers Insur Group	COM	024456105	13,057	251,100	SH		Sole		251,100	-	-
American Stores Co	COM	030096101	11,263	341,300	SH		Sole		341,300	-	-
Amerin Corp	COM	03070X106	6,093	297,200	SH		Sole		297,200	-	-
Ascend Communications Inc	COM	043491109	4,186	50,000	SH		Sole		50,000	-	-
At Home Corp - Series A	COM	045919107	3,479	22,100	SH		Sole		22,100	-	-
Avondale Industries Inc	COM	054350103	7,803	262,300	SH		Sole		262,300	-	-
Bankers Trust Corp	COM	066365107	3,530	40,000	SH		Sole		40,000	-	-
Chancellor Media	COM	158915108	12,244	260,000	SH		Sole		260,000	-	-
Chemfirst Inc	COM	16361A106	19,712	838,800	SH		Sole		838,800	-	-
Citicorp Inc.	COM	171794100	10,403	173,200	SH		Sole		173,200	-	-
Citizens Utilities Co Del	COM	177342201	5,090	656,750	SH		Sole		656,750	-	-
Coleman Inc New	COM	193559101	822	99,637	SH		Sole		99,637	-	-
Enron Oil & Gas	COM	293562104	7,980	480,000	SH		Sole		480,000	-	-
Excite Inc.	COM	300904109	28,631	204,600	SH		Sole		204,600	-	-
Fleet Financial Group	COM	338915101	6,686	177,700	SH		Sole		177,700	-	-
Geocities	COM	37247V106	18,741	171,100	SH		Sole		171,100	-	-
J Ray McDermott S A	COM	P64658100	299	10,000	SH		Sole		10,000	-	-
Learning Company Inc.	COM	522008101	12,340	425,500	SH		Sole		425,500	-	-
Level One Communications Inc.	COM	527295109	10,704	220,000	SH		Sole		220,000	-	-
Midway Games Inc	COM	598148104	4,878	561,500	SH		Sole		561,500	-	-
Millicom Int'l Cellular S.A.	COM	L6388F102	10,228	392,900	SH		Sole		392,900	-	-
Morton International Inc.	COM	619335102	7,350	200,000	SH		Sole		200,000	-	-
Newport News Shipbuilding	COM	652228107	7,900	249,300	SH		Sole		249,300	-	-
Platinum Technology Intl Inc.	COM	72764T101	6,352	250,000	SH		Sole		250,000	-	-
Platinum Technology Intl Inc.	COM	72764T951	2,550	100,000	SH	PUT	Sole		100,000	-	-
St. John Knits Inc.	COM	790289102	5,275	200,000	SH		Sole		200,000	-	-
Sunbeam Corp	COM	867071102	1,347	242,200	SH		Sole		242,200	-	-
United Sts Satellite	COM	912534104	1,740	101,800	SH		Sole		101,800	-	-
YPF Sociedad Anonima	DEBT	984245100	2,254	71,400	PRN		Sole		71,400	-	-

13F Worksheet
For Quarter Ending 3/31/99

Name of Issuer	Title of Class	CUSIP#	Value (x1000)	Shrs or Prn amt.	SH/PRN	PUT/CALL	Investment Discretion	Other Managers	Voting Authority		
									Sole	Shared	None
Sunbeam Corp	DEBT	867071AA0	32,172	295,838,000	PRN		Sole		295,838,000	-	-
	Total		32,172								
	Count			1							