

NON-PUBLIC

13FCON P 5/23/02

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

REC'D S.E.C.
MAY 15 2000
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CONFIDENTIAL FORM 13 F

FORM 13F COVER PAGE



Report for the Calendar Quarter ended: 3-31-00

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

B JUN 30 2006

THOMSON FINANCIAL

Signature, Place, and Date of Signing:

Laurence H. Lebowitz
Managing Director

Dallas, Texas

May 12, 2000

Report Type (Check only one.):

- 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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CONFIDENTIAL FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 56

Form 13F Information Table Value Total: \$1,067,806 (thousands)

List of Other Included Managers: NONE

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NAME OF ISSUER	ISSUER DESCRIPTION	CUSIP NUMBER	VALUE (x \$1000)	SHARES/ PRN AMT		PUT/CALL	INVESTMENT DISCRETION	OTHER MNGRS	VOTING AUTHORITY	
				PRN	SHR				SOLE	SHARED NONE
AMF BOWLING INC	COM	03113V109	319	150000	SHR	SOLE			150,000	0
AMF BOWLING INC	DEB CV ZERO 18	03113VAB5	1022	25559000	PRN	SOLE			25,559,000	0
AMFM INC	COM	001693100	8350	134400	SHR	SOLE			134,400	0
APPLIED MATLS INC	COM	038222105	49387	524001	SHR	SOLE			524,001	0
APPLIED PWR INC	CL A	038225108	5355	187900	SHR	SOLE			187,900	0
ASPECT-DEV INC	COM	045234101	15982	247900	SHR	SOLE			247,900	0
ATLANTIC RICHFIELD CO	COM	048825103	83725	985000	SHR	SOLE			985,000	0
BCE INC	COM	05534B109	79302	632200	SHR	SOLE			632,200	0
BP AMOCO P L C	SPONSORED ADR	055622104	3486	65700	SHR	SOLE			65,700	0
CARENSITE INC	COM	14170M106	1655	71000	SHR	SOLE			71,000	0
CBS CORP	COM	12490K107	6053	106900	SHR	SOLE			106,900	0
CIT GROUP INC	CL A	125577106	1367	70100	SHR	SOLE			70,100	0
CITIZENS UTILS CO DEL	CL B	177342201	14033	857000	SHR	SOLE			857,000	0
COLUMBIA ENERGY GROUP	COM	197648108	43928	741400	SHR	SOLE			741,400	0
COMSAT CORP	COM SER 1	20564D107	1279	62000	SHR	SOLE			62,000	0
DII GROUP INC	COM	232949107	67759	601300	SHR	SOLE			601,300	0
FIRST SEC CORP DEL	COM	336294103	481	40000	SHR	SOLE			40,000	0
GENERAL MTRS CORP	CL H NEW	370442832	49150	400000	SHR	SOLE			400,000	0
GTE CORP	COM	362320103	6532	92000	SHR	SOLE			92,000	0
HEALTHCON WEBMD CORP	COM	422209106	900	39600	SHR	SOLE			39,600	0
IMS HEALTH INC	COM	449934108	1694	100000	SHR	SOLE			100,000	0
INTELLIGENT POLYMERS LTD	COM	G48029105	11260	325200	SHR	SOLE			325,200	0
INTERLEAF INC	COM NEW	458729209	9363	200000	SHR	SOLE			200,000	0
INTERVU INC	COM	46114R106	20230	224700	SHR	SOLE			224,700	0
IPC COMMUNICATIONS INC	COM NEW	44980K206	4120	20000	SHR	SOLE			20,000	0
IXNET INC	COM	46601C109	8508	186100	SHR	SOLE			186,100	0
MCN ENERGY GROUP INC	COM	55267J100	6500	260000	SHR	SOLE			260,000	0
MEDIAONE GROUP INC	COM	58440J104	127575	1575000	SHR	SOLE			1,575,000	0
MEDICAL MANAGER CORP NEW	COM	58461U103	3531	100000	SHR	SOLE			100,000	0
METAMOR WORLDWIDE INC	COM	59133P100	10094	359300	SHR	SOLE			359,300	0
MIRAGE RESORTS INC	COM	60462E104	17137	884500	SHR	SOLE			884,500	0
NATIONAL-OILWELL INC	COM	637071101	325	18265	SHR	SOLE			18,265	0
NETOPTIX CORP	COM	64116F103	10298	60000	SHR	SOLE			60,000	0
NEWBRIDGE NETWORKS CORP	COM	650901101	57843	1783200	SHR	SOLE			1,783,200	0
OGDEN CORP	COM	676346109	2224	186300	SHR	SOLE			186,300	0
PAYLESS SHOESOURCE INC	COM	704379106	20785	400200	SHR	SOLE			400,200	0
QWEST COMMUNICATIONS INTL INC	COM	749121109	96564	1991000	SHR	SOLE			1,991,000	0
SEAGATE TECHNOLOGY	COM	811804103	51315	851700	SHR	SOLE			851,700	0
SNYDER COMMUNICATIONS INC	COM CIRCLE COM	832914204	1751	210600	SHR	SOLE			210,600	0
SPIROS DEVELOPMENT CORP	COM	848936100	13300	935400	SHR	SOLE			935,400	0
SPYGLASS INC	COM	852192103	775	10000	SHR	SOLE			10,000	0
STUDENT LN CORP	COM	863902102	667	16300	SHR	SOLE			16,300	0
TELE SUDESTE CELULAR PART S A	SPON ADR PFD	879252104	1663	33300	SHR	SOLE			33,300	0
TELECOMUNICACOES DE SAO PAULO	SPON ADR PFD	87929A102	3004	101200	SHR	SOLE			101,200	0

TELEFONICA S A	SPONSORED ADR	879382208	6375	85430 SHR	SOLE	85,430	0
TELEPHONE & DATA SYS INC	COM	879433100	5003	45000 SHR	SOLE	45,000	0
TRAVELERS PPTY CAS CORP	CL A	893939108	37125	900000 SHR	SOLE	900,000	0
U S FOODSERVICE	COM	90331R101	3317	128800 SHR	SOLE	128,800	0
UNION CARBIDE CORP	COM	905581104	5831	100000 SHR	SOLE	100,000	0
VARITYBOOKS COM INC	COM	922300108	568	144200 SHR	SOLE	144,200	0
VERITAS SOFTWARE CO	COM	923436109	27055	210900 SHR	SOLE	210,900	0
VIA COM INC	CL B	925524308	2237	42400 SHR	SOLE	42,400	0
ZIONS BANCORPORATION	COM	989701107	17153	412400 SHR	SOLE	412,400	0

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							DISCRETION	MNGRS	SOLE	SHARED NONE	
SUNBEAM CORP	SRSDCV ZRO144A18	867071AA0	41618	234468000	PRN		SOLE		234,468,000	0	0
SUNBEAM CORP	SR SD CV ZERO 18	867071AD4	222	1250000	PRN		SOLE		1,250,000	0	0
SUNBEAM CORP	COM	867071102	712	170000	SHR		SOLE		170,000	0	0