

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

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CONFIDENTIAL FORM 13F
FORM 13F COVER PAGE

Report for the Calendar Quarter ended: 09/30/05

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: Jon L. Mosle
Title: Authorized Signatory
Phone: (214) 758-6107

Signature, Place, and Date of Signing:

Jon L. Mosle
Jon L. Mosle, General Counsel

Dallas, Texas November 14, 2005

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.

CONFIDENTIAL TREATMENT DENIED
AND/OR
CONFIDENTIAL TREATMENT EXPIRES



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CONFIDENTIAL FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 21

Form 13F Information Table Value Total: \$1,167,911 (thousands)

List of Other Included Managers: NONE

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CONFIDENTIAL FORM 13F INFORMATION TABLE

| NAME OF ISSUER <S> | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES/ | | PUT/ CLL | INVTMNT DISCRETN | OTHR MGRS | VOTING AUTHORITY | |
|------------------------------|-----------------|-----------|--------------------|---------|------------|-------------|---------------------|--------------|------------------|-----------|
| | | | | PRN AMT | SH/ PRN | | | | SOLE | SHRD NONE |
| AFFILIATED MANAGERS GROUP | DBCV 2/2 | 008252AE8 | 163445 | 97000 | PRN | SOLE | SOLE | | 97000 | 0 |
| AMERICAN FINL RLTY TR | NOTE 4.375% 7/1 | 02607PAB3 | 48240 | 50550 | PRN | SOLE | SOLE | | 50550 | 0 |
| AVNET INC | DBCV 2.000% 3/1 | 053807AL7 | 74443 | 75500 | PRN | SOLE | SOLE | | 75500 | 0 |
| CAPITALSOURCE INC | DBCV 1.250% 3/1 | 14055XAB8 | 16209 | 18000 | PRN | SOLE | SOLE | | 18000 | 0 |
| CAPITALSOURCE INC | DBCV 3.500% 7/1 | 14055XAD4 | 19609 | 21000 | PRN | SOLE | SOLE | | 21000 | 0 |
| LUCENT TECHNOLOGIES INC | DBCV 2.750% 6/1 | 549463AH0 | 77903 | 65000 | PRN | SOLE | SOLE | | 65000 | 0 |
| RECKSON OPER PARTNERSHIP L P | DEB 4.000% 6/1 | 75621LAJ3 | 58590 | 58500 | PRN | SOLE | SOLE | | 58500 | 0 |
| SOLECTRON CORP | NOTE 0.500% 2/1 | 834182ATA | 43645 | 58000 | PRN | SOLE | SOLE | | 58000 | 0 |

Public

END