

H&Q LIFE SCIENCES INVESTORS  
Form N-PX  
August 24, 2007

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

OMB APPROVAL  
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**FORM N-PX**

**ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number **811-06565**

**H&Q Life Sciences Investors**

(Exact name of registrant as specified in charter)

**30 Rowes Wharf, Boston, MA**  
(Address of principal executive offices)

**02110**  
(Zip code)

**Carolyn Haley  
H&Q Life Sciences Investors  
30 Rowes Wharf, Boston MA 02110**

(Name and address of agent for service)

Registrant's telephone number, including area code: **617 772-8500**

Date of fiscal year end: **September 30**

Date of reporting period: **7/1/06-6/30/07**

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Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, no later than August 31 of each year, containing the registrant's proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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**Item 1. Proxy Voting Record.**

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HQL N-PX for the period July 1, 2006 to June 30, 2007

**CUSIP** 004225108 **Symbol** ACAD **Company Name** Acadia Pharmaceuticals, Inc.  
**Meeting Date:** 6/15/2007 **Meeting Type:** Annual  
**Record Date:** 4/16/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Gordon Binder	For	Yes	For	Management
1	Elect Director Leslie L. Iversen	For	Yes	For	Management
2	To ratify the selection by the audit committee of our board of directors of Pricewaterhousecoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2007	For	Yes	For	Management

**Agensys, Inc.**  
**Action by Written Consent:** 6/29/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Approval of amended and restated articles of incorporation	For	Yes	For	Management
2	Disclosure of interested parties in stock financing	For	Yes	For	Management
3	Waiver of notice and right of first refusal	For	Yes	For	Management
4	General authorization	For	Yes	For	Management

**009728106** **AKRX** **Akorn, Inc.**  
**Meeting Date:** 5/24/2007 **Meeting Type:** Annual  
**Record Date:** 4/12/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director John N. Kapoor, Ph.D.	For	Yes	For	Management
1	Elect Director Arthur S. Przybyl	For	Yes	For	Management
1	Elect Director Jerry N. Ellis	For	Yes	For	Management
1	Elect Director Ronald M. Johnson	For	Yes	For	Management
1	Elect Director Jerry I. Treppel	For	Yes	For	Management
1	Elect Director Subhash Kapre, Ph.D.	For	Yes	For	Management
1	Elect Randall J. Wall	For	Yes	For	Management
2	Proposal to ratify the selection of BDO Seidman, LLP to serve as Akorn's independent registered public accounting firm for the fiscal year ending December 31, 2007	For	Yes	For	Management

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**016255101**      **ALGN**      **Align Technology, Inc.**      **Meeting Type:** Annual  
**Meeting Date:** 5/23/2007  
**Record Date:** 3/30/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director H. Kent Bowen	For	Yes	For	Management
1	Elect Director David E. Collins	For	Yes	For	Management
1	Elect Director Joseph Lacob	For	Yes	For	Management
1	Elect Director C. Raymond Larking, Jr.	For	Yes	For	Management
1	Elect Director George J. Morrow	For	Yes	For	Management
1	Elect Director Thomas M. Prescott	For	Yes	For	Management
1	Elect Director Greg J. Santora	For	Yes	For	Management
1	Elect Director Warren S. Thaler	For	Yes	For	Management
2	Proposal to ratify the appointment of Pricewatershousecoopers LLP as Algin Technology, Inc. s independent registered public accountants for the fiscal year dending December 31, 2007.	For	Yes	For	Management

**02043Q107**      **ALNY**      **Alnylam Pharmaceuticals, Inc.**      **Meeting Type:** Annual  
**Meeting Date:** 6/1/2007  
**Record Date:** 4/13/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Victor J. Dzau,MD	For	Yes	For	Management
1	Elect Director Kevin P. Starr	For	Yes	For	Management
2					