

H&Q LIFE SCIENCES INVESTORS  
Form N-PX  
August 29, 2008

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

OMB APPROVAL  
OMB Number: 3235-0582  
Expires: April 30, 2009  
Estimated average burden hours  
per response.....14.4

**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)

**2 Liberty Square, 9th Floor, Boston,  
MA**

(Address of principal executive offices)

**02109**

(Zip code)

**Carolyn Haley**

**H&Q Life Sciences Investors**

**2 Liberty Square, 9th Floor, Boston MA 02109**

(Name and address of agent for service)

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

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

Date of reporting period: **7/1/07-6/30/08**

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, 2007 to June 30, 2008

**CUSIP**                      **Symbol**                      **Company Name**  
**004225108**                  **ACAD**                              **Acadia Pharmaceuticals, Inc.**  
**Meeting Date:**                  6/13/2008                              **Meeting Type:** Annual  
**Record Date:**                      4/18/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Michael Borer	For	Yes	For	Management
1	Elect Director Mary Ann Gray	For	Yes	For	Management
1	Elect Director Lester J. Kaplan	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, 2008	For	Yes	For	Management

**00817Y108**                  **AET**                                      **Aetna Inc.**  
**Meeting Date:**                  5/30/2008                              **Meeting Type:** Annual  
**Record Date:**                      3/28/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Frank M. Clark	For	Yes	For	Management
1	Elect Director Betsy Z. Cohen	For	Yes	For	Management
1	Elect Director Molly J. Coye, MD	For	Yes	For	Management
1	Elect Director Roger N. Farah	For	Yes	For	Management
1	Elect Director Barbara Hackman Franklin	For	Yes	For	Management
1	Elect Director Jeffrey E. Garten	For	Yes	For	Management
1	Elect Director Earl G. Graves	For	Yes	For	Management
1	Elect Director Gerald Greenwald	For	Yes	For	Management
1	Elect Director Ellen M. Hancock	For	Yes	For	Management
1	Elect Director Edward J. Ludwig	For	Yes	For	Management
1	Elect Director Joseph P. Newhouse	For	Yes	For	Management
1	Elect Director Ronald A. Williams	For	Yes	For	Management
2	Approval of the independent registered public accounting firm, KPMG LLP				
3	Shareholder proposal on cumulative voting	For	Yes	For	Management
4	Shareholder proposal on nominating a retired Aetna executive to the board	For	Yes	For	Management

**00826A109**                  **AFFY**                                      **Affymax, Inc.**  
**Meeting Date:**                  5/22/2008                              **Meeting Type:** Annual  
**Record Date:**                      3/31/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director R. Lee Douglas	For	Yes	For	Management
1	Elect Director N. Galakatos, Ph.D.	For	Yes	For	Management
1	Elect Director John P. Walker	For	Yes	For	Management
2	To ratify the selection of Pricewaterhousecoopers LLP as independent registered public accounting firm of Affymax for its fiscal year ending December 31, 2008	For	Yes	For	Management

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**Meeting Date:** N/A      **Record Date:** N/A      **10/22/2007**      **9/14/2007**      **Agensys, Inc.**      **Meeting Type:** Annual

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Election of directors	For	Yes	For	Management
2	Selection of independent auditors	For	Yes	For	Management

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N/A N/A  
**Action by Written Consent:** 11/27/2007 **Agensys, Inc.**

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Adoption of merger agreement	For	Yes	For	Management
2	Disclosure of interested parties	For	Yes	For	Management
3	Waiver of dissenters rights	For	Yes	For	Management
4	General authority	For	Yes	For	Management

**009728106 AKRX Akorn, Inc.**  
**Meeting Date:** 5/22/2008 **Meeting Type:** Annual  
**Record Date:** 4/2/2008

#	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 Ernst & Young LLP to serve as Akorn's independent registered public accounting firm for the fiscal year ending December 31, 2008	For	Yes	For	Management

**016255101 ALGN Align Technology, Inc.**  
**Meeting Date:** 5/15/2008 **Meeting Type:** Annual  
**Record Date:** 3/19/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director David E. Collins	For	Yes	For	Management
1	Elect Director Joseph Lacob	For	Yes	For	Management
1	Elect Director C. Raymond Larkin, 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 Pricewaterhousecoopers LLP as Align Technology, Inc.'s independent registered public accountants for the fiscal year ending December 31, 2008	For	Yes	For	Management

**01642T108 ALKS Alkermes, Inc.**  
**Meeting Date:** 10/9/2007 **Meeting Type:** Annual  
**Record Date:** 7/16/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Floyd E. Bloom	For	Yes	For	Management

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1	Elect Director Robert A. Breyer	For	Yes	For	Management
1	Elect Director Geraldine Henwood	For	Yes	For	Management
1	Elect Director Paul J. Mitchell	For	Yes	For	Management
1	Elect Director Richard F. Pops	For	Yes	For	Management
1	Elect Director Alexander Rich	For	Yes	For	Management
1	Elect Director David A. Broecker	For	Yes	For	Management
1	Elect Director Mark B. Skaletsky	For	Yes	For	Management
1	Elect Director Michael A. Wall	For	Yes	For	Management
2	To approve an amended and restated 1999 stock option plan	For	Yes	For	Management
3	To approve an amendment to the 2002 restricted stock award plan to increase the number of shares authorized for issuance thereunder, by 700,000 shares	For	Yes	For	Management
4	To approve an amendment to the 2006 stock option plan for non-employee directors to increase the number of shares issuable upon exercise of options granted thereunder, by 240,000 shares	For	Yes	For	Management
5	To ratify Pricewaterhousecoopers LLP as the company's independent registered public accountants for fiscal year 2008	For	Yes	For	Management

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**018490102**      **AGN**      **Allergan, Inc.**      **Meeting Type:** Annual  
**Meeting Date:**      5/6/2008  
**Record Date:**      3/14/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Deborah Dunsire, MD	For	Yes	For	Management
1	Elect Director Trevor M. Jones, Ph.D.	For	Yes	For	Management
1	Elect Director Louis J. Lavigne, Jr.	For	Yes	For	Management
1	Elect Director Leonard D. Schaeffer	For	Yes	For	Management
2	To approve the Allergan, Inc. 2008 incentive award plan	For	Yes	For	Management
3	To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for fiscal year 2008	For	Yes	For	Management
4	To approve stockholder proposal No. 1 regarding the adoption of a pay-for- superior-performance executive compensation plan	Against	Yes	Against	Sharholder
4	To approve stockholder proposal No. 2 regarding additional animal testing disclosure	Against	Yes	Against	Sharholder

**02043Q107**      **ALNY**      **Alnylam Pharmaceuticals, Inc.**      **Meeting Type:** Annual  
**Meeting Date:**      6/3/2008  
**Record Date:**      4/11/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director J.M. Maraganore, Ph.D.	For	Yes	For	Management
1	Elect Director Paul R. Schimmel, Ph.D.	For	Yes	For	Management
1	Elect Director Phillip A. Shartp, Ph.D.	For	Yes	For	Management
2	To ratify the appointment of Pricewaterhousecoopers LLP, and independent registered public accounting firm, as Alnylam s independent auditors for the fiscal year ending December 31, 2008	For	Yes	For	Management

**031162100**      **AMGN**      **Amgen Inc.**      **Meeting Type:** Annual  
**Meeting Date:**      5/7/2008  
**Record Date:**      3/10/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Dr. David Baltimore	For	Yes	For	Management
1	Elect Director Frank J. Biondi, Jr.	For	Yes	For	Management
1	Elect Director Jerry D. Choate	For	Yes	For	Management
1	Elect Director Dr. Vance D. Coffman	For	Yes	For	Management
1	Elect Director Frederick W. Gluck	For	Yes	For	Management
1	Elect Director Frank C. Herringer	For	Yes	For	Management
1	Elect Director Gilbert S. Omenn	For	Yes	For	Management
1	Elect Director Judith C. Pelham	For	Yes	For	Management
1	Elect Director Adm. J. Paul Reason, USN	For	Yes	For	Management
1	Elect Director Leonard D. Schaeffer	For	Yes	For	Management
1	Elect Director Kevin W. Sharer	For	Yes	For	Management
2	To ratify the selection of Ernst & Young LLP as the company s independent registered public accountants for the fiscal year	For	Yes	For	Management
3	Stockholder proposal on simple majority vote	Against	Yes	Against	Shareholder
3	Stockholder proposal on animal welfare	Against	Yes	Against	Shareholder



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**038020103**      **ABI**  
**Meeting Date:**      10/18/2007  
**Record Date:**      8/31/2007

**Applera Corporation - Applied Biosystems Group**  
**Meeting Type:**      Annual

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Richard H. Ayers	For	Yes	For	Management
1	Elect Director Jean-Luc Belingard	For	Yes	For	Management
1	Elect Director Robert H. Hayes	For	Yes	For	Management
1	Elect Director Arnold J. Levine	For	Yes	For	Management
1	Elect Director William H. Longfield	For	Yes	For	Management
1	Elect Director Elaine R. Mardis	For	Yes	For	Management
1	Elect Director Theodore E. Martin	For	Yes	For	Management
1	Elect Director Carolyn W. Slayman	For	Yes	For	Management
1	Elect Director James R. Tobin	For	Yes	For	Management
1	Elect Director Tony L. White	For	Yes	For	Management
2	Ratification of the selection of Pricewaterhousecoopers LLP as independent registered public accounting firm for the fiscal year ending June 30, 2008	For	Yes	For	Management
3	Approval of an extension of the term of the Applera Corporation 1999 employee stock purchase plan	For	Yes	For	Management

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**04744L106**      **ATHX**      **Athersys, Inc.**  
**Meeting Date:**      6/20/2008      **Meeting Type:**      Annual  
**Record Date:**      4/24/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Gil Van Bokkelen	For	Yes	For	Management
1	Elect Director Jordan S. Davis	For	Yes	For	Management
1	Elect Director John J. Harrington	For	Yes	For	Management
1	Elect Director Floyd D. Loop	For	Yes	For	Management
1	Elect Director George M. Milne, Jr.	For	Yes	For	Management
1	Elect Director William C. Mulligan	For	Yes	For	Management
1	Elect Director Lorin J. Randall	For	Yes	For	Management
1	Elect Director Michael Sheffery	For	Yes	For	Management
2	Ratification of Ernst & Young LLP as independent auditors	For	Yes	For	Management

**N/A**      **N/A**      **Athersys, Inc.**  
**Action by Written Consent:**      7/17/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Amendment to certificate of incorporation	For	Yes	For	Management
2	General authorizing resolution	For	Yes	For	Management

**05346P106**      **AVRX**      **Avalon Pharmaceuticals, Inc.**  
**Meeting Date:**      6/4/2008      **Meeting Type:**      Annual  
**Record Date:**      4/18/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director K.C. Carter, Ph.D.	For	Yes	For	Management
1	Elect Director P. Frost, MD, Ph.D.	For	Yes	For	Management
1	Elect Director D.S. Kabakoff, Ph.D.	For	Yes	For	Management
1	Elect Director Michael R. Kurman, MD	For	Yes	For	Management
1	Elect Director Bradley G. Lorimier	For	Yes	For	Management
1	Elect Director William H. Washecka	For	Yes	For	Management
2	To ratify the appointment of Ernst & Young LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2008	For	Yes	For	Management

**05365U101**      **AVTQY**      **Aveta Inc.**  
**Meeting Date:**      1/15/2008      **Meeting Type:**      Annual  
**Record Date:**      12/17/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Stuart H. Altman	For	Yes	For	Management
1	Elect Director David Roberts	For	Yes	For	Management
1	Elect Director Alan D. Solomont	For	Yes	For	Management
2	To approve the Aveta Inc. restated certificate of incorporation	For	Yes	Abstain	Management
3	To approve the Aveta Inc. 2007 key employee retention plan	For	Yes	Abstain	Management

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**071813109**      **BAX**      **Baxter International Inc.**      **Meeting Type:**      Annual  
**Meeting Date:**      5/6/2008  
**Record Date:**      3/7/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Wayne T. Hockmeyer, Ph.D.	For	Yes	For	Management
1	Elect Director Joseph B. Martin, MD, Ph.D.	For	Yes	For	Management
1	Elect Director Robert L. Parkinson, Jr.	For	Yes	For	Management
1	Elect Director Thomas T. Stallkamp	For	Yes	For	Management
1	Elect Director Albert P.L. Stroucken	For	Yes	For	Management
2	Ratification of independent registered public accounting firm	For	Yes	For	Management

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**075887109**      **BDX**      **Becton, Dickinson and Company**  
**Meeting Date:**      1/29/2008      **Meeting Type:**      Annual  
**Record Date:**      12/7/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Basil L. Anderson	For	Yes	For	Management
1	Elect Director Marshall O. Larsen	For	Yes	For	Management
1	Elect Director Gary A. Mecklenburg	For	Yes	For	Management
1	Elect Director Cathy E. Minehan	For	Yes	For	Management
1	Elect Director Alfred Sommer	For	Yes	For	Management
2	Ratification of selection of independent registered public accounting firm	For	Yes	For	Management
3	Annual election of directors	Against	Yes	Against	Shareholder
4	Cumulative voting	Against	Yes	Against	Shareholder
5	Environmental Report	Against	Yes	Against	Shareholder

**09062X103**      **BIIB**      **Biogen Idec Inc.**  
**Meeting Date:**      6/19/2008      **Meeting Type:**      Annual  
**Record Date:**      4/21/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Stelios Papadopoulos	For	Yes	For	Management
1	Elect Director Cecil Pickett	For	Yes	For	Management
1	Elect Director Lynn Schenk	For	Yes	For	Management
1	Elect Director Phillip Sharp	For	Yes	For	Management
2	To ratify the selection of Pricewaterhousecoopers LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2008	For	Yes	For	Management
3	To approve the 2008 omnibus equity plan	For	Yes	For	Management
4	To approve the 2008 performance-based management incentive plan	For	Yes	Against	Management
5	Shareholder proposal to amend the company's by-laws	Against	Yes	Against	Shareholder

**09061G101**      **BMRN**      **BioMarin Pharmaceutical Inc.**  
**Meeting Date:**      5/22/2008      **Meeting Type:**      Annual  
**Record Date:**      3/25/2008

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Jean-Jacques Bienaime	For	Yes	For	Management
1	Elect Director Michael Grey	For	Yes	For	Management
1	Elect Director Elaine J. Heron	For	Yes	For	Management
1	Elect Director Joseph Klein, III	For	Yes	For	Management
1	Elect Director Pierre LaPalme	For	Yes	For	Management
1	Elect Director V. Bryan Lawlis	For	Yes	For	Management
1	Elect Director Alan Lewis	For	Yes	For	Management
1	Elect Director Richard A. Meier	For	Yes	For	Management
2	Proposal to ratify the selection by the board of directors of KPMG LLP as the company's independent registered public accounting firm for the year ending December 31, 2008	For	Yes	For	Management

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**14075T107**      **CPD**      **Caraco Pharmaceutical Laboratories**  
**Meeting Date:**      9/10/2007      **Meeting Type:**      Annual  
**Record Date:**      7/24/2007

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Elect Director Timothy S. Manney	For	Yes	For	Management
1	Elect Director Madhava Reddy	For	Yes	For	Management
1	Elect Director Sudhir Valia	For	Yes	For	Management

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N/A N/A  
**Action by Written Consent:** 8/1/2007 **CardioNet, Inc.**

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Appointment of director	For	Yes	For	Management
2	General authorizing resolution	For	Yes	For	Management

N/A N/A  
**Action by Written Consent:** 11/29/2007 **CardioNet, Inc.**

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Increase in share reserve under equity incentive plan	For	Yes	For	Management
2	Amendment of amended and restated articles of incorporation	For	Yes	For	Management
3	Additional filings	For	Yes	For	Management
4	General authorizing resolution	For	Yes	For	Management

N/A N/A  
**Action by Written Consent:** 12/5/2007 **CardioNet, Inc.**

#	Proposal	Mgt. Recommends	Voted	Vote Cast	Sponsor
1	Appointment of director	For	Yes	For	Management
2	General authorizing resolution	For	Yes	For	Management

N/A N/A  
**Action by Written Consent:** 2/19/2008 **CardioNet, Inc.**

# Proposal Mgt. Recommends