

H&Q HEALTHCARE INVESTORS  
Form N-PX  
August 31, 2012

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

OMB APPROVAL  
OMB Number: 3235-0578  
Expires: April 30, 2013  
Estimated average burden hours  
per response.....5.6

**FORM N-PX**

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

Investment Company Act file number 811- 04889

**H&Q Healthcare Investors**

(Exact name of registrant as specified in charter)

**2 Liberty Square, 9th Floor, Boston, MA**  
(Address of principal executive offices)

**02109**  
(Zip code)

**Laura Woodward**

**H&Q Healthcare Investors**

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

(Name and address of agent for service)

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

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

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Date of reporting period: **7/1/11-6/30/12**

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, not 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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## ACORDA THERAPEUTICS, INC.

|                       |                 |                           |                        |
|-----------------------|-----------------|---------------------------|------------------------|
| <b>Security</b>       | 00484M106       | <b>Meeting Type</b>       | Annual                 |
| <b>Ticker Symbol</b>  | ACOR            | <b>Meeting Date</b>       | 06-Jun-2012            |
| <b>ISIN</b>           | US00484M1062    | <b>Agenda</b>             | 933614364 - Management |
| <b>Record Date</b>    | 09-Apr-2012     | <b>Holding Recon Date</b> | 09-Apr-2012            |
| <b>City / Country</b> | / United States | <b>Vote Deadline Date</b> | 05-Jun-2012            |
| <b>SEDOL(s)</b>       |                 | <b>Quick Code</b>         |                        |

|           |   |     |     |     |            |
|-----------|---|-----|-----|-----|------------|
| <b>1.</b> | <b>DIRECTOR</b>   |     |     |     |            |
| 1         | BARRY GREENE  | For | Yes | For | Management |
| 2         | IAN SMITH   | For | Yes | For | Management |
| <b>2.</b> | <b>TO RATIFY THE APPOINTMENT OF ERNST &amp; YOUNG LLP AS THE COMPANY S INDEPENDENT AUDITORS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2012.</b> | For | Yes | For | Management |
| <b>3.</b> | <b>AN ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION.</b>  | For | Yes | For | Management |

## AETNA INC.

|                       |                 |                           |                        |
|-----------------------|-----------------|---------------------------|------------------------|
| <b>Security</b>       | 00817Y108       | <b>Meeting Type</b>       | Annual                 |
| <b>Ticker Symbol</b>  | AET             | <b>Meeting Date</b>       | 18-May-2012            |
| <b>ISIN</b>           | US00817Y1082    | <b>Agenda</b>             | 933600149 - Management |
| <b>Record Date</b>    | 16-Mar-2012     | <b>Holding Recon Date</b> | 16-Mar-2012            |
| <b>City / Country</b> | / United States | <b>Vote Deadline Date</b> | 17-May-2012            |
| <b>SEDOL(s)</b>       |                 | <b>Quick Code</b>         |                        |

| <b>Item</b> | <b>Proposal</b>                         | <b>Mgt. Recommends</b> | <b>Voted</b> | <b>Vote Cast</b> | <b>Sponsor</b> |
|-------------|---|------------------------|--------------|------------------|----------------|
| 1A.         | ELECTION OF DIRECTOR: FERNANDO AGUIRRE  | For                    | Yes          | For              | Management     |
| 1B.         | ELECTION OF DIRECTOR: MARK T. BERTOLINI | For                    | Yes          | For              | Management     |
| 1C.         | ELECTION OF DIRECTOR: FRANK M. CLARK    | For                    | Yes          | For              | Management     |

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|     |  |     |     |     |            |
|-----|--|-----|-----|-----|------------|
| 1D. | ELECTION OF DIRECTOR: BETSY Z. COHEN           | For | Yes | For | Management |
| 1E. | ELECTION OF DIRECTOR: MOLLY J. COYE, M.D.      | For | Yes | For | Management |
| 1F. | ELECTION OF DIRECTOR: ROGER N. FARAH           | For | Yes | For | Management |
| 1G. | ELECTION OF DIRECTOR: BARBARA HACKMAN FRANKLIN | For | Yes | For | Management |
| 1H. | ELECTION OF DIRECTOR: JEFFREY E. GARTEN        | For | Yes | For | Management |
| 1I. | ELECTION OF DIRECTOR: ELLEN M. HANCOCK         | For | Yes | For | Management |
| 1J. | ELECTION OF DIRECTOR: RICHARD J. HARRINGTON    | For | Yes | For | Management |
| 1K. | ELECTION OF DIRECTOR: EDWARD J. LUDWIG         | For | Yes | For | Management |
| 1L. | ELECTION OF DIRECTOR: JOSEPH P. NEWHOUSE       | For | Yes | For | Management |

2.