

H&Q LIFE SCIENCES INVESTORS  
Form N-PX  
August 30, 2013

**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)

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

**02109**  
(Zip code)

**Laura Woodward**

**H&Q Life Sciences 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**

Date of reporting period: **7/1/12-6/30/13**

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

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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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*Vote Summary***A.P. PHARMA, INC.**

<b>Security</b>	00202J203	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	APPA	<b>Meeting Date</b>	12-Jun-2013
<b>Record Date</b>	03-May-2013		

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
1.	DIRECTOR	Management		
	1 KEVIN TANG		For	For
	2 STEPHEN R. DAVIS		For	For
	3 B.D. QUART, PHARM. D.		For	For
	4 ROBERT ROSEN		For	For
2.	TO RATIFY THE APPOINTMENT OF OUM & CO. LLP AS THE COMPANY S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2013.	Management	For	For
3.	TO APPROVE THE COMPENSATION PAID TO THE COMPANY S NAMED EXECUTIVE OFFICERS, AS DISCLOSED PURSUANT TO ITEM 402 OF REGULATION S-K, INCLUDING THE COMPENSATION TABLES AND NARRATIVE DISCUSSION.	Management	For	For
4.	TO RECOMMEND, IN A NON-BINDING VOTE, THE FREQUENCY OF ADVISORY VOTES TO APPROVE THE COMPENSATION OF THE COMPANY S NAMED EXECUTIVE OFFICERS.	Management	1 Year	For

**ACCURAY INCORPORATED**

<b>Security</b>	004397105	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	ARAY	<b>Meeting Date</b>	30-Nov-2012
<b>Record Date</b>	05-Oct-2012		

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Item	Proposal	Type	Vote	For/Against Management
1.1	ELECTION OF DIRECTOR: ELIZABETH DAVILA	Management	For	For
1.2	ELECTION OF DIRECTOR: JOSHUA H. LEVINE	Management	For	For
2	ADVISORY VOTE ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS (SAY-ON-PAY VOTE).	Management	For	For
3	TO APPROVE AN AMENDMENT TO THE COMPANY S CERTIFICATE OF INCORPORATION TO INCREASE THE NUMBER OF TOTAL AUTHORIZED SHARES FROM 105,000,000 TO 205,000,000 AND THE NUMBER OF AUTHORIZED SHARES OF COMMON STOCK FROM 100,000,000 TO 200,000,000.	Management	For	For
4	TO RATIFY THE APPOINTMENT OF GRANT THORNTON LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING JUNE 30, 2013.	Management	For	For

**ACORDA THERAPEUTICS, INC.**

<b>Security</b>	00484M106	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	ACOR	<b>Meeting Date</b>	30-May-2013
<b>Record Date</b>	02-Apr-2013		

Item	Proposal	Type	Vote	For/Against Management
1.	DIRECTOR	Management		
	1 PEDER K. JENSEN, M.D.		For	For
	2 JOHN P. KELLEY		For	For
	3 SANDRA PANEM, PH.D.		For	For
2.	TO RATIFY THE APPOINTMENT OF ERNST & YOUNG LLP AS THE COMPANY S INDEPENDENT AUDITORS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2013.	Management	For	For
3.	AN ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION.	Management	For	For

**ACTAVIS, INC.**

<b>Security</b>	00507K103	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	ACT	<b>Meeting Date</b>	10-May-2013

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**Record Date** 15-Mar-2013

Item	Proposal	Type	Vote	For/Against Management
1A.	ELECTION OF DIRECTOR: JACK MICHELSON	Management	For	For
1B.	ELECTION OF DIRECTOR: RONALD R. TAYLOR	Management	For	For
1C.	ELECTION OF DIRECTOR: ANDREW L. TURNER	Management	For	For
1D.	ELECTION OF DIRECTOR: PAUL M. BISARO	Management	For	For
1E.	ELECTION OF DIRECTOR: CHRISTOPHER W. BODINE	Management	For	For
1F.	ELECTION OF DIRECTOR: MICHEL J. FELDMAN	Management	For	For
1G.	ELECTION OF DIRECTOR: FRED G. WEISS	Management	For	For
2.	TO APPROVE, ON AN ADVISORY BASIS, NAMED EXECUTIVE OFFICER COMPENSATION.	Management	For	For
3.	TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.	Management	For	For
4.	TO VOTE ON A PROPOSAL SUBMITTED BY A STOCKHOLDER TO REQUEST THAT THE COMPANY ADOPT A POLICY REQUIRING ITS SENIOR EXECUTIVES TO RETAIN A SIGNIFICANT PERCENTAGE OF THE COMPANY SHARES THEY ACQUIRE THROUGH THE COMPANY S EQUITY COMPENSATION PROGRAMS UNTIL REACHING RETIREMENT AGE.	Shareholder	Against	For

**AKORN, INC.**

<b>Security</b>	009728106	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	AKRX	<b>Meeting Date</b>	03-May-2013
<b>Record Date</b>	08-Mar-2013		

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Item	Proposal	Type	Vote	For/Against Management
1.	DIRECTOR	Management		
	1 JOHN N. KAPOOR, PHD		For	For
	2 RONALD M. JOHNSON		For	For
	3 BRIAN TAMBI		For	For
	4 STEVEN J. MEYER		For	For
	5 ALAN WEINSTEIN		For	For
	6 KENNETH S. ABRAMOWITZ		For	For
	7 ADRIENNE L. GRAVES, PHD		For	For
2.	PROPOSAL TO RATIFY THE SELECTION OF KPMG LLP TO SERVE AS AKORN S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2013.	Management	For	For
3.	SAY ON PAY - AN ADVISORY VOTE ON APPROVAL OF THE COMPANY S EXECUTIVE COMPENSATION PROGRAM.	Management	For	For

ALERE INC.

Security	01449J105	Meeting Type	Annual
Ticker Symbol	ALR	Meeting Date	11-Jul-2012
Record Date	17-May-2012		

Item	Proposal	Type	Vote	For/Against Management
1	DIRECTOR	Management		
	1 CAROL R. GOLDBERG		For	For
	2 JAMES ROOSEVELT, JR.		For	For
	3 RON ZWANZIGER		For	For
2	APPROVAL OF AN AMENDMENT TO ALERE INC.'S AMENDED AND RESTATED CERTIFICATE OF INCORPORATION, AS AMENDED, TO DECLASSIFY THE BOARD OF DIRECTORS.	Management	For	For
3	APPROVAL OF AN INCREASE TO THE NUMBER OF SHARES OF COMMON STOCK AVAILABLE FOR ISSUANCE UNDER THE ALERE INC. 2010 STOCK OPTION AND INCENTIVE PLAN BY 2,000,000, FROM 3,153,663 TO 5,153,663.	Management	For	For

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4	APPROVAL OF THE GRANTING OF OPTIONS UNDER OUR 2010 STOCK OPTION AND INCENTIVE PLAN TO CERTAIN EXECUTIVE OFFICERS; PROVIDED THAT, EVEN IF THIS PROPOSAL IS APPROVED BY OUR STOCKHOLDERS, WE DO NOT INTEND TO IMPLEMENT THIS PROPOSAL UNLESS PROPOSAL 3 IS ALSO APPROVED.	Management	For	For
5	RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR OUR FISCAL YEAR ENDING DECEMBER 31, 2012.	Management	For	For
6	APPROVAL, BY NON-BINDING VOTE, OF EXECUTIVE COMPENSATION.	Management	For	For

**ALEXION PHARMACEUTICALS, INC.**

<b>Security</b>	015351109	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	ALXN	<b>Meeting Date</b>	06-May-2013
<b>Record Date</b>	11-Mar-2013		

Item	Proposal	Type	Vote	For/Against Management
1.	DIRECTOR	Management		
	1 LEONARD BELL		For	For
	2 MAX LINK		For	For
	3 WILLIAM R. KELLER		For	For
	4 JOSEPH A. MADRI		For	For
	5 LARRY L. MATHIS		For	For
	6 R. DOUGLAS NORBY		For	For
	7 ALVIN S. PARVEN		For	For
	8 ANDREAS RUMMELT		For	For
	9 ANN M. VENEMAN		For	For
2.	APPROVAL OF A NON-BINDING ADVISORY VOTE OF THE 2012 COMPENSATION PAID TO ALEXION S NAMED EXECUTIVE OFFICERS.	Management	For	For



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3.	APPROVAL OF THE AMENDED AND RESTATED 2004 INCENTIVE PLAN, AS DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT, INCLUDING TO INCREASE THE NUMBER OF SHARES OF COMMON STOCK AVAILABLE FOR ISSUANCE BY 12 MILLION SHARES (SUBJECT TO ADJUSTMENT IN THE EVENT OF STOCK SPLITS AND OTHER SIMILAR EVENTS).	Management	For	For
4.	RATIFICATION OF APPOINTMENT BY THE BOARD OF DIRECTORS OF PRICEWATERHOUSECOOPERS LLP AS ALEXION'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.	Management	For	For

**ALKERMES PLC**

<b>Security</b>	G01767105	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	ALKS	<b>Meeting Date</b>	01-Aug-2012
<b>Record Date</b>	15-Jun-2012		

Item	Proposal	Type	Vote	For/Against Management
1.	DIRECTOR	Management		
	1 FLOYD E. BLOOM		For	For
	2 GERALDINE A. HENWOOD		For	For
2.	TO APPROVE AN AMENDMENT TO THE ALKERMES PLC 2011 STOCK OPTION AND INCENTIVE PLAN TO INCREASE THE SHARES AVAILABLE FOR ISSUANCE FROM 8,350,000 TO 12,550,000.	Management	For	For
3.	TO HOLD A NON-BINDING ADVISORY VOTE TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.	Management	For	For
4.	TO HOLD A NON-BINDING ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION.	Management	1 Year	For
5.	TO AUTHORIZE HOLDING THE 2013 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY AT A LOCATION OUTSIDE OF IRELAND.	Management	For	For

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6.	TO APPOINT PRICEWATERHOUSECOOPERS AS THE INDEPENDENT AUDITORS OF THE COMPANY AND TO AUTHORIZE THE AUDIT AND RISK COMMITTEE OF THE BOARD OF DIRECTORS TO SET THE AUDITOR S REMUNERATION.	Management	For	For
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AMARIN CORPORATION PLC

<b>Security</b>	023111206	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	AMRN	<b>Meeting Date</b>	09-Jul-2013
<b>Record Date</b>	22-Apr-2013		

Item	Proposal	Type	Vote	For/Against Management
O1	TO RE-ELECT MR. JOSEPH S. ZAKRZEWSKI AS A DIRECTOR	Management	For	For
O2	TO RE-ELECT MS. KRISTINE PETERSON AS A DIRECTOR	Management	For	For
O3	TO ELECT MR. DAVID STACK AS A DIRECTOR	Management	For	For
O4	TO HOLD AN ADVISORY (NON-BINDING) VOTE TO APPROVE THE COMPENSATION OF THE COMPANY S NAMED EXECUTIVE OFFICERS AS DESCRIBED IN THE COMPENSATION DISCUSSION AND ANALYSIS SECTION, THE TABULAR DISCLOSURE REGARDING SUCH COMPENSATION, AND THE ACCOMPANYING NARRATIVE DISCLOSURE SET FORTH IN THE ENCLOSED PROXY STATEMENT	Management	For	For
O5	TO HOLD AN ADVISORY (NON-BINDING) VOTE TO APPROVE THE DIRECTORS REMUNERATION REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 2012	Management	For	For
O6	TO APPOINT DELOITTE & TOUCHE LLP AS AUDITORS TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT GENERAL MEETING AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY AND TO AUTHORIZE THE AUDIT COMMITTEE OF BOARD OF DIRECTORS TO FIX AUDITORS REMUNERATION	Management	For	For

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S7	TO AMEND THE COMPANY S ARTICLES OF ASSOCIATION TO REMOVE A BORROWING LIMITATION ON THE COMPANY BY DELETING ARTICLES 143(B) TO (E) (INCLUSIVE)	Management	For	For
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AMGEN INC.

<b>Security</b>	031162100	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	AMGN	<b>Meeting Date</b>	22-May-2013
<b>Record Date</b>	25-Mar-2013		

Item	Proposal	Type	Vote	For/Against Management
1A.	ELECTION OF DIRECTOR: DR. DAVID BALTIMORE	Management	For	For
1B.	ELECTION OF DIRECTOR: MR. FRANK J. BIONDI, JR.	Management	For	For
1C.	ELECTION OF DIRECTOR: MR. ROBERT A. BRADWAY	Management	For	For
1D.	ELECTION OF DIRECTOR: MR. FRANCOIS DE CARBONNEL	Management	For	For
1E.	ELECTION OF DIRECTOR: DR. VANCE D. COFFMAN	Management	For	For
1F.	ELECTION OF DIRECTOR: MR. ROBERT A. ECKERT	Management	For	For
1G.	ELECTION OF DIRECTOR: DR. REBECCA M. HENDERSON	Management	For	For
1H.	ELECTION OF DIRECTOR: MR. FRANK C. HERRINGER	Management	For	For
1I.	ELECTION OF DIRECTOR: DR. TYLER JACKS	Management	For	For
1J.	ELECTION OF DIRECTOR: DR. GILBERT S. OMENN	Management	For	For
1K.	ELECTION OF DIRECTOR: MS. JUDITH C. PELHAM	Management	For	For
1L.	ELECTION OF DIRECTOR: MR. LEONARD D. SCHAEFFER	Management	For	For
1M.	ELECTION OF DIRECTOR: DR. RONALD D. SUGAR	Management	For	For

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2.	TO RATIFY THE SELECTION OF ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2013.	Management	For	For
3.	ADVISORY VOTE TO APPROVE OUR EXECUTIVE COMPENSATION.	Management	For	For
4.	APPROVAL OF OUR PROPOSED AMENDED AND RESTATED 2009 EQUITY INCENTIVE PLAN.	Management	For	For

ANTISOMA PLC

<b>Security</b>	03248123	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	ASML	<b>Meeting Date</b>	25-Oct-2012
<b>Record Date</b>	N/A		

Item	Proposal	Type	Vote	For/Against Management
1.	TO RECEIVE AND ADOPT THE DIRECTORS REPORT.	Management	For	For
2.	RE-ELECT MICHAEL BRETHERTON.	Management	For	For
3.	RE-ELECT JONATHAN MORLEY-KIRK.	Management	For	For
4.	TO RE-APPOINT PRICEWATERHOUSECOOPERS LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO DETERMINE THEIR RENUMERATION YOUNG LLP AS THE COMPANY'S INDEPENDENT AUDITORS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2012.	Management	For	For
5.	TO AUTHORISE THE DIRECTORS TO DETERMINE THE AUDITOR'S FEES.	Management	For	For
6.	TO AUTHORISE THE DIRECTORS TO ALLOT SHARES.	Management	For	For
7.	TO AUTHORISE THE DISAPPLICATION OF STATUTORY PRE-EMPTION RIGHTS.	Management	For	For

ARIAD PHARMACEUTICALS, INC.

<b>Security</b>	04033A100	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	ARIA	<b>Meeting Date</b>	20-Jun-2013
<b>Record Date</b>	25-Apr-2013		

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Item	Proposal	Type	Vote	For/Against Management
1.	DIRECTOR	Management		
	1	ATHANASE LAVIDAS, PH.D	For	For
	2	MASSIMO RADAELLI, PH.D.	For	For
2.	TO APPROVE AN AMENDMENT TO OUR CERTIFICATE OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF COMMON STOCK FROM 240 MILLION TO 450 MILLION SHARES.	Management	For	For
3.	TO RATIFY THE SELECTION OF DELOITTE & TOUCHE LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2013.	Management	For	For
4.	TO APPROVE, ON AN ADVISORY BASIS, THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS, AS DISCLOSED IN THE PROXY STATEMENT.	Management	For	For

**BIOGEN IDEC INC.**

<b>Security</b>	09062X103	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	BIIB	<b>Meeting Date</b>	12-Jun-2013
<b>Record Date</b>	15-Apr-2013		

Item	Proposal	Type	Vote	For/Against Management
1A.	ELECTION OF DIRECTOR: CAROLINE D. DORSA	Management	For	For
1B.	ELECTION OF DIRECTOR: STELIOS PAPADOPOULOS	Management	For	For
1C.	ELECTION OF DIRECTOR: GEORGE A. SCANGOS	Management	For	For
1D.	ELECTION OF DIRECTOR: LYNN SCHENK	Management	For	For
1E.	ELECTION OF DIRECTOR: ALEXANDER J. DENNER	Management	For	For
1F.	ELECTION OF DIRECTOR: NANCY L. LEAMING	Management	For	For
1G.	ELECTION OF DIRECTOR: RICHARD C. MULLIGAN	Management	For	For
1H.	ELECTION OF DIRECTOR: ROBERT W. PANGIA	Management	For	For

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1I.	ELECTION OF DIRECTOR: BRIAN S. POSNER	Management	For	For
1J.	ELECTION OF DIRECTOR: ERIC K. ROWINSKY	Management	For	For
1K.	ELECTION OF DIRECTOR: STEPHEN A. SHERWIN	Management	For	For
1L.	ELECTION OF DIRECTOR: WILLIAM D. YOUNG	Management	For	For
2.	TO RATIFY THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS BIOGEN IDEC INC. S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2013.	Management	For	For
3.	SAY ON PAY - AN ADVISORY VOTE ON EXECUTIVE COMPENSATION.	Management	For	For
4.	TO REAPPROVE THE MATERIAL TERMS OF THE PERFORMANCE GOALS UNDER THE BIOGEN IDEC INC. 2008 PERFORMANCE- BASED MANAGEMENT INCENTIVE PLAN FOR PURPOSES OF SECTION 162(M) OF THE INTERNAL REVENUE CODE.	Management	For	For
5.				