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BlackRock Health Sciences Trust  
Form N-Q  
March 26, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21702

Name of Fund: BlackRock Health Sciences Trust (BME)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Health Sciences Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 10/31/2013

Date of reporting period: 01/31/2013

Item 1 Schedule of Investments

**BlackRock Health Sciences Trust (BME)**

Schedule of Investments January 31, 2013 (Unaudited)

(Percentages shown are based on Net Assets)

| Common Stocks                                     | Shares  | Value      |
|---|---------|------------|
| <b>Biotechnology 20.0%</b>                        |         |            |
| 3SBio, Inc. - ADR (a)                             | 20,031  | \$ 266,412 |
| Acadia Pharmaceuticals, Inc. (a)(b)               | 129,200 | 779,076    |
| Acorda Therapeutics, Inc. (a)(b)                  | 68,800  | 1,986,944  |
| Alexion Pharmaceuticals, Inc. (a)(b)              | 26,560  | 2,496,374  |
| Alnylam Pharmaceuticals, Inc. (a)(b)              | 60,436  | 1,458,321  |
| Amgen, Inc. (b)                                   | 51,500  | 4,401,190  |
| BioMarin Pharmaceutical, Inc. (a)(b)              | 26,700  | 1,465,563  |
| Celgene Corp. (a)(b)                              | 70,574  | 6,984,003  |
| Celldex Therapeutics, Inc. (a)(b)                 | 84,200  | 628,132    |
| ChemoCentryx, Inc. (a)                            | 16,353  | 190,022    |
| CSL Ltd.  | 32,375  | 1,853,241  |
| Cubist Pharmaceuticals, Inc. (a)(b)               | 18,100  | 779,024    |
| Dyax Corp. (a)                                    | 55,084  | 175,167    |
| Elan Corp. Plc - ADR (a)(b)                       | 100,600 | 1,057,306  |
| Exelixis, Inc. (a)(b)                             | 70,200  | 327,132    |
| Genmab A/S (a)                                    | 28,180  | 503,056    |
| Gilead Sciences, Inc. (a)(b)                      | 176,622 | 6,967,738  |
| Infinity Pharmaceuticals, Inc. (a)(b)             | 48,800  | 1,681,160  |
| InterMune, Inc. (a)(b)                            | 64,100  | 631,385    |
| Ironwood Pharmaceuticals, Inc. (a)(b)             | 50,300  | 644,846    |
| Isis Pharmaceuticals, Inc. (a)                    | 31,150  | 452,610    |
| Medivation, Inc. (a)(b)                           | 31,165  | 1,694,129  |
| Momenta Pharmaceuticals, Inc. (a)(b)              | 38,800  | 489,268    |
| Protalix BioTherapeutics, Inc. (a)(b)             | 106,500 | 544,215    |
| Puma Biotechnology, Inc. (a)                      | 24,381  | 564,176    |
| Seattle Genetics, Inc. (a)(b)                     | 107,500 | 3,165,875  |
| Synageva BioPharma Corp. (a)(b)                   | 25,503  | 1,179,769  |
| Ultragenyx Pharmaceutical, Inc. (a)               | 138,700 | 384,116    |
| Verastem, Inc. (a)                                | 15,800  | 157,368    |
| Vertex Pharmaceuticals, Inc. (a)(b)               | 40,405  | 1,809,336  |
|   |         | 45,716,954 |
| <b>Diversified Consumer Services 0.9%</b>         |         |            |
| Service Corp. International                       | 90,800  | 1,355,644  |
| Stewart Enterprises, Inc., Class A                | 88,400  | 729,300    |
|   |         | 2,084,944  |
| <b>Food &amp; Staples Retailing 1.7%</b>          |         |            |
| Brazil Pharma SA                                  | 159,500 | 1,177,417  |
| CVS Caremark Corp. (b)                            | 52,300  | 2,677,760  |
|   |         | 3,855,177  |
| <b>Health Care Equipment &amp; Supplies 15.0%</b> |         |            |
| Baxter International, Inc. (b)                    | 38,900  | 2,638,976  |
| Becton Dickinson & Co.                            | 36,200  | 3,042,248  |
| Boston Scientific Corp. (a)(b)                    | 180,200 | 1,346,094  |
| CareFusion Corp. (a)(b)                           | 56,200  | 1,744,448  |
| Coloplast A/S, Class B                            | 23,500  | 1,240,286  |
| The Cooper Cos., Inc. (b)                         | 34,400  | 3,486,440  |
| Covidien Plc                                      | 54,300  | 3,385,062  |

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|   | Shares  | Value        |
|---|---------|--------------|
| DENTSPLY International, Inc. (b)                        | 62,300  | 2,601,648    |
| Given Imaging Ltd. (a)(b)                               | 26,229  | 431,467      |
| Hill-Rom Holdings, Inc.                                 | 44,100  | 1,463,238    |
| <b>Common Stocks</b>                                    |         |              |
| <b>Health Care Equipment &amp; Supplies (concluded)</b> |         |              |
| Medtronic, Inc.   | 97,200  | \$ 4,529,520 |
| Sirona Dental Systems, Inc. (a)                         | 44,800  | 2,977,856    |
| Stryker Corp.   | 46,200  | 2,894,430    |
| Teleflex, Inc.  | 16,300  | 1,222,500    |
| Thoratec Corp. (a)(b)                                   | 37,300  | 1,362,569    |
|   |         | 34,366,782   |
| <b>Health Care Providers &amp; Services 17.1%</b>       |         |              |
| Aetna, Inc. (b)   | 53,911  | 2,600,128    |
| AmerisourceBergen Corp. (b)                             | 45,400  | 2,059,798    |
| Brookdale Senior Living, Inc. (a)(b)                    | 69,700  | 1,882,597    |
| Capital Senior Living Corp. (a)                         | 35,164  | 746,532      |
| Cardinal Health, Inc.                                   | 70,400  | 3,084,224    |
| Catamaran Corp. (a)(b)                                  | 66,900  | 3,471,441    |
| CIGNA Corp. (b)   | 44,200  | 2,578,628    |
| Express Scripts Holding Co. (a)(b)                      | 107,976 | 5,768,078    |
| HCA Holdings, Inc. (b)                                  | 41,900  | 1,577,535    |
| Humana, Inc. (b)  | 16,943  | 1,259,881    |
| McKesson Corp. (b)                                      | 22,500  | 2,367,675    |
| Team Health Holdings, Inc. (a)(b)                       | 33,483  | 1,134,069    |
| UnitedHealth Group, Inc.                                | 89,834  | 4,959,735    |
| Universal Health Services, Inc., Class B (b)            | 66,500  | 3,766,560    |
| WellPoint, Inc. (b)                                     | 27,900  | 1,808,478    |
|   |         | 39,065,359   |
| <b>Health Care Technology 0.6%</b>                      |         |              |
| Cerner Corp. (a)(b)                                     | 17,200  | 1,419,860    |
| <b>Industrial Conglomerates 0.7%</b>                    |         |              |
| Koninklijke Philips Electronics NV                      | 50,433  | 1,570,778    |
| <b>Life Sciences Tools &amp; Services 6.2%</b>          |         |              |
| Agilent Technologies, Inc. (b)                          | 7,700   | 344,806      |
| ICON Plc - ADR (a)                                      | 62,900  | 1,843,599    |
| Illumina, Inc. (a)(b)                                   | 30,900  | 1,564,467    |
| Life Technologies Corp. (a)(b)                          | 27,000  | 1,746,630    |
| Mettler-Toledo International, Inc. (a)(b)               | 11,633  | 2,472,362    |
| Thermo Fisher Scientific, Inc. (b)                      | 47,200  | 3,405,008    |
| Waters Corp. (a)(b)                                     | 29,415  | 2,693,532    |
|   |         | 14,070,404   |
| <b>Pharmaceuticals 36.3%</b>                            |         |              |
| AbbVie, Inc. (b)  | 122,900 | 4,509,201    |
| Actavis, Inc. (a)(b)                                    | 10,700  | 924,373      |
| Allergan, Inc. (b)                                      | 47,700  | 5,008,977    |
| Bayer AG  | 15,000  | 1,480,232    |
| Bristol-Myers Squibb Co. (b)                            | 119,400 | 4,315,116    |
| Eli Lilly & Co.   | 130,200 | 6,990,438    |
| Forest Laboratories, Inc. (a)(b)                        | 32,700  | 1,187,010    |
| Hospira, Inc. (a)(b)                                    | 40,700  | 1,388,684    |
| Johnson & Johnson (b)                                   | 112,970 | 8,350,742    |
| Merck & Co., Inc.                                       | 70,100  | 3,031,825    |
| Mylan, Inc. (a)(b)                                      | 43,000  | 1,215,610    |
| Novartis AG (b)   | 107,800 | 7,327,863    |

**Portfolio Abbreviations**

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many securities have been abbreviated according to the following list:

**ADR** American Depository Receipt  
**AUD** Australian Dollar  
**BRL** Brazil Real  
**CHF** Swiss Franc

**DKK** Danish Krone  
**EUR** Euro  
**JPY** Japanese Yen  
**USD** US Dollar

JANUARY 31, 2013

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Schedule of Investments (continued)

**BlackRock Health Sciences Trust (BME)**

(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>   | <b>Shares</b> | <b>Value</b>   |
|--|---------------|----------------|
| <b>Pharmaceuticals (concluded)</b>                                     |               |                |
| Perrigo Co. (b)  | 4,500         | \$ 452,295     |
| Pfizer, Inc. (b)   | 467,300       | 12,747,944     |
| Roche Holding AG   | 41,000        | 9,062,604      |
| Sanofi   | 87,500        | 8,529,986      |
| Takeda Pharmaceutical Co. Ltd.   | 24,100        | 1,238,419      |
| Teva Pharmaceutical Industries Ltd. - ADR (b)                          | 43,700        | 1,660,163      |
| Valeant Pharmaceuticals International, Inc. (a)(b)                     | 32,400        | 2,148,768      |
| Zoetis, Inc. (a)   | 52,300        | 1,359,800      |
|  |               | 82,930,050     |
| <b>Total Long-Term Investments</b>                                     |               |                |
| (Cost \$185,902,102) 98.5%   |               | 225,080,308    |
| <b>Short-Term Securities</b>   |               |                |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (c)(d) | 4,268,367     | 4,268,367      |
| <b>Total Short-Term Securities</b>                                     |               |                |
| (Cost \$4,268,367) 1.9%  |               | 4,268,367      |
| <b>Total Investments Before Options Written</b>                        |               |                |
| (Cost \$190,170,469*) 100.4%   |               | 229,348,675    |
| <b>Options Written</b>   |               |                |
| (Premiums Received \$1,752,236) (1.2)%                                 |               | \$ (2,668,756) |
| <b>Total Investments Net of Options Written</b> 99.2%                  |               | 226,679,919    |
| <b>Other Assets Less Liabilities</b> 0.8%                              |               | 1,771,171      |
| <b>Net Assets</b> 100.0%   |               | \$ 228,451,090 |

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## Notes to Schedule of Investments

\* As of January 31, 2013, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

|                                    |                      |
|------------------------------------|----------------------|
| Tax cost                           | \$ 192,988,079       |
| Gross unrealized appreciation      | \$ 39,551,496        |
| Gross unrealized depreciation      | (3,190,900)          |
| <b>Net unrealized appreciation</b> | <b>\$ 36,360,596</b> |

- (a) Non-income producing security.
- (b) All or a portion of security has been pledged/segregated as collateral in connection with outstanding options written.
- (c) Represents the current yield as of report date.
- (d) Investments in issuers considered to be an affiliate of the Trust during the period ended January 31, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

|  | Shares/<br>Beneficial Interest<br>Held at | Net             | Shares/<br>Beneficial Interest<br>Held at | Income      | Realized<br>Gain |
|--|---|-----------------|---|-------------|------------------|
|  | October 31,                               |                 | January 31,                               |             |                  |
| <b>Affiliate</b>   | <b>2012</b>                               | <b>Activity</b> | <b>2013</b>                               | <b>2013</b> | <b>Income</b>    |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 4,024,895                                 | 243,472         | 4,268,367                                 | \$ 3,811    | \$44             |
| BlackRock Liquidity Series, LLC Money Market Series      | \$4,185,923                               | \$ (4,185,923)  |   | \$ 538      |                  |

## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

Exchange-Traded options written as of January 31, 2013 were as follows:

| Description                    | Put/<br>Call | Strike |       | Expiration |           | Market<br>Value |
|--------------------------------|--------------|--------|-------|------------|-----------|-----------------|
|                                |              | Price  |       | Date       | Contracts |                 |
| Baxter International, Inc.     | Call         | USD    | 66.50 | 2/04/13    | 195       | \$ (26,156)     |
| Exelixis, Inc.                 | Call         | USD    | 4.75  | 2/05/13    | 235       | (958)           |
| Novartis AG                    | Call         | CHF    | 58    | 2/15/13    | 325       | (138,058)       |
| Hospira, Inc.                  | Call         | USD    | 30.50 | 2/16/13    | 140       | (51,671)        |
| Aetna, Inc.                    | Call         | USD    | 46    | 2/18/13    | 175       | (43,138)        |
| Brookdale Senior Living, Inc.  | Call         | USD    | 27.50 | 2/18/13    | 240       | (25,800)        |
| CareFusion Corp.               | Call         | USD    | 31    | 2/18/13    | 185       | (12,025)        |
| Celgene Corp.                  | Call         | USD    | 82.50 | 2/18/13    | 100       | (166,000)       |
| Celgene Corp.                  | Call         | USD    | 100   | 2/18/13    | 130       | (26,195)        |
| Celldex Therapeutics, Inc.     | Call         | USD    | 7     | 2/18/13    | 215       | (14,512)        |
| Cerner Corp.                   | Call         | USD    | 85    | 2/18/13    | 55        | (11,412)        |
| Elan Corp. Plc - ADR           | Call         | USD    | 12    | 2/18/13    | 200       | (2,000)         |
| Gilead Sciences, Inc.          | Call         | USD    | 38.75 | 2/18/13    | 450       | (58,275)        |
| Given Imaging Ltd.             | Call         | USD    | 20    | 2/18/13    | 79        | (790)           |
| HCA Holdings, Inc.             | Call         | USD    | 35    | 2/18/13    | 60        | (18,300)        |
| Humana, Inc.                   | Call         | USD    | 72.50 | 2/18/13    | 45        | (12,488)        |
| Ironwood Pharmaceuticals, Inc. | Call         | USD    | 15    | 2/18/13    | 165       | (1,650)         |
| Perrigo Co.                    | Call         | USD    | 110   | 2/18/13    | 45        | (1,350)         |
| Waters Corp.                   | Call         | USD    | 90    | 2/18/13    | 40        | (9,000)         |
| The Cooper Cos., Inc.          | Call         | USD    | 97.50 | 3/04/13    | 115       | (57,873)        |
| Thermo Fisher Scientific, Inc. | Call         | USD    | 66.50 | 3/07/13    | 147       | (85,319)        |
| CVS Caremark Corp.             | Call         | USD    | 52.25 | 3/16/13    | 160       | (13,124)        |
| AbbVie, Inc.                   | Call         | USD    | 37.50 | 3/18/13    | 380       | (30,400)        |
| Acadia Pharmaceuticals, Inc.   | Call         | USD    | 5.50  | 3/18/13    | 296       | (25,160)        |
| Acadia Pharmaceuticals, Inc.   | Call         | USD    | 6     | 3/18/13    | 125       | (7,500)         |
| Acorda Therapeutics, Inc.      | Call         | USD    | 30    | 3/18/13    | 230       | (36,225)        |
| Agilent Technologies, Inc.     | Call         | USD    | 45    | 3/18/13    | 75        | (10,425)        |
| Alexion Pharmaceuticals, Inc.  | Call         | USD    | 100   | 3/18/13    | 170       | (39,525)        |
| Allergan, Inc.                 | Call         | USD    | 105   | 3/18/13    | 150       | (44,250)        |
| Alnylam Pharmaceuticals, Inc.  | Call         | USD    | 25    | 3/18/13    | 200       | (19,500)        |
| AmerisourceBergen Corp.        | Call         | USD    | 46    | 3/18/13    | 150       | (7,875)         |
| Amgen, Inc.                    | Call         | USD    | 85    | 3/18/13    | 130       | (32,435)        |
| BioMarin Pharmaceutical, Inc.  | Call         | USD    | 55    | 3/18/13    | 85        | (22,950)        |
| Boston Scientific Corp.        | Call         | USD    | 7     | 3/18/13    | 277       | (16,482)        |
| Bristol-Myers Squibb Co.       | Call         | USD    | 35    | 3/18/13    | 210       | (30,660)        |
| Bristol-Myers Squibb Co.       | Call         | USD    | 36    | 3/18/13    | 100       | (7,850)         |



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|                                    |      |     |       |         |     |          |
|------------------------------------|------|-----|-------|---------|-----|----------|
| Bristol-Myers Squibb Co.           | Call | USD | 37    | 3/18/13 | 85  | (2,890)  |
| Catamaran Corp.                    | Call | USD | 52.50 | 3/18/13 | 220 | (47,850) |
| Celldex Therapeutics, Inc.         | Call | USD | 8     | 3/18/13 | 65  | (1,950)  |
| CIGNA Corp.                        | Call | USD | 57.50 | 3/18/13 | 120 | (27,000) |
| Cubist Pharmaceuticals, Inc.       | Call | USD | 45    | 3/18/13 | 85  | (4,888)  |
| Express Scripts Holding Co.        | Call | USD | 57.50 | 3/18/13 | 380 | (20,900) |
| Forest Laboratories, Inc.          | Call | USD | 37    | 3/18/13 | 110 | (7,975)  |
| Gilead Sciences, Inc.              | Call | USD | 40    | 3/18/13 | 338 | (37,518) |
| HCA Holdings, Inc.                 | Call | USD | 38.50 | 3/18/13 | 70  | (8,925)  |
| Illumina, Inc.                     | Call | USD | 55    | 3/18/13 | 85  | (7,225)  |
| Infinity Pharmaceuticals, Inc.     | Call | USD | 35    | 3/18/13 | 160 | (29,200) |
| Intermune, Inc.                    | Call | USD | 11    | 3/18/13 | 210 | (6,825)  |
| Life Technologies Corp.            | Call | USD | 65    | 3/18/13 | 100 | (34,500) |
| McKesson Corp.                     | Call | USD | 105   | 3/18/13 | 75  | (18,375) |
| Medivation, Inc.                   | Call | USD | 57.50 | 3/18/13 | 125 | (39,375) |
| Mettler-Toledo International, Inc. | Call | USD | 210   | 3/18/13 | 30  | (24,450) |

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## BlackRock Health Sciences Trust (BME)

## Schedule of Investments (continued)

Exchange-Traded options written as of January 31, 2013 were as follows: (concluded)

| Description                                 | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>Value |
|---|--------------|--------|-------|--------------------|-----------|-----------------|
|   |              | Price  |       |                    |           |                 |
| Momenta Pharmaceuticals, Inc.               | Call         | USD    | 14    | 3/18/13            | 130       | \$ (2,600)      |
| Pfizer, Inc.                                | Call         | USD    | 27    | 3/18/13            | 315       | (22,365)        |
| Seattle Genetics, Inc.                      | Call         | USD    | 30    | 3/18/13            | 330       | (44,550)        |
| Team Health Holdings, Inc.                  | Call         | USD    | 35    | 3/18/13            | 110       | (14,025)        |
| Teva Pharmaceutical Industries Ltd. - ADR   | Call         | USD    | 40    | 3/18/13            | 145       | (3,842)         |
| Thoratec Corp.                              | Call         | USD    | 38    | 3/18/13            | 115       | (12,362)        |
| Valeant Pharmaceuticals International, Inc. | Call         | USD    | 65    | 3/18/13            | 100       | (41,500)        |
| Vertex Pharmaceuticals, Inc.                | Call         | USD    | 50    | 3/18/13            | 130       | (10,400)        |
| Waters Corp.                                | Call         | USD    | 95    | 3/18/13            | 57        | (4,845)         |
| WellPoint, Inc.                             | Call         | USD    | 65    | 3/18/13            | 75        | (12,375)        |
| Protalix BioTherapeutics, Inc.              | Call         | USD    | 5.50  | 3/21/13            | 350       | (3,928)         |
| DENTSPLY International, Inc.                | Call         | USD    | 41.20 | 3/22/13            | 190       | (26,777)        |
| Elan Corp. Plc - ADR                        | Call         | USD    | 10.50 | 3/22/13            | 130       | (6,126)         |
| Johnson & Johnson                           | Call         | USD    | 73    | 3/25/13            | 40        | (5,961)         |
| Actavis, Inc.                               | Call         | USD    | 90    | 4/01/13            | 36        | (3,600)         |
| Pfizer, Inc.                                | Call         | USD    | 27.85 | 4/04/13            | 375       | (12,503)        |
| Mylan, Inc.                                 | Call         | USD    | 28    | 4/22/13            | 130       | (15,990)        |
| Synageva BioPharma Corp.                    | Call         | USD    | 55    | 4/22/13            | 100       | (9,250)         |
| Universal Health Services, Inc., Class B    | Call         | USD    | 54.60 | 4/22/13            | 175       | (63,875)        |
| Humana, Inc.                                | Call         | USD    | 75    | 5/20/13            | 11        | (3,685)         |
| <b>Total</b>                                |              |        |       |                    |           | \$ (1,747,736)  |

Over-the-counter options written as of January 31, 2013 were as follows:

| Description             | Counterparty                   | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>Value |
|-------------------------|--------------------------------|--------------|--------|-------|--------------------|-----------|-----------------|
|                         |                                |              | Price  |       |                    |           |                 |
| Pfizer, Inc.            | Morgan Stanley & Co., Inc.     | Call         | USD    | 24.35 | 2/04/13            | 33,800    | \$ (99,034)     |
| Hill-Rom Holdings, Inc. | UBS Securities LLC             | Call         | USD    | 28.39 | 2/05/13            | 13,000    | (62,270)        |
| Brazil Pharma SA        | Citigroup Global Markets, Inc. | Call         | BRL    | 13.60 | 2/07/13            | 30,000    | (16,608)        |
| Merck & Co., Inc.       | Morgan Stanley & Co., Inc.     | Call         | USD    | 44.84 | 2/08/13            | 20,500    | (589)           |
| Pfizer, Inc.            | Goldman Sachs & Co.            | Call         | USD    | 25.66 | 2/08/13            | 28,000    | (45,360)        |
| Bayer AG                | Goldman Sachs & Co.            | Call         | EUR    | 73.58 | 2/12/13            | 5,000     | (10,044)        |

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|                                    |                                |      |     |          |         |        |           |
|------------------------------------|--------------------------------|------|-----|----------|---------|--------|-----------|
| Becton Dickinson & Co.             | Goldman Sachs & Co.            | Call | USD | 79.84    | 2/13/13 | 2,500  | (10,500)  |
| Isis Pharmaceuticals, Inc.         | Banc of America Securities     | Call | USD | 10       | 2/13/13 | 23,000 | (104,256) |
| Covidien Plc                       | UBS Securities LLC             | Call | USD | 60.60    | 2/22/13 | 19,000 | (38,480)  |
| ICON Plc - ADR                     | Citigroup Global Markets, Inc. | Call | USD | 29.53    | 2/25/13 | 21,000 | (14,080)  |
| Sirona Dental Systems, Inc.        | Goldman Sachs & Co.            | Call | USD | 68.14    | 2/25/13 | 16,000 | (18,219)  |
| Becton Dickinson & Co.             | Goldman Sachs & Co.            | Call | USD | 82.23    | 2/28/13 | 7,000  | (17,792)  |
| Eli Lilly & Co.                    | Credit Suisse First Boston     | Call | USD | 53.34    | 2/28/13 | 16,500 | (17,706)  |
| CSL Ltd.                           | JPMorgan Chase Securities      | Call | AUD | 52.61    | 3/04/13 | 10,700 | (33,285)  |
| Takeda Pharmaceutical Co. Ltd.     | Goldman Sachs & Co.            | Call | JPY | 4,494.50 | 3/04/13 | 7,500  | (17,563)  |
| Brazil Pharma SA                   | Deutsche Bank Securities Corp. | Call | BRL | 14.79    | 3/08/13 | 22,700 | (4,847)   |
| Cardinal Health, Inc.              | Goldman Sachs & Co.            | Call | USD | 42.79    | 3/08/13 | 23,000 | (32,864)  |
| Eli Lilly & Co.                    | UBS Securities LLC             | Call | USD | 54       | 3/11/13 | 50,000 | (43,736)  |
| Coloplast A/S, Class B             | Morgan Stanley & Co., Inc.     | Call | DKK | 288.86   | 3/12/13 | 7,300  | (10,198)  |
| Koninklijke Philips Electronics NV | Goldman Sachs & Co.            | Call | EUR | 21.24    | 3/12/13 | 16,700 | (38,771)  |
| Roche Holding AG                   | Deutsche Bank Securities Corp. | Call | CHF | 195.28   | 3/12/13 | 13,500 | (103,788) |
| Sanofi                             | Goldman Sachs & Co.            | Call | EUR | 74.07    | 3/12/13 | 28,900 | (27,070)  |
| Boston Scientific Corp.            | Credit Suisse First Boston     | Call | USD | 6.82     | 3/13/13 | 28,000 | (20,146)  |
| Stewart Enterprises, Inc., Class A | UBS Securities LLC             | Call | USD | 8.33     | 3/22/13 | 29,000 | (12,347)  |
| Medtronic, Inc.                    | Credit Suisse First Boston     | Call | USD | 46.26    | 3/25/13 | 28,500 | (41,816)  |
| Service Corp. International        | Banc of America Securities     | Call | USD | 14.68    | 3/25/13 | 30,000 | (16,572)  |

Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

Over-the-counter options written as of January 31, 2013 were as follows: (concluded)

| Description              | Counterparty               | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>Value |
|--------------------------|----------------------------|--------------|--------|-------|--------------------|-----------|-----------------|
|                          |                            |              | Price  |       |                    |           |                 |
| Pfizer, Inc.             | Credit Suisse First Boston | Call         | USD    | 27.27 | 3/27/13            | 23,200    | \$ (12,654)     |
| Johnson & Johnson        | Morgan Stanley & Co., Inc. | Call         | USD    | 74.94 | 4/11/13            | 33,200    | (26,361)        |
| UnitedHealth Group, Inc. | Goldman Sachs & Co.        | Call         | USD    | 57.24 | 4/11/13            | 29,600    | (24,064)        |
| <b>Total</b>             |                            |              |        |       |                    |           | \$ (921,020)    |

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access

Level 2 - other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its annual report.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of January 31, 2013:

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|                                  | Level 1               | Level 2              | Level 3           | Total                 |
|----------------------------------|-----------------------|----------------------|-------------------|-----------------------|
| <b>Assets:</b>                   |                       |                      |                   |                       |
| Investments:                     |                       |                      |                   |                       |
| Long-Term Investments:           |                       |                      |                   |                       |
| Common Stocks:                   |                       |                      |                   |                       |
| Biotechnology                    | \$ 42,976,541         | \$ 2,356,297         | \$ 384,116        | \$ 45,716,954         |
| Diversified Consumer Services    | 2,084,944             |                      |                   | 2,084,944             |
| Food & Staples Retailing         | 3,855,177             |                      |                   | 3,855,177             |
| Health Care Equipment & Supplies | 34,366,782            |                      |                   | 34,366,782            |
| Health Care Providers & Services | 39,065,359            |                      |                   | 39,065,359            |
| Health Care Technology           | 1,419,860             |                      |                   | 1,419,860             |
| Industrial Conglomerates         |                       | 1,570,778            |                   | 1,570,778             |
| Life Sciences Tools & Services   | 14,070,404            |                      |                   | 14,070,404            |
| Pharmaceuticals                  | 55,290,946            | 27,639,104           |                   | 82,930,050            |
| Short-Term Securities            | 4,268,367             |                      |                   | 4,268,367             |
| <b>Total</b>                     | <b>\$ 197,398,380</b> | <b>\$ 31,566,179</b> | <b>\$ 384,116</b> | <b>\$ 229,348,675</b> |

JANUARY 31, 2013

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**BlackRock Health Sciences Trust (BME)**

Schedule of Investments (concluded)

|   | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
|---|----------------|----------------|----------------|----------------|
| Derivative Financial Instruments <sup>1</sup> |                |                |                |                |
| <b>Liabilities:</b>                           |                |                |                |                |
| Equity contracts                              | \$ (1,315,682) | \$ (1,353,074) |                | \$ (2,668,756) |
| <b>Total</b>                                  | \$ (1,315,682) | \$ (1,353,074) |                | \$ (2,668,756) |

<sup>1</sup> Derivative financial instruments are options written, which are shown at value.

Certain of the Trust's assets are held at carrying amount, which approximates fair value for financial reporting purposes. As of January 31, 2013, such assets are categorized within the disclosure hierarchy as follows:

|                            | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|----------------------------|----------------|----------------|----------------|--------------|
| <b>Assets:</b>             |                |                |                |              |
| Cash.                      | \$ 224,563     |                |                | \$ 224,563   |
| Foreign currency at value. | 2,170          |                |                | 2,170        |
| <b>Total</b>               | \$ 226,733     |                |                | \$ 226,733   |

Certain of the Fund's investments that are categorized as Level 3 were valued utilizing transaction prices or third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information inputs could result in a significantly lower or higher value of such Level 3 investments.

There were no transfers between levels during the period ended January 31, 2013.

Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Health Sciences Trust

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Health Sciences Trust  
Date: March 26, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Health Sciences Trust  
Date: March 26, 2013

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Health Sciences Trust  
Date: March 26, 2013