

Edgar Filing: BlackRock Health Sciences Trust - Form N-Q

BlackRock Health Sciences Trust
Form N-Q
March 26, 2012

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 52nd Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2012

Date of reporting period: 01/31/2012

Item 1 Schedule of Investments

Schedule of Investments January 31, 2012 (Unaudited)

BlackRock Health Sciences Trust (BME)

(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|--|---------|------------|
| Biotechnology 21.2% | | |
| 3SBio, Inc. - ADR (a) | 60,600 | \$ 701,142 |
| Achillion Pharmaceuticals, Inc. (a)(b) | 25,600 | 283,904 |
| Acorda Therapeutics, Inc. (a)(b) | 73,900 | 1,886,667 |
| Alexion Pharmaceuticals, Inc. (b)(c) | 69,400 | 5,327,144 |
| Alkermes Plc (b) | 17,500 | 329,175 |
| Amgen, Inc. (b) | 89,900 | 6,105,109 |
| Ariad Pharmaceuticals, Inc. (a)(b)(c) | 139,296 | 2,054,616 |
| Arqule, Inc. (a)(b)(c) | 27,607 | 218,095 |
| Biogen Idec, Inc. (a) | 60,200 | 7,098,784 |
| BioMarin Pharmaceutical, Inc. (a)(b) | 58,100 | 2,072,427 |
| Celgene Corp. (a)(b) | 29,300 | 2,130,110 |
| CSL Ltd. | 31,100 | 1,026,120 |
| Cubist Pharmaceuticals, Inc. (a)(b) | 38,700 | 1,579,734 |
| Genomic Health, Inc. (a)(b)(c) | 18,500 | 513,375 |
| Gilead Sciences, Inc. (a)(b) | 36,560 | 1,785,590 |
| Human Genome Sciences, Inc. (a) | 44,600 | 438,864 |
| Incyte Corp. Ltd. (a)(b) | 34,000 | 601,800 |
| InterMune, Inc. (a)(b) | 23,300 | 349,500 |
| Medivation, Inc. (a)(b)(c) | 37,600 | 2,083,416 |
| Momenta Pharmaceuticals, Inc. (a)(b)(c) | 20,600 | 323,214 |
| Neurocrine Biosciences, Inc. (a)(b) | 29,800 | 277,140 |
| Onyx Pharmaceutical, Inc. (a)(b) | 21,500 | 880,210 |
| Pharmacyclics, Inc. (a)(b) | 70,342 | 1,292,886 |
| Regeneron Pharmaceuticals, Inc. (a)(b)(c) | 14,100 | 1,281,126 |
| Rigel Pharmaceuticals, Inc. (a)(c) | 18,700 | 182,699 |
| Synageva Biopharma Corp. (a) | 2,000 | 71,060 |
| Synta Pharmaceuticals Corp. (a)(b) | 116,300 | 538,469 |
| Theravance, Inc. (a)(b)(c) | 23,200 | 411,568 |
| Verastem, Inc. (a) | 16,300 | 179,300 |
| Vertex Pharmaceuticals, Inc. (a)(b) | 42,405 | 1,566,865 |
| | | 43,590,109 |
| Diversified Consumer Services 0.2% | | |
| Stewart Enterprises, Inc., Class A | 81,400 | 500,610 |
| Electronic Equipment, Instruments & Components 1.1% | | |
| Agilent Technologies, Inc. (a)(b) | 54,700 | 2,323,109 |
| Food & Staples Retailing 0.7% | | |
| CVS Caremark Corp. (b) | 35,400 | 1,477,950 |
| Health Care Equipment & Supplies 17.4% | | |
| ABIOMED, Inc. (a) | 11,517 | 213,180 |
| Align Technology, Inc. (a)(b) | 51,700 | 1,218,052 |
| Baxter International, Inc. (b) | 67,300 | 3,733,804 |
| Becton Dickinson & Co. (b) | 13,100 | 1,027,171 |
| Covidien Plc (b) | 82,900 | 4,269,350 |
| DENTSPLY International, Inc. | 42,800 | 1,615,272 |
| Elekta AB | 11,500 | 550,277 |
| Gen-Probe, Inc. (a)(b) | 23,300 | 1,559,469 |
| Given Imaging Ltd. (b) | 14,731 | 271,934 |
| Hologic, Inc. (a)(b) | 221,300 | 4,512,307 |

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| | | |
|-------------------------------------|---------|-----------|
| Intuitive Surgical, Inc. (a)(b) | 4,600 | 2,115,586 |
| MAKO Surgical Corp. (a)(b)(c) | 14,700 | 525,966 |
| Medtronic, Inc. (b) | 133,500 | 5,149,095 |
| Natus Medical, Inc. (a) | 33,100 | 374,361 |
| Sirona Dental Systems, Inc. (a)(b) | 13,400 | 647,890 |
| St. Jude Medical, Inc. (b) | 67,300 | 2,807,083 |
| Stryker Corp. (b) | 66,700 | 3,697,181 |
| Varian Medical Systems, Inc. (a)(b) | 7,421 | 488,821 |
| Zimmer Holdings, Inc. (a) | 16,700 | 1,014,525 |

35,791,324

Common Stocks

Shares

Value

Health Care Providers & Services 19.2%

| | | |
|---|---------|------------|
| Acadia Healthcare Co., Inc. (a) | 17,600 | \$ 215,424 |
| Aetna, Inc. (b) | 124,100 | 5,423,170 |
| AmerisourceBergen Corp. (b) | 78,600 | 3,063,042 |
| Cardinal Health, Inc. (b) | 92,800 | 3,993,184 |
| CIGNA Corp. (b) | 28,000 | 1,255,240 |
| Express Scripts, Inc. (a)(b) | 39,600 | 2,025,936 |
| HCA Holdings, Inc. (a)(b) | 33,700 | 823,628 |
| Henry Schein, Inc. (a)(c) | 14,700 | 1,042,083 |
| Humana, Inc. (b) | 45,400 | 4,041,508 |
| Laboratory Corp. of America Holdings (a)(b) | 23,500 | 2,147,665 |
| McKesson Corp. (b) | 38,800 | 3,170,736 |
| Medco Health Solutions, Inc. (a)(b) | 14,600 | 905,492 |
| Mednax, Inc. (a)(c) | 6,800 | 484,296 |
| Quest Diagnostics, Inc. (b) | 42,900 | 2,491,632 |
| Tenet Healthcare Corp. (a)(b) | 78,500 | 415,265 |
| UnitedHealth Group, Inc. (b) | 94,300 | 4,883,797 |
| Universal Health Services, Inc. (b) | 5,400 | 222,966 |
| VCA Antech, Inc. (a)(b)(c) | 56,500 | 1,264,470 |
| WellPoint, Inc. | 24,600 | 1,582,272 |
| | | 39,451,806 |

Health Care Technology 1.1%

| | | |
|-----------------------------------|--------|-----------|
| Cerner Corp. (a)(b) | 21,300 | 1,296,957 |
| SXC Health Solutions Corp. (a)(b) | 14,600 | 920,676 |
| | | 2,217,633 |

Industrial Conglomerates 0.5%

| | | |
|------------------------------------|--------|-----------|
| Koninklijke Philips Electronics NV | 56,000 | 1,134,262 |
|------------------------------------|--------|-----------|

Life Sciences Tools & Services 2.6%

| | | |
|---|--------|-----------|
| Life Technologies Corp. (a)(b) | 54,900 | 2,658,807 |
| Mettler-Toledo International, Inc. (a)(b) | 7,200 | 1,263,600 |
| ShangPharma Corp. - ADR (a) | 26,770 | 233,702 |
| Thermo Fisher Scientific, Inc. (a)(b)(c) | 9,900 | 523,710 |
| Waters Corp. (a)(b) | 6,915 | 598,632 |
| | | 5,278,451 |

Machinery 1.4%

| | | |
|-------------------|--------|-----------|
| Danaher Corp. (b) | 53,100 | 2,788,281 |
|-------------------|--------|-----------|

Pharmaceuticals 28.8%

| | | |
|--|---------|-----------|
| Abbott Laboratories | 76,700 | 4,153,305 |
| Allergan, Inc. (b) | 25,800 | 2,268,078 |
| Auxilium Pharmaceuticals, Inc. (a)(b)(c) | 29,421 | 584,595 |
| Bayer AG | 7,800 | 547,923 |
| Bristol-Myers Squibb Co. | 77,000 | 2,482,480 |
| Elan Corp. Plc - ADR (a)(b) | 193,231 | 2,629,874 |

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| | | |
|---|---------|-----------|
| Eli Lilly & Co. (b) | 102,900 | 4,089,246 |
| Endo Pharmaceuticals Holdings, Inc. (a)(b) | 27,200 | 1,011,024 |
| GlaxoSmithKline Plc | 102,658 | 2,283,496 |
| Johnson & Johnson | 123,670 | 8,151,090 |
| Merck & Co., Inc. | 189,900 | 7,265,574 |
| Merck KGaA | 17,100 | 1,786,757 |
| Mylan, Inc. (a)(b) | 97,400 | 2,021,050 |
| Pfizer, Inc. (b) | 424,600 | 9,086,440 |
| Roche Holding AG | 17,500 | 2,968,954 |
| Sanofi SA | 56,200 | 4,166,814 |
| Shire Plc - ADR (b) | 10,400 | 1,035,008 |
| Teva Pharmaceutical Industries Ltd. - ADR (b) | 46,500 | 2,098,545 |

JANUARY 31, 2012

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Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|--|---------------------|-------------|
| Pharmaceuticals (concluded) | | |
| Viropharma, Inc. (a)(b) | 17,200 | \$ 512,388 |
| | | 59,142,641 |
| Total Long-Term Investments | | |
| (Cost \$169,558,551) 94.2% | | 193,696,176 |
| Short-Term Securities | | |
| | Shares | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.15% (d)(f) | 8,446,597 | 8,446,597 |
| | Beneficial Interest | |
| | (000) | |
| BlackRock Liquidity Series, LLC Money Market Series, 0.09% (d)(e)(f) | \$ 5,510 | 5,510,489 |
| Total Short-Term Securities | | |
| (Cost \$13,957,086) 6.8% | | 13,957,086 |
| Total Investments Before Outstanding Options Written | | |
| (Cost \$183,515,637*) 101.0% | | 207,653,262 |
| Options Written | | |
| | Contracts | |
| Exchange-Traded Call Options (1.0)% | | |
| Achillion Pharmaceuticals, Inc., Strike Price USD 10, Expires 3/19/12 | 85 | (19,550) |
| Acorda Therapeutics, Inc., Strike Price USD 26, Expires 4/23/12 | 250 | (54,375) |
| Aetna, Inc., Strike Price USD 44, Expires 2/20/12 | 400 | (41,800) |
| Agilent Technologies, Inc.: | | |
| Strike Price USD 35, Expires 2/20/12 | 70 | (53,200) |
| Strike Price USD 40, Expires 2/20/12 | 100 | (30,750) |
| Alexion Pharmaceuticals, Inc., Strike Price USD 75, Expires 3/19/12 | 230 | (104,650) |
| Align Technology, Inc., Strike Price USD 26, Expires 3/19/12 | 170 | (5,950) |
| Alkermes Plc: | | |
| Strike Price USD 17, Expires 2/20/12 | 120 | (23,700) |
| Strike Price USD 19, Expires 2/20/12 | 55 | (3,575) |
| Allergan, Inc., Strike Price USD 90, Expires 2/20/12 | 100 | (8,250) |
| AmerisourceBergen Corp., Strike Price USD 40, Expires 3/19/12 | 260 | (15,600) |
| Amgen, Inc., Strike Price USD 70, Expires 3/19/12 | 365 | (43,800) |
| Ariad Pharmaceuticals, Inc., Strike Price USD 13, Expires 2/20/12 | 325 | (60,938) |

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| | | |
|--|------------------|--------------|
| Arqule, Inc., Strike Price USD 7.50, Expires 4/23/12 | 100 | (10,250) |
| Auxilium Pharmaceuticals, Inc., Strike Price USD 20, Expires 2/20/12 | 90 | (7,425) |
| Baxter International, Inc.: | | |
| Strike Price USD 52.50, Expires 2/20/12 | 25 | (7,812) |
| Strike Price USD 55, Expires 3/19/12 | 65 | (10,270) |
| Strike Price USD 57.50, Expires 3/19/12 | 122 | (5,673) |
| Becton Dickinson & Co.: | | |
| Strike Price USD 71.50, Expires 2/09/12 | 90 | (66,174) |
| Strike Price USD 75, Expires 2/20/12 | 20 | (7,700) |
| Options Written | Contracts | Value |

Exchange-Traded Call Options (continued)

| | | |
|---|-----|-------------|
| BioMarin Pharmaceutical, Inc.: | | |
| Strike Price USD 35, Expires 2/20/12 | 185 | \$ (23,125) |
| Strike Price USD 35, Expires 4/23/12 | 75 | (18,562) |
| Cardinal Health, Inc., Strike Price USD 43, Expires 3/19/12 | 340 | (45,050) |
| Celgene Corp., Strike Price USD 75, Expires 3/19/12 | 95 | (13,348) |
| Cerner Corp., Strike Price USD 60, Expires 2/20/12 | 55 | (13,062) |
| CIGNA Corp., Strike Price USD 47, Expires 3/19/12 | 90 | (8,550) |
| Covidien Plc: | | |
| Strike Price USD 52.50, Expires 2/20/12 | 60 | (3,000) |
| Strike Price USD 52.50, Expires 3/19/12 | 70 | (7,000) |
| Strike Price USD 50, Expires 4/23/12 | 130 | (37,700) |
| Cubist Pharmaceuticals, Inc., Strike Price USD 40, Expires 3/19/12 | 130 | (27,625) |
| CVS Caremark Corp., Strike Price USD 43.75, Expires 3/19/12 | 120 | (6,522) |
| Danaher Corp.: | | |
| Strike Price USD 49, Expires 2/20/12 | 110 | (40,700) |
| Strike Price USD 52.50, Expires 3/19/12 | 70 | (11,200) |
| Elan Corp. Plc - ADR, Strike Price USD 14, Expires 2/20/12 | 635 | (26,988) |
| Eli Lilly & Co.: | | |
| Strike Price USD 40, Expires 2/20/12 | 145 | (6,235) |
| Strike Price USD 40.25, Expires 2/20/12 | 60 | (2,771) |
| Strike Price USD 40, Expires 4/23/12 | 130 | (11,635) |
| Endo Pharmaceuticals Holdings, Inc., Strike Price USD 40, Expires 3/19/12 | 90 | (10,125) |
| Express Scripts, Inc., Strike Price USD 52.50, Expires 2/20/12 | 130 | (15,535) |
| Genomic Health, Inc., Strike Price USD 30, Expires 3/19/12 | 60 | (4,650) |
| Gen-Probe, Inc., Strike Price USD 70, Expires 2/20/12 | 55 | (7,425) |
| Gilead Sciences, Inc., Strike Price USD 48, Expires 3/19/12 | 120 | (28,440) |
| Given Imaging Ltd., Strike Price USD 19, Expires 2/22/12 | 40 | (3,342) |
| HCA Holdings, Inc., Strike Price USD 25, Expires 2/20/12 | 110 | (8,525) |
| Hologic, Inc., Strike Price USD 20, Expires 3/19/12 | 740 | (75,850) |
| Humana, Inc., Strike Price USD 92.50, Expires 3/19/12 | 150 | (28,500) |
| Incyte Corp. Ltd., Strike Price USD 20, Expires 3/19/12 | 94 | (6,345) |
| InterMune, Inc., Strike Price USD 15, Expires 2/20/12 | 80 | (9,200) |
| Intuitive Surgical, Inc., Strike Price USD 465, Expires 3/19/12 | 15 | (19,275) |
| Laboratory Corp. of America Holdings, Strike Price USD 92.50, Expires 3/19/12 | 80 | (18,600) |
| Life Technologies Corp., Strike Price USD 50, Expires 3/19/12 | 200 | (33,000) |
| MAKO Surgical Corp., Strike Price USD 40, Expires 3/19/12 | 50 | (7,625) |

Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

(Percentages shown are based on Net Assets)

| Options Written | Contracts | Value |
|---|------------------|--------------------|
| Exchange-Traded Call Options (continued) | | |
| McKesson Corp., Strike Price USD 77.50, Expires 3/19/12 | 135 | \$ (72,900) |
| Medco Health Solutions, Inc., Strike Price USD 65, Expires 4/23/12 | 50 | (17,250) |
| Medivation, Inc., Strike Price USD 47, Expires 2/20/12 | 120 | (140,100) |
| Medtronic, Inc.: | | |
| Strike Price USD 36, Expires 2/20/12 | 360 | (98,280) |
| Strike Price USD 41, Expires 3/19/12 | 100 | (3,850) |
| Mettler-Toledo International, Inc., Strike Price USD 175, Expires 4/23/12 | 25 | (25,875) |
| Momenta Pharmaceuticals, Inc., Strike Price USD 20, Expires 3/19/12 | 65 | (2,438) |
| Mylan, Inc., Strike Price USD 23, Expires 2/20/12 | 320 | (6,080) |
| Neurocrine Biosciences, Inc., Strike Price USD 9, Expires 3/19/12 | 100 | (8,000) |
| Onyx Pharmaceutical, Inc.: | | |
| Strike Price USD 48, Expires 2/20/12 | 40 | (700) |
| Strike Price USD 45, Expires 3/19/12 | 40 | (4,500) |
| Pfizer, Inc., Strike Price USD 22, Expires 3/19/12 | 1,480 | (29,600) |
| Pharmacyclics, Inc., Strike Price USD 16, Expires 2/20/12 | 250 | (61,875) |
| Quest Diagnostics, Inc., Strike Price USD 60, Expires 3/19/12 | 140 | (13,300) |
| Regeneron Pharmaceuticals, Inc., Strike Price USD 65, Expires 2/20/12 | 60 | (157,800) |
| Shire Plc - ADR, Strike Price USD 100, Expires 2/20/12 | 35 | (7,262) |
| Sirona Dental Systems, Inc., Strike Price USD 45, Expires 2/20/12 | 43 | (18,060) |
| St. Jude Medical, Inc., Strike Price USD 40, Expires 3/19/12 | 220 | (57,200) |
| Stryker Corp.: | | |
| Strike Price USD 54, Expires 3/19/12 | 130 | (29,955) |
| Strike Price USD 55, Expires 3/19/12 | 100 | (18,500) |
| SXC Health Solutions Corp., Strike Price USD 65, Expires 3/19/12 | 50 | (13,500) |
| Synta Pharmaceuticals Corp., Strike Price USD 5, Expires 3/19/12 | 100 | (3,250) |
| Tenet Healthcare Corp., Strike Price USD 5, Expires 2/20/12 | 50 | (2,000) |
| Teva Pharmaceutical Industries Ltd. - ADR: | | |
| Strike Price USD 45, Expires 2/20/12 | 100 | (9,950) |
| Strike Price USD 47.50, Expires 3/19/12 | 55 | (2,585) |
| Theravance, Inc., Strike Price USD 20, Expires 3/19/12 | 50 | (3,125) |
| Thermo Fisher Scientific, Inc., Strike Price USD 45, Expires 2/20/12 | 30 | (23,850) |
| UnitedHealth Group, Inc., Strike Price USD 52.50, Expires 3/19/12 | 310 | (39,060) |
| Universal Health Services, Inc., Strike Price USD 45, Expires 4/23/12 | 20 | (2,150) |
| Varian Medical Systems, Inc., Strike Price USD 70, Expires 3/19/12 | 30 | (2,175) |
| VCA Antech, Inc., Strike Price USD 22.50, Expires 3/19/12 | 185 | (15,725) |
| Options Written | Contracts | Value |
| Exchange-Traded Call Options (concluded) | | |
| Vertex Pharmaceuticals, Inc.: | | |
| Strike Price USD 39, Expires 2/20/12 | 100 | \$ (9,250) |
| Strike Price USD 41, Expires 2/20/12 | 25 | (1,188) |
| Viropharma, Inc., Strike Price USD 30, Expires 2/20/12 | 60 | (9,450) |
| Waters Corp., Strike Price USD 90, Expires 3/19/12 | 30 | (5,100) |
| Total Exchange-Traded Call Options | | (2,076,835) |
| Exchange-Traded Put Options (0.0)% | | |
| Gilead Sciences, Inc., Strike Price USD 48, Expires 2/20/12 | 145 | (11,600) |
| Quest Diagnostics, Inc., Strike Price USD 60, Expires 2/20/12 | 175 | (39,375) |
| Waters Corp., Strike Price USD 85, Expires 2/20/12 | 85 | (10,838) |
| Total Exchange-Traded Put Options | | (61,813) |

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Over-the-Counter Call Options (0.3)%

| | | |
|--|--------|-----------|
| Abbott Laboratories, Strike Price USD 55.58, Expires 3/02/12, Broker Goldman Sachs & Co. | 25,500 | (8,291) |
| Bayer AG, Strike Price EUR 46.54, Expires 2/03/12, Broker UBS Securities LLC | 7,800 | (73,123) |
| Biogen Idec, Inc., Strike Price USD 114.66, Expires 2/07/12, Broker Goldman Sachs & Co. | 17,000 | (66,130) |
| Bristol-Myers Squibb Co., Strike Price USD 35.25, Expires 3/05/12, Broker Credit Suisse First Boston | 77,000 | (1,055) |
| Covidien Plc, Strike Price USD 51.80, Expires 3/27/12, Broker Goldman Sachs & Co. | 1,500 | (1,951) |
| DENTSPLY International, Inc., Strike Price USD 38.73, Expires 3/14/12, Broker Morgan Stanley & Co., Inc. | 14,000 | (9,973) |
| GlaxoSmithKline Plc: | | |
| Strike Price GBP 14.52, Expires 2/02/12, Broker Citigroup Global Markets, Inc. | 11,300 | (43) |
| Strike Price GBP 14.97, Expires 2/02/12, Broker UBS Securities LLC | 61,700 | (10) |
| Henry Schein, Inc., Strike Price USD 66.22, Expires 2/27/12, Broker Goldman Sachs & Co. | 10,000 | (49,468) |
| Johnson & Johnson, Strike Price USD 65.50, Expires 3/13/12, Broker Deutsche Bank Securities Corp. | 57,000 | (67,845) |
| Koninklijke Philips Electronics NV, Strike Price EUR 14.90, Expires 2/29/12, Broker Citigroup Global Markets, Inc. | 18,500 | (18,572) |
| Merck & Co., Inc.: | | |
| Strike Price USD 35.96, Expires 2/06/12, Broker Deutsche Bank Securities Corp. | 53,600 | (123,494) |
| Strike Price USD 35.90, Expires 2/13/12, Broker Goldman Sachs & Co. | 7,000 | (16,520) |

JANUARY 31, 2012

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Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

(Percentages shown are based on Net Assets)

| Options Written | Contracts | Value |
|---|-----------|----------------|
| Over-the-Counter Call Options (concluded) | | |
| Merck KGaA, Strike Price EUR 78.02, Expires 3/07/12, Broker Morgan Stanley & Co., Inc. | 6,000 | \$ (27,000) |
| Pfizer, Inc., Strike Price USD 21.59, Expires 3/27/12, Broker Morgan Stanley & Co., Inc. | 32,500 | (9,919) |
| Roche Holding AG: Strike Price CHF 165.03, Expires 2/14/12, Broker UBS Securities LLC | 12,200 | (3,944) |
| Strike Price CHF 165, Expires 2/17/12, Broker UBS Securities LLC | 40 | (2,394) |
| Sanofi SA, Strike Price EUR 56.73, Expires 3/07/12, Broker Citigroup Global Markets, Inc. | 19,700 | (31,499) |
| Stewart Enterprises, Inc., Class A, Strike Price USD 6.24, Expires 4/10/12, Broker Deutsche Bank Securities Corp. | 26,000 | (5,463) |
| Tenet Healthcare Corp., Strike Price USD 5.32, Expires 3/02/12, Broker UBS Securities LLC | 23,500 | (5,944) |
| Total Over-the-Counter Call Options | | (522,638) |
| Total Options Written | | |
| (Premiums Received \$2,038,931) (1.3)% | | (2,661,286) |
| Total Investments Net of Outstanding Options Written 99.7% | | 204,991,976 |
| Other Assets Less Liabilities 0.3% | | 576,078 |
| Net Assets 100.0% | | \$ 205,568,054 |

* As of January 31, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

| | |
|-------------------------------|----------------|
| Tax cost | \$ 186,178,846 |
| Gross unrealized appreciation | \$ 25,040,811 |
| Gross unrealized depreciation | (3,566,395) |
| Net unrealized appreciation | \$ 21,474,416 |

- (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) Security, or a portion of security, is on loan.
- (d) Represents the current yield as of report date.
- (e) Security was purchased with the cash collateral from loaned securities.
- (f) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares/ Beneficial Interest Held at October 31, | Net Activity | Shares/ Beneficial Interest Held at January 31, 2012 | Realized Gain | Income |
|-----------|--|-----------------|--|------------------|--------|
|-----------|--|-----------------|--|------------------|--------|

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2011

| | | | | | |
|--|-------------|---------------|-------------|-------|---------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 7,801,065 | 645,532 | 8,446,597 | \$178 | \$4,159 |
| BlackRock Liquidity Series, LLC Money Market Series | \$7,320,205 | \$(1,809,716) | \$5,510,489 | | \$2,864 |

Foreign currency exchange contracts as of January 31, 2012 were as follows:

| Currency | Currency | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|---------------|---------------|--------------------------------|-----------------|--|
| Purchased | Sold | | | |
| USD 2,028,606 | CHF 1,858,000 | Banc of America Securites | 2/01/12 | \$ 10,138 |
| USD 1,707,915 | GBP 1,084,000 | Citigroup Global Markets, Inc. | 2/03/12 | (248) |
| Total | | | | \$ 9,890 |

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 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

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)

Schedule of Investments (concluded)

BlackRock Health Sciences Trust (BME)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. 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 does not necessarily correspond to the Trust's perceived risk of 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 inputs used as of January 31, 2012 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|--|----------------------|---------------------|---------|----------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Common Stocks: | | | | |
| Biotechnology | \$ 42,563,989 | \$ 1,026,120 | | \$ 43,590,109 |
| Diversified Consumer Services | 500,610 | | | 500,610 |
| Electronic Equipment, Instruments & Components | 2,323,109 | | | 2,323,109 |
| Food & Staples Retailing | 1,477,950 | | | 1,477,950 |
| Health Care Equipment & Supplies | 35,241,047 | 550,277 | | 35,791,324 |
| Health Care Providers & Services | 39,451,806 | | | 39,451,806 |
| Health Care Technology | 2,217,633 | | | 2,217,633 |
| Industrial Conglomerates | | 1,134,262 | | 1,134,262 |
| Life Sciences Tools & Services | 5,278,451 | | | 5,278,451 |
| Machinery | 2,788,281 | | | 2,788,281 |
| Pharmaceuticals | 47,388,697 | 11,753,944 | | 59,142,641 |
| Short-Term Securities | 8,446,597 | 5,510,489 | | 13,957,086 |
| Total | \$187,678,170 | \$19,975,092 | | \$207,653,262 |

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|---|-----------------------|--------------------|-----------|-----------------------|
| Derivative Financial Instruments ¹ | | | | |
| Assets: | | | | |
| Foreign Currency Exchange Contracts | \$ 10,138 | | \$ 10,138 | |
| Liabilities: | | | | |
| Equity contracts | (2,029,883) | \$(631,403) | | (2,661,286) |
| Foreign currency exchange contracts | (248) | | | (248) |
| Total | \$ (2,019,993) | \$(631,403) | | \$ (2,651,396) |

¹ Derivative financial instruments are foreign currency exchange contracts and options. Foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options are shown at value.

Portfolio Abbreviations

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

| | | | |
|------------|-----------------------------|------------|---------------|
| ADR | American Depositary Receipt | GBP | British Pound |
| CHF | Swiss Franc | USD | US Dollar |
| EUR | Euro | | |

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 23, 2012

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 23, 2012

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Health Sciences Trust
Date: March 23, 2012