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BlackRock Health Sciences Trust
Form N-Q
September 25, 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: 07/31/2012

Item 1 Schedule of Investments

Schedule of Investments July 31, 2012 (Unaudited)

BlackRock Health Sciences Trust (BME)

(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|---|---------|------------|
| Biotechnology 30.4% | | |
| 3SBio, Inc. - ADR (a) | 41,031 | \$ 454,623 |
| Achillion Pharmaceuticals, Inc. (a) | 23,385 | 154,809 |
| Acorda Therapeutics, Inc. (a)(b)(c) | 67,900 | 1,634,353 |
| Actelion Ltd. | 20,508 | 937,911 |
| Alexion Pharmaceuticals, Inc. (a)(b) | 72,300 | 7,580,655 |
| Alnylam Pharmaceuticals, Inc. (a)(b) | 25,336 | 473,530 |
| Amgen, Inc. (b) | 119,700 | 9,887,220 |
| Amylin Pharmaceuticals, Inc. (a) | 29,500 | 908,305 |
| Arena Pharmaceuticals, Inc. (a)(b)(c) | 57,200 | 478,192 |
| Ariad Pharmaceuticals, Inc. (a)(b) | 137,478 | 2,629,954 |
| Arqule, Inc. (a)(b)(c) | 36,800 | 222,640 |
| Biogen Idec, Inc. (a)(b) | 54,680 | 7,973,984 |
| BioMarin Pharmaceutical, Inc. (a)(b) | 28,200 | 1,107,978 |
| Celgene Corp. (a)(b) | 93,800 | 6,421,548 |
| ChemoCentryx, Inc. (a) | 17,053 | 247,098 |
| CSL Ltd. | 17,800 | 796,029 |
| Cubist Pharmaceuticals, Inc. (a)(b)(c) | 42,000 | 1,808,520 |
| Exelixis, Inc. (a)(b) | 146,300 | 914,375 |
| Genmab A/S (a) | 15,683 | 160,907 |
| Genomic Health, Inc. (a)(b) | 15,400 | 516,978 |
| Gilead Sciences, Inc. (a)(b) | 54,566 | 2,964,571 |
| Halozyme Therapeutics, Inc. (a)(b) | 40,504 | 365,346 |
| Incyte Corp. Ltd. (a)(b)(c) | 99,900 | 2,496,501 |
| Medivation, Inc. (a)(b)(c) | 32,100 | 3,200,370 |
| Momenta Pharmaceuticals, Inc. (a)(b)(c) | 29,300 | 416,646 |
| Onyx Pharmaceuticals, Inc. (a)(b) | 26,090 | 1,955,967 |
| Pharmacyclics, Inc. (a)(b) | 53,542 | 2,848,970 |
| Protalix BioTherapeutics, Inc. (a) | 113,170 | 658,649 |
| Seattle Genetics, Inc. (a)(b) | 25,000 | 654,000 |
| Synta Pharmaceuticals Corp. (a)(b) | 38,900 | 285,915 |
| Verastem, Inc. (a) | 16,500 | 154,110 |
| Vertex Pharmaceuticals, Inc. (a)(b) | 64,505 | 3,129,138 |
| | | 64,439,792 |
| Diversified Consumer Services 0.6% | | |
| Service Corp. International | 41,400 | 531,990 |
| Stewart Enterprises, Inc., Class A | 94,200 | 643,386 |
| | | 1,175,376 |
| Food & Staples Retailing 1.7% | | |
| Brazil Pharma SA | 104,000 | 621,706 |
| CVS Caremark Corp. (b) | 66,300 | 3,000,075 |
| | | 3,621,781 |
| Health Care Equipment & Supplies 13.7% | | |
| Align Technology, Inc. (a)(b)(c) | 74,474 | 2,529,137 |
| ArthroCare Corp. (a) | 22,680 | 670,875 |
| Baxter International, Inc. (b) | 28,300 | 1,655,833 |
| The Cooper Cos., Inc. (b) | 32,400 | 2,438,424 |
| Covidien Plc | 40,000 | 2,235,200 |
| Cyberonics, Inc. (a)(b) | 26,371 | 1,141,864 |

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| | | |
|---|---------------|--------------|
| DENTSPLY International, Inc. | 29,200 | 1,061,128 |
| Edwards Lifesciences Corp. (a)(b)(c) | 24,200 | 2,449,040 |
| | | |
| Common Stocks | Shares | Value |
| Health Care Equipment & Supplies (concluded) | | |
| Given Imaging Ltd. (b) | 21,700 | \$ 304,885 |
| HeartWare International, Inc. (a)(b) | 11,500 | 1,026,835 |
| Intuitive Surgical, Inc. (a)(b) | 4,930 | 2,373,795 |
| Medtronic, Inc. (b) | 28,200 | 1,111,644 |
| ResMed, Inc. (a)(b) | 54,400 | 1,716,864 |
| Sirona Dental Systems, Inc. (a)(b) | 16,400 | 708,972 |
| Stryker Corp. (b) | 49,900 | 2,596,297 |
| Thoratec Corp. (a)(b) | 31,700 | 1,087,627 |
| Zimmer Holdings, Inc. (b) | 66,600 | 3,924,738 |
| | | |
| | | 29,033,158 |
| | | |
| Health Care Providers & Services 16.4% | | |
| Aetna, Inc. | 41,011 | 1,478,857 |
| AMERIGROUP Corp. (a) | 8,300 | 746,004 |
| AmerisourceBergen Corp. (b) | 26,800 | 1,063,960 |
| Brookdale Senior Living, Inc. (a)(b) | 65,000 | 1,069,900 |
| Capital Senior Living Corp. (a) | 47,200 | 530,528 |
| Cardinal Health, Inc. (b) | 63,700 | 2,744,833 |
| Catamaran Corp. (a)(b) | 32,700 | 2,763,477 |
| CIGNA Corp. (b) | 24,700 | 994,916 |
| Express Scripts Holding Co. (a)(b) | 100,576 | 5,827,373 |
| HCA Holdings, Inc. (b) | 42,100 | 1,114,808 |
| Henry Schein, Inc. (a)(b)(c) | 16,500 | 1,234,365 |
| Humana, Inc. (b) | 7,143 | 440,009 |
| McKesson Corp. (b) | 43,200 | 3,919,536 |
| Quest Diagnostics, Inc. (b) | 31,149 | 1,820,036 |
| Team Health Holdings, Inc. (a) | 37,085 | 990,170 |
| UnitedHealth Group, Inc. (b) | 77,834 | 3,976,539 |
| Universal Health Services, Inc., Class B (b) | 26,600 | 1,039,528 |
| VCA Antech, Inc. (a)(b)(c) | 82,642 | 1,504,084 |
| WellPoint, Inc. (b) | 28,800 | 1,534,752 |
| | | |
| | | 34,793,675 |
| | | |
| Health Care Technology 0.7% | | |
| Cerner Corp. (a)(b)(c) | 20,300 | 1,500,576 |
| | | |
| Industrial Conglomerates 0.6% | | |
| Koninklijke Philips Electronics NV | 57,833 | 1,271,882 |
| | | |
| Life Sciences Tools & Services 3.1% | | |
| ICON Plc - ADR (a) | 54,700 | 1,319,911 |
| Life Technologies Corp. (a)(b) | 25,300 | 1,110,164 |
| Luminex Corp. (a) | 27,800 | 476,214 |
| Mettler-Toledo International, Inc. (a)(c) | 3,800 | 588,240 |
| Thermo Fisher Scientific, Inc. (b) | 33,400 | 1,859,378 |
| Waters Corp. (a)(b) | 14,215 | 1,101,378 |
| | | 6,455,285 |
| | | |
| Pharmaceuticals 29.0% | | |
| Abbott Laboratories (b) | 89,700 | 5,948,007 |
| Allergan, Inc. (b) | 54,200 | 4,448,194 |
| Bayer AG | 14,100 | 1,070,936 |
| Elan Corp. Plc - ADR (a)(b) | 69,900 | 807,345 |
| Eli Lilly & Co. (b) | 49,800 | 2,192,694 |

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 Depositary Receipt
AUD Australian Dollar
CHF Swiss Franc

DKK Danish Krone
EUR Euro
USD US Dollar

JULY 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) | | |
| Endo Health Solutions, Inc. (a)(b) | 34,700 | \$ 1,031,631 |
| Forest Laboratories, Inc. (a)(b) | 29,900 | 1,003,145 |
| Hospira, Inc. (a)(b)(c) | 31,100 | 1,080,725 |
| Johnson & Johnson (b) | 101,970 | 7,058,363 |
| Merck & Co., Inc. (b) | 132,500 | 5,852,525 |
| Merck KGaA | 16,600 | 1,669,521 |
| Nektar Therapeutics (a)(b) | 91,400 | 778,728 |
| Novartis AG | 21,700 | 1,274,203 |
| Perrigo Co. (b) | 15,700 | 1,790,114 |
| Pfizer, Inc. (b) | 299,000 | 7,187,960 |
| Roche Holding AG | 31,300 | 5,542,467 |
| Sanofi SA | 71,000 | 5,792,742 |
| Teva Pharmaceutical Industries Ltd. - ADR (b) | 41,700 | 1,705,113 |
| UCB SA | 23,800 | 1,190,659 |
| Valeant Pharmaceuticals International, Inc. (a)(b) | 25,400 | 1,208,024 |
| Vivus, Inc. (a)(b) | 36,345 | 764,335 |
| Watson Pharmaceuticals, Inc. (a)(b) | 26,900 | 2,093,627 |

61,491,058

Total Long-Term Investments

(Cost \$ 177,277,618) 96.2%

203,782,583

Short-Term Securities

| | | |
|--|----------------------------------|------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.15% (d)(f) | 13,609,366 | 13,609,366 |
| | Beneficial Interest (000) | |

| | | |
|--|----------|-----------|
| BlackRock Liquidity Series, LLC Money Market Series, 0.30% (d)(e)(f) | \$ 6,320 | 6,319,645 |
|--|----------|-----------|

Total Short-Term Securities

(Cost \$ 19,929,011) 9.4%

19,929,011

Total Investments Before Outstanding Options Written

(Cost \$ 197,206,629*) 105.6%

223,711,594

Options Written

| Exchange-Traded Call Options (1.1)% | Contracts | |
|--|-----------|-----------|
| Abbott Laboratories, Strike Price USD 65.70, Expires 8/18/12 | 210 | (25,449) |
| Acorda Therapeutics, Inc., Strike Price USD 26, Expires 8/20/12 | 225 | (8,438) |
| Alexion Pharmaceuticals, Inc., Strike Price USD 100, Expires 8/20/12 | 220 | (140,800) |
| Align Technology, Inc., Strike Price USD 35, Expires 9/24/12 | 245 | (45,325) |
| Allergan, Inc., Strike Price USD 95, Expires 8/10/12 | 165 | (452) |
| Alnylam Pharmaceuticals, Inc., Strike Price USD 20, Expires 9/24/12 | 80 | (7,400) |
| AmerisourceBergen Corp.: | | |
| Strike Price USD 39, Expires 8/20/12 | 50 | (5,625) |
| Strike Price USD 40, Expires 8/20/12 | 40 | (2,200) |
| Amgen, Inc.: | | |

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| | | |
|--|------------------|--------------|
| Strike Price USD 70, Expires 8/08/12 | 340 | (428,400) |
| Strike Price USD 82.50, Expires 9/24/12 | 60 | (15,270) |
| Options Written | Contracts | Value |
| Exchange-Traded Call Options (continued) | | |
| Arena Pharmaceuticals, Inc., Strike Price USD 14, Expires 8/20/12 | 190 | \$ (665) |
| Ariad Pharmaceuticals, Inc., Strike Price USD 20, Expires 8/20/12 | 450 | (19,125) |
| Arqule, Inc., Strike Price USD 6, Expires 9/27/12 | 120 | (5,445) |
| Baxter International, Inc.: | | |
| Strike Price USD 50, Expires 8/20/12 | 45 | (38,588) |
| Strike Price USD 57.50, Expires 11/19/12 | 90 | (26,235) |
| Bayer AG, Strike Price EUR 62, Expires 8/17/12 | 75 | (12,459) |
| Biogen Idec, Inc.: | | |
| Strike Price USD 145, Expires 8/20/12 | 110 | (36,850) |
| Strike Price USD 145, Expires 9/24/12 | 70 | (40,950) |
| BioMarin Pharmaceutical, Inc., Strike Price USD 40, Expires 9/24/12 | 100 | (28,750) |
| Brookdale Senior Living, Inc., Strike Price USD 17.50, Expires 8/20/12 | 215 | (5,913) |
| Cardinal Health, Inc.: | | |
| Strike Price USD 42.10, Expires 8/08/12 | 135 | (15,295) |
| Strike Price USD 43, Expires 8/20/12 | 90 | (9,900) |
| Catamaran Corp.: | | |
| Strike Price USD 105, Expires 8/20/12 | 10 | (400) |
| Strike Price USD 92.50, Expires 8/20/12 | 45 | (4,275) |
| Strike Price USD 95, Expires 8/20/12 | 45 | (2,812) |
| Celgene Corp.: | | |
| Strike Price USD 62.50, Expires 8/20/12 | 40 | (24,900) |
| Strike Price USD 67.50, Expires 8/20/12 | 105 | (22,785) |
| Strike Price USD 70, Expires 8/20/12 | 110 | (10,010) |
| Strike Price USD 72.50, Expires 9/24/12 | 55 | (5,940) |
| Cerner Corp., Strike Price USD 80, Expires 9/24/12 | 106 | (11,395) |
| CIGNA Corp., Strike Price USD 43, Expires 9/24/12 | 80 | (7,400) |
| The Cooper Cos., Inc., Strike Price USD 85, Expires 8/20/12 | 85 | (2,125) |
| Cubist Pharmaceuticals, Inc., Strike Price USD 42, Expires 9/24/12 | 135 | (31,725) |
| CVS Caremark Corp.: | | |
| Strike Price USD 46, Expires 8/20/12 | 165 | (10,973) |
| Strike Price USD 48, Expires 8/20/12 | 60 | (990) |
| Strike Price USD 49, Expires 8/20/12 | 210 | (1,575) |
| Cyberonics, Inc., Strike Price USD 45, Expires 9/24/12 | 85 | (14,662) |
| Edwards Lifesciences Corp.: | | |
| Strike Price USD 105, Expires 8/20/12 | 30 | (2,925) |
| Strike Price USD 110, Expires 11/19/12 | 55 | (18,700) |
| Eli Lilly & Co.: | | |
| Strike Price USD 43, Expires 8/20/12 | 30 | (4,140) |
| Strike Price USD 44, Expires 9/24/12 | 185 | (29,508) |
| Endo Health Solutions, Inc., Strike Price USD 30, Expires 8/20/12 | 100 | (7,500) |
| Exelixis, Inc.: | | |
| Strike Price USD 6, Expires 8/20/12 | 300 | (14,250) |
| Strike Price USD 6, Expires 9/24/12 | 190 | (11,875) |

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) | | |
| Express Scripts Holding Co.: | | |
| Strike Price USD 55, Expires 8/20/12 | 215 | \$ (75,250) |
| Strike Price USD 60, Expires 11/19/12 | 137 | (32,948) |
| Forest Laboratories, Inc., Strike Price USD 36, Expires 8/20/12 | 99 | (2,722) |
| Genomic Health, Inc., Strike Price USD 35, Expires 9/24/12 | 50 | (7,250) |
| Gilead Sciences, Inc., Strike Price USD 55, Expires 8/20/12 | 165 | (13,943) |
| Given Imaging Ltd., Strike Price USD 17.50, Expires 11/19/12 | 75 | (4,312) |
| Halozyme Therapeutics, Inc., Strike Price USD 10, Expires 9/24/12 | 200 | (13,500) |
| HCA Holdings, Inc.: | | |
| Strike Price USD 30, Expires 8/20/12 | 55 | (688) |
| Strike Price USD 28, Expires 9/24/12 | 70 | (6,125) |
| HeartWare International, Inc., Strike Price USD 90, Expires 8/20/12 | 35 | (8,925) |
| Henry Schein, Inc., Strike Price USD 80, Expires 8/20/12 | 50 | (4,000) |
| Hospira, Inc., Strike Price USD 36.25, Expires 9/18/12 | 100 | (14,485) |
| Humana, Inc., Strike Price USD 80, Expires 8/20/12 | 20 | (100) |
| Incyte Corp. Ltd., Strike Price USD 30, Expires 8/20/12 | 75 | (1,312) |
| Intuitive Surgical, Inc., Strike Price USD 490, Expires 8/20/12 | 15 | (12,450) |
| Johnson & Johnson: | | |
| Strike Price USD 66.75, Expires 8/07/12 | 195 | (48,165) |
| Strike Price USD 70, Expires 9/24/12 | 145 | (9,860) |
| Life Technologies Corp., Strike Price USD 45, Expires 8/20/12 | 80 | (10,200) |
| McKesson Corp., Strike Price USD 90, Expires 8/20/12 | 135 | (24,975) |
| Medivation, Inc., Strike Price USD 85, Expires 8/20/12 | 110 | (168,300) |
| Medtronic, Inc., Strike Price USD 38, Expires 8/20/12 | 180 | (29,430) |
| Merck & Co., Inc.: | | |
| Strike Price USD 43, Expires 8/20/12 | 145 | (20,445) |
| Strike Price USD 44, Expires 9/24/12 | 50 | (5,525) |
| Momenta Pharmaceuticals, Inc., Strike Price USD 15, Expires 9/24/12 | 97 | (6,790) |
| Nektar Therapeutics, Strike Price USD 10, Expires 9/24/12 | 250 | (7,500) |
| Novartis AG, Strike Price CHF 56, Expires 8/17/12 | 75 | (11,828) |
| Onyx Pharmaceuticals, Inc.: | | |
| Strike Price USD 70, Expires 8/20/12 | 35 | (21,175) |
| Strike Price USD 80, Expires 9/24/12 | 50 | (18,000) |
| Perrigo Co., Strike Price USD 115, Expires 8/20/12 | 45 | (10,125) |
| Pfizer, Inc., Strike Price USD 22.85, Expires 8/18/12 | 345 | (41,804) |
| Pharmacyclics, Inc.: | | |
| Strike Price USD 42, Expires 8/20/12 | 180 | (207,900) |
| Strike Price USD 55, Expires 8/20/12 | 9 | (1,912) |
| Strike Price USD 60, Expires 8/20/12 | 18 | (1,440) |
| Quest Diagnostics, Inc., Strike Price USD 60, Expires 8/20/12 | 100 | (5,000) |
| ResMed, Inc.: | | |
| Strike Price USD 35, Expires 8/20/12 | 50 | (2,000) |
| Strike Price USD 32, Expires 9/27/12 | 130 | (22,516) |
| Options Written | | |
| Exchange-Traded Call Options (concluded) | | |
| Seattle Genetics, Inc., Strike Price USD 30, Expires 8/20/12 | 75 | \$ (2,062) |
| Sirona Dental Systems, Inc., Strike Price USD 45, Expires 8/20/12 | 49 | (4,042) |
| Stryker Corp.: | | |
| Strike Price USD 55, Expires 8/20/12 | 50 | (375) |
| Strike Price USD 52.50, Expires 9/24/12 | 115 | (15,525) |
| Synta Pharmaceuticals Corp., Strike Price USD 7.50, Expires 9/24/12 | 200 | (18,500) |
| Teva Pharmaceutical Industries Ltd. - ADR: | | |
| Strike Price USD 40, Expires 8/20/12 | 100 | (12,950) |
| Strike Price USD 42.50, Expires 8/20/12 | 30 | (885) |
| Thermo Fisher Scientific, Inc.: | | |
| Strike Price USD 55, Expires 8/20/12 | 30 | (4,425) |

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|---|-------|--------------------|
| Strike Price USD 55, Expires 9/24/12 | 80 | (17,400) |
| Thoratec Corp.: | | |
| Strike Price USD 36, Expires 8/20/12 | 50 | (4,375) |
| Strike Price USD 37, Expires 8/20/12 | 50 | (3,125) |
| UCB SA, Strike Price EUR 41, Expires 8/17/12 | 75 | (6,645) |
| UnitedHealth Group, Inc.: | | |
| Strike Price USD 55, Expires 9/24/12 | 160 | (9,360) |
| Strike Price USD 57.50, Expires 9/24/12 | 150 | (3,450) |
| Universal Health Services, Inc., Class B: | | |
| Strike Price USD 40, Expires 8/20/12 | 20 | (1,200) |
| Strike Price USD 40, Expires 9/24/12 | 60 | (7,800) |
| Valeant Pharmaceuticals International, Inc., Strike Price USD 50, Expires 9/24/12 | 80 | (21,600) |
| VCA Antech, Inc.: | | |
| Strike Price USD 22.50, Expires 8/20/12 | 135 | (1,350) |
| Strike Price USD 22.50, Expires 9/24/12 | 135 | (1,350) |
| Vertex Pharmaceuticals, Inc.: | | |
| Strike Price USD 70, Expires 8/20/12 | 30 | (300) |
| Strike Price USD 55, Expires 9/24/12 | 200 | (25,500) |
| Vivus, Inc., Strike Price USD 34, Expires 8/20/12 | 125 | (375) |
| Waters Corp., Strike Price USD 85, Expires 8/20/12 | 44 | (660) |
| Watson Pharmaceuticals, Inc., Strike Price USD 75, Expires 9/24/12 | 90 | (40,500) |
| WellPoint, Inc., Strike Price USD 62.50, Expires 9/24/12 | 115 | (2,242) |
| Zimmer Holdings, Inc.: | | |
| Strike Price USD 60.50, Expires 8/07/12 | 90 | (2,190) |
| Strike Price USD 65, Expires 8/20/12 | 130 | (975) |
| Total Exchange-Traded Call Options | | (2,242,460) |
| Exchange-Traded Put Options (0.0)% | | |
| Elan Corp. Plc - ADR, Strike Price USD 11, Expires 8/20/12 | 180 | (14,400) |
| Over-the-Counter Call Options (0.3)% | | |
| Abbott Laboratories, Strike Price USD 66.02, Expires 8/23/12, Broker Morgan Stanley & Co., Inc. | 3,300 | (3,764) |

JULY 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 (continued) | | |
| Actelion Ltd.: | | |
| Strike Price CHF 40.47, Expires 8/13/12, Broker Deutsche Bank Securities Corp. | 4,300 | \$ (18,404) |
| Strike Price CHF 44.24, Expires 9/12/12, Broker UBS Securities LLC | 2,500 | (5,452) |
| Capital Senior Living Corp., Strike Price USD 11.87, Expires 9/28/12, Broker Banc of America Securities | 15,600 | (2,667) |
| Covidien Plc, Strike Price USD 53.62, Expires 8/09/12, Broker Goldman Sachs & Co. | 20,000 | (45,200) |
| CSL Ltd., Strike Price AUD 39.35, Expires 8/13/12, Broker Citigroup Global Markets, Inc. | 5,300 | (18,068) |
| DENTSPLY International, Inc., Strike Price USD 38.33, Expires 8/07/12, Broker Banc of America Securities | 6,000 | (242) |
| Elan Corp. Plc - ADR, Strike Price USD 16, Expires 8/13/12, Broker Banc of America Securities | 21,500 | (2) |
| ICON Plc - ADR, Strike Price USD 23.63, Expires 9/10/12, Broker Banc of America Securities | 18,000 | (21,534) |
| Incyte Corp. Ltd., Strike Price USD 24.98, Expires 8/08/12, Broker Deutsche Bank Securities Corp. | 25,500 | (19,357) |
| Koninklijke Philips Electronics NV, Strike Price EUR 15.05, Expires 8/13/12, Broker UBS Securities LLC | 19,000 | (66,525) |
| Merck & Co., Inc.: | | |
| Strike Price USD 37.72, Expires 8/06/12, Broker Morgan Stanley & Co., Inc. | 13,500 | (87,043) |
| Strike Price USD 37.72, Expires 8/10/12, Broker Morgan Stanley & Co., Inc. | 13,500 | (87,043) |
| Merck KGaA, Strike Price EUR 79.34, Expires 9/12/12, Broker UBS Securities LLC | 5,500 | (25,705) |
| Pfizer, Inc.: | | |
| Strike Price USD 21.93, Expires 8/07/12, Broker Deutsche Bank Securities Corp. | 16,500 | (34,749) |
| Strike Price USD 23.68, Expires 9/07/12, Broker Morgan Stanley & Co., Inc. | 53,000 | (37,576) |
| Options Written | Contracts | Value |
| Over-the-Counter Call Options (concluded) | | |
| Roche Holding AG: | | |
| Strike Price CHF 162.97, Expires 8/13/12, Broker Banc of America Securities | 4,200 | \$ (42,674) |
| Strike Price CHF 170.49, Expires 9/12/12, Broker Citigroup Global Markets, Inc. | 6,100 | (27,678) |
| Sanofi SA: | | |
| Strike Price EUR 58.13, Expires 8/13/12, Broker Citigroup Global Markets, Inc. | 18,000 | (181,243) |
| Strike Price EUR 62.57, Expires 9/12/12, Broker Morgan Stanley & Co., Inc. | 5,500 | (27,536) |
| Service Corp. International, Strike Price USD 13.07, Expires 9/06/12, Broker UBS Securities LLC | 13,500 | (4,217) |
| Stewart Enterprises, Inc., Class A, Strike Price USD 7.14, Expires 8/03/12, Broker Goldman Sachs & Co. | 31,000 | (133) |
| Total Over-the-Counter Call Options | | (756,812) |
| Total Options Written | | |
| (Premiums Received \$1,900,472) (1.4)% | | (3,013,672) |
| Total Investments Net of Outstanding | | |
| Options Written 104.2% | | 220,697,922 |
| Liabilities in Excess of Other Assets (4.2)% | | (8,918,246) |
| Net Assets 100.0% | | \$ 211,779,676 |

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

| | |
|-------------------------------|----------------|
| Tax cost | \$ 199,869,838 |
| Gross unrealized appreciation | \$ 27,563,150 |
| Gross unrealized depreciation | (3,721,394) |

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Net unrealized appreciation \$ 23,841,756

- (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:

| | Shares/ Beneficial Interest Held at | Net | Shares/ Beneficial Interest Held at | | |
|--|--|-----------------|--|-----------------|---------------|
| | October 31, | Activity | July 31, | Realized | Income |
| Affiliate | 2011 | 2012 | 2012 | Gain | |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 7,801,065 | 5,808,301 | 13,609,366 | \$178 | \$12,069 |
| BlackRock Liquidity Series, LLC Money Market Series | \$7,320,205 | \$(1,000,560) | \$6,319,645 | | \$14,570 |

Schedule of Investments (concluded)

BlackRock Health Sciences Trust (BME)

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

| Currency | | | | | | |
|--------------|--|---------------|--|--------------------------------|-----------------|-------------------------|
| Purchased | | Currency Sold | | Counterparty | Settlement Date | Unrealized Appreciation |
| DKK 49,000 | | USD 8,072 | | Citigroup Global Markets, Inc. | 8/01/12 | \$ 30 |
| DKK 18,000 | | USD 2,963 | | Citigroup Global Markets, Inc. | 8/02/12 | 13 |
| Total | | | | | | \$ 43 |

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

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)

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 semi-annual report.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of July 31, 2012:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|---------|---------|---------|-------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |

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| | | | |
|----------------------------------|-----------------------|----------------------|-----------------------|
| Common Stocks: | | | |
| Biotechnology | \$ 63,482,856 | \$ 956,936 | \$ 64,439,792 |
| Diversified Consumer Services | 1,175,376 | | 1,175,376 |
| Food & Staples Retailing | 3,621,781 | | 3,621,781 |
| Health Care Equipment & Supplies | 29,033,158 | | 29,033,158 |
| Health Care Providers & Services | 34,793,675 | | 34,793,675 |
| Health Care Technology | 1,500,576 | | 1,500,576 |
| Industrial Conglomerates | | 1,271,882 | 1,271,882 |
| Life Sciences Tools & Services | 6,455,285 | | 6,455,285 |
| Pharmaceuticals | 44,950,530 | 16,540,528 | 61,491,058 |
| Short-Term Securities | 13,609,366 | 6,319,645 | 19,929,011 |
| Total | \$ 198,622,603 | \$ 25,088,991 | \$ 223,711,594 |

| | Level 1 | Level 2 | Level 3 | Total |
|---|-----------------------|-----------------------|---------|-----------------------|
| Derivative Financial Instruments ¹ | | | | |
| Assets: | | | | |
| Foreign currency exchange contracts | \$ 43 | | | \$ 43 |
| Liabilities: | | | | |
| Equity contracts | (1,621,729) | \$ (1,391,943) | | (3,013,672) |
| Total | \$ (1,621,686) | \$ (1,391,943) | | \$ (3,013,629) |

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.

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial reporting purposes. As of July 31, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|-----------------------|---------|-----------------------|
| Assets: | | | | |
| Cash pledged as collateral for options written | \$ 207,901 | | | \$ 207,901 |
| Foreign currency | 2,852 | | | 2,852 |
| Liabilities: | | | | |
| Collateral on securities loaned at value | | \$ (6,319,645) | | (6,319,645) |
| Total | \$ 210,753 | \$ (6,319,645) | | \$ (6,108,892) |

There were no transfers between levels during the period ended July 31, 2012.

JULY 31, 2012

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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: September 25, 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: September 25, 2012

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

Date: September 25, 2012