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BlackRock Health Sciences Trust  
Form N-Q  
November 24, 2015

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: 12/31/2015

Date of reporting period: 09/30/2015

Item 1 Schedule of Investments

## Schedule of Investments September 30, 2015 (Unaudited)

BlackRock Health Sciences Trust (BME)  
(Percentages shown are based on Net Assets)

|                                                                        | Shares        | Value        |
|------------------------------------------------------------------------|---------------|--------------|
| <b>Common Stocks</b>                                                   |               |              |
| <b>Biotechnology 24.7%</b>                                             |               |              |
| ACADIA Pharmaceuticals, Inc. (a)(b)                                    | 10,000        | \$ 330,700   |
| Acceleron Pharma, Inc. (a)(b)                                          | 25,500        | 634,950      |
| Actelion Ltd.                                                          | 11,300        | 1,436,185    |
| Alder Biopharmaceuticals, Inc. (a)(b)                                  | 14,600        | 478,296      |
| Alexion Pharmaceuticals, Inc. (a)(b)                                   | 40,660        | 6,358,817    |
| Alkermes PLC (a)(b)                                                    | 38,700        | 2,270,529    |
| Alnylam Pharmaceuticals, Inc. (a)(b)                                   | 5,118         | 411,282      |
| Amgen, Inc. (b)                                                        | 43,322        | 5,992,299    |
| Anacor Pharmaceuticals, Inc. (a)(b)                                    | 34,800        | 4,096,308    |
| Aquinox Pharmaceuticals, Inc. (a)                                      | 14,100        | 198,387      |
| Axovant Sciences Ltd. (a)                                              | 12,200        | 157,624      |
| Baxalta, Inc. (b)                                                      | 78,300        | 2,467,233    |
| Biogen, Inc. (a)(b)                                                    | 20,595        | 6,009,827    |
| BioMarin Pharmaceutical, Inc. (a)(b)                                   | 13,300        | 1,400,756    |
| Celgene Corp. (a)(b)                                                   | 101,786       | 11,010,192   |
| Collectis SA ADR (a)                                                   | 8,600         | 226,696      |
| Cidara Therapeutics, Inc. (a)                                          | 2,540         | 32,309       |
| Clovis Oncology, Inc. (a)(b)                                           | 11,500        | 1,057,540    |
| Dyax Corp. (a)(b)                                                      | 66,327        | 1,266,182    |
| Genomic Health, Inc. (a)                                               | 24,100        | 509,956      |
| Gilead Sciences, Inc. (b)                                              | 54,400        | 5,341,536    |
| Global Blood Therapeutics, Inc. (a)                                    | 9,400         | 396,304      |
| Incyte Corp. (a)(b)                                                    | 13,800        | 1,522,554    |
| Infinity Pharmaceuticals, Inc. (a)                                     | 49,900        | 421,655      |
| Inotek Pharmaceuticals Corp. (a)                                       | 27,996        | 263,162      |
| Intercept Pharmaceuticals, Inc. (a)(b)                                 | 6,100         | 1,011,746    |
| Isis Pharmaceuticals, Inc. (a)(b)                                      | 36,100        | 1,459,162    |
| Medivation, Inc. (a)                                                   | 52,900        | 2,248,250    |
| Neurocrine Biosciences, Inc. (a)(b)                                    | 33,362        | 1,327,474    |
| Otonomy, Inc. (a)                                                      | 9,000         | 160,290      |
| Pronai Therapeutics, Inc. (a)                                          | 4,100         | 84,132       |
| ProNAi Therapeutics, Inc. (Acquired 7/16/15,<br>cost \$272,600) (a)(c) | 54,596        | 1,064,294    |
| PTC Therapeutics, Inc. (a)                                             | 18,200        | 485,940      |
| Regeneron Pharmaceuticals, Inc. (a)(b)                                 | 8,158         | 3,794,612    |
| REGENXBIO, Inc. (Acquired 5/14/15,<br>cost \$343,081) (a)(c)           | 35,850        | 750,287      |
| Sage Therapeutics, Inc. (a)                                            | 5,742         | 243,001      |
| Sarepta Therapeutics, Inc. (a)(b)                                      | 29,200        | 937,612      |
| Seattle Genetics, Inc. (a)(b)                                          | 13,367        | 515,432      |
| Seres Therapeutics, Inc. (a)(d)                                        | 16,300        | 483,132      |
| Seres Therapeutics, Inc. (Acquired 6/26/15,<br>cost \$251,900) (a)(c)  | 20,710        | 583,152      |
| Spark Therapeutics, Inc. (a)(b)                                        | 7,521         | 313,851      |
| Ultragenyx Pharmaceutical, Inc. (a)(b)                                 | 19,015        | 1,831,335    |
| Vertex Pharmaceuticals, Inc. (a)(b)                                    | 29,405        | 3,062,237    |
| Zafgen, Inc. (a)(b)                                                    | 11,000        | 351,450      |
|                                                                        |               | 74,998,668   |
| <b>Electronic Equipment, Instruments &amp; Components 0.5%</b>         |               |              |
| FEI Co.                                                                | 20,200        | 1,475,408    |
| <b>Common Stocks</b>                                                   | <b>Shares</b> | <b>Value</b> |
| <b>Health Care Equipment &amp; Supplies 18.9%</b>                      |               |              |
| Abbott Laboratories (b)                                                | 182,600       | \$ 7,344,172 |
| AtriCure, Inc. (a)                                                     | 8,962         | 196,357      |
| Baxter International, Inc. (b)                                         | 10,400        | 341,640      |
| Becton Dickinson and Co. (b)                                           | 38,333        | 5,085,256    |
| Boston Scientific Corp. (a)(b)                                         | 490,200       | 8,044,182    |
| CONMED Corp.                                                           | 12,900        | 615,846      |
| Cooper Cos., Inc. (b)                                                  | 19,600        | 2,917,656    |

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|                                                    |         |                   |
|----------------------------------------------------|---------|-------------------|
| CR Bard, Inc. (b)                                  | 10,300  | 1,918,993         |
| DexCom, Inc. (a)(b)                                | 15,300  | 1,313,658         |
| Edwards Lifesciences Corp. (a)                     | 20,899  | 2,971,211         |
| Endologix, Inc. (a)                                | 46,412  | 569,011           |
| Insulet Corp. (a)(b)                               | 15,900  | 411,969           |
| Intuitive Surgical, Inc. (a)(b)                    | 3,300   | 1,516,614         |
| Masimo Corp. (a)                                   | 35,700  | 1,376,592         |
| Medtronic PLC (b)                                  | 152,413 | 10,202,526        |
| St. Jude Medical, Inc. (b)                         | 79,500  | 5,015,655         |
| Stryker Corp. (b)                                  | 70,600  | 6,643,460         |
| Thoratec Corp. (a)                                 | 12,500  | 790,750           |
|                                                    |         | <b>57,275,548</b> |
| <b>Health Care Providers &amp; Services 18.5%</b>  |         |                   |
| Aetna, Inc. (b)                                    | 31,211  | 3,414,796         |
| Amedisys, Inc. (a)(b)                              | 36,200  | 1,374,514         |
| AmerisourceBergen Corp. (b)                        | 21,200  | 2,013,788         |
| Anthem, Inc. (b)                                   | 48,800  | 6,832,000         |
| Cardinal Health, Inc. (b)                          | 43,030  | 3,305,565         |
| Cigna Corp. (b)                                    | 37,100  | 5,009,242         |
| Express Scripts Holding Co. (a)(b)                 | 28,776  | 2,329,705         |
| HCA Holdings, Inc. (a)(b)                          | 52,494  | 4,060,936         |
| HealthEquity, Inc. (a)(b)                          | 18,200  | 537,810           |
| Humana, Inc. (b)                                   | 9,800   | 1,754,200         |
| McKesson Corp. (b)                                 | 40,700  | 7,530,721         |
| Teladoc, Inc. (a)(d)                               | 20,200  | 450,258           |
| UnitedHealth Group, Inc. (b)                       | 108,302 | 12,564,115        |
| Universal Health Services, Inc., Class B (b)       | 34,300  | 4,280,983         |
| Wellcare Health Plans, Inc. (a)                    | 7,600   | 654,968           |
|                                                    |         | <b>56,113,601</b> |
| <b>Health Care Technology 0.4%</b>                 |         |                   |
| Cerner Corp. (a)(b)                                | 17,800  | 1,067,288         |
| <b>Life Sciences Tools &amp; Services 2.6%</b>     |         |                   |
| Bio-Rad Laboratories, Inc. (a)(b)                  | 4,800   | 644,688           |
| Charles River Laboratories International, Inc. (a) | 49,000  | 3,112,480         |
| Illumina, Inc. (a)(b)                              | 5,000   | 879,100           |
| Thermo Fisher Scientific, Inc.                     | 26,700  | 3,264,876         |
|                                                    |         | <b>7,901,144</b>  |
| <b>Pharmaceuticals 28.3%</b>                       |         |                   |
| AbbVie, Inc. (b)(e)                                | 97,686  | 5,315,095         |
| Allergan PLC (a)(b)                                | 26,125  | 7,101,036         |

### Portfolio Abbreviations

|                                        |                             |                        |
|----------------------------------------|-----------------------------|------------------------|
| <b>ADR</b> American Depositary Receipt | <b>GBP</b> British Pound    | <b>USD</b> U.S. Dollar |
| <b>CHF</b> Swiss Franc                 | <b>HKD</b> Hong Kong Dollar |                        |
| <b>EUR</b> Euro                        | <b>JPY</b> Japanese Yen     |                        |

SEPTEMBER 30, 2015

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## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

|                                                                                           | Shares                           | Value        |
|-------------------------------------------------------------------------------------------|----------------------------------|--------------|
| <b>Common Stocks</b>                                                                      |                                  |              |
| <b>Pharmaceuticals (continued)</b>                                                        |                                  |              |
| AstraZeneca PLC                                                                           | 68,800                           | \$ 4,363,185 |
| Bristol-Myers Squibb Co. (b)                                                              | 130,030                          | 7,697,776    |
| Cempra, Inc. (a)(b)                                                                       | 24,800                           | 690,432      |
| Chugai Pharmaceutical Co. Ltd.                                                            | 43,700                           | 1,342,168    |
| Dermira, Inc. (a)                                                                         | 16,600                           | 387,444      |
| Eli Lilly & Co. (b)                                                                       | 125,000                          | 10,461,250   |
| Intra-Cellular Therapies, Inc. (a)(b)                                                     | 55,081                           | 2,205,443    |
| Jazz Pharmaceuticals PLC (a)(b)                                                           | 5,000                            | 664,050      |
| Johnson & Johnson (b)                                                                     | 49,370                           | 4,608,690    |
| Mallinckrodt PLC (a)(b)                                                                   | 24,843                           | 1,588,461    |
| Merck & Co., Inc. (b)                                                                     | 93,200                           | 4,603,148    |
| Mylan NV (a)(b)                                                                           | 79,000                           | 3,180,540    |
| Nektar Therapeutics (a)(b)                                                                | 105,400                          | 1,155,184    |
| Novartis AG                                                                               | 50,000                           | 4,595,594    |
| Novartis AG ADR (b)                                                                       | 17,900                           | 1,645,368    |
| Perrigo Co. PLC (b)                                                                       | 7,402                            | 1,164,113    |
| Pfizer, Inc. (b)                                                                          | 108,000                          | 3,392,280    |
| Phibro Animal Health Corp., Class A                                                       | 22,600                           | 714,838      |
| Roche Holding AG                                                                          | 11,600                           | 3,079,470    |
| Sanofi ADR (b)                                                                            | 13,700                           | 650,339      |
| Shire PLC ADR (b)                                                                         | 16,000                           | 3,283,680    |
| Teva Pharmaceutical Industries Ltd. ADR (b)                                               | 87,100                           | 4,917,666    |
| UCB SA                                                                                    | 12,300                           | 963,621      |
| Valeant Pharmaceuticals International, Inc. (a)(b)                                        | 25,700                           | 4,584,366    |
| Zoetis, Inc. (b)                                                                          | 37,000                           | 1,523,660    |
|                                                                                           |                                  | 85,878,897   |
| <b>Total Common Stocks 93.9%</b>                                                          |                                  | 284,710,554  |
| <b>Preferred Stocks</b>                                                                   |                                  |              |
| <b>Biotechnology 1.3%</b>                                                                 |                                  |              |
| Acerta Pharma BV, Series B (Acquired 5/6/15, cost \$2,192,004), 0.00% (a)(c)              | 190,609                          | 2,192,004    |
| Afferent Pharmaceuticals, Inc., Series C (Acquired 6/30/15, cost \$466,520), 0.00% (a)(c) | 190,160                          | 466,520      |
| Corvus Pharmaceuticals, Inc. (Acquired 9/11/15, cost \$297,937), 0.00% (a)(c)             | 21,266                           | 297,937      |
|                                                                                           | <b>Shares</b>                    | <b>Value</b> |
| <b>Preferred Stocks</b>                                                                   |                                  |              |
| <b>Biotechnology (continued)</b>                                                          |                                  |              |
| CytomX Therapeutics, Inc., Series D (Acquired 6/11/15, cost \$262,220), 0.00% (a)(c)      | 1,767,672                        | \$ 399,494   |
| Intellia Therapeutics, Inc. (Acquired 8/19/15, cost \$248,566), 0.00% (a)(c)              | 47,346                           | 248,566      |
| Ovid Therapeutics, Inc. (Acquired 8/7/15, cost \$503,165), 0.00% (a)(c)                   | 80,765                           | 503,165      |
|                                                                                           |                                  | 4,107,686    |
| <b>Pharmaceuticals 0.2%</b>                                                               |                                  |              |
| Syndax Pharmaceuticals, Inc. (Acquired 8/19/15, cost \$495,693), 0.00% (a)(c)             | 44,286                           | 495,693      |
| <b>Total Preferred Stocks 1.5%</b>                                                        |                                  | 4,603,379    |
| <b>Total Long-Term Investments</b>                                                        |                                  |              |
| <b>(Cost \$210,499,023) 95.4%</b>                                                         |                                  | 289,313,933  |
| <b>Short-Term Securities</b>                                                              |                                  |              |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (f)(g)                    | 12,275,618                       | 12,275,618   |
|                                                                                           | <b>Beneficial Interest (000)</b> |              |

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|                                                                      |    |     |                |
|----------------------------------------------------------------------|----|-----|----------------|
| BlackRock Liquidity Series, LLC Money Market Series, 0.26% (f)(g)(h) | \$ | 302 | 301,918        |
| <b>Total Short-Term Securities</b>                                   |    |     |                |
| (Cost \$12,577,536) 4.2%                                             |    |     | 12,577,536     |
| <b>Total Investments Before Options Written</b>                      |    |     |                |
| (Cost \$223,076,559*) 99.6%                                          |    |     | 301,891,469    |
| <b>Options Written</b>                                               |    |     |                |
| (Premiums Received \$2,605,413) (0.3)%                               |    |     | (879,806)      |
| <b>Total Investments Net of Options Written</b> 99.3%                |    |     | 301,011,663    |
| <b>Other Assets Less Liabilities</b> 0.7%                            |    |     | 2,203,593      |
| <b>Net Assets</b> 100.0%                                             |    |     | \$ 303,215,256 |

### Notes to Schedule of Investments

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

|                               |                |
|-------------------------------|----------------|
| Tax cost                      | \$ 224,543,087 |
| Gross unrealized appreciation | \$ 84,093,162  |
| Gross unrealized depreciation | (6,744,780)    |
| Net unrealized appreciation   | \$ 77,348,382  |

(a) Non-income producing security.

(b) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.

(c) Restricted securities as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of \$7,001,112 and an original cost of \$5,333,686 which was 2.3% of its net assets.

(d) Security, or a portion of security, is on loan.

(e) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.

(f) Represents the current yield as of report date.

(g) During the period ended September 30, 2015, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

|                                                          | Shares                       |                 | Shares/<br>Beneficial Interest<br>Held at | Income                |
|----------------------------------------------------------|------------------------------|-----------------|-------------------------------------------|-----------------------|
|                                                          | Held at<br>December 31, 2014 | Net<br>Activity | September 30,<br>2015                     |                       |
| <b>Affiliates</b>                                        |                              |                 |                                           |                       |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 3,271,616                    | 9,004,002       | 12,275,618                                | \$ 4,991              |
| BlackRock Liquidity Series, LLC Money Market Series      |                              |                 | \$ 301,918                                | \$ 3,137 <sup>1</sup> |

<sup>1</sup> Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees, and collateral investment expenses, and other payments to and from borrowers of securities.

(h) Security was purchased with the cash collateral from loaned securities. The Trust may withdraw up to 25% of its investment daily, although the manager of the BlackRock Liquidity Series LLC, Money Market Series, in its sole discretion, may permit an investor to withdraw more than 25% on any one day.

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 the investment advisor. These definitions may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

**Derivative Financial Instruments Outstanding as of Period End**  
**Exchange-Traded Options Written**

| Description                             | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Value    |
|-----------------------------------------|--------------|--------|--------|--------------------|-----------|----------|
|                                         |              | Price  |        |                    |           |          |
| AbbVie, Inc.                            | Call         | USD    | 64.00  | 10/02/15           | 130       | \$ (650) |
| Aetna, Inc.                             | Call         | USD    | 121.00 | 10/02/15           | 27        | (351)    |
| Alexion Pharmaceuticals, Inc.           | Call         | USD    | 190.00 | 10/02/15           | 33        | (330)    |
| Allergan PLC                            | Call         | USD    | 310.00 | 10/02/15           | 22        | (110)    |
| Amgen, Inc.                             | Call         | USD    | 162.50 | 10/02/15           | 25        | (125)    |
| Anthem, Inc.                            | Call         | USD    | 146.00 | 10/02/15           | 75        | (1,950)  |
| Biogen, Inc.                            | Call         | USD    | 322.50 | 10/02/15           | 37        | (1,850)  |
| Celgene Corp.                           | Call         | USD    | 136.00 | 10/02/15           | 143       | (715)    |
| Eli Lilly & Co.                         | Call         | USD    | 86.50  | 10/02/15           | 111       | (2,775)  |
| Express Scripts Holding Co.             | Call         | USD    | 91.50  | 10/02/15           | 18        | (90)     |
| Gilead Sciences, Inc.                   | Call         | USD    | 112.00 | 10/02/15           | 45        | (292)    |
| Isis Pharmaceuticals, Inc.              | Call         | USD    | 54.50  | 10/02/15           | 93        | (1,860)  |
| Medtronic PLC                           | Call         | USD    | 77.50  | 10/02/15           | 4         | (16)     |
| Mylan NV                                | Call         | USD    | 50.50  | 10/02/15           | 135       | (945)    |
| Shire PLC ADR                           | Call         | USD    | 230.00 | 10/02/15           | 40        | (2,000)  |
| Teva Pharmaceutical Industries Ltd. ADR | Call         | USD    | 70.00  | 10/02/15           | 35        | (105)    |
| UnitedHealth Group, Inc.                | Call         | USD    | 119.00 | 10/02/15           | 85        | (2,762)  |
| AbbVie, Inc.                            | Call         | USD    | 64.00  | 10/09/15           | 127       | (1,270)  |
| Aetna, Inc.                             | Call         | USD    | 123.00 | 10/09/15           | 28        | (630)    |
| Amgen, Inc.                             | Call         | USD    | 157.50 | 10/09/15           | 32        | (448)    |
| Biogen, Inc.                            | Call         | USD    | 317.50 | 10/09/15           | 32        | (3,760)  |
| Bristol-Myers Squibb Co.                | Call         | USD    | 60.00  | 10/09/15           | 90        | (10,980) |
| Eli Lilly & Co.                         | Call         | USD    | 82.50  | 10/09/15           | 115       | (28,922) |
| HCA Holdings, Inc.                      | Call         | USD    | 89.00  | 10/09/15           | 90        | (1,350)  |
| Medtronic PLC                           | Call         | USD    | 72.00  | 10/09/15           | 234       | (3,159)  |
| Pfizer, Inc.                            | Call         | USD    | 34.00  | 10/09/15           | 9         | (54)     |
| Teva Pharmaceutical Industries Ltd. ADR | Call         | USD    | 64.50  | 10/09/15           | 55        | (770)    |
| UnitedHealth Group, Inc.                | Call         | USD    | 116.00 | 10/09/15           | 77        | (19,673) |
| Zoetis, Inc.                            | Call         | USD    | 47.00  | 10/09/15           | 55        | (1,375)  |

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|                                |      |     |        |          |     |         |
|--------------------------------|------|-----|--------|----------|-----|---------|
| AmerisourceBergen Corp.        | Call | USD | 108.00 | 10/12/15 | 37  | (52)    |
| Dyax Corp.                     | Call | USD | 23.33  | 10/15/15 | 55  | (205)   |
| Abbott Laboratories            | Call | USD | 45.00  | 10/16/15 | 186 | (930)   |
| AbbVie, Inc.                   | Call | USD | 62.50  | 10/16/15 | 127 | (1,270) |
| ACADIA Pharmaceuticals, Inc.   | Call | USD | 44.00  | 10/16/15 | 35  | (1,575) |
| Alder Biopharmaceuticals, Inc. | Call | USD | 45.00  | 10/16/15 | 50  | (750)   |
| Alexion Pharmaceuticals, Inc.  | Call | USD | 180.00 | 10/16/15 | 73  | (3,285) |
| Alexion Pharmaceuticals, Inc.  | Call | USD | 190.00 | 10/16/15 | 36  | (1,620) |
| Alkermes PLC                   | Call | USD | 80.00  | 10/16/15 | 75  | (2,250) |
| Allergan PLC                   | Call | USD | 320.01 | 10/16/15 | 46  | (787)   |
| Alnylam Pharmaceuticals, Inc.  | Call | USD | 120.00 | 10/16/15 | 27  | (1,350) |
| Amedisys, Inc.                 | Call | USD | 41.00  | 10/16/15 | 90  | (4,410) |
| Amedisys, Inc.                 | Call | USD | 45.00  | 10/16/15 | 5   | (95)    |
| Amedisys, Inc.                 | Call | USD | 47.00  | 10/16/15 | 25  | (1,050) |

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## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

| Description                                 | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Value    |
|---------------------------------------------|--------------|--------|--------|--------------------|-----------|----------|
|                                             |              | Price  |        |                    |           |          |
| Amgen, Inc.                                 | Call         | USD    | 160.00 | 10/16/15           | 32        | \$ (128) |
| Anacor Pharmaceuticals, Inc.                | Call         | USD    | 140.00 | 10/16/15           | 13        | (1,398)  |
| Anacor Pharmaceuticals, Inc.                | Call         | USD    | 150.00 | 10/16/15           | 100       | (5,000)  |
| Baxalta, Inc.                               | Call         | USD    | 40.00  | 10/16/15           | 91        | (910)    |
| Becton Dickinson and Co.                    | Call         | USD    | 140.00 | 10/16/15           | 129       | (3,870)  |
| BioMarin Pharmaceutical, Inc.               | Call         | USD    | 130.00 | 10/16/15           | 45        | (2,250)  |
| Bio-Rad Laboratories, Inc.                  | Call         | USD    | 140.00 | 10/16/15           | 16        | (4,040)  |
| Bristol-Myers Squibb Co.                    | Call         | USD    | 62.50  | 10/16/15           | 350       | (23,625) |
| Cardinal Health, Inc.                       | Call         | USD    | 85.00  | 10/16/15           | 183       | (2,745)  |
| Celgene Corp.                               | Call         | USD    | 125.00 | 10/16/15           | 83        | (913)    |
| Cempra, Inc.                                | Call         | USD    | 40.00  | 10/16/15           | 100       | (3,250)  |
| Cerner Corp.                                | Call         | USD    | 65.00  | 10/16/15           | 60        | (750)    |
| Cigna Corp.                                 | Call         | USD    | 145.00 | 10/16/15           | 65        | (1,300)  |
| Clovis Oncology, Inc.                       | Call         | USD    | 115.00 | 10/16/15           | 50        | (2,375)  |
| Cooper Cos., Inc.                           | Call         | USD    | 155.00 | 10/16/15           | 34        | (3,060)  |
| CR Bard, Inc.                               | Call         | USD    | 195.00 | 10/16/15           | 18        | (2,115)  |
| CR Bard, Inc.                               | Call         | USD    | 200.00 | 10/16/15           | 18        | (945)    |
| Eli Lilly & Co.                             | Call         | USD    | 87.50  | 10/16/15           | 111       | (8,325)  |
| Express Scripts Holding Co.                 | Call         | USD    | 87.50  | 10/16/15           | 20        | (350)    |
| Gilead Sciences, Inc.                       | Call         | USD    | 115.00 | 10/16/15           | 96        | (672)    |
| Intra-Cellular Therapies, Inc.              | Call         | USD    | 45.00  | 10/16/15           | 34        | (5,100)  |
| Intuitive Surgical, Inc.                    | Call         | USD    | 520.00 | 10/16/15           | 12        | (570)    |
| Jazz Pharmaceuticals PLC                    | Call         | USD    | 180.00 | 10/16/15           | 40        | (2,400)  |
| Johnson & Johnson                           | Call         | USD    | 95.00  | 10/16/15           | 12        | (1,290)  |
| Mallinckrodt PLC                            | Call         | USD    | 100.00 | 10/16/15           | 68        | (2,720)  |
| McKesson Corp.                              | Call         | USD    | 210.00 | 10/16/15           | 75        | (1,875)  |
| Neurocrine Biosciences, Inc.                | Call         | USD    | 60.00  | 10/16/15           | 123       | (4,920)  |
| Novartis AG ADR                             | Call         | USD    | 100.00 | 10/16/15           | 61        | (610)    |
| Perrigo Co. PLC                             | Call         | USD    | 185.00 | 10/16/15           | 31        | (620)    |
| Pfizer, Inc.                                | Call         | USD    | 33.00  | 10/16/15           | 146       | (2,555)  |
| Spark Therapeutics, Inc.                    | Call         | USD    | 65.00  | 10/16/15           | 43        | (11,180) |
| St. Jude Medical, Inc.                      | Call         | USD    | 70.00  | 10/16/15           | 27        | (202)    |
| Stryker Corp.                               | Call         | USD    | 100.00 | 10/16/15           | 120       | (2,400)  |
| UnitedHealth Group, Inc.                    | Call         | USD    | 120.00 | 10/16/15           | 7         | (1,256)  |
| Universal Health Services, Inc., Class B    | Call         | USD    | 140.00 | 10/16/15           | 57        | (2,565)  |
| Universal Health Services, Inc., Class B    | Call         | USD    | 145.00 | 10/16/15           | 60        | (3,000)  |
| Valeant Pharmaceuticals International, Inc. | Call         | USD    | 230.00 | 10/16/15           | 55        | (825)    |
| Vertex Pharmaceuticals, Inc.                | Call         | USD    | 140.00 | 10/16/15           | 60        | (3,000)  |
| Zafgen, Inc.                                | Call         | USD    | 40.00  | 10/16/15           | 40        | (12,400) |
| AbbVie, Inc.                                | Call         | USD    | 62.50  | 10/23/15           | 12        | (180)    |
| Amgen, Inc.                                 | Call         | USD    | 155.00 | 10/23/15           | 25        | (1,012)  |
| Baxter International, Inc.                  | Call         | USD    | 37.50  | 10/23/15           | 36        | (792)    |
| Eli Lilly & Co.                             | Call         | USD    | 89.00  | 10/23/15           | 41        | (3,526)  |
| Express Scripts Holding Co.                 | Call         | USD    | 85.50  | 10/23/15           | 40        | (2,400)  |
| Gilead Sciences, Inc.                       | Call         | USD    | 110.00 | 10/23/15           | 45        | (1,418)  |
| HCA Holdings, Inc.                          | Call         | USD    | 89.00  | 10/23/15           | 90        | (4,050)  |
| Humana, Inc.                                | Call         | USD    | 190.00 | 10/23/15           | 17        | (3,358)  |
| Intercept Pharmaceuticals, Inc.             | Call         | USD    | 210.00 | 10/23/15           | 21        | (7,980)  |
| Merck & Co., Inc.                           | Call         | USD    | 54.50  | 10/23/15           | 7         | (74)     |
| Pfizer, Inc.                                | Call         | USD    | 33.50  | 10/23/15           | 58        | (1,102)  |
| Regeneron Pharmaceuticals, Inc.             | Call         | USD    | 570.00 | 10/23/15           | 41        | (2,152)  |
| Sarepta Therapeutics, Inc.                  | Call         | USD    | 41.50  | 10/23/15           | 115       | (18,687) |
| Teva Pharmaceutical Industries Ltd. ADR     | Call         | USD    | 63.00  | 10/23/15           | 67        | (1,508)  |
| Teva Pharmaceutical Industries Ltd. ADR     | Call         | USD    | 66.00  | 10/23/15           | 80        | (520)    |
| UnitedHealth Group, Inc.                    | Call         | USD    | 123.00 | 10/23/15           | 7         | (952)    |
| Valeant Pharmaceuticals International, Inc. | Call         | USD    | 257.50 | 10/23/15           | 62        | (13,330) |
| Zoetis, Inc.                                | Call         | USD    | 45.00  | 10/23/15           | 70        | (4,375)  |
| Amgen, Inc.                                 | Call         | USD    | 150.00 | 10/30/15           | 47        | (7,450)  |
| Anthem, Inc.                                | Call         | USD    | 150.00 | 10/30/15           | 89        | (16,643) |
| Celgene Corp.                               | Call         | USD    | 126.00 | 10/30/15           | 44        | (1,892)  |

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|                   |      |     |        |          |     |          |
|-------------------|------|-----|--------|----------|-----|----------|
| Eli Lilly & Co.   | Call | USD | 85.50  | 10/30/15 | 59  | (13,157) |
| Humana, Inc.      | Call | USD | 187.50 | 10/30/15 | 18  | (5,040)  |
| Illumina, Inc.    | Call | USD | 220.00 | 10/30/15 | 30  | (2,850)  |
| Johnson & Johnson | Call | USD | 98.00  | 10/30/15 | 80  | (5,280)  |
| Merck & Co., Inc. | Call | USD | 54.00  | 10/30/15 | 311 | (9,175)  |

## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

| Description                             | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Value        |
|-----------------------------------------|--------------|--------|--------|--------------------|-----------|--------------|
|                                         |              | Price  |        |                    |           |              |
| Pfizer, Inc.                            | Call         | USD    | 33.50  | 10/30/15           | 77        | \$ (2,272)   |
| UnitedHealth Group, Inc.                | Call         | USD    | 124.00 | 10/30/15           | 185       | (25,715)     |
| Vertex Pharmaceuticals, Inc.            | Call         | USD    | 131.00 | 10/30/15           | 60        | (6,750)      |
| Aetna, Inc.                             | Call         | USD    | 119.00 | 11/06/15           | 50        | (9,250)      |
| Celgene Corp.                           | Call         | USD    | 120.00 | 11/06/15           | 38        | (5,700)      |
| Express Scripts Holding Co.             | Call         | USD    | 84.00  | 11/06/15           | 20        | (3,180)      |
| Medtronic PLC                           | Call         | USD    | 70.50  | 11/06/15           | 127       | (10,224)     |
| Shire PLC ADR                           | Call         | USD    | 225.00 | 11/06/15           | 8         | (3,040)      |
| Teva Pharmaceutical Industries Ltd. ADR | Call         | USD    | 62.00  | 11/06/15           | 67        | (4,120)      |
| Incyte Corp.                            | Call         | USD    | 130.12 | 11/17/15           | 96        | (32,476)     |
| Seattle Genetics, Inc.                  | Call         | USD    | 48.70  | 11/18/15           | 50        | (1,534)      |
| Acceleron Pharma, Inc.                  | Call         | USD    | 35.00  | 11/20/15           | 100       | (48,000)     |
| Alkermes PLC                            | Call         | USD    | 70.00  | 11/20/15           | 75        | (9,000)      |
| AmerisourceBergen Corp.                 | Call         | USD    | 100.00 | 11/20/15           | 37        | (7,678)      |
| BioMarin Pharmaceutical, Inc.           | Call         | USD    | 135.00 | 11/20/15           | 45        | (12,150)     |
| Boston Scientific Corp.                 | Call         | USD    | 18.00  | 11/20/15           | 600       | (13,200)     |
| Celgene Corp.                           | Call         | USD    | 120.00 | 11/20/15           | 38        | (8,189)      |
| Cooper Cos., Inc.                       | Call         | USD    | 160.00 | 11/20/15           | 34        | (5,270)      |
| DexCom, Inc.                            | Call         | USD    | 90.00  | 11/20/15           | 54        | (25,380)     |
| HealthEquity, Inc.                      | Call         | USD    | 35.00  | 11/20/15           | 63        | (1,890)      |
| Insulet Corp.                           | Call         | USD    | 30.50  | 11/20/15           | 55        | (2,953)      |
| Johnson & Johnson                       | Call         | USD    | 95.50  | 11/20/15           | 80        | (14,363)     |
| McKesson Corp.                          | Call         | USD    | 220.00 | 11/20/15           | 75        | (2,062)      |
| Nektar Therapeutics                     | Call         | USD    | 14.00  | 11/20/15           | 350       | (6,125)      |
| Pfizer, Inc.                            | Call         | USD    | 34.00  | 11/20/15           | 77        | (2,426)      |
| Sanofi ADR                              | Call         | USD    | 49.00  | 11/20/15           | 46        | (6,325)      |
| Shire PLC ADR                           | Call         | USD    | 225.00 | 11/20/15           | 8         | (4,160)      |
| St. Jude Medical, Inc.                  | Call         | USD    | 70.00  | 11/20/15           | 27        | (1,688)      |
| Stryker Corp.                           | Call         | USD    | 97.50  | 11/20/15           | 130       | (25,350)     |
| Ultragenyx Pharmaceutical, Inc.         | Call         | USD    | 115.00 | 11/20/15           | 70        | (30,100)     |
| Intra-Cellular Therapies, Inc.          | Put          | USD    | 35.00  | 10/16/15           | 44        | (4,950)      |
| Isis Pharmaceuticals, Inc.              | Put          | USD    | 38.00  | 10/16/15           | 41        | (7,175)      |
| <b>Total</b>                            |              |        |        |                    |           | \$ (708,053) |

## OTC Options Written

| Description                                       | Put/<br>Call | Counterparty                           | Expiration<br>Date | Strike |          | Contracts | Value    |
|---------------------------------------------------|--------------|----------------------------------------|--------------------|--------|----------|-----------|----------|
|                                                   |              |                                        |                    | Price  |          |           |          |
| Novartis AG                                       | Call         | Morgan Stanley & Co. International PLC | 10/02/15           | CHF    | 100.60   | 7,000     | \$       |
| St. Jude Medical, Inc.                            | Call         | Morgan Stanley & Co. International PLC | 10/06/15           | USD    | 72.88    | 10,000    |          |
| Actelion Ltd.                                     | Call         | Bank of America N.A.                   | 10/09/15           | CHF    | 140.66   | 4,000     | (308)    |
| Boston Scientific Corp.                           | Call         | Citibank N.A.                          | 10/12/15           | USD    | 17.80    | 58,400    | (2,361)  |
| Novartis AG                                       | Call         | UBS AG                                 | 10/14/15           | CHF    | 96.26    | 10,000    | (2,347)  |
| Phibro Animal Health Corp.,<br>Class A            | Call         | Morgan Stanley & Co. International PLC | 10/15/15           | USD    | 36.25    | 8,000     | (569)    |
| Intra-Cellular Therapies, Inc.                    | Call         | Morgan Stanley & Co. International PLC | 10/16/15           | USD    | 45.00    | 10,000    | (15,000) |
| Charles River Laboratories<br>International, Inc. | Call         | Goldman Sachs International            | 10/20/15           | USD    | 71.90    | 17,000    | (1,966)  |
| Seres Therapeutics, Inc.                          | Call         | Morgan Stanley & Co. International PLC | 10/20/15           | USD    | 40.26    | 5,700     | (2,312)  |
| AstraZeneca PLC                                   | Call         | Bank of America N.A.                   | 10/27/15           | GBP    | 44.19    | 6,000     | (5,305)  |
| Chugai Pharmaceutical Co.<br>Ltd.                 | Call         | Goldman Sachs International            | 10/27/15           | JPY    | 4,364.07 | 19,500    | (2,707)  |
| Cigna Corp.                                       | Call         | Citibank N.A.                          | 10/30/15           | USD    | 146.78   | 6,500     | (3,058)  |
| FEI Co.                                           | Call         | UBS AG                                 | 10/30/15           | USD    | 79.89    | 7,000     | (4,956)  |
| AstraZeneca PLC                                   | Call         | Morgan Stanley & Co. International PLC | 11/04/15           | GBP    | 44.03    | 5,700     | (5,387)  |
| Abbott Laboratories                               | Call         | Citibank N.A.                          | 11/09/15           | USD    | 43.57    | 24,800    | (9,297)  |

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|                         |      |                      |          |     |        |        |                     |
|-------------------------|------|----------------------|----------|-----|--------|--------|---------------------|
| Boston Scientific Corp. | Call | Deutsche Bank AG     | 11/09/15 | USD | 16.41  | 53,000 | (39,528)            |
| Masimo Corp.            | Call | Deutsche Bank AG     | 11/09/15 | USD | 42.12  | 12,400 | (13,398)            |
| St. Jude Medical, Inc.  | Call | Citibank N.A.        | 11/09/15 | USD | 73.83  | 1,500  | (339)               |
| AstraZeneca PLC         | Call | Bank of America N.A. | 11/11/15 | GBP | 42.57  | 12,000 | (21,107)            |
| Roche Holding AG        | Call | UBS AG               | 11/12/15 | CHF | 254.94 | 4,000  | (41,808)            |
| <b>Total</b>            |      |                      |          |     |        |        | <b>\$ (171,753)</b> |

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## Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

**Fair Value Hierarchy as of Period End**

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or 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 fair value hierarchy classification 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 hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value 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 investments and derivative financial instruments 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, 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:

|                                                | Level 1        | Level 2       | Level 3      | Total          |
|------------------------------------------------|----------------|---------------|--------------|----------------|
| <b>Assets:</b>                                 |                |               |              |                |
| Investments:                                   |                |               |              |                |
| Long-Term Investments:                         |                |               |              |                |
| Common Stocks:                                 |                |               |              |                |
| Biotechnology                                  | \$ 71,164,750  | \$ 3,833,918  |              | \$ 74,998,668  |
| Electronic Equipment, Instruments & Components | 1,475,408      |               |              | 1,475,408      |
| Health Care Equipment & Supplies               | 57,275,548     |               |              | 57,275,548     |
| Health Care Providers & Services               | 56,113,601     |               |              | 56,113,601     |
| Health Care Technology                         | 1,067,288      |               |              | 1,067,288      |
| Life Sciences Tools & Services                 | 7,901,144      |               |              | 7,901,144      |
| Pharmaceuticals                                | 71,534,859     | 14,344,038    |              | 85,878,897     |
| Preferred Stocks <sup>1</sup>                  |                |               | \$ 4,603,379 | 4,603,379      |
| Short-Term Securities                          | 12,275,618     | 301,918       |              | 12,577,536     |
| <b>Total</b>                                   | \$ 278,808,216 | \$ 18,479,874 | \$ 4,603,379 | \$ 301,891,469 |

<sup>1</sup> See above Schedule of Investments for values in each industry.

|                                               | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------------------------|---------|---------|---------|-------|
| Derivative Financial Instruments <sup>2</sup> |         |         |         |       |
| <b>Liabilities:</b>                           |         |         |         |       |

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|                  |    |           |    |           |    |           |
|------------------|----|-----------|----|-----------|----|-----------|
| Equity contracts | \$ | (655,683) | \$ | (224,123) | \$ | (879,806) |
|------------------|----|-----------|----|-----------|----|-----------|

<sup>2</sup> Derivative financial instruments are options written, which are shown at value.

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## Schedule of Investments (continued)

## BlackRock Health Sciences Trust (BME)

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

|                                                                                                    | Common<br>Stocks | Preferred<br>Stocks | Total        |
|----------------------------------------------------------------------------------------------------|------------------|---------------------|--------------|
| <b>Assets:</b>                                                                                     |                  |                     |              |
| Opening Balance, as of December 31, 2014                                                           | \$ 251,899       | \$ 425,376          | \$ 677,275   |
| Transfers into Level 3                                                                             |                  |                     |              |
| Transfers out of Level 3                                                                           | (251,899)        | (425,376)           | (677,275)    |
| Accrued discounts/premiums                                                                         |                  |                     |              |
| Net realized gain (loss)                                                                           |                  |                     |              |
| Net change in unrealized appreciation/depreciation                                                 |                  | 137,274             | 137,274      |
| Purchases                                                                                          |                  | 4,466,105           | 4,466,105    |
| Sales                                                                                              |                  |                     |              |
| <b>Closing Balance, as of September 30, 2015</b>                                                   |                  | \$ 4,603,379        | \$ 4,603,379 |
| Net change in unrealized appreciation/depreciation on investments still held at September 30, 2015 |                  | \$ 137,273          | \$ 137,273   |

The following table summarizes the valuation techniques used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) to determine the value of certain of the Trust's Level 3 investments as of period end. The table does not include Level 3 investments and derivative financial instruments with values based upon unadjusted third party pricing information in the amount of \$4,203,885.

|                  | Value      | Valuation Techniques | Unobservable<br>Inputs                                           | Range of<br>Unobservable Inputs<br>Utilized |
|------------------|------------|----------------------|------------------------------------------------------------------|---------------------------------------------|
| <b>Assets:</b>   |            |                      |                                                                  |                                             |
| Preferred Stocks | \$ 399,494 | Other                | Midpoint of IPO <sup>1</sup><br>Discount for lockup <sup>2</sup> | 14-16<br>5%                                 |
| <b>Total</b>     | \$ 399,494 |                      |                                                                  |                                             |

<sup>1</sup> Increase in unobservable input may result in a significant increase to value, while a decrease in the unobservable input may result in a significant decrease to value.

<sup>2</sup> Decrease in unobservable input may result in a significant increase to value, while an increase in the unobservable input may result in a significant decrease to value.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|                                                    | Level 1      | Level 2      | Level 3      | Total     |
|----------------------------------------------------|--------------|--------------|--------------|-----------|
| <b>Assets:</b>                                     |              |              |              |           |
| Cash                                               | \$ (286,530) |              | \$ (286,530) |           |
| Foreign currency at value                          | 93,204       |              | 93,204       |           |
| Cash collateral on exchange-traded options written | 325,290      |              | 325,290      |           |
| <b>Liabilities:</b>                                |              |              |              |           |
| Collateral on securities loaned at value           |              | \$ (301,918) |              | (301,918) |
| <b>Total</b>                                       | \$ 131,964   | \$ (301,918) | \$ (169,954) |           |

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During the period ended September 30, 2015, there were no transfers between levels.

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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

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: November 23, 2015

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: November 23, 2015

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

Date: November 23, 2015