

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

BlackRock Health Sciences Trust
Form N-Q
September 28, 2009

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: Anne F. Ackerley, Chief Executive Officer, BlackRock Health Sciences Trust, 40 East 52nd Street, New York, NY 10022.

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

Date of fiscal year end: 10/31/2009

Date of reporting period: 07/31/2009

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Item 1 Schedule of Investments

Schedule of Investments July 31, 2009 (Unaudited)

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

| Common Stocks | Shares | Value |
|---|---------|------------|
| Biotechnology 13.7% | | |
| 3SBio, Inc. - ADR (a) | 31,200 | \$ 302,952 |
| Alexion Pharmaceuticals, Inc. (a) | 74,900 | 3,299,345 |
| Amgen, Inc. (a) | 93,800 | 5,844,678 |
| Amylin Pharmaceuticals, Inc. (a) | 133,300 | 1,960,843 |
| ARYx Therapeutics, Inc. (a) | 20,300 | 69,223 |
| Celera Corp. (a) | 193,300 | 1,159,800 |
| Dendreon Corp. (a) | 157,200 | 3,805,812 |
| Immunogen, Inc. (a) | 13,200 | 114,708 |
| Incyte Corp. Ltd. (a) | 35,700 | 185,640 |
| Life Technologies Corp. (a) | 54,900 | 2,499,597 |
| Millipore Corp. (a) | 38,400 | 2,672,640 |
| Nanosphere, Inc. (a) | 14,000 | 98,840 |
| Vertex Pharmaceuticals, Inc. (a) | 105,590 | 3,802,296 |
| | | 25,816,374 |
| Commercial Services 1.2% | | |
| McKesson Corp. | 42,710 | 2,184,617 |
| Electronics 4.1% | | |
| Mettler-Toledo International, Inc. (a) | 11,600 | 975,096 |
| PerkinElmer, Inc. | 205,600 | 3,624,728 |
| Thermo Fisher Scientific, Inc. (a) | 68,500 | 3,101,680 |
| | | 7,701,504 |
| Healthcare Products 29.6% | | |
| Alcon, Inc. | 55,800 | 7,120,080 |
| Beckman Coulter, Inc. | 16,180 | 1,019,178 |
| Boston Scientific Corp. (a) | 332,200 | 3,567,828 |
| Cie Generale d Optique Essilor International SA | 56,800 | 3,148,284 |
| Cooper Cos., Inc. (The) | 57,200 | 1,569,568 |
| Coviden Plc | 101,660 | 3,843,765 |
| CR Bard, Inc. | 18,000 | 1,324,260 |
| DENTSPLY International, Inc. | 63,200 | 2,107,720 |
| DiaSorin SpA | 45,300 | 1,265,275 |
| Elekta AB | 12,900 | 202,780 |
| Henry Schein, Inc. (a) | 53,000 | 2,723,140 |
| Hill-Rom Holdings, Inc. | 92,400 | 1,583,736 |
| Johnson & Johnson | 138,970 | 8,461,883 |
| Medtronic, Inc. | 82,090 | 2,907,628 |
| Mindray Medical International Ltd. - ADR | 40,400 | 1,200,688 |
| Patterson Cos., Inc. (a) | 13,700 | 347,432 |
| QIAGEN NV (a) | 155,500 | 2,948,280 |
| ResMed, Inc. (a) | 11,900 | 487,900 |
| Smith & Nephew Plc | 185,400 | 1,468,908 |
| Sonova Holding AG | 27,000 | 2,376,565 |
| Tecan Group AG | 31,100 | 1,336,996 |
| Varian Medical Systems, Inc. (a) | 21,300 | 751,251 |

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| | | |
|--------------------------------|--------|------------|
| Wright Medical Group, Inc. (a) | 57,300 | 797,616 |
| Zimmer Holdings, Inc. (a) | 71,800 | 3,345,880 |
| | | 55,906,641 |

Healthcare Services 6.6%

| | | |
|--------------------------------------|--------|------------|
| Aetna, Inc. | 53,000 | 1,429,410 |
| Coventry Health Care, Inc. (a) | 88,200 | 2,028,600 |
| DaVita, Inc. (a) | 37,580 | 1,867,726 |
| Fresenius Medical Care AG & Co. KGaA | 21,400 | 982,868 |
| UnitedHealth Group, Inc. | 38,000 | 1,066,280 |
| WellPoint, Inc. (a) | 96,200 | 5,063,968 |
| | | 12,438,852 |

Pharmaceuticals 32.1%

| | | |
|------------------------------------|---------|-----------|
| Abbott Laboratories | 88,940 | 4,001,411 |
| Allergan, Inc. | 50,900 | 2,719,587 |
| Auxilium Pharmaceuticals, Inc. (a) | 25,200 | 779,436 |
| BioForm Medical, Inc. (a) | 12,800 | 32,128 |
| BioMarin Pharmaceutical, Inc. (a) | 90,028 | 1,477,359 |
| Bristol-Myers Squibb Co. | 231,700 | 5,037,158 |
| Cypress Bioscience, Inc. (a) | 4,200 | 37,128 |
| Express Scripts, Inc. (a) | 37,880 | 2,653,115 |
| Gilead Sciences, Inc. (a) | 34,760 | 1,700,807 |
| GlaxoSmithKline Plc | 209,700 | 4,017,765 |
| Human Genome Sciences, Inc. (a) | 33,600 | 480,480 |
| MAP Pharmaceuticals, Inc. (a) | 15,700 | 159,983 |

Common Stocks

Shares

Value

Pharmaceuticals (concluded)

| | | |
|---|---------|--------------|
| Medco Health Solutions, Inc. (a) | 90,210 | \$ 4,768,501 |
| Medivation, Inc. (a) | 30,600 | 757,350 |
| Merck & Co., Inc. | 124,200 | 3,727,242 |
| Novartis AG | 70,400 | 3,216,540 |
| Novartis AG - ADR | 22,390 | 1,021,432 |
| Novo Nordisk A/S | 18,600 | 1,088,378 |
| Pfizer, Inc. | 437,800 | 6,974,154 |
| Pharmasset, Inc. (a) | 15,700 | 241,623 |
| Roche Holding AG | 35,750 | 5,635,876 |
| Shire Plc - ADR | 21,800 | 976,858 |
| Teva Pharmaceutical Industries Ltd. - ADR | 38,650 | 2,061,591 |
| VCA Antech, Inc. (a) | 79,200 | 2,025,936 |
| Wyeth | 105,132 | 4,893,894 |
| | | 60,485,732 |

Retail 3.8%

| | | |
|--------------------|---------|-----------|
| CVS Caremark Corp. | 215,200 | 7,204,896 |
|--------------------|---------|-----------|

Software 2.1%

| | | |
|---|---------|-----------|
| Allscripts-Misys Healthcare Solutions, Inc. | 102,700 | 1,769,521 |
| Cerner Corp. (a) | 35,000 | 2,277,800 |

4,047,321

**Total Long-Term Investments
(Cost \$157,609,558) 93.2%**

175,785,937

Short-Term Securities

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BlackRock Liquidity Funds, TempFund, 0.29% (b)(c) 5,602,199 5,602,199

Total Short-Term Securities
(Cost \$5,602,199) 3.0% 5,602,199

| Options Purchased | Contracts | |
|---|-----------|-------------|
| Exchange-Traded Call Option Purchased 0.0% | | |
| Gen-Probe, Inc., Strike Price \$45, Expires 8/24/09 | 150 | 1,399 |
| Total Options Purchased (Cost \$1,549) 0.0% | | 1,399 |
| Total Investments Before Outstanding Options Written (Cost \$163,213,306*) 96.2% | | 181,389,535 |

| Options Written | | |
|---|-------|-----------|
| Exchange-Traded Call Options Written (1.0%) | | |
| 3SBio, Inc. - ADR, Strike Price \$10, Expires 9/21/09 | (80) | (5,400) |
| Abbott Laboratories, Strike Price \$49, Expires 11/23/09 | (50) | (4,750) |
| Abbott Laboratories, Strike Price \$50, Expires 8/24/09 | (100) | (500) |
| Aetna, Inc., Strike Price \$30, Expires 9/21/09 | (80) | (6,600) |
| Alcon, Inc., Strike Price \$120, Expires 11/23/09 | (100) | (127,500) |
| Alcon, Inc., Strike Price \$130, Expires 11/23/09 | (100) | (69,500) |
| Alexion Pharmaceuticals, Inc., Strike Price \$40, Expires 11/23/09 | (135) | (87,750) |
| Alexion Pharmaceuticals, Inc., Strike Price \$40, Expires 8/24/09 | (50) | (22,000) |
| Alexion Pharmaceuticals, Inc., Strike Price \$45, Expires 11/23/09 | (100) | (36,500) |
| Allscripts-Misys Healthcare Solutions, Inc., Strike Price \$15, Expires 8/24/09 | (160) | (35,200) |
| Amgen, Inc., Strike Price \$57.50, Expires 8/24/09 | (70) | (40,250) |
| Auxilium Pharmaceuticals, Inc., Strike Price \$30, Expires 8/24/09 | (60) | (12,300) |
| Beckman Coulter, Inc., Strike Price \$60, Expires 8/24/09 | (80) | (28,800) |

Schedule of Investments (continued)

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

| Options Written | Contracts | Value |
|--|-----------|-------------|
| Exchange-Traded Call Options Written (continued) | | |
| Beckman Coulter, Inc., Strike Price \$60, Expires 9/21/09 | (25) | \$ (10,875) |
| BioMarin Pharmaceuticals, Inc., Strike Price \$17.50, Expires 8/24/09 | (40) | (1,000) |
| BioMarin Pharmaceuticals, Inc., Strike Price \$17.50, Expires 9/21/09 | (90) | (5,400) |
| Boston Scientific Corp., Strike Price \$10, Expires 8/24/09 | (930) | (83,700) |
| Boston Scientific Corp., Strike Price \$11, Expires 11/23/09 | (400) | (39,000) |
| Bristol-Myers Squibb Co., Strike Price \$21, Expires 12/21/09 | (100) | (18,400) |
| Bristol-Myers Squibb Co., Strike Price \$21, Expires 8/24/09 | (240) | (23,880) |
| Cerner Corp., Strike Price \$75, Expires 12/21/09 | (120) | (30,900) |
| Cooper Cos., Inc. (The), Strike Price \$30, Expires 11/23/09 | (70) | (10,325) |
| Cooper Cos., Inc. (The), Strike Price \$30, Expires 8/24/09 | (120) | (2,100) |
| Coventry Health Care, Inc., Strike Price \$20, Expires 8/24/09 | (240) | (75,600) |
| CVS Caremark Corp., Strike Price \$32.50, Expires 8/24/09 | (670) | (105,525) |
| DaVita, Inc., Strike Price \$50, Expires 8/24/09 | (115) | (21,275) |
| DaVita, Inc., Strike Price \$55, Expires 8/24/09 | (8) | (220) |
| Dendreon Corp., Strike Price \$30, Expires 11/23/09 | (100) | (17,050) |
| Dendreon Corp., Strike Price \$30, Expires 8/24/09 | (150) | (2,850) |
| Dendreon Corp., Strike Price \$35, Expires 11/23/09 | (100) | (8,900) |
| Express Scripts, Inc., Strike Price \$70, Expires 8/24/09 | (100) | (20,250) |
| Express Scripts, Inc., Strike Price \$75, Expires 11/23/09 | (50) | (15,750) |
| Gen-Probe, Inc., Strike Price \$50, Expires 8/24/09 | (150) | (1,500) |
| Gilead Sciences, Inc., Strike Price \$47.50, Expires 8/24/09 | (90) | (19,125) |
| Gilead Sciences, Inc., Strike Price \$49, Expires 8/24/09 | (257) | (30,840) |
| Henry Schein, Inc., Strike Price \$45, Expires 8/24/09 | (30) | (20,100) |
| Henry Schein, Inc., Strike Price \$50, Expires 8/24/09 | (130) | (34,125) |
| Johnson & Johnson, Strike Price \$60, Expires 8/24/09 | (190) | (29,450) |
| Life Technologies Corp., Strike Price \$45, Expires 11/23/09 | (95) | (35,150) |
| McKesson Corp., Inc., Strike Price \$47.50, Expires 8/24/09 | (100) | (39,000) |
| | (50) | (19,000) |

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| | | |
|---|-------|----------|
| McKesson Corp., Inc., Strike Price \$50, Expires 11/23/09 | | |
| McKesson Corp., Inc., Strike Price \$55, Expires 11/23/09 | (50) | (7,750) |
| Medco Health Solutions, Inc., Strike Price \$55, Expires 9/21/09 | (100) | (13,000) |
| Medtronic, Inc., Strike Price \$35, Expires 8/24/09 | (150) | (16,500) |
| Medtronic, Inc., Strike Price \$36, Expires 8/24/09 | (450) | (27,000) |
| Merck & Co., Inc., Strike Price \$28, Expires 8/24/09 | (350) | (80,500) |
| Mettler-Toledo International, Inc., Strike Price \$75, Expires 8/24/09 | (40) | (38,000) |
| Mettler-Toledo International, Inc., Strike Price \$85, Expires 8/24/09 | (30) | (5,775) |

| | Options Written | Contracts | Value |
|---|-----------------|-----------|--------------------|
| Exchange-Traded Call Options Written (concluded) | | | |
| Millipore Corp., Strike Price \$70, Expires 8/24/09 | | (110) | \$ (22,825) |
| Mindray Medical International Ltd. - ADR, Strike Price \$30, Expires 8/24/09 | | (30) | (4,575) |
| Novartis AG - ADR, Strike Price \$45, Expires 8/24/09 | | (50) | (6,375) |
| Patterson Cos., Inc., Strike Price \$22.50, Expires 8/24/09 | | (30) | (9,300) |
| PerkinElmer, Inc., Strike Price \$17.50, Expires 9/21/09 | | (450) | (43,875) |
| Pfizer, Inc., Strike Price \$15, Expires 9/21/09 | | (500) | (57,000) |
| QIAGEN NV, Strike Price \$17.50, Expires 8/24/09 | | (150) | (25,875) |
| QIAGEN NV, Strike Price \$20, Expires 11/23/09 | | (150) | (15,000) |
| QIAGEN NV, Strike Price \$20, Expires 8/24/09 | | (150) | (3,750) |
| ResMed, Inc., Strike Price \$40, Expires 8/24/09 | | (119) | (23,503) |
| Shire Plc - ADR, Strike Price \$45, Expires 9/21/09 | | (2) | (410) |
| Teva Pharmaceutical Industries Ltd. - ADR, Strike Price \$52.50, Expires 9/21/09 | | (96) | (20,880) |
| UnitedHealth Group, Inc., Strike Price \$27, Expires 9/21/09 | | (300) | (69,000) |
| VCA Antech, Inc., Strike Price \$25, Expires 8/24/09 | | (100) | (11,750) |
| Vertex Pharmaceuticals, Inc., Strike Price \$35, Expires 8/24/09 | | (250) | (50,000) |
| WellPoint, Inc., Strike Price \$55, Expires 8/24/09 | | (425) | (38,250) |
| WellPoint, Inc., Strike Price \$60, Expires 12/21/09 | | (100) | (23,000) |
| Wright Medical Group, Inc., Strike Price \$17.50, Expires 8/24/09 | | (145) | (1,812) |
| Wyeth, Strike Price \$45, Expires 8/24/09 | | (200) | (39,000) |
| Wyeth, Strike Price \$47.50, Expires 9/21/09 | | (200) | (16,000) |
| Zimmer Holdings, Inc., Strike Price \$50, Expires 9/21/09 | | (50) | (4,750) |
| Total Exchange-Traded Call Options Written | | | (1,873,795) |

| | | | |
|--|--|-------|----------|
| Exchange-Traded Put Options Written (0.1)% | | | |
| BioMarin Pharmaceuticals, Inc., Strike Price \$12.50, Expires 9/21/09 | | (90) | (1,575) |
| | | (250) | (10,000) |

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| | | |
|---|-------|-----------------|
| Boston Scientific Corp., Strike Price \$9, Expires 11/23/09 | | |
| Covidien Plc, Strike Price \$35, Expires 8/24/09 | (75) | (1,125) |
| CVS Caremark Corp., Strike Price \$30, Expires 8/24/09 | (250) | (3,750) |
| Dendreon Corp., Strike Price \$19, Expires 11/23/09 | (100) | (15,550) |
| Express Scripts, Inc., Strike Price \$60, Expires 11/23/09 | (50) | (8,750) |
| McKesson Corp., Inc., Strike Price \$50, Expires 8/24/09 | (185) | (12,950) |
| Merck & Co., Inc., Strike Price \$30, Expires 8/24/09 | (85) | (8,075) |
| Pfizer, Inc., Strike Price \$14, Expires 8/24/09 | (300) | (1,350) |
| Teva Pharmaceutical Industries Ltd. - ADR, Strike Price \$47.50, Expires 8/24/09 | (40) | (300) |
| VCA Antech, Inc., Strike Price \$25, Expires 8/24/09 | (35) | (1,225) |
| Total Exchange-Traded Put Options Written | | (64,650) |

JULY 31, 2009

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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 Written (0.5)% | | |
| Allergan, Inc., Strike Price \$50, Expires 11/20/09, Broker UBS Securities LLC | (15,000) | \$ (85,678) |
| Allscripts-Misys Healthcare Solutions, Inc., Strike Price \$17, Expires 11/03/09, Broker Jefferies & Co., Inc. | (150) | (23,850) |
| Amgen, Inc., Strike Price \$61.95, Expires 11/03/09, Broker Banc of America Securities | (20,000) | (97,046) |
| Amylin Pharmaceuticals, Inc., Strike Price \$16, Expires 11/10/09, Broker Citigroup Global Markets | (20,000) | (25,583) |
| Bristol-Myers Squibb Co., Strike Price \$20.50, Expires 11/03/09, Broker Citigroup Global Markets | (18,800) | (30,285) |
| Bristol-Myers Squibb Co., Strike Price \$22, Expires 11/03/09, Broker Banc of America Securities | (20,000) | (18,645) |
| Celera Corp., Strike Price \$9.33, Expires 8/04/09, Broker Citigroup Global Markets | (38,500) | |
| Cie Generale d Optique Essilor International SA, Strike Price 34.83 EUR, Expires 8/20/09, Broker Credit Suisse First Boston | (13,500) | (78,630) |
| Coviden Plc, Strike Price \$37.50, Expires 9/14/09, Broker Barclays Capital, Inc. | (240) | (40,437) |
| Dendreon Corp., Strike Price \$31, Expires 8/21/09, Broker Barclays Capital, Inc. | (185) | (4,662) |
| Dentsply International, Inc., Strike Price \$30.50, Expires 11/13/09, Broker Jefferies & Co., Inc. | (200) | (72,400) |
| DiaSorin SpA, Strike Price 18.34 EUR, Expires 8/12/09, Broker UBS Securities LLC | (10,000) | (18,230) |
| Fresenius Medical Care AG & Co. KGaA, Strike Price 32.56 EUR, Expires 8/05/09, Broker Morgan Stanley & Co., Inc. | (6,000) | (2,278) |
| GlaxoSmithKline Plc, Strike Price 12.04 GBP, Expires 11/04/09, Broker UBS Securities LLC | (53,000) | (22,015) |
| Hill-Rom Holdings, Inc., Strike Price \$17.50, Expires 11/13/09, Broker Jefferies & Co., Inc. | (175) | (21,470) |
| Johnson & Johnson, Strike Price \$56, Expires 8/27/09, Broker UBS Securities LLC | (150) | (81,150) |
| Johnson & Johnson, Strike Price \$65, Expires 11/03/09, Broker Banc of America Securities | (15,000) | (14,863) |
| Medco Health Solutions, Inc., Strike Price \$49, Expires 8/13/09, Broker UBS Securities LLC | (80) | (33,728) |
| PerkinElmer, Inc., Strike Price \$18, Expires 11/03/09, Broker Jefferies & Co., Inc. | (150) | (9,771) |

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| | | |
|---|----------|-----------|
| Pfizer, Inc., Strike Price \$15.14, Expires 8/17/09, Broker Citigroup Global Markets | (87,000) | (84,000) |
| Roche Holding AG, Strike Price 162.75 CHF, Expires 11/04/09, Broker Citigroup Global Markets | (11,000) | (108,332) |
| Smith & Nephew Plc, Strike Price 4.60 GBP, Expires 9/16/09, Broker Credit Suisse First Boston | (35,000) | (14,206) |
| Sonova Holding AG, Strike Price 90.56 CHF, Expires 8/19/09, Broker BNP Paribas | (6,400) | (26,129) |

| Options Written | Contracts | Value |
|--|-----------|----------------|
| Over-the-Counter Call Options Written (concluded) | | |
| Vertex Pharmaceuticals, Inc., Strike Price \$38, Expires 11/03/09, Broker Banc of America Securities | (15,000) | \$ (33,435) |
| Total Over-the-Counter Call Options Written | | (946,823) |
| Total Options Written (Premiums Received \$1,994,550) (1.6)% | | (2,885,268) |
| Total Investments Net of Outstanding Options Written 94.6% | | 178,504,267 |
| Other Assets in Excess of Liabilities 5.4% | | 10,102,644 |
| Net Assets 100.0% | | \$ 188,606,911 |

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|----|-------------|
| Aggregate cost | \$ | 164,701,835 |
| Gross unrealized appreciation | \$ | 21,886,639 |
| Gross unrealized depreciation | | (5,198,939) |
| Net unrealized appreciation | \$ | 16,687,700 |

- (a) Non-income producing security.
- (b) Represents current yield as of report date.
- (c) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940 were as follows:

| Affiliate | Net Activity | Income |
|---|--------------|------------|
| BlackRock Liquidity Funds, TempFund | 5,602,199 | \$ 100,066 |
| BlackRock Liquidity Series, LLC Money Market Series | (2,226,500) | \$ 5,198 |

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Foreign currency exchange contracts as of July 31, 2009 were as follows:

| | Currency Purchased | | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation |
|-----|-------------------------------|-----|--------------------------|-----------------------------|----------------------------|------------------------------------|
| SEK | 1,466,000 | USD | 203,047 | Citigroup Global Markets | 8/04/09 | \$ 117 |

Effective November 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and other significant accounting policies, please refer to the Trust s most recent financial statements as contained in its semi-annual report.

Schedule of Investments (continued)**BlackRock Health Sciences Trust (BME)**
(Percentages shown are based on Net Assets)

The following tables summarize the inputs used as of July 31, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | | | | |
|-----------------------------------|-----------------------|----------------------|---------|-----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Investments in Securities: | | | | |
| Assets: | | | | |
| Common Stocks: | | | | |
| Biotechnology | \$ 25,816,374 | | | \$ 25,816,374 |
| Commercial Services | 2,184,617 | | | 2,184,617 |
| Electronics | 7,701,504 | | | 7,701,504 |
| Healthcare Products | 46,107,833 | \$ 9,798,808 | | 55,906,641 |
| Healthcare Services | 11,455,984 | 982,868 | | 12,438,852 |
| Pharmaceuticals | 46,527,173 | 13,958,559 | | 60,485,732 |
| Retail | 7,204,896 | | | 7,204,896 |
| Software | 4,047,321 | | | 4,047,321 |
| Short-Term Securities | 5,602,199 | | | 5,602,199 |
| Total | \$ 156,647,901 | \$ 24,740,235 | | \$ 181,388,136 |

| Valuation Inputs | Other Financial Instruments ¹ | |
|------------------|--|-----------------------|
| | Assets | Liabilities |
| Level 1 | \$ 1,399 | \$ (1,938,445) |
| Level 2 | 117 | (946,823) |
| Level 3 | | |
| Total | \$ 1,516 | \$ (2,885,268) |

¹ Other financial instruments are options, options written and foreign currency exchange contracts. Options and options written are shown at market value and foreign currency contracts are valued at the unrealized appreciation/depreciation on the instrument.

KEY TO ABBREVIATIONS

ADR American Depositary
Receipt
CHF Swiss Franc

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EUR Euro

GBP British Pound

SEK Swedish Krona

USD US Dollar

JULY 31, 2009

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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 13(a)-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/ Anne F. Ackerley
Anne F. Ackerley
Chief Executive Officer of
BlackRock Health Sciences Trust

Date: September 22, 2009

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/ Anne F. Ackerley
Anne F. Ackerley
Chief Executive Officer (principal executive officer) of
BlackRock Health Sciences Trust

Date: September 22, 2009

By:

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

Date: September 22, 2009
