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BlackRock Health Sciences Trust
Form N-Q
November 22, 2016

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: 12/31/2016

Date of reporting period: 09/30/2016

Item 1 Schedule of Investments

Schedule of Investments September 30, 2016 (Unaudited)

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

| | Shares | Value |
|---|---------------|--------------|
| Common Stocks | | |
| Biotechnology 22.1% | | |
| AbbVie, Inc. (a) | 32,686 | \$ 2,061,506 |
| Accelaron Pharma, Inc. (a)(b) | 29,400 | 1,063,986 |
| Acerta Pharma BV, Series B (Acquired 2/01/16, cost \$986,402) (b)(c) | 17,146,440 | 1,457,447 |
| Agios Pharmaceuticals, Inc. (a)(b) | 15,400 | 813,428 |
| Alder Biopharmaceuticals, Inc. (b) | 10,100 | 330,977 |
| Alexion Pharmaceuticals, Inc. (a)(b) | 4,760 | 583,290 |
| Alkermes PLC (a)(b) | 16,800 | 790,104 |
| Alnylam Pharmaceuticals, Inc. (a)(b) | 9,200 | 623,576 |
| Amgen, Inc. (a) | 68,522 | 11,430,155 |
| Aquinox Pharmaceuticals, Inc. (b) | 20,831 | 278,302 |
| Audentes Therapeutics, Inc. (b) | 8,883 | 158,206 |
| Avexis, Inc. (b) | 17,952 | 739,802 |
| Axovant Sciences Ltd. (b) | 9,700 | 135,800 |
| Biogen, Inc. (a)(b) | 22,448 | 7,026,897 |
| BioMarin Pharmaceutical, Inc. (a)(b) | 9,100 | 841,932 |
| Bluebird Bio, Inc. (b) | 5,100 | 345,678 |
| Celgene Corp. (b) | 58,786 | 6,144,901 |
| Corvus Pharmaceuticals, Inc. (Acquired 3/23/16, Cost \$297,937) (b)(c) | 21,266 | 349,826 |
| CytomX Therapeutics, Inc. (b) | 15,559 | 243,965 |
| Genomic Health, Inc. (a)(b) | 15,100 | 436,692 |
| Gilead Sciences, Inc. (a) | 40,100 | 3,172,712 |
| Global Blood Therapeutics, Inc. (b) | 14,688 | 338,558 |
| Incyte Corp. (a)(b) | 13,800 | 1,301,202 |
| Inotek Pharmaceuticals Corp. (b) | 30,196 | 286,258 |
| Intellia Therapeutics, Inc. (Acquired 5/6/16, Cost \$248,567) (b)(c) | 30,613 | 516,257 |
| Lion Biotechnologies, Inc. (Acquired 6/3/16, Cost \$123,281) (b)(c) | 56,423 | 464,361 |
| Neurocrine Biosciences, Inc. (a)(b) | 41,762 | 2,114,828 |
| Otonomy, Inc. (b) | 8,400 | 152,796 |
| Prothena Corp. PLC (a)(b) | 4,344 | 260,510 |
| PTC Therapeutics, Inc. (b) | 30,300 | 424,503 |
| Regeneron Pharmaceuticals, Inc. (a)(b) | 8,258 | 3,319,881 |
| REGENXBIO, Inc. (b) | 35,850 | 502,260 |
| Sage Therapeutics, Inc. (a)(b) | 14,452 | 665,515 |
| Sarepta Therapeutics, Inc. (a)(b) | 32,301 | 1,983,604 |
| Seattle Genetics, Inc. (a)(b) | 14,867 | 802,967 |
| Shire PLC ADR (a) | 29,829 | 5,782,650 |
| Spark Therapeutics, Inc. (b) | 3,200 | 192,192 |
| Syndax Pharmaceuticals, Inc. (b) | 13,956 | 211,573 |
| Syndax Pharmaceuticals, Inc. (Acquired 3/02/16, cost \$495,682) (b)(c) | 35,428 | 541,713 |
| Ultragenyx Pharmaceutical, Inc. (a)(b) | 13,815 | 980,036 |
| Vertex Pharmaceuticals, Inc. (a)(b) | 46,205 | 4,029,538 |
| | | 63,900,384 |
| Diversified Consumer Services 0.2% | | |
| Service Corp. International | 25,700 | 682,078 |
| Health Care Equipment & Supplies 25.0% | | |
| Abbott Laboratories (a) | 108,500 | 4,588,465 |
| Common Stocks | Shares | Value |
| Health Care Equipment & Supplies (continued) | | |
| Baxter International, Inc. (a) | 140,900 | \$ 6,706,840 |
| Becton Dickinson and Co. (a) | 20,033 | 3,600,531 |
| Boston Scientific Corp. (a)(b) | 448,100 | 10,664,780 |
| CONMED Corp. (a) | 12,000 | 480,720 |
| Cooper Cos., Inc. (a) | 12,066 | 2,162,951 |
| CR Bard, Inc. (a) | 22,253 | 4,990,903 |

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| | | |
|---|---------|------------|
| Edwards Lifesciences Corp. (a)(b) | 43,898 | 5,292,343 |
| Hologic, Inc. (a)(b) | 38,900 | 1,510,487 |
| Intuitive Surgical, Inc. (b) | 3,000 | 2,174,490 |
| Masimo Corp. (a)(b) | 19,600 | 1,166,004 |
| Medtronic PLC (a) | 175,800 | 15,189,120 |
| St. Jude Medical, Inc. | 57,200 | 4,562,272 |
| Stryker Corp. (a) | 55,800 | 6,495,678 |
| Zimmer Biomet Holdings, Inc. (a) | 20,400 | 2,652,408 |
| | | 72,237,992 |
| Health Care Providers & Services 20.9% | | |
| Aetna, Inc. (a) | 44,311 | 5,115,705 |
| Amedisys, Inc. (a)(b) | 43,360 | 2,056,998 |
| AmerisourceBergen Corp. (a) | 20,800 | 1,680,224 |
| Anthem, Inc. (a) | 50,300 | 6,303,093 |
| Cardinal Health, Inc. (a) | 33,030 | 2,566,431 |
| Centene Corp. (b) | 35,700 | 2,390,472 |
| Cigna Corp. (a) | 38,000 | 4,952,160 |
| DaVita, Inc. (b) | 46,000 | 3,039,220 |
| HCA Holdings, Inc. (a)(b) | 11,394 | 861,728 |
| HealthEquity, Inc. (a)(b) | 16,800 | 635,880 |
| Humana, Inc. (a) | 26,000 | 4,599,140 |
| Laboratory Corp. of America Holdings (a)(b) | 4,300 | 591,164 |
| McKesson Corp. (a) | 19,700 | 3,284,975 |
| Quest Diagnostics, Inc. (a) | 17,200 | 1,455,636 |
| Teladoc, Inc. (a)(b)(d) | 18,800 | 344,228 |
| UnitedHealth Group, Inc. (a)(e) | 116,502 | 16,310,280 |
| Universal Health Services, Inc., Class B (a) | 28,100 | 3,462,482 |
| WellCare Health Plans, Inc. (a)(b) | 5,500 | 643,995 |
| | | 60,293,811 |
| Health Care Technology 0.5% | | |
| Cerner Corp. (a)(b) | 21,900 | 1,352,325 |
| Life Sciences Tools & Services 2.2% | | |
| Thermo Fisher Scientific, Inc. (a) | 39,400 | 6,266,964 |
| Pharmaceuticals 23.3% | | |
| Allergan PLC (a)(b) | 35,925 | 8,273,887 |
| AstraZeneca PLC | 63,476 | 4,110,167 |
| Bristol-Myers Squibb Co. (a) | 54,862 | 2,958,159 |
| Chugai Pharmaceutical Co. Ltd. | 19,100 | 690,354 |
| Dermira, Inc. (a)(b) | 18,900 | 639,198 |
| Eli Lilly & Co. (a) | 112,500 | 9,029,250 |
| GlaxoSmithKline PLC | 59,900 | 1,275,776 |
| Intra-Cellular Therapies, Inc. (b) | 12,701 | 193,563 |
| Jazz Pharmaceuticals PLC (a)(b) | 13,200 | 1,603,536 |

Portfolio Abbreviations

| | | |
|--|------------------------------------|------------------------|
| ADR American Depositary Receipt | CVR Contingent Value Rights | USD U.S. Dollar |
| CHF Swiss Franc | GBP British Pound | |

SEPTEMBER 30, 2016

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Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

| | Shares | Value |
|---|-------------------|----------------|
| Common Stocks | | |
| Pharmaceuticals (continued) | | |
| Johnson & Johnson (a) | 62,270 | \$ 7,355,955 |
| Mallinckrodt PLC (a)(b) | 23,143 | 1,614,918 |
| Merck & Co., Inc. (a) | 124,100 | 7,745,081 |
| Merck KGaA | 17,900 | 1,930,792 |
| Mylan NV (a)(b) | 59,300 | 2,260,516 |
| Novartis AG ADR | 8,700 | 686,952 |
| Pacira Pharmaceuticals, Inc. (a)(b) | 10,500 | 359,310 |
| Pfizer, Inc. (a) | 221,698 | 7,508,911 |
| Phibro Animal Health Corp., Class A | 23,300 | 633,294 |
| Roche Holding AG | 10,900 | 2,708,635 |
| Teva Pharmaceutical Industries Ltd. ADR (a) | 73,300 | 3,372,533 |
| Zoetis, Inc. (a) | 45,200 | 2,350,852 |
| | | 67,301,639 |
| Total Common Stocks 94.2% | | 272,035,193 |
| Preferred Stocks | | |
| Biotechnology 0.2% | | |
| Ovid Therapeutics, Inc. (Acquired 8/7/15, Cost \$503,166), 0.00% (b)(c) | 80,765 | 503,166 |
| Rights 0.0% | | |
| Biotechnology 0.0% | | |
| Dyax Corp. CVR (b) | 61,727 | \$ 68,517 |
| Total Long-Term Investments | | |
| (Cost \$192,981,852) 94.4% | | 272,606,876 |
| Short-Term Securities | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.20% (f)(g) | 13,486,976 | 13,486,976 |
| | Beneficial | |
| | Interest | |
| | (000) | |
| BlackRock Liquidity Series, LLC Money Market Series, 0.51% (f)(g)(h) | \$ 139 | 139,114 |
| Total Short-Term Securities | | |
| (Cost \$13,626,090) 4.7% | | 13,626,090 |
| Total Investments Before Options Written | | |
| (Cost \$206,607,942*) 99.1% | | 286,232,966 |
| Options Written | | |
| (Premiums Received \$1,748,571) (0.5)% | | (1,461,492) |
| Total Investments Net of Options Written 98.6% | | 284,771,474 |
| Other Assets Less Liabilities 1.4% | | 3,926,970 |
| Net Assets 100.0% | | \$ 288,698,444 |

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:

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| | |
|-------------------------------|----------------|
| Tax cost | \$ 208,692,284 |
| Gross unrealized appreciation | \$ 79,881,272 |
| Gross unrealized depreciation | (2,340,590) |
| Net unrealized appreciation | \$ 77,540,682 |

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

(b) Non-income producing security.

(c) Restricted securities as to resale, excluding 144A securities. As of period end, the Trust held restricted securities with a current value of \$3,832,770, and an original cost of \$2,799,759 which was 1.3% 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) Current yield as of period end.

(g) During the period ended September 30, 2016, 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:

| | Shares | | Shares/ Beneficial Interest | | Value at | |
|--|--------------|-----------------|--------------------------------|--|---------------|--------------------|
| | Held at | | Held at | | September 30, | |
| | December 31, | Net | September 30, | | 2016 | Income |
| Affiliates | 2015 | Activity | 2016 | | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 8,854,560 | (8,854,560) | | | | \$ 34,418 |
| BlackRock Liquidity Funds, T-Fund, Institutional Class | | 13,486,976 | 13,486,976 | | \$13,486,976 | 2,271 |
| BlackRock Liquidity Series, LLC Money Market Series | | \$ 139,114 | \$ 139,114 | | 139,114 | 5,289 ¹ |
| Total | | | | | \$13,626,090 | \$ 41,978 |

¹ 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.

Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

For Trust compliance purposes, the Trust's industry classifications refer to 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 adviser. 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/ Call | Expiration Date | Strike | | Contracts | Value |
|---|--------------|--------------------|--------|--------|-----------|----------|
| | | | Price | | | |
| Anthem, Inc. | Call | 10/07/16 | USD | 130.00 | 7 | \$ (164) |
| Baxter International, Inc. | Call | 10/07/16 | USD | 47.50 | 83 | (3,735) |
| Eli Lilly & Co. | Call | 10/07/16 | USD | 80.00 | 343 | (29,498) |
| Medtronic PLC | Call | 10/07/16 | USD | 88.00 | 71 | (746) |
| Pfizer, Inc. | Call | 10/07/16 | USD | 35.50 | 76 | (152) |
| Shire PLC ADR | Call | 10/07/16 | USD | 200.00 | 15 | (1,162) |
| Teva Pharmaceutical Industries Ltd. ADR | Call | 10/07/16 | USD | 54.00 | 40 | (200) |
| UnitedHealth Group, Inc. | Call | 10/07/16 | USD | 135.00 | 126 | (65,205) |
| Pfizer, Inc. | Call | 10/13/16 | USD | 37.35 | 100 | (1) |
| Aetna, Inc. | Call | 10/14/16 | USD | 118.00 | 8 | (396) |
| Amgen, Inc. | Call | 10/14/16 | USD | 172.50 | 38 | (1,881) |
| Amgen, Inc. | Call | 10/14/16 | USD | 175.00 | 15 | (308) |
| Anthem, Inc. | Call | 10/14/16 | USD | 128.00 | 30 | (2,325) |
| Baxter International, Inc. | Call | 10/14/16 | USD | 46.50 | 132 | (17,688) |
| Celgene Corp. | Call | 10/14/16 | USD | 110.00 | 102 | (4,896) |
| Eli Lilly & Co. | Call | 10/14/16 | USD | 81.00 | 55 | (3,932) |
| Jazz Pharmaceuticals PLC | Call | 10/14/16 | USD | 128.00 | 46 | (4,025) |
| Mallinckrodt PLC | Call | 10/14/16 | USD | 78.00 | 60 | (1,800) |
| Mallinckrodt PLC | Call | 10/14/16 | USD | 78.50 | 21 | (630) |
| Medtronic PLC | Call | 10/14/16 | USD | 87.00 | 141 | (8,530) |
| Merck & Co., Inc. | Call | 10/14/16 | USD | 63.00 | 38 | (3,857) |
| Pfizer, Inc. | Call | 10/14/16 | USD | 35.50 | 124 | (1,364) |
| Regeneron Pharmaceuticals, Inc. | Call | 10/14/16 | USD | 420.00 | 13 | (4,615) |
| Shire PLC ADR | Call | 10/14/16 | USD | 200.00 | 29 | (4,930) |
| Shire PLC ADR | Call | 10/14/16 | USD | 207.50 | 34 | (1,700) |
| UnitedHealth Group, Inc. | Call | 10/14/16 | USD | 142.00 | 53 | (3,418) |
| Genomic Health, Inc. | Call | 10/19/16 | USD | 26.90 | 52 | (13,412) |
| AbbVie, Inc. | Call | 10/21/16 | USD | 66.00 | 50 | (675) |
| Aetna, Inc. | Call | 10/21/16 | USD | 119.00 | 16 | (808) |
| Aetna, Inc. | Call | 10/21/16 | USD | 125.00 | 18 | (207) |
| Agios Pharmaceuticals, Inc. | Call | 10/21/16 | USD | 50.00 | 28 | (12,740) |
| Alkermes PLC | Call | 10/21/16 | USD | 50.00 | 58 | (4,060) |
| Allergan PLC | Call | 10/21/16 | USD | 247.50 | 25 | (1,938) |
| Alnylam Pharmaceuticals, Inc. | Call | 10/21/16 | USD | 85.00 | 32 | (1,040) |
| Amedisys, Inc. | Call | 10/21/16 | USD | 50.00 | 150 | (6,225) |
| AmerisourceBergen Corp. | Call | 10/21/16 | USD | 85.00 | 28 | (700) |
| Amgen, Inc. | Call | 10/21/16 | USD | 175.00 | 86 | (4,085) |
| Anthem, Inc. | Call | 10/21/16 | USD | 125.00 | 59 | (15,340) |
| Baxter International, Inc. | Call | 10/21/16 | USD | 47.50 | 144 | (11,376) |
| Biogen, Inc. | Call | 10/21/16 | USD | 315.00 | 37 | (32,005) |
| BioMarin Pharmaceutical, Inc. | Call | 10/21/16 | USD | 110.00 | 35 | (2,012) |
| Boston Scientific Corp. | Call | 10/21/16 | USD | 24.00 | 247 | (10,374) |
| Boston Scientific Corp. | Call | 10/21/16 | USD | 25.00 | 246 | (3,690) |
| Bristol-Myers Squibb Co. | Call | 10/21/16 | USD | 57.50 | 92 | (2,852) |
| Cardinal Health, Inc. | Call | 10/21/16 | USD | 80.00 | 87 | (2,828) |
| Celgene Corp. | Call | 10/21/16 | USD | 110.00 | 102 | (8,823) |
| Cerner Corp. | Call | 10/21/16 | USD | 62.50 | 20 | (1,550) |
| Cerner Corp. | Call | 10/21/16 | USD | 65.00 | 20 | (300) |
| Cigna Corp. | Call | 10/21/16 | USD | 135.00 | 67 | (9,346) |
| Cigna Corp. | Call | 10/21/16 | USD | 140.00 | 33 | (874) |

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| | | | | | | |
|----------------------------|------|----------|-----|--------|-----|----------|
| CONMED Corp. | Call | 10/21/16 | USD | 40.00 | 42 | (5,040) |
| Cooper Cos., Inc. | Call | 10/21/16 | USD | 190.00 | 50 | (1,500) |
| CR Bard, Inc. | Call | 10/21/16 | USD | 230.00 | 39 | (6,338) |
| Dermira, Inc. | Call | 10/21/16 | USD | 35.00 | 66 | (6,600) |
| Edwards Lifesciences Corp. | Call | 10/21/16 | USD | 120.00 | 155 | (44,562) |
| Gilead Sciences, Inc. | Call | 10/21/16 | USD | 82.50 | 41 | (1,927) |
| HCA Holdings, Inc. | Call | 10/21/16 | USD | 80.00 | 39 | (1,072) |

SEPTEMBER 30, 2016

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Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

| Description | Put/ Call | Expiration Date | Strike | | Contracts | Value |
|--|--------------|--------------------|--------|--------|-----------|-------------|
| | | | Price | | | |
| HealthEquity, Inc. | Call | 10/21/16 | USD | 35.00 | 53 | \$ (16,828) |
| Hologic, Inc. | Call | 10/21/16 | USD | 38.00 | 135 | (17,212) |
| Humana, Inc. | Call | 10/21/16 | USD | 185.00 | 45 | (6,638) |
| Incyte Corp. | Call | 10/21/16 | USD | 95.00 | 48 | (17,520) |
| Johnson & Johnson | Call | 10/21/16 | USD | 120.75 | 125 | (8,289) |
| Laboratory Corp. of America Holdings | Call | 10/21/16 | USD | 135.00 | 15 | (5,700) |
| Medtronic PLC | Call | 10/21/16 | USD | 87.50 | 87 | (5,264) |
| Merck & Co., Inc. | Call | 10/21/16 | USD | 64.50 | 25 | (1,388) |
| Merck & Co., Inc. | Call | 10/21/16 | USD | 65.00 | 45 | (1,912) |
| Pacira Pharmaceuticals, Inc. | Call | 10/21/16 | USD | 45.00 | 25 | (625) |
| Prothena Corp. PLC | Call | 10/21/16 | USD | 60.00 | 15 | (5,138) |
| Sage Therapeutics, Inc. | Call | 10/21/16 | USD | 50.00 | 50 | (3,375) |
| Shire PLC ADR | Call | 10/21/16 | USD | 200.00 | 26 | (5,850) |
| Stryker Corp. | Call | 10/21/16 | USD | 115.00 | 192 | (48,000) |
| Teladoc, Inc. | Call | 10/21/16 | USD | 20.00 | 65 | (1,788) |
| Teva Pharmaceutical Industries Ltd. ADR | Call | 10/21/16 | USD | 52.50 | 33 | (82) |
| Thermo Fisher Scientific, Inc. | Call | 10/21/16 | USD | 145.00 | 60 | (81,300) |
| Ultragenyx Pharmaceutical, Inc. | Call | 10/21/16 | USD | 85.00 | 48 | (6,000) |
| UnitedHealth Group, Inc. | Call | 10/21/16 | USD | 140.00 | 21 | (5,292) |
| Universal Health Services, Inc., Class B | Call | 10/21/16 | USD | 125.00 | 57 | (8,408) |
| Vertex Pharmaceuticals, Inc. | Call | 10/21/16 | USD | 100.00 | 76 | (3,990) |
| WellCare Health Plans, Inc. | Call | 10/21/16 | USD | 115.00 | 20 | (7,300) |
| Masimo Corp. | Call | 10/25/16 | USD | 58.45 | 32 | (6,433) |
| Abbott Laboratories | Call | 10/28/16 | USD | 43.00 | 190 | (11,590) |
| Aetna, Inc. | Call | 10/28/16 | USD | 116.00 | 21 | (4,641) |
| Aetna, Inc. | Call | 10/28/16 | USD | 117.00 | 84 | (14,616) |
| Amgen, Inc. | Call | 10/28/16 | USD | 177.50 | 14 | (1,106) |
| Anthem, Inc. | Call | 10/28/16 | USD | 131.00 | 81 | (5,144) |
| Baxter International, Inc. | Call | 10/28/16 | USD | 48.00 | 51 | (4,080) |
| Biogen, Inc. | Call | 10/28/16 | USD | 325.00 | 21 | (18,060) |
| Celgene Corp. | Call | 10/28/16 | USD | 111.00 | 1 | (98) |
| Gilead Sciences, Inc. | Call | 10/28/16 | USD | 80.00 | 71 | (10,188) |
| Johnson & Johnson | Call | 10/28/16 | USD | 119.00 | 92 | (13,110) |
| Medtronic PLC | Call | 10/28/16 | USD | 87.00 | 53 | (5,220) |
| Merck & Co., Inc. | Call | 10/28/16 | USD | 63.50 | 219 | (23,762) |
| Mylan NV | Call | 10/28/16 | USD | 41.50 | 105 | (5,670) |
| Pfizer, Inc. | Call | 10/28/16 | USD | 34.50 | 125 | (3,125) |
| Sarepta Therapeutics, Inc. | Call | 10/28/16 | USD | 56.00 | 15 | (10,800) |
| UnitedHealth Group, Inc. | Call | 10/28/16 | USD | 144.00 | 55 | (5,748) |
| Zoetis, Inc. | Call | 10/28/16 | USD | 51.50 | 100 | (12,750) |
| Abbott Laboratories | Call | 11/01/16 | USD | 42.00 | 190 | (21,780) |
| Allergan PLC | Call | 11/04/16 | USD | 242.50 | 110 | (35,750) |
| Baxter International, Inc. | Call | 11/04/16 | USD | 47.50 | 83 | (9,836) |
| Biogen, Inc. | Call | 11/04/16 | USD | 325.00 | 20 | (19,100) |
| Medtronic PLC | Call | 11/04/16 | USD | 88.00 | 140 | (10,080) |
| Merck & Co., Inc. | Call | 11/04/16 | USD | 64.00 | 25 | (2,475) |
| Mylan NV | Call | 11/04/16 | USD | 41.50 | 105 | (7,298) |
| Pfizer, Inc. | Call | 11/04/16 | USD | 34.50 | 125 | (5,062) |
| Teva Pharmaceutical Industries Ltd. ADR | Call | 11/04/16 | USD | 52.50 | 56 | (1,848) |
| UnitedHealth Group, Inc. | Call | 11/04/16 | USD | 144.00 | 53 | (6,943) |
| Zimmer Biomet Holdings, Inc. | Call | 11/07/16 | USD | 129.00 | 51 | (16,853) |
| Medtronic PLC | Call | 11/11/16 | USD | 87.00 | 130 | (18,200) |
| AbbVie, Inc. | Call | 11/18/16 | USD | 65.00 | 64 | (6,432) |
| Acceleron Pharma, Inc. | Call | 11/18/16 | USD | 35.00 | 102 | (36,720) |
| Aetna, Inc. | Call | 11/18/16 | USD | 125.00 | 8 | (484) |
| Agios Pharmaceuticals, Inc. | Call | 11/18/16 | USD | 50.00 | 28 | (17,780) |
| Alexion Pharmaceuticals, Inc. | Call | 11/18/16 | USD | 125.00 | 16 | (9,360) |
| AmerisourceBergen Corp. | Call | 11/18/16 | USD | 85.00 | 44 | (4,180) |
| Amgen, Inc. | Call | 11/18/16 | USD | 170.00 | 86 | (33,110) |
| Becton Dickinson and Co. | Call | 11/18/16 | USD | 180.00 | 70 | (30,450) |

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| | | | | | | |
|--------------------------|------|----------|-----|--------|-----|----------|
| Boston Scientific Corp. | Call | 11/18/16 | USD | 25.00 | 275 | (11,137) |
| Bristol-Myers Squibb Co. | Call | 11/18/16 | USD | 60.00 | 100 | (4,050) |
| Cardinal Health, Inc. | Call | 11/18/16 | USD | 80.00 | 28 | (3,360) |
| Cerner Corp. | Call | 11/18/16 | USD | 65.00 | 20 | (1,950) |
| Cigna Corp. | Call | 11/18/16 | USD | 135.00 | 33 | (9,339) |

Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

| Description | Put/ Call | Expiration Date | Strike | | Contracts | Value |
|--|--------------|--------------------|--------|--------|-----------|----------------|
| | | | Price | | | |
| CR Bard, Inc. | Call | 11/18/16 | USD | 230.00 | 38 | \$ (14,440) |
| Gilead Sciences, Inc. | Call | 11/18/16 | USD | 82.50 | 28 | (5,166) |
| Masimo Corp. | Call | 11/18/16 | USD | 60.00 | 36 | (8,820) |
| McKesson Corp. | Call | 11/18/16 | USD | 175.00 | 68 | (15,640) |
| Merck & Co., Inc. | Call | 11/18/16 | USD | 65.00 | 83 | (6,930) |
| Neurocrine Biosciences, Inc. | Call | 11/18/16 | USD | 55.00 | 146 | (21,170) |
| Pfizer, Inc. | Call | 11/18/16 | USD | 35.00 | 100 | (2,950) |
| Quest Diagnostics, Inc. | Call | 11/18/16 | USD | 85.00 | 48 | (10,440) |
| Regeneron Pharmaceuticals, Inc. | Call | 11/18/16 | USD | 440.00 | 17 | (12,325) |
| Teva Pharmaceutical Industries Ltd. ADR | Call | 11/18/16 | USD | 52.50 | 56 | (1,288) |
| Thermo Fisher Scientific, Inc. | Call | 11/18/16 | USD | 160.00 | 77 | (29,645) |
| UnitedHealth Group, Inc. | Call | 11/18/16 | USD | 140.00 | 100 | (37,750) |
| Universal Health Services, Inc., Class B | Call | 11/18/16 | USD | 125.00 | 42 | (15,120) |
| Vertex Pharmaceuticals, Inc. | Call | 11/18/16 | USD | 95.00 | 85 | (25,288) |
| Zoetis, Inc. | Call | 11/18/16 | USD | 52.50 | 58 | (7,975) |
| Seattle Genetics, Inc. | Call | 12/16/16 | USD | 55.00 | 52 | (16,900) |
| Teva Pharmaceutical Industries Ltd. ADR | Call | 12/16/16 | USD | 50.00 | 70 | (6,370) |
| Total | | | | | | \$ (1,357,291) |

OTC Options Written

| Description | Put/ Call | Counterparty | Expiration Date | Strike | | Contracts | Value |
|------------------------------|--------------|--|--------------------|--------|--------|-----------|--------------|
| | | | | Price | | | |
| Zimmer Biomet Holdings, Inc. | Call | Credit Suisse International | 10/04/16 | USD | 129.12 | 1,900 | \$ (2,684) |
| Roche Holding AG | Call | UBS AG | 10/05/16 | CHF | 248.45 | 4,000 | (998) |
| Boston Scientific Corp. | Call | Deutsche Bank AG | 10/06/16 | USD | 24.54 | 55,400 | (2,665) |
| GlaxoSmithKline PLC | Call | UBS AG | 10/18/16 | GBP | 17.19 | 22,000 | (713) |
| AstraZeneca PLC | Call | Morgan Stanley & Co. International PLC | 10/19/16 | GBP | 49.16 | 16,900 | (31,604) |
| AstraZeneca PLC | Call | UBS AG | 10/27/16 | GBP | 52.14 | 5,000 | (2,680) |
| Centene Corp. | Call | Goldman Sachs International | 10/27/16 | USD | 69.35 | 12,400 | (20,991) |
| Avexis, Inc. | Call | Goldman Sachs International | 10/28/16 | USD | 41.66 | 6,200 | (19,825) |
| Boston Scientific Corp. | Call | Goldman Sachs International | 10/28/16 | USD | 24.46 | 27,500 | (8,877) |
| CytomX Therapeutics, Inc. | Call | Morgan Stanley & Co. International PLC | 10/28/16 | USD | 16.69 | 5,400 | (3,080) |
| REGENXBIO, Inc. | Call | Deutsche Bank AG | 10/28/16 | USD | 16.77 | 12,500 | (3,409) |
| Service Corp. International | Call | Goldman Sachs International | 10/31/16 | USD | 27.06 | 9,000 | (6,675) |
| Total | | | | | | | \$ (104,201) |

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 methodologies 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)

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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. The significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as Level 3.

Changes in valuation methodologies 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.

SEPTEMBER 30, 2016

5

Schedule of Investments (continued)

BlackRock Health Sciences Trust (BME)

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|----------------|---------------|--------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Common Stocks: | | | | |
| Biotechnology | \$ 61,384,967 | \$ 1,057,970 | \$ 1,457,447 | \$ 63,900,384 |
| Diversified Consumer Services | 682,078 | | | 682,078 |
| Health Care Equipment & Supplies | 72,237,992 | | | 72,237,992 |
| Health Care Providers & Services | 60,293,811 | | | 60,293,811 |
| Health Care Technology | 1,352,325 | | | 1,352,325 |
| Life Sciences Tools & Services | 6,266,964 | | | 6,266,964 |
| Pharmaceuticals | 56,585,915 | 10,715,724 | | 67,301,639 |
| Preferred Stocks ¹ | | | 503,166 | 503,166 |
| Rights ¹ | | | 68,517 | 68,517 |
| Short-Term Securities | 13,486,976 | 139,114 | | 13,626,090 |
| Total | \$ 272,291,028 | \$ 11,912,808 | \$ 2,029,130 | \$ 286,232,966 |

¹ See above Schedule of Investments for values in each industry.

Derivative Financial Instruments²**Liabilities:**

| | | | | |
|------------------|----------------|--------------|--|----------------|
| Equity contracts | \$ (1,290,523) | \$ (170,969) | | \$ (1,461,492) |
|------------------|----------------|--------------|--|----------------|

² Derivative financial instruments are options written, which are shown at 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 |
|--|------------|--------------|---------|------------|
| Assets: | | | | |
| Cash | \$ 69,130 | | | \$ 69,130 |
| Foreign currency at value | 772 | | | 772 |
| Cash collateral on exchange-traded options written | 787,500 | | | 787,500 |
| Liabilities: | | | | |
| Collateral on securities loaned at value | | \$ (139,114) | | (139,114) |
| Total | \$ 857,402 | \$ (139,114) | | \$ 718,288 |

During the period ended September 30, 2016, there were no transfers between levels.

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 | Preferred | | |
|--|--------|-----------|--------|-------|
| | Stocks | Stocks | Rights | Total |

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Assets:

| | | | | |
|--|---------------------|-------------------|------------------|---------------------|
| Opening Balance, as of December 31, 2015 | | \$ 5,907,930 | | \$ 5,907,930 |
| Transfers into Level 3 | \$ 986,401 | | \$ 25,848 | 1,012,249 |
| Transfers out of Level 3 | | (2,795,418) | | (2,795,418) |
| Accrued discounts/premiums | | | | |
| Net realized gain | | 1,743,157 | | 1,743,157 |
| Net change in unrealized appreciation/depreciation | 471,046 | (937,225) | 42,669 | (423,510) |
| Purchases | | | | |
| Sales | | (3,415,278) | | (3,415,278) |
| Closing Balance, as of September 30, 2016 | \$ 1,457,447 | \$ 503,166 | \$ 68,517 | \$ 2,029,130 |
| Net change in unrealized appreciation/depreciation on investments still held at September 30, 2016 | \$ 471,046 | | \$ 42,669 | \$ 513,715 |

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 22, 2016

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 22, 2016

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

Date: November 22, 2016