

BlackRock Health Sciences Trust  
Form N-Q  
April 03, 2006

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

BlackRock Health Sciences Trust  
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President  
BlackRock Health Sciences Trust  
40 East 52nd Street, New York, NY 10022  
(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

Date of fiscal year end: October 31, 2006

Date of reporting period: January 31, 2006

**Item 1. Schedule of Investments.**

The Registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

**PORTFOLIO OF INVESTMENTS****JANUARY 31, 2006 (unaudited)****BlackRock Health Sciences Trust (BME)**

| Shares                             | Description                    | Value        |
|------------------------------------|--------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 96.8%</b> |                                |              |
| <b>Common Stocks 96.8%</b>         |                                |              |
| <b>Canada 2.7%</b>                 |                                |              |
| 417,100 <sup>1,2</sup>             | Cardiome Pharma Corp.          | \$ 5,676,731 |
| <b>France 0.5%</b>                 |                                |              |
| 22,956                             | Sanofi-Avent (ADR)             | 1,055,976    |
| <b>Switzerland 7.7%</b>            |                                |              |
| 118,500                            | Novartis AG (ADR)              | 6,536,460    |
| 124,500                            | Roche Holding AG               | 9,815,393    |
|                                    |                                | 16,351,853   |
| <b>United Kingdom 6.1%</b>         |                                |              |
| 91,200 <sup>2</sup>                | AstraZeneca PLC                | 4,435,968    |
| 61,400                             | GlaxoSmithKline PLC (ADR)      | 3,146,136    |
| 110,500                            | Shire Pharmaceuticals PLC      | 5,386,875    |
|                                    | Total United Kingdom           | 12,968,979   |
| <b>United States 79.8%</b>         |                                |              |
| 38,500 <sup>2</sup>                | Abbott Laboratories            | 1,661,275    |
| 169,700 <sup>1,2</sup>             | Abgenix, Inc.                  | 3,745,279    |
| 58,600 <sup>1</sup>                | Advanced Magnetics, Inc.       | 1,170,828    |
| 227,300 <sup>1</sup>               | Alexion Pharmaceuticals, Inc.  | 6,550,786    |
| 18,300                             | Allergan, Inc.                 | 2,130,120    |
| 88,000 <sup>1,2</sup>              | Amgen, Inc.                    | 6,414,320    |
| 34,279 <sup>1</sup>                | Anady's Pharmaceuticals, Inc.  | 376,041      |
| 133,715 <sup>1</sup>               | Arena Pharmaceuticals, Inc.    | 2,269,144    |
| 34,900 <sup>1</sup>                | Aspect Medical Systems, Inc.   | 1,262,333    |
| 44,200                             | Baxter International, Inc.     | 1,628,770    |
| 34,400                             | Becton Dickinson & Co.         | 2,229,120    |
| 193,933 <sup>1</sup>               | BioMarin Pharmaceuticals, Inc. | 2,274,834    |
| 166,200                            | Bristol-Myers Squibb Co.       | 3,787,698    |
| 210,300 <sup>1</sup>               | Caremark Rx, Inc.              | 10,367,790   |
| 27,900                             | Cigna Corp.                    | 3,392,640    |
| 124,500 <sup>1</sup>               | Community Health Systems, Inc. | 4,530,555    |
| 133,500 <sup>1</sup>               | Cytoc Corp.                    | 4,018,350    |

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|                      |   |                    |
|----------------------|---|--------------------|
| 66,500 <sup>1</sup>  | Davita, Inc.                                    | 3,640,875          |
| 30,700               | Dentsply International, Inc.                    | 1,648,590          |
| 15,600 <sup>1</sup>  | DJ Orthopedics, Inc.                            | 512,148            |
| 21,400 <sup>1</sup>  | Dynavax Technologies Corp.                      | 116,202            |
| 94,700 <sup>1</sup>  | Exelixis, Inc.                                  | 1,020,866          |
| 45,200 <sup>1</sup>  | Express Scripts, Inc.                           | 4,126,308          |
| 292,600 <sup>1</sup> | Gene Logic, Inc.                                | 1,155,770          |
| 45,026 <sup>1</sup>  | Genentech, Inc.                                 | 3,868,634          |
| 18,200 <sup>1</sup>  | Gilead Sciences, Inc.                           | 1,107,834          |
| 47,600               | Hospira, Inc.                                   | 2,130,100          |
| 29,958 <sup>1</sup>  | ImClone Systems                                 | 1,079,387          |
| 47,867 <sup>1</sup>  | InterMune, Inc.                                 | 968,349            |
| 197,264 <sup>1</sup> | Keryx Biopharmaceuticals, Inc.                  | 3,162,142          |
| 72,300               | Manor Care, Inc.                                | 2,826,930          |
| 106,100 <sup>1</sup> | Medco Health Solutions, Inc.                    | 5,740,010          |
| 107,400 <sup>1</sup> | Myogen, Inc.                                    | 4,008,168          |
| 378,800              | Pfizer, Inc.                                    | 9,727,584          |
| 79,400 <sup>1</sup>  | Regeneron Pharmaceuticals                       | 1,209,262          |
| 199,372 <sup>1</sup> | Renovis, Inc.                                   | 4,061,208          |
| 132,100 <sup>1</sup> | Respironics, Inc.                               | 4,759,563          |
| 321,900              | Schering Plough Corp.                           | 6,164,385          |
| 247,300              | UnitedHealth Group, Inc.                        | 14,694,566         |
| 110,900 <sup>1</sup> | Varian Medical Systems                          | 6,677,289          |
| 93,000               | Vertex Pharmaceuticals, Inc.                    | 3,321,960          |
| 140,650 <sup>1</sup> | Viropharma, Inc.                                | 3,264,486          |
| 197,900 <sup>1</sup> | WellPoint, Inc.                                 | 15,198,720         |
| 133,800              | Wyeth   | 6,188,250          |
|                      | Total United States                             | 170,189,469        |
|                      | <b>Total Common Stocks (cost \$176,072,551)</b> | <b>206,243,008</b> |

1

**BlackRock Health Sciences Trust (BME) (continued)**

| Shares  | Description   | Value        |
|---|---|--------------|
| <b>SHORT-TERM INVESTMENTS 2.5%</b>                      |   |              |
| <b>Money Market Fund 0.5%</b>                           |   |              |
| 1,010,084   | Fidelity Institutional Money Market Prime Portfolio | \$ 1,010,084 |
| <b>Principal Amount</b>                                 |   |              |
| <b>U.S. Government and Agency Zero Coupon Bond 2.0%</b> |   |              |
| \$4,300,000 <sup>3</sup>                                | Federal Home Loan Bank, 4.34%, 02/01/06             | 4,300,000    |

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|  |  |             |
|--|--|-------------|
| <b>Total Short-Term Investments (cost \$5,310,085)</b>                                 |  | 5,310,084   |
| <hr/>  |  |             |
| <b>Contracts</b>   |  |             |
| <hr/>  |  |             |
| <b>OUTSTANDING CALL OPTION PURCHASED 0.0%</b>  |  |             |
| 180  | Alexion Pharmaceuticals, Inc., strike price \$35, expires 05/20/06 (cost \$13,770) | 13,500      |
| <b>Total investments before outstanding options written 99.3% (cost \$181,396,405)</b> |  | 211,566,592 |
| <hr/>  |  |             |
| <b>OUTSTANDING OPTIONS WRITTEN (0.5)%</b>  |  |             |
| <b>OUTSTANDING PUT OPTIONS WRITTEN 0.0%</b>  |  |             |
| (180)  | Alexion Pharmaceuticals, Inc., strike price \$25, expires 05/20/06                 | (18,000)    |
| (100)  | Amgen, Inc., strike price \$70, expires 02/18/06                                   | (4,500)     |
| (250)  | Anadys Pharmaceuticals, Inc., strike price \$10, expires 03/14/06                  | (6,750)     |
| (300)  | Arena Pharmaceuticals, Inc., strike price \$15, expires 02/18/06                   | (7,500)     |
| (325)  | Keryx Biopharmaceuticals, Inc., strike price \$15, expires 02/18/06                | (10,562)    |
| (166)  | Myogen, Inc., strike price \$30, expires 02/18/06                                  | (2,490)     |
| (125)  | Respiroics, Inc., strike price \$35, expires 03/18/06                              | (12,500)    |
| (490)  | Viropharma, Inc., strike price \$20, expires 03/18/06                              | (47,775)    |
| <b>Total Outstanding Put Options Written (premium received \$135,347)</b>              |  | (110,077)   |
| <hr/>  |  |             |
| <b>OUTSTANDING CALL OPTIONS WRITTEN (0.5)%</b>   |  |             |
| (100)  | Abbott Laboratories, strike price \$45, expires 03/18/06                           | (5,000)     |
| (35)   | Allergan, Inc., strike price \$125, expires 04/22/06                               | (7,000)     |
| (200)  | Amgen, Inc., strike price \$80, expires 02/18/06                                   | (2,000)     |
| (150)  | Arena Pharmaceuticals, Inc., strike price \$17.50, expires 03/18/06                | (13,500)    |
| (100)  | Aspect Medical Systems, Inc., strike price \$40, expires 05/20/06                  | (19,000)    |
| (100)  | Baxter International, Inc., strike price \$40, expires 02/18/06                    | (1,000)     |
| (100)  | Becton Dickinson & Co., strike price \$65, expires 03/18/06                        | (15,000)    |
| (400)  | BioMarin Pharmaceuticals, Inc., strike price \$12.50, expires 04/22/06             | (36,000)    |
| (54,400)   | Cardiome Pharma Corp., strike price \$10.20, expires 02/17/06                      | (186,592)   |
| (525)  | Caremark Rx, Inc., strike price \$55, expires 02/18/06                             | (5,250)     |
| (90)   | Cigna Corp., strike price \$115, expires 02/18/06                                  | (66,600)    |
| (110)  | Cigna Corp., strike price \$120, expires 02/18/06                                  | (40,700)    |
| (150)  | Community Health Systems, Inc., strike price \$40, expires 02/18/06                | (6,000)     |
| (150)  | Community Health Systems, Inc., strike price \$40, expires 03/18/06                | (3,750)     |
| (550)  | Cytoc Corp., strike price \$30, expires 02/18/06                                   | (56,375)    |
| (16,500)   | DaVita, Inc., strike price \$57.50, expires 02/17/06                               | (7,688)     |
| (40)   | Dentsply International, Inc., strike price \$55, expires 02/18/06                  | (2,300)     |
| (40)   | Dentsply International, Inc., strike price \$60, expires 02/18/06                  | (400)       |
| (170)  | Express Scripts, Inc., strike price \$95, expires 02/18/06                         | (22,100)    |
| (125)  | Genentech, Inc., strike price \$100, expires 02/18/06                              | (1,250)     |
| (182)  | Gilead Sciences, Inc., strike price \$60, expires 02/18/06                         | (43,680)    |
| (50)   | GlaxoSmithKline PLC, strike price \$55, expires 02/18/06                           | (750)       |
| (195)  | Hospira, Inc., strike price \$45, expires 02/18/06                                 | (18,525)    |
| (75)   | ImClone Systems, Inc., strike price \$40, expires 03/18/06                         | (6,750)     |
| (36)   | InterMune, Inc., strike price \$20, expires 03/18/06                               | (5,130)     |

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|          |  |          |
|----------|--|----------|
| (100)    | InterMune, Inc., strike price \$22.50, expires 02/18/06                | (1,250)  |
| (213)    | Keryx Biopharmaceuticals, Inc., strike price \$17.50, expires 03/18/06 | (13,845) |
| (100)    | Manor Care, Inc., strike price \$40, expires 02/18/06                  | (2,250)  |
| (300)    | Medco Health Solutions, Inc., strike price \$60, expires 02/18/06      | (3,000)  |
| (100)    | Myogen, Inc., strike price \$35, expires 02/18/06                      | (30,000) |
| (200)    | Myogen, Inc., strike price \$45, expires 03/18/06                      | (14,500) |
| (17,000) | Novartis AG, strike price \$57, expires 03/17/06                       | (6,832)  |
| (189)    | Pfizer, Inc., strike price \$25, expires 03/18/06                      | (21,735) |
| (50)     | Renovis, Inc., strike price \$20, expires 03/18/06                     | (9,000)  |
| (30)     | Respironics, Inc., strike price \$35, expires 02/18/06                 | (4,650)  |
| (100)    | Respironics, Inc., strike price \$40, expires 04/22/06                 | (8,000)  |
| (45,000) | Roche Holding AG, strike price \$76.85, expires 02/17/06               | (52,695) |
| (46,000) | Schering-Plough Corp., strike price \$21, expires 03/17/06             | (7,231)  |
| (100)    | Shire Pharmaceuticals PLC, strike price \$47.5, expires 03/18/06       | (34,000) |

2

**BlackRock Health Sciences Trust (BME) (continued)**

| Contracts  | Description  | Value         |
|--|--|---------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b>                           |  |               |
| (460)  | UnitedHealth Group, Inc., strike price \$65, expires 02/18/06        | \$ (6,900)    |
| (15,000)   | Varian Medical Systems, Inc., strike price \$57.50, expires 03/17/06 | (64,637)      |
| (110)  | Vertex Pharmaceuticals, Inc., strike price \$35, expires 02/18/06    | (18,150)      |
| (111)  | Vertex Pharmaceuticals, Inc., strike price \$40, expires 03/18/06    | (12,210)      |
| (350)  | Viropharma, Inc., strike price \$22.50, expires 02/18/06             | (50,750)      |
| (235)  | WellPoint, Inc., strike price \$80, expires 02/18/06                 | (12,925)      |
| (425)  | WellPoint, Inc., strike price \$80, expires 03/18/06                 | (68,000)      |
| (274)  | Wyeth, strike price \$47.50, expires 02/18/06                        | (5,480)       |
| <b>Total outstanding Call Options Written (premium received \$958,742)</b> |  | (1,020,380)   |
| <b>Total outstanding options written (premium received \$1,094,089)</b>    |  | (1,130,457)   |
| <b>Total investments net of outstanding options written 98.8%</b>          |  | \$210,436,135 |
| Other assets in excess of liabilities 1.2%                                 |  | 2,595,159     |

**Net Assets 100.0%**

<sup>1</sup> Non-income producing security.

<sup>2</sup> Security, or a portion thereof, pledged as collateral for outstanding options written.

<sup>3</sup> Rate shown is the yield to maturity as of January 31, 2006.

<sup>4</sup> Cost for Federal income tax purposes is \$183,818,068. The net unrealized appreciation on a tax basis is \$27,748,524, consisting of \$28,750,630 gross unrealized appreciation and \$1,002,106 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

ADR American Depositary Receipts



**Item 2. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(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 (17 CFR 270.30a -3(d)) 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.**

Separate certifications of the Registrant's Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

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**SIGNATURES**

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.

(Registrant) BlackRock Health Sciences Trust

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer and Principal Financial Officer

Date: March 31, 2006

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/ Robert S. Kapito

Name: Robert S. Kapito

Title: President and Principal Executive Officer

Date: March 31, 2006

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer and Principal Financial Officer

Date: March 31, 2006

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