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BLACKROCK PREFERRED & EQUITY ADVANTAGE TRUST

Form 4

January 18, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

0.5

January 31, Expires: 2005

OMB APPROVAL

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if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * KESTER CARL W

2. Issuer Name and Ticker or Trading

Issuer

5. Relationship of Reporting Person(s) to

Symbol

(Month/Day/Year)

BLACKROCK PREFERRED & **EQUITY ADVANTAGE TRUST**

(Check all applicable)

[BTZ]

(Last) (First) (Middle) 3. Date of Earliest Transaction

Officer (give title below)

10% Owner Other (specify

40 EAST 52ND STREET

(Street) 4. If Amendment, Date Original

01/16/2008

Filed(Month/Day/Year)

(Instr. 8)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X_ Director

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

NEW YORK, NY 10022

(State) (Zip) (City)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

4. Securities TransactionAcquired (A) or Disposed of (D) Code

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership

(Instr. 4)

(Instr. 4)

Following Reported

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

(Instr. 3, 4 and 5)

(A)

or

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative

3. Transaction Date 3A. Deemed Conversion

(Month/Day/Year) Execution Date, if

5. Number of TransactionDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Amount of **Underlying Securities**

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| Security (Instr. 3) | or Exercise Price of Derivative Security | | any (Month/Day/Year) | Code (Instr. 8 | Securities Acquired (a or Dispose (D) (Instr. 3, 4, and 5) | d of | (Month/Day, | Year) | (Instr. 3 and 4) | |
|---------------------------|---|------------|-------------------------|-------------------|--|------|---------------------|--------------------|------------------|-------------------------------------|
| | | | | Code ' | 7 (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Performance Rights (1) | <u>(2)</u> | 01/16/2008 | | A | 16.855 | | <u>(3)</u> | <u>(3)</u> | Common | 16.855 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|--------------------------------------|---------------|-----------|---------|-------|--|--|--|
| reporting Owner Praint / Praintess | Director | 10% Owner | Officer | Other | | | |
| KESTER CARL W 40 EAST 52ND STREET | X | | | | | | |
| NEW YORK, NY 10022 | | | | | | | |

Signatures

/s/ Vincent B. Tritto as Attorney-in-Fact 01/18/2008

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The Phantom Stock units were accrued under the BlackRock Deferred Compensation Plan.
- (2) One performance right is convertible into the cash value of one share of BlackRock Preferred Equity and Advantage Trust.
- (3) The units are to be settled 100% in cash at the deferral period chosen by the reporting person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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