

BlackRock Utilities, Infrastructure & Power Opportunities Trust
Form N-Q
May 22, 2018

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: 811-22606

Name of Fund: BlackRock Utilities, Infrastructure & Power Opportunities Trust (BUI)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Utilities,
Infrastructure and Power Opportunities 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: 12/31/2018

Date of reporting period: 03/31/2018

Item 1 Schedule of Investments

Schedule of Investments (unaudited)

BlackRock Utilities, Infrastructure & Power

March 31, 2018

Opportunities Trust (BUI)**(Percentages shown are based on Net Assets)**

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Common Stocks 100.0%		
Auto Components 1.9%		
Valeo SA	99,350	\$ 6,572,011
Building Products 1.0%		
Kingspan Group PLC	80,816	3,420,737
Chemicals 3.7%		
Air Liquide SA	53,100	6,516,300
Linde AG ^(a)	28,950	6,117,399
		12,633,699
Electric Utilities 35.3%		
American Electric Power Co., Inc. ^(b)	96,220	6,599,730
Duke Energy Corp. ^(b)	155,468	12,044,106
Edison International	91,290	5,811,521
Enel SpA	2,947,617	18,037,090
Eversource Energy ^(b)	80,420	4,738,346
Exelon Corp. ^{(b)(c)}	269,310	10,505,783
FirstEnergy Corp. ^(b)	202,980	6,903,350
Fortis, Inc.	144,250	4,871,323
Iberdrola SA	205,992	1,514,739
NextEra Energy, Inc. ^{(b)(c)}	222,950	36,414,424
PG&E Corp.	80,000	3,514,400
Pinnacle West Capital Corp. ^(b)	46,720	3,728,256
PPL Corp. ^(b)	114,710	3,245,146
Xcel Energy, Inc.	71,400	3,247,272
		121,175,486
Electrical Equipment 4.0%		
Schneider Electric SE	79,400	6,992,071
Vestas Wind Systems A/S	94,150	6,736,613
		13,728,684
Independent Power and Renewable Electricity Producers 9.0%		
China Longyuan Power Group Corp. Ltd., Class H	10,218,000	7,891,169
EDP Renovaveis SA	1,874,050	18,355,157
NRG Yield, Inc., Class C ^(b)	172,160	2,926,720
Pattern Energy Group, Inc. ^(b)	102,880	1,778,795
		30,951,841

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Multi-Utilities 18.4%		
CMS Energy Corp. ^(b)	127,700	5,783,533
Dominion Energy, Inc. ^(b)	180,060	12,141,445
DTE Energy Co. ^(b)	46,620	4,867,128
National Grid PLC	1,160,424	13,062,291
NiSource, Inc. ^(b)	133,100	3,182,421
Public Service Enterprise Group, Inc. ^(b)	239,616	12,038,308
<i>Security</i>	<i>Shares</i>	<i>Value</i>
Multi-Utilities (continued)		
Sempra Energy ^(b)	70,350	\$ 7,824,327
WEC Energy Group, Inc. ^(b)	70,180	4,400,286
		63,299,739
Oil, Gas & Consumable Fuels 10.7%		
Enbridge, Inc. ^(b)	261,440	8,227,517
Energy Transfer Partners LP ^(b)	168,569	2,734,189
Enterprise Products Partners LP ^(b)	118,514	2,901,223
MPLX LP	87,389	2,887,332
ONEOK, Inc. ^(b)	59,551	3,389,643
Targa Resources Corp. ^(b)	33,630	1,479,720
TransCanada Corp.	211,250	8,736,291
Williams Cos., Inc. ^(b)	254,000	6,314,440
		36,670,355
Transportation Infrastructure 15.2%		
Abertis Infraestructuras SA	399,000	8,944,750
Aeroports de Paris	20,870	4,546,773
Atlantia SpA	410,724	12,726,837
Flughafen Zuerich AG	12,110	2,674,604
Fraport AG Frankfurt Airport Services Worldwide	23,430	2,312,355
Getlink SE, Registered Shares	299,950	4,281,251
Sydney Airport	1,342,976	6,963,024
Transurban Group	1,112,890	9,814,138
		52,263,732
Water Utilities 0.8%		
American Water Works Co., Inc.	32,220	2,646,229
Total Long-Term Investments 100.0% (Cost \$279,094,663)		343,362,513
Short-Term Securities 0.8%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.58% ^{(d)(e)}	2,741,894	2,741,894
Total Short-Term Securities 0.8% (Cost \$2,741,894)		2,741,894
Total Investments Before Options Written 100.8% (Cost \$281,836,557)		346,104,407

Options Written (0.9)%	
(Premiums Received \$2,034,183)	(2,922,957)
Total Investments, Net of Options Written 99.9%	
(Cost \$279,802,374)	343,181,450
Other Assets Less Liabilities 0.1%	217,387
Net Assets 100.0%	\$ 343,398,837

- (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) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
- (d) Annualized 7-day yield as of period end.

Schedule of Investments (unaudited) (continued)

BlackRock Utilities, Infrastructure & Power

March 31, 2018

Opportunities Trust (BUI)

(e) During the period ended March 31, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliate</i>	<i>Shares Held at 12/31/17</i>	<i>Net Activity</i>	<i>Shares Held at 03/31/18</i>	<i>Value at 03/31/18</i>	<i>Income</i>	<i>Realized Gain (Loss)</i>	<i>Change in Net Unrealized Appreciation (Depreciation)</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class	6,376,831	(3,634,937)	2,741,894	\$ 2,741,894	\$ 15,819	\$	\$

(a) Includes net capital gain distributions, if applicable.

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Portfolio Abbreviations

AUD Australian Dollar

CAD Canadian Dollar

CHF Swiss Franc

DKK Danish Krone

EUR Euro

GBP British Pound

HKD Hong Kong Dollar

USD U.S. Dollar

Derivative Financial Instruments Outstanding as of Period End

Exchange-Traded Options Written

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<i>Description</i>	<i>Number of</i>	<i>Expiration</i>		<i>Exercise</i>	<i>Notional</i>		<i>Value</i>
					<i>Contracts</i>	<i>Date</i>	
Call							
TransCanada Corp.	151	04/06/18	CAD	56.50	CAD	805	\$ (703)
Williams Cos., Inc.	367	04/06/18	USD	29.00	USD	912	(5,138)
FirstEnergy Corp.	147	04/09/18	USD	32.15	USD	500	(28,824)
Williams Cos., Inc.	50	04/13/18	USD	28.00	USD	124	(300)
DTE Energy Co.	163	04/20/18	USD	105.00	USD	1,702	(22,820)
Dominion Energy, Inc.	256	04/20/18	USD	77.50	USD	1,726	(1,280)
Dominion Energy, Inc.	374	04/20/18	USD	75.00	USD	2,522	(1,870)
Duke Energy Corp.	544	04/20/18	USD	80.00	USD	4,214	(25,840)
Enbridge, Inc.	210	04/20/18	USD	40.80	USD	661	
Enbridge, Inc.	88	04/20/18	USD	32.50	USD	277	(2,860)
Energy Transfer Partners LP	313	04/20/18	USD	20.00	USD	508	(1,565)
Enterprise Products Partners LP	138	04/20/18	USD	26.00	USD	338	(1,380)
Eversource Energy	157	04/20/18	USD	60.00	USD	925	(10,598)
Exelon Corp.	471	04/20/18	USD	37.00	USD	1,837	(107,153)
FirstEnergy Corp.	111	04/20/18	USD	34.00	USD	378	(8,602)
NRG Yield, Inc., Class C	168	04/20/18	USD	17.50	USD	286	(3,360)
NextEra Energy, Inc.	585	04/20/18	USD	160.00	USD	9,555	(312,975)
NiSource, Inc.	270	04/20/18	USD	23.75	USD	646	(15,552)
PPL Corp.	401	04/20/18	USD	29.00	USD	1,134	(12,030)

Schedule of Investments (unaudited) (continued)

BlackRock Utilities, Infrastructure & Power

March 31, 2018

Opportunities Trust (BUI)

Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional		Value
				Amount (000)		
Call						
Pinnacle West Capital Corp.	163	04/20/18	USD 80.00	USD 1,301		\$ (27,710)
Public Service Enterprise Group, Inc.	484	04/20/18	USD 50.00	USD 2,432		(54,450)
Sempra Energy	145	04/20/18	USD 110.00	USD 1,613		(44,225)
Targa Resources Corp.	77	04/20/18	USD 50.00	USD 339		(962)
TransCanada Corp.	136	04/20/18	CAD 57.00	CAD 725		(1,425)
Williams Cos., Inc.	236	04/20/18	USD 28.00	USD 587		(1,180)
FirstEnergy Corp.	111	04/25/18	USD 34.01	USD 378		(9,489)
Enterprise Products Partners LP	276	04/27/18	USD 26.00	USD 676		(2,760)
ONEOK, Inc.	124	04/27/18	USD 58.00	USD 706		(13,330)
Williams Cos., Inc.	236	04/27/18	USD 28.00	USD 587		(2,832)
Targa Resources Corp.	40	04/30/18	USD 48.01	USD 176		(1,142)
Pattern Energy Group, Inc.	140	05/04/18	USD 18.50	USD 242		(3,128)
FirstEnergy Corp.	96	05/08/18	USD 35.01	USD 326		(4,799)
American Electric Power Co., Inc.	336	05/18/18	USD 70.00	USD 2,305		(42,840)
Energy Transfer Partners LP	276	05/18/18	USD 18.00	USD 448		(6,900)
FirstEnergy Corp.	110	05/18/18	USD 36.00	USD 374		(5,720)
ONEOK, Inc.	84	05/18/18	USD 60.00	USD 478		(6,510)
Public Service Enterprise Group, Inc.	130	05/18/18	USD 50.00	USD 653		(22,425)
TransCanada Corp.	90	05/18/18	CAD 58.00	CAD 480		(1,746)
TransCanada Corp.	120	05/18/18	CAD 56.00	CAD 639		(5,216)
WEC Energy Group, Inc.	139	05/18/18	USD 65.00	USD 872		(9,383)
						\$ (831,022)

OTC Options Written

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call						
Enbridge, Inc.	Morgan Stanley & Co. International PLC	13,800	04/02/18	USD 38.50	USD 434	\$
Pattern Energy Group, Inc.	UBS AG	22,000	04/02/18	USD 20.53	USD 380	
	Goldman Sachs International	1,000,000	04/04/18	HKD 5.45	HKD 6,060	(78,031)

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China Longyuan Power Group Corp. Ltd., Class H National Grid PLC	Goldman Sachs International	106,100	04/04/18	GBP	7.53	GBP	851	(74,722)
Vestas Wind Systems A/S	Goldman Sachs International	33,000	04/04/18	DKK	465.36	DKK	14,306	(472)
Enel SpA Schneider Electric SE CMS Energy Corp.	Credit Suisse International	200,000	04/05/18	EUR	4.77	EUR	994	(50,593)
Valeo SA Air Liquide SA	Goldman Sachs International	15,100	04/05/18	EUR	72.33	EUR	1,081	(12,108)
China Longyuan Power Group Corp. Ltd., Class H EDP	Credit Suisse International	44,600	04/09/18	USD	43.26	USD	2,020	(106,763)
Renovaveis SA	Goldman Sachs International	18,100	04/10/18	EUR	61.38	EUR	973	(33)
Enel SpA Iberdrola SA	Goldman Sachs International	3,300	04/11/18	EUR	104.85	EUR	329	(304)
National Grid PLC	Morgan Stanley & Co. International PLC	1,311,000	04/11/18	HKD	5.37	HKD	7,945	(116,152)
Sydney Airport Transurban Group	UBS AG	164,000	04/11/18	EUR	7.32	EUR	1,305	(129,071)
NRG Yield, Inc., Class C	Credit Suisse International	514,600	04/11/18	EUR	4.89	EUR	2,558	(75,910)
Atlanta SpA	Credit Suisse International	36,000	04/11/18	EUR	6.25	EUR	215	(323)
China Longyuan Power Group Corp. Ltd., Class H	UBS AG	97,000	04/11/18	GBP	7.62	GBP	778	(55,955)
	Deutsche Bank AG	182,100	04/11/18	AUD	6.49	AUD	1,229	(39,700)
	Deutsche Bank AG	145,200	04/11/18	AUD	11.77	AUD	1,667	(6,867)
	Barclays Bank PLC	43,400	04/12/18	USD	17.03	USD	738	(12,903)
	Goldman Sachs International	48,000	04/13/18	EUR	25.94	EUR	1,209	(8,765)
	Morgan Stanley & Co. International PLC	1,266,000	04/13/18	HKD	5.26	HKD	7,672	(130,473)

Schedule of Investments (unaudited) (continued)

BlackRock Utilities, Infrastructure & Power

March 31, 2018

Opportunities Trust (BUI)

OTC Options Written (continued)

<i>Description</i>	<i>Counterparty</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call Public Service Enterprise Group, Inc. Fraport AG Frankfurt Airport Services Worldwide Getlink SE, Registered Shares National Grid PLC NiSource, Inc.	Bank of America N.A.	22,400	04/13/18	USD 50.62	USD 1,125	\$ (14,526)
Aeroports de Paris EDP Renovaveis SA EDP Renovaveis SA Atlanta SpA	Credit Suisse International	8,200	04/17/18	EUR 85.59	EUR 658	(1,559)
UBS AG	51,600	04/17/18	EUR 10.65	EUR 599	(62,576)	
UBS AG	9,100	04/17/18	GBP 7.53	GBP 73	(6,500)	
UBS AG	10,000	04/17/18	USD 23.56	USD 239	(6,516)	
UBS AG	7,400	04/18/18	EUR 183.70	EUR 1,310	(11,859)	
Credit Suisse International	289,900	04/18/18	EUR 7.52	EUR 2,308	(160,055)	
UBS AG	60,000	04/18/18	EUR 7.19	EUR 478	(57,058)	
Morgan Stanley & Co. International PLC	17,300	04/19/18	EUR 25.52	EUR 436	(7,994)	
Credit Suisse International	36,000	04/19/18	EUR 6.08	EUR 215	(2,239)	
UBS AG	98,974	04/19/18	AUD 11.75	AUD 1,136	(8,021)	
Bank of America N.A.	25,000	04/23/18	USD 33.77	USD 844	(26,115)	
Deutsche Bank AG	12,400	04/24/18	USD 58.71	USD 731	(18,133)	
Citibank N.A.	10,600	04/24/18	USD 62.89	USD 665	(15,172)	
UBS AG	15,300	04/25/18	EUR 102.00	EUR 1,526	(17,642)	
UBS AG	60,000	04/25/18	EUR 7.19	EUR 478	(57,082)	
Credit Suisse International	9,500	04/25/18	USD 23.49	USD 227	(7,379)	

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Enbridge, Inc.	Deutsche Bank AG	47,900	04/26/18	USD	32.71	USD	1,507	(20,141)
FirstEnergy Corp.	Citibank N.A.	13,500	04/30/18	USD	32.01	USD	459	(32,083)
Fortis, Inc.	Bank of America N.A.	25,400	04/30/18	USD	33.71	USD	858	(30,957)
Exelon Corp.	JPMorgan Chase Bank N.A.	47,100	05/01/18	USD	38.59	USD	1,837	(59,170)
Atlanta SpA	UBS AG	78,500	05/02/18	EUR	28.13	EUR	1,977	(2,306)
EDP Renovaveis SA	Credit Suisse International	82,000	05/02/18	EUR	7.59	EUR	653	(35,760)
Enel SpA	Credit Suisse International	317,000	05/02/18	EUR	5.01	EUR	1,575	(34,076)
Flughafen Zürich AG	UBS AG	4,300	05/02/18	CHF	218.00	CHF	908	(3,573)
National Grid PLC	Goldman Sachs International	193,900	05/02/18	GBP	7.68	GBP	1,555	(113,596)
Transurban Group	UBS AG	145,300	05/02/18	AUD	12.03	AUD	1,668	(5,919)
Schneider Electric SE	HSBC Bank PLC	12,600	05/09/18	EUR	71.75	EUR	902	(15,093)
Sydney Airport	UBS AG	288,000	05/09/18	AUD	6.80	AUD	1,944	(30,338)
Valeo SA	Credit Suisse International	16,600	05/11/18	EUR	54.75	EUR	892	(27,422)
Sempra Energy	UBS AG	10,100	05/15/18	USD	112.90	USD	1,123	(28,036)
Groupe Eurotunnel SE, Registered Shares	Goldman Sachs International	53,300	05/17/18	EUR	11.79	EUR	618	(16,539)
NextEra Energy, Inc.	Barclays Bank PLC	19,500	05/17/18	USD	163.00	USD	3,185	(94,279)
Xcel Energy, Inc.	Barclays Bank PLC	24,900	05/21/18	USD	45.57	USD	1,132	(34,348)
Kingspan Group PLC	Morgan Stanley & Co. International PLC	28,000	05/23/18	EUR	33.57	EUR	963	(58,465)
Linde AG	Morgan Stanley & Co. International PLC	10,100	05/23/18	EUR	180.90	EUR	1,734	(42,000)
American Water Works Co., Inc.	Morgan Stanley & Co. International PLC	11,200	05/25/18	USD	82.27	USD	920	(28,263)
								\$ (2,091,935)

Schedule of Investments (unaudited) (continued)

BlackRock Utilities, Infrastructure & Power

March 31, 2018

Oppurtunities Trust (BUI)**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments. 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 quoted prices 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)

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. Investments classified within Level 3 have significant unobservable inputs used by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

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 and is not necessarily an indication of the risks associated with investing in these securities. For information about the Trust's policy regarding valuation of investments, refer to the Trust's most recent financial statements as contained in its annual report.

As of March 31, 2018, the following tables summarize the Trust's investments categorized in the disclosure hierarchy:

<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
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Assets:

Investments:

Common Stocks:

Auto Components	\$	\$ 6,572,011	\$	\$ 6,572,011
Building Products	3,420,737			3,420,737
Chemicals		12,633,699		12,633,699
Electric Utilities	101,623,657	19,551,829		121,175,486
Electrical Equipment		13,728,684		13,728,684
Independent Power and Renewable Electricity				
Producers	23,060,672	7,891,169		30,951,841
Multi-Utilities	50,237,448	13,062,291		63,299,739
Oil, Gas & Consumable Fuels	36,670,355			36,670,355
Transportation Infrastructure	4,281,251	47,982,481		52,263,732
Water Utilities	2,646,229			2,646,229
Short-Term Securities	2,741,894			2,741,894
	\$ 224,682,243	\$ 121,422,164	\$	\$ 346,104,407

Derivative Financial Instruments^(a)

Liabilities:

Equity contracts	\$ (768,088)	\$ (2,154,869)	\$	\$ (2,922,957)
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^(a) Derivative financial instruments are options written, which are shown at value. During the period ended March 31, 2018, there were no transfers between levels.

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 Utilities, Infrastructure and Power Opportunities Trust

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Utilities, Infrastructure and Power Opportunities Trust

Date: May 21, 2018

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 Utilities, Infrastructure and Power Opportunities Trust

Date: May 21, 2018

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Utilities, Infrastructure and Power Opportunities Trust

Date: May 21, 2018

ability to pursue any material expansion of our business will depend more than it otherwise would on our ability to obtain third-party financing.

We anticipate no change to the dividend policy as a result of the SureWest acquisition that closed on July 2, 2012.

Capital Leases

The Company has four capital leases, all of which expire in 2021, for the lease of office, warehouse and tech center space. As of June 30, 2012, the present value of the minimum remaining lease commitments was approximately \$4.6 million, of which \$0.2 million is due and payable within the next 12 months. The leases require total remaining rental payments of approximately \$8.2 million over the remaining term of the leases.

Surety Bonds

In the ordinary course of business, we enter into surety, performance, and similar bonds. As of June 30, 2012, we had approximately \$1.2 million of these bonds outstanding.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risk from changes in interest rates. Market risk is the potential loss arising from adverse changes in market interest rates on our variable rate obligations. We calculate the potential change in interest expense caused by changes in market interest rates by determining the effect of the hypothetical rate increase on the portion of our variable rate debt that is not hedged through the interest rate swap agreements.

During the first six months of 2012, the interest rate on approximately \$346.7 million of our floating rate debt was not fixed through the use of interest rate swaps, thereby subjecting this portion of our debt to potential changes in interest rates. If market interest rates changed by 1.0% from the average rates that prevailed during the first six months of this year, interest expense would have increased or decreased by approximately \$1.8 million for this six month period.

As of June 30, 2012, the fair value of our interest rate swap agreements amounted to a net liability of \$8.6 million, net of deferred taxes, which is recognized as a deferred loss within accumulated other comprehensive loss.

Item 4. Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in our reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2012. Based upon that evaluation and subject to the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective. No change in our

Table of Contents

internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) occurred during our fiscal quarter ended June 30, 2012 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Table of Contents

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Six putative class action lawsuits were filed by alleged SureWest shareholders challenging the Company's merger with SureWest in which the Company, WH Acquisition Corp. and WH Acquisition II Corp, SureWest and members of the SureWest board of directors have been named as defendants. Five shareholder actions were filed in the Superior Court of California, Placer County, and one shareholder action was filed in the United States District Court for the Eastern District of California. The actions are called *Needles v. SureWest Communications, et al.*, filed February 17, 2012, *Errecart v. Oldham, et al.*, filed February 24, 2012, *Springer v. SureWest Communications, et al.*, filed March 9, 2012, *Aievoli v. Oldham, et al.*, filed March 15, 2012, and *Waterbury v. SureWest Communications, et al.*, filed March 26, 2012, and the federal action is called *Broering v. Oldham, et al.*, filed April 18, 2012. The actions generally allege, among other things, that each member of the SureWest board of directors breached fiduciary duties to SureWest and its shareholders by authorizing the sale of SureWest to the Company for consideration that allegedly was unfair to the SureWest shareholders and agreed to terms that allegedly unduly restrict other bidders from making a competing offer. The complaints also allege that the Company and SureWest aided and abetted the breaches of fiduciary duties allegedly committed by the members of the SureWest board of directors. The *Broering* complaint also alleges, among other things, that the joint proxy statement/prospectus filed with the SEC on March 28, 2012 did not make sufficient disclosures regarding the merger, that SureWest's board should have appointed an independent committee to negotiate the transaction and that SureWest should have gone back to another bidder to create a competitive bid process. The lawsuits seek equitable relief, including an order to prevent the defendants from consummating the merger on the agreed-upon terms and/or an award of unspecified money damages. On March 14, 2012, the Placer County Superior Court entered an order consolidating the *Needles*, *Errecart* and *Springer* actions into a single action under the caption *In re SureWest Communications Shareholder Litigation*. Under the terms of this order, all cases subsequently filed in the Superior Court for the State of California, County of Placer, that relate to the same subject matter and involve similar questions of law or fact were to be consolidated with these cases as well. This included the *Aievoli* and *Waterbury* cases. On April 10, 2012, the plaintiff in *Waterbury* filed a request for voluntary dismissal of her complaint without prejudice. On May 18, 2012, pursuant to the parties' stipulation, the federal court entered an order staying the *Broering* action for 90 days. On June 1, 2012, the parties entered into a proposed settlement of all of the shareholder actions without any admission of liability by the Company or the other defendants. Pursuant to the proposed settlement, SureWest agreed to make, and subsequently made, certain additional disclosures in a Current Report on Form 8-K filed with the SEC in advance of the special meeting of SureWest shareholders held on June 12, 2012. The proposed settlement also provided that plaintiffs' counsel collectively are to receive attorneys' fees of \$525,000, of which the Company is to pay \$36,250, with the balance to be paid by SureWest and its insurer. The proposed settlement is subject to approval by the Placer County Superior Court. Upon approval by the court, the consolidated state court actions and the federal action will be dismissed with prejudice.

On April 15, 2008, Salsgiver Inc., a Pennsylvania-based telecommunications company, and certain of its affiliates filed a lawsuit against us and our subsidiaries North Pittsburgh Telephone Company and North Pittsburgh Systems Inc. in the Court of Common Pleas of Allegheny County, Pennsylvania alleging that we have prevented Salsgiver from connecting their fiber optic cables to our utility poles. Salsgiver seeks compensatory and punitive damages as the result of alleged lost projected profits, damage to its business reputation, and other costs. Salsgiver originally claimed to have sustained losses of approximately \$125 million and did not request a specific dollar amount in damages. We believe that these claims are without merit and that the alleged damages are completely unfounded. We intend to defend against these claims vigorously. In the third quarter of 2008, we filed preliminary

Table of Contents

objections and responses to Salsgiver's complaint. However, the court ruled against our preliminary objections. On November 3, 2008, we responded to Salsgiver's amended complaint and filed a counter-claim for trespass, alleging that Salsgiver attached cables to our poles without an authorized agreement and in an unsafe manner. We are currently in the discovery and deposition stage. Consolidated filed a motion for summary judgment on June 18, 2012 and the court is scheduled to hear oral arguments on August 30, 2012. In addition, we have asked the FCC Enforcement Bureau to address Salsgiver's unauthorized pole attachments and safety violations on those attachments. We believe that these are violations of an FCC order regarding Salsgiver's complaint against us. We do not believe that these claims will have a material adverse impact on our financial results.

Two of our subsidiaries, Consolidated Communications of Pennsylvania Company LLC (CCPA) and Consolidated Communications Enterprise Services Inc. (CCES), received assessment notices from the Commonwealth of Pennsylvania Department of Revenue increasing the amounts owed for Pennsylvania Gross Receipt Taxes for the tax period ending December 31, 2009. These two assessments adjusted the subsidiaries combined total outstanding taxable gross receipts liability (with interest) to approximately \$2.3 million. In addition, based upon recently completed audits of CCES for 2008, 2009 and 2010, we believe the Commonwealth of Pennsylvania may issue additional assessments totaling approximately \$1.7 million for Gross Receipt Taxes allegedly owed. Our CCPA subsidiary has also been notified by the Commonwealth of Pennsylvania that they will conduct a gross receipts audit for the calendar year 2008. An appeal challenging the 2009 CCPA assessment was filed with the Department of Revenue's Board of Appeals on September 15, 2011, and we filed a similar appeal for CCES with the Board of Appeals on November 11, 2011 challenging the 2009 CCES assessment. We also intend to appeal any adverse decisions from the Board of Appeals involving CCPA or CCES to the Commonwealth's Board of Finance and Revenue. At the Board of Finance and Revenue, we anticipate that these matters will be continued pending the outcome of present litigation in Commonwealth Court between Verizon Pennsylvania, Inc. and the Commonwealth of Pennsylvania (Verizon Pennsylvania, Inc. v. Commonwealth, Docket No. 266 F.R. 2008). The Gross Receipts Tax issues in the Verizon Pennsylvania case are substantially the same as those presently facing CCPA and CCES. In addition, there are numerous telecommunications carriers with Gross Receipts Tax matters dealing with the same issues that are in various stages of appeal before the Board of Finance and Revenue and the Commonwealth Court. Those appeals by other similarly situated telecommunications carriers have been continued until resolution of the Verizon Pennsylvania case. We believe that these assessments and the positions taken by the Commonwealth of Pennsylvania are without substantial merit. We do not believe that the outcome of these claims will have a material adverse impact on our financial results.

We are from time to time involved in various other legal proceedings and regulatory actions arising out of our operations. We do not believe that any of these, individually or in the aggregate, will have a material adverse effect upon our business, operating results or financial condition.

Item 1A. Risk Factors

The Company included in its Annual Report on Form 10-K as of December 31, 2011 a description of certain risks and uncertainties that could affect the Company's business, future performance or financial condition (Risk Factors). The following risk factors were identified in addition to those risk factors presented on Form 10-K as of December 31, 2011.

Transport and content costs are substantial and continue to increase. We expect the cost of video transport and content costs to continue to be one of our largest operating costs associated with providing video service. Video programming content includes cable-oriented programming designed to be shown in linear channels, as well as the programming of local over-the-air television stations that we retransmit. In addition, on-demand programming is being made available in response to customer

Table of Contents

demand. In recent years, the cable industry has experienced rapid increases in the cost of programming, especially the costs for sports programming and for local broadcast station retransmission consent. Programming costs are generally assessed on a per-subscriber basis, and therefore are related directly to the number of subscribers to which the programming is provided. Our relatively small base of subscribers limits our ability to negotiate lower per-subscriber programming costs. Larger cable companies often can qualify for discounts based on the number of their subscribers. This cost difference can cause us to experience reduced operating margins, while our competitors with a larger subscriber base may not experience similar margin compression. In addition, escalators in existing content agreements cause cost increases that are out of line with general inflation. While we expect these increases to continue we may not be able to pass our programming cost increases on to our customers, particularly as an increasing amount of programming content becomes available via the Internet at little or no cost. Also, some competitors (or their affiliates) own programming in their own right and we may be unable to secure license rights to that programming. As our programming contracts with content providers expire, there can be no assurance that they will be renewed on acceptable terms or that they will be renewed at all, in which case we may be unable to provide such programming as part of our video services packages and our business and results of operations may be adversely affected.

If key suppliers or other communications companies that our business relies on experience financial difficulties it may adversely affect our operations and results of operations. We depend on third party vendors to supply us with a significant amount of hardware, software and operational support necessary to provide certain of our services and to maintain, upgrade and enhance our network facilities and operations. Our video platform is made available through a third party vendor. If any of our third party vendors, some of whom represent our primary source of supply for products and services for which there are few substitutes, should experience financial difficulties or elect to exit an area in which we depend upon them, it could cause us to experience delays or service interruptions, and to incur additional expenses.

We originate and terminate calls for long distance carriers and other interexchange carriers over our network in exchange for access charges that represent a significant revenue stream. If any of these carriers go bankrupt or experience substantial financial difficulties, our inability to timely collect access charges from them could have a negative effect on our business and results of operations. Increasingly, the services of third parties that trigger access charges that we receive are being replaced by other services and treated as being outside the access charge structure. Therefore, we may receive significantly lower sums as compensation for originating and terminating these services. In addition, we are dependent on easements, franchises and licenses from various private parties such as established telephone companies and other utilities, railroads, long-distance companies and from state highway authorities, local governments and transit authorities for access to aerial pole space, underground conduits and other rights-of-way in order to construct and operate our networks. The failure to maintain in effect the necessary third party arrangements on acceptable terms would have an adverse effect on our ability to conduct our business.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None

Item 3. Defaults Upon Senior Securities

None

Table of Contents

Item 4. Mine Safety Disclosures

Not Applicable

Item 5. Other Information

None

Item 6. Exhibits

(a) Exhibits

4.1 Indenture, dated as of May 30, 2012, between Consolidated Communications, Inc. (CCI) (as successor to Consolidated Communications Finance Co. (CCFC)) and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Form 8-K dated May 30, 2012).

4.2 Form of 10.875% Senior Note due 2020 (included as Exhibit A to Exhibit 4.1).

4.3 Registration Rights Agreement, dated as of May 30, 2012, between CCFC and Morgan Stanley & Co. LLC (incorporated by reference to Exhibit 4.4 to Form 8-K dated May 30, 2012).

31.1 Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes- Oxley Act of 2002.

31.2 Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1 Certification of the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

101* The following financial information from Consolidated Communications Holdings, Inc. Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, formatted in XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Statements of Operations, (ii) the Condensed Consolidated Balance Sheets, (iii) the Condensed Consolidated Statements of Changes in Stockholders' Equity, (iv) the Condensed Consolidated Statements of Cash Flows, and (v) Notes to Unaudited Condensed Consolidated Financial Statements.

* Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files in Exhibit 101 hereto are not deemed filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are not deemed filed for purposes of

Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC.

August 6, 2012	By:	/s/ Robert J. Currey Robert J. Currey President and Chief Executive Officer (Principal Executive Officer)
August 6, 2012	By:	/s/ Steven L. Childers Steven L. Childers Chief Financial Officer (Principal Financial Officer and Chief Accounting Officer)