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ROBARDS Form 4													
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549											OMB A OMB Number:		-0287
subject to Section 16. SECURITIES STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF Section 16.										Expires: Estimated burden hou response	urs per	ry 31, 2005 0.5	
(Print or Type F	Responses)												
1. Name and A ROBARDS	2. Issuer Name and Ticker or Trading Symbol BLACKROCK PREFERRED & EQUITY ADVANTAGE TRUST [BTZ]				Г	 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner 							
(Last) 40 EAST 52	3. Date of Earliest Transaction (Month/Day/Year) 07/15/2009					Officer (gi below)	ive tit		er (specify	,			
	4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person							
NEW YOR	K, NY 10022								Form filed by Person	у Мо	re than One R	eporting	
(City)	(State)	(Zip)	Tab	le I - Non-l	Deriva	ative S	ecurities	es Acqu	uired, Disposed	l of, o	or Beneficia	lly Owne	d
	ecurity (Month/Day/Year) Execution Date, if nstr. 3) any		3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) (A) or			Se Be O Fe Re Ti	5. Amount of Securities6. Ownership Form: Direct7. Nature of IndirectBeneficially Owned(D) or IndirectBeneficial OwnershipFollowing Following Transaction(s) (Instr. 3 and 4)(Instr. 4)				al 1ip		
				Code V			(D) Prio	ice					
Reminder: Rep	ort on a separate line	for each cl	ass of sec	urities bene	P(in re di	erson Iforma equire	s who r ation co d to res s a curr	respo ontain spond	ndirectly. and to the colloned in this form d unless the for y valid OMB co	m ar orm	re not	SEC 1474 (9-02)	

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	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 Disposed of (D) (Instr. 3, 4, and 5)				(Instr. 3 and 4)	
				Code V	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount o Number o Shares
Performance Rights (1)	<u>(2)</u>	07/15/2009		А		110.168		(3)	(3)	Common Stock	110.16

Reporting Owners

Reporting Owner Name / Address	Relationships								
	Director	10% Owner	Officer	Other					
ROBARDS KAREN P 40 EAST 52ND STREET NEW YORK, NY 10022	Х								
Signatures									
/s/ Aaron Wasserman as Attorney-in-Fact		07/17	/2009						
**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 Performance Rights were accrued under the BlackRock Deferred Compensation Plan.

(2) One Performance Right is convertible into the cash value of one share of BlackRock Preferred and Equity Advantage Trust.

(3) The Performance Rights 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.