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BLACKROCK PREFERRED & EQUITY ADVANTAGE TRUST

Form 4/A January 24, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL OMB

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Check this box if no longer subject to Section 16. Form 4 or

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

Form 5

(Print or Type Responses)

1. Name and Address of Reporting Person *

FELDSTEIN KATHLEEN F

2. Issuer Name and Ticker or Trading

Symbol BLACKROCK PREFERRED & **EQUITY ADVANTAGE TRUST**

[BTZ]

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

01/16/2008

(Street)

01/18/2008

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

X_ Director 10% Owner Officer (give title Other (specify below)

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 Form filed by More than One Reporting

Person

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

NEW YORK, NY 10022

(City)

(Instr. 3)

40 EAST 52ND STREET

1. Title of 2. Transaction Date 2A. Deemed Security

(State)

(Month/Day/Year) Execution Date, if

(Month/Day/Year)

(Zip)

4. Securities Code (Instr. 8)

TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned

Following

6. Ownership Form: Direct (D) or Indirect Beneficial (Instr. 4)

7. Nature of Indirect Ownership (Instr. 4)

(9-02)

Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative

Conversion

3. Transaction Date 3A. Deemed

(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	3)	Securities Acquired (A) Disposed of ((Instr. 3, 4, ar 5)	(D)	(Month/Day/	y/Year) (Instr. 3 and 4		4)
				Code '	V		(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Performance Rights (1)	<u>(2)</u>	01/16/2008		A		137.957		(3)	(3)	Common Stock	137.95

Reporting Owners

Reporting Owner Name / Address	Relationships							
Troporting O Water Tumber Trade	Director	10% Owner	Officer	Other				
FELDSTEIN KATHLEEN F 40 EAST 52ND STREET NEW YORK, NY 10022	X							

Signatures

/s/ Vincent B. Tritto as Attorney-in-Fact 01/24/2008

**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 and Equity Advantage Trust.
- (3) The units are to be settled 100% in cash at the end of 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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