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

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subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

g Person * RP /DE/  (First) RPORATE CENT	B T (Middle) 3.	LACKROCK P		-	•			5. Relationship of Re	eporting Pers	on(s) to Issuer				
			2. Issuer Name and Ticker or Trading Symbol BLACKROCK PREFERRED & EQUITY ADVANTAGE TRUST [BTZ]			Director Officer (give title be	· `	all applicable)X10% OOther (s	vner pecify below)					
	ER, 100 N	Date of Earliest Tra 6/22/2009	nsaction (Mo	onth/Da	ay/Year)									
Street)	4.					6. Individual or Joint/Group Filing(Check Applicable Line)  Form filed by One Reporting Person  X_ Form filed by More than One Reporting Person								
(State)	(Zip)		Tabl	le I - N	on-Deriva	itive Secu	ırities Acqı	uired, Disposed of, or	Beneficially	Owned				
	2. Transaction Date (Month/Day/Year)			ion	or Dispo	sed of (D	) `´	Following Reported Transaction(s) (Instr. 3 and 4)  Following Reported Transaction(s)  Following Reported Transaction(s)			Transaction(s) Ownership Form: Direct (D)		ving Reported Transaction(s)  3 and 4)  Ownership Indirect Benefic	
			Code	V	Amount	(A) or (D)	Price				(I)	(msu. 4)		
	06/22/2009	06/22/2009	P		750	A	\$ 9.3189	750			I	By Subsidiary		
	06/22/2009	06/22/2009	S		200	D	\$ 9.36	550			]	By Subsidiary		
	06/22/2009	06/22/2009	S		550	D	\$ 9.37	0				By Subsidiary		
ne for each class of sec	curities beneficially	owned directly or in	directly.	_										
				form	are not	required	l to respo				SE	C 1474 (9-02)		
	Table 1							ned						
		4. Transaction 5. Code Do (Instr. 8) Se (A	Number of erivative ecurities Acqual or Dispose (1) astr. 3, 4, and	uired d of	6. Date Exercisable and Expiration Date (Month/Day/Year)  Date Expiration Title		7. Titl Under (Instr.	erlying Securities r. 3 and 4)  Amount or Number		titive Derivative Securities Seneficially Owned Following Reported Transaction(	Form of Derivative Security: Direct (Di or Indirect (I)	(Instr. 4)		
i	3. Transaction Date	2. Transaction Date (Month/Day/Year)  06/22/2009  06/22/2009  06/22/2009  ine for each class of securities beneficially  Table  3. Transaction Date (Month/Day/Year)  3A. Deemed Execution Date, if any (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)  06/22/2009 06/22/2009  06/22/2009 06/22/2009  06/22/2009 06/22/2009  ine for each class of securities beneficially owned directly or in the formula of the control o	2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Code (Instr. 8))  2. Transaction Date (Code (Instr. 8))  3. Transaction Date (Code (Instr. 8))  4. Transaction Date (Code (Instr. 8))  5. Transaction Date (Code (Instr. 8))  6. Table II - Derivative Securities Acquire (Code (Instr. 8))  7. Table II - Derivative Securities Acquire (Code (Instr. 8))  8. Transaction Date (Instr. 8)  9. Transaction Da	2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction Date, if (Month/Day/Year)  3. Transaction Date (E.g., puts, calls, warrants, options  3. Transaction Date (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  3. Transaction Date (E.g., puts, calls, warrants, options  4. Transaction Date (Instr. 8)  Code (Instr. 8)  Code (Instr. 8)  Code (V (A) or Disposed of (D) (Instr. 3, 4, and 5)  Code (V (A) (D)	2. Transaction Date (Month/Day/Year)  3. Transaction Code V Amount  06/22/2009  06/22/2009  06/22/2009  06/22/2009  06/22/2009  S  200  06/22/2009  S  200  06/22/2009  S  550  Table II - Derivative Securities Acquired, Disposed of (e.g., puts, calls, warrants, options, convertil (Month/Day/Year)  3. Transaction Date (e.g., puts, calls, warrants, options, convertil (A) or Disposed of (D) (Instr. 3)  (Month/Day/Year)  Code V (A) (D)  Date Exercisabi	2. Transaction Date (Month/Day/Year)  3. Transaction Code (Instr. 8)  4. Securities Acquired (Instr. 8)  4. Of (Date (Instr. 8))  5. Ode (Instr. 8)  6. Date Exercisable and Expiration Date (Instr. 8)  6. Date Exercisable (Instr. 8)  Code (Instr. 8)  7. Ode (Instr. 8)  7. Ode (Instr. 8)  8. Ode (Instr. 8)  8. Ode (Instr. 8)  9. Ode (Instr. 8)  9. Ode (Instr. 8)  1. Ode (Instr. 8)  2. Ode (Instr. 8)  2. Ode (Instr. 8)  2. Ode (Instr. 8)  3. Transaction (Instr. 8)  4. Ode (Instr. 8)  9. Ode (Instr. 8)  1. Ode (Instr. 8)  1. Ode (Instr. 8)  2. Ode (Instr. 8)  4. Ode (Instr. 8)  4. Ode (Instr. 8)  1. Ode (Instr. 8)  2. Ode (Instr. 8)  2. Ode (Instr. 8)  3. Transaction (Instr. 8)  4. Ode (Instr. 8)  2. Ode (Instr. 8)  4. Ode (Instr. 8)  9. Ode (Instr. 8)  1. Ode (Instr. 8)  1. Ode (Instr. 8)  2. Ode (Instr. 8)  4. Ode (Instr. 8)	2. Transaction Date (Month/Day/Year)   2. A. Deemed Execution Date, if (Month/Day/Year)   3. Transaction Code (Instr. 8)   4. Transaction (Instr. 3, 4 and 5)   4. Transaction (Date of the Code of	2A. Deemed   Securities Acquired, Disposed of, or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)   Code (Instr. 8)   Code (Instr. 8)   Code (Instr. 3)   Code (Inst	2. Transaction   Date (Month/Day/Year)   Date   Execution Date, if any (Month/Day/2009   D6/22/2009   D6/22	2. Transaction   2A. Deemed   Execution Date   (Month/Day/Year)     2A. Deemed   Execution Date   (Month/Day/Year)     (Month/Day/Year)     (Instr. 3, 4 and 5)   (Instr. 3, 4 and 5)   (Instr. 3 and 4)     (Instr. 3 and 4)   (Instr. 4)   (Instr. 5 and 4)   (I	2.1 Transaction   Date   Code   V   Amount   Code   (Instr. 3, 4 and 5)   (Instr. 3 and 4)   S. Amount of Securities Beneficially Owned   Code   (Instr. 4)   Code   (Instr. 4)   Code   (Instr. 4)   Code   V   Amount   Code   (Instr. 5)   Code   V   Amount   Code   Code   V   Code   Code   V   Code   Code   V   Code   Code   Code   V   Code   Code   Code   Code   V   Code   Code		

	Relationships					
Reporting Owner Name / Address		10% Owner	Officer	Other		
BANK OF AMERICA CORP /DE/ BANK OF AMERICA CORPORATE CENTER 100 N TRYON ST CHARLOTTE, NC 28255		X				
MERRILL LYNCH, PIERCE, FENNER & SMITH INC. 4 WORLD FINANCIAL CENTER NORTH TOWER NEW YORK, NY 10080		X				

# **Signatures**

/S/ Debra I. Cho, Senior Vice President, on Behalf of Bank of America Corporation	06/29/2009
**Signature of Reporting Person	Date
/S/ Adam Strouse, Attorney-in-Fact, on Behalf of Merrill Lynch, Pierce, Fenner & Smith, Incorporated	06/29/2009
**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).

The transactions reported on this Form 4 were affected by Merrill Lynch, Pierce, Fenner & Smith, Incorporated, an indirect, wholly owned subsidiary of Bank of America Corporation.

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.	