

(Print or Type Responses)

1. Name and Address of Reporting Person * BANK OF AMERICA CORP /DE/			2. Issuer Name and Ticker or Trading Symbol BLACKROCK PREFERRED & EQUITY ADVANTAGE TRUST [BTZ]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director ☐ 10% Owner ☒ Officer (give title below) ☐ Other (specify below) ☐					
(Last) (First) (Middle) BANK OF AMERICA CORPORATE CENTER, 100 N TRYON ST			3. Date of Earliest Transaction (Month/Day/Year) 07/23/2009			6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person					
(Street) CHARLOTTE, NC 28255			4. If Amendment, Date Original Filed (Month/Day/Year)								
(City) (State) (Zip)			Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price				
Common Stock	07/23/2009	07/23/2009	P		305	A	\$ 10.464	305	I	By Subsidiary	
Common Stock	07/23/2009	07/23/2009	S		305	D	\$ 10.0134	0	I	By Subsidiary	

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

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

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 Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BANK OF AMERICA CORP /DE/ BANK OF AMERICA CORPORATE CENTER 100 N TRYON ST CHARLOTTE, NC 28255		X		

Signatures

Debra I. Cho, Senior Vice President		07/28/2009
Signature of Reporting Person		Date
Adam Strouse, Attorney-In-Fact		07/28/2009
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).

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