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BLACKROCH Form 4 February 27, 2) & EQUI	TY AD	VANTA	GE TRI	UST					
	Л									PPROVA	L
FORM	STATES	S SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549						N OMB Number:	3235-	0287	
Check this if no longer subject to Section 16. Form 4 or	STATEN	MENT OI	ENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES						Estimated burden hou	Expires:January 31, 2005Estimated average burden hours per response0.5	
Form 5 obligations may contin <i>See</i> Instruct 1(b).	ue. Section 17	(a) of the l	ant to Section 16(a) of the Securities Exchange Act of 1934, of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940								
(Print or Type Re	sponses)										
1. Name and Address of Reporting Person <u>*</u> FELDSTEIN KATHLEEN F			2. Issuer Name and Ticker or Trading Symbol					5. Relationship of Reporting Person(s) to Issuer			
			BLACKROCK PREFERRED & EQUITY ADVANTAGE TRUST [BTZ]					(Check all applicable) X_ Director 10% Owner			
(Last) 40 EAST 52N	, , ,	(Month/			Date of Earliest Transaction Officer (give below) Month/Day/Year) 2/25/2008					er (specify	
	(Street)		If Amendment, Date Original 6. In led(Month/Day/Year) App				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person				
NEW YORK,	Form filed by M Person				More than One R	eporting					
(City)	(State)	(Zip)	Tab	ole I - Non-l	Derivati	ve Securitie	es Acq	uired, Disposed	of, or Beneficia	lly Owned	d
(Instr. 3) any		Execution	Date, if TransactionAcquired (A) or Code Disposed of (D) Beneficially (Instr. 8) (Instr. 3, 4 and 5) Owned (A) or (A) (Instr. 3 and 4)			6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Indirect	al ip			
Reminder: Denor	t on a senarate line	for each a	ass of see	Code V			rice				
Kenninger: Kepor	t on a separate lind		ass of sec	unues bene	Per info req disp	sons who rmation co uired to rea	respo ontair espond	ndrecuy. and to the collened in this form d unless the for y valid OMB co	n are not orm	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))	/Year)	(Instr. 3 and	4)
				Code V	(A) (D) Date Exercisable	Expiration Date	Title	Amount o Number o Shares
Performance Rights (1)	<u>(2)</u>	02/25/2008		А	641.145	(3)	(3)	Common Stock	641.14

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
FELDSTEIN KATHLEEN F 40 EAST 52ND STREET NEW YORK, NY 10022	Х							
Signatures								
/s/ Vincent B. Tritto as Attorney-in-Fact	02/27/2008							

**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.