Form 4	OCK PREFERREI) & EQUI	ITY AD	VANTA	GE TRUS	ST			
December FORM	ЛЛ								PPROVAL
_	UNITED	UNITED STATES SECURITIES AND EXCHANGE Washington, D.C. 20549						N OMB Number:	3235-0287
Check t if no lo subject Section Form 4 Form 5 obligati may co <i>See</i> Inst 1(b).	Section T Public U	HANGES IN BENEFICIAL OWNERSHIP OF SECURITIES ion 16(a) of the Securities Exchange Act of 1934, lic Utility Holding Company Act of 1935 or Section he Investment Company Act of 1940					Expires: January 31, 2005 Estimated average burden hours per response 0.5		
(Print or Type	e Responses)								
1. Name and Address of Reporting Person <u>*</u> CAVANAGH RICHARD			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) 10% Owner 			
(Last)	(First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/12/2008			Officer (give title Other (specify below)			
	(Street) 4. If Amendment, Date 6 Filed(Month/Day/Year)			-	ıl	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
NEW YOI	RK, NY 10022						Person	More than One R	eporting
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	Securities A	Acquired, Disposed o	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if	3. Transactio Code (Instr. 8) Code V	Disposed (Instr. 3, 4	(A) or of (D)	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)
Reminder: Re	eport on a separate line	e for each cl	ass of sec	urities bene	Perso	ns who re	or indirectly. spond to the colle tained in this form		SEC 1474 (9-02)
							ond unless the for		(~ ~=)

 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

displays a currently valid OMB control number.

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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 (D) (Instr. 3, 4, and 5)		/Year)	(Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Rights (1)	<u>(2)</u>	12/12/2008		J <u>(3)</u>	255.9	95 <u>(4)</u>	(4)	Common Stock	255.95

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
CAVANAGH RICHARD 40 EAST 52ND STREET NEW YORK, NY 10022	Х					
Signatures						

/s/ Janey Ahn as Attorney-in-Fact	12/16/2008
**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) These Phantom Stock units were disposed of in connection with the liquidation of the issuers of these Phantom Stock units.
- (4) 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. e 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).

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