

## BLACKROCK PREFERRED &amp; EQUITY ADVANTAGE TRUST

Form 3

November 09, 2007

**FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB  
Number: 3235-0104Expires: January 31,  
2005Estimated average  
burden hours per  
response... 0.5**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF  
SECURITIES**Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting  
Person \*

GABBAY HENRY

(Last) (First) (Middle)

40 EAST 52ND STREET

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Date of Event Requiring  
Statement

(Month/Day/Year)

11/01/2007

3. Issuer Name and Ticker or Trading Symbol

BLACKROCK PREFERRED & EQUITY  
ADVANTAGE TRUST [BTZ]4. Relationship of Reporting  
Person(s) to Issuer5. If Amendment, Date Original  
Filed(Month/Day/Year)

(Check all applicable)

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

6. Individual or Joint/Group

Filing(Check Applicable Line)

☒ Form filed by One Reporting  
Person☐ Form filed by More than One  
Reporting Person**Table I - Non-Derivative Securities Beneficially Owned**1. Title of Security  
(Instr. 4)2. Amount of Securities  
Beneficially Owned  
(Instr. 4)3. Ownership  
Form:  
Direct (D)  
or Indirect  
(I)  
(Instr. 5)4. Nature of Indirect Beneficial  
Ownership  
(Instr. 5)Reminder: Report on a separate line for each class of securities beneficially  
owned directly or indirectly.

SEC 1473 (7-02)

**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.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security  
(Instr. 4)2. Date Exercisable and  
Expiration Date  
(Month/Day/Year)Date  
ExercisableExpiration  
Date3. Title and Amount of  
Securities Underlying  
Derivative Security  
(Instr. 4)Title  
Amount or  
Number of  
Shares4. Conversion  
or Exercise  
Price of  
Derivative  
Security5. Ownership  
Form of  
Derivative  
Security:  
Direct (D)  
or Indirect  
(I)6. Nature of Indirect  
Beneficial Ownership  
(Instr. 5)

(Instr. 5)

## Reporting Owners

| Reporting Owner Name / Address                            | Relationships |           |         |       |
|-----------------------------------------------------------|---------------|-----------|---------|-------|
|                                                           | Director      | 10% Owner | Officer | Other |
| GABBAY HENRY<br>40 EAST 52ND STREET<br>NEW YORK, NY 10022 | X             |           |         |       |

## Signatures

/s/ Vincent B. Tritto, as  
Attorney-in-Fact

11/01/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

### No securities are beneficially owned

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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