

BLACKROCK PREFERRED & EQUITY ADVANTAGE TRUST  
Form N-PX  
August 24, 2007

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

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act File Number: 811-21972

Exact name of registrant as specified in charter:

BlackRock Preferred and Equity Advantage Trust

Address of principal executive offices: 100 Bellevue Parkway  
Wilmington, DE 19809

Name and address of agent for service: Robert S. Kapito, President  
40 East 52nd Street  
New York, New York 10022

Registrant's telephone number, including area code: (888) 825-2257

Date of fiscal year end: 10/31

Date of reporting period: 07/01/2006 - 06/30/2007

Item 1 - PROXY VOTING RECORD -

There were no matters relating to a portfolio security considered at any shareholder meeting held during the period ended June 30, 2007 with respect to which the registrant was entitled to vote.

- SIGNATURES -

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Preferred and Equity Advantage Trust

By: /s/ Robert S. Kapito  
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Robert S. Kapito  
Principal Executive Officer

Date: August 24, 2007