

BlackRock Utility & Infrastructure Trust  
Form N-Q  
September 25, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY**

Investment Company Act file number: 811-22606

Name of Fund: BlackRock Utility and Infrastructure Trust (BUI)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Utility and Infrastructure Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 10/31/2014

Date of reporting period: 07/31/2014

Item 1 Schedule of Investments

## Schedule of Investments July 31, 2014 (Unaudited)

**BlackRock Utility and Infrastructure Trust (BUI)**  
(Percentages shown are based on Net Assets)

	Shares	Value
<b>Common Stocks</b>		
<b>Construction &amp; Engineering 4.2%</b>		
Ferrovial SA	393,500	\$ 8,244,670
Vinci SA	110,200	7,605,205
		15,849,875
<b>Diversified Telecommunication Services 3.5%</b>		
BT Group PLC	426,800	2,794,227
Swisscom AG	2,010	1,115,953
Telenor ASA	139,100	3,201,115
Verizon Communications, Inc. (a)	118,400	5,969,728
		13,081,023
<b>Electric Utilities 18.5%</b>		
American Electric Power Co., Inc. (a)	36,300	1,887,237
Cleco Corp.	36,400	2,028,936
Duke Energy Corp. (a)	157,868	11,387,019
Edison International	127,600	6,992,480
Enel SpA (a)	236,200	1,344,679
Exelon Corp.	51,500	1,600,620
Iberdrola SA	182,200	1,355,508
ITC Holdings Corp. (a)	144,600	5,220,060
NextEra Energy, Inc. (b)	150,400	14,121,052
Northeast Utilities (a)	74,000	3,248,600
NRG Yield, Inc., Class A (a)	154,500	8,072,625
OGE Energy Corp.	52,400	1,883,780
PPL Corp. (a)	82,700	2,728,273
Spark Infrastructure Group	670,800	1,168,872
Terna Rete Elettrica Nazionale SpA	251,100	1,320,580
Westar Energy, Inc.	88,600	3,193,144
Xcel Energy, Inc.	59,900	1,844,920
		69,398,385
<b>Gas Utilities 1.1%</b>		
Snam SpA (a)	691,900	4,078,660
<b>Independent Power and Renewable Electricity Producers 5.0%</b>		
Calpine Corp. (a)(c)	41,700	919,068
EDP Renovaveis SA	313,900	2,213,361
Enel Green Power SpA (a)	822,500	2,274,956
NextEra Energy Partners LP (c)	70,600	2,403,224
NRG Energy, Inc. (a)	143,401	4,439,695
Pattern Energy Group, Inc.	92,200	2,857,278
Terraform Power, Inc., Class A (c)	120,700	3,711,525
		18,819,107
<b>Machinery 0.8%</b>		
Xylem, Inc.	79,500	2,805,555
<b>Media 1.4%</b>		
Comcast Corp., Special Class A (a)(b)	20,100	1,074,747
Time Warner Cable, Inc. (a)	28,700	4,164,370
		5,239,117
<b>Multi-Utilities 19.6%</b>		
CenterPoint Energy, Inc. (a)	155,900	3,791,488
CMS Energy Corp. (b)	397,600	11,502,568
<b>Common Stocks</b>		
<b>Multi-Utilities (concluded)</b>		
Dominion Resources, Inc. (a)	152,400	\$ 10,308,336
DTE Energy Co.	25,100	1,852,882
E.ON SE	39,300	741,916
MDU Resources Group, Inc.	138,500	4,364,135

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National Grid PLC	956,000	13,616,577
NiSource, Inc.	138,500	5,218,680
NorthWestern Corp.	67,000	3,096,740
Public Service Enterprise Group, Inc.	158,756	5,583,449
Sempra Energy	75,300	7,508,163
Veolia Environnement SA	55,000	974,151
Wisconsin Energy Corp.	113,000	4,924,540
		73,483,625
<b>Oil, Gas &amp; Consumable Fuels 23.8%</b>		
Access Midstream Partners LP (a)	33,276	2,003,881
AltaGas Ltd. (a)	56,900	2,575,334
Delek Logistics Partners LP	37,200	1,236,900
Enable Midstream Partners LP	45,800	1,090,956
Enbridge, Inc.	162,200	7,944,556
Energy Transfer Partners LP	29,496	1,644,107
Enterprise Products Partners LP	115,977	8,651,884
EQT Midstream Partners LP	49,000	4,240,460
GasLog Partners LP (c)	6,500	217,100
Genesis Energy LP	143,669	7,541,186
Magellan Midstream Partners LP	74,100	5,942,079
MarkWest Energy Partners LP (a)	77,453	5,406,219
MPLX LP	60,500	3,433,375
ONEOK Partners LP	78,245	4,387,980
PBF Logistics LP (c)	32,300	830,433
Pembina Pipeline Corp.	84,200	3,527,543
Phillips 66 Partners LP (a)	42,500	2,717,875
Plains All American Pipeline LP (a)(b)	109,670	6,289,575
QEP Midstream Partners LP	44,300	1,084,907
Rose Rock Midstream LP	18,300	973,743
Sunoco Logistics Partners LP	98,600	4,376,854
Tesoro Logistics LP (a)	69,200	4,610,104
TransCanada Corp. (a)	74,800	3,752,520
Valero Energy Partners LP (a)	45,300	2,105,544
Western Gas Partners LP	23,514	1,742,623
Williams Partners LP	16,790	850,246
		89,177,984
<b>Real Estate Investment Trusts (REITs) 3.9%</b>		
American Tower Corp. (a)(b)	153,400	14,479,426
<b>Transportation Infrastructure 13.5%</b>		
Abertis Infraestructuras SA	390,900	8,567,508
Aeroports de Paris	29,300	4,013,465
Atlantia SpA (a)	488,884	12,938,900
CCR SA	223,900	1,767,515
Flughafen Zuerich AG	6,300	3,921,068
Fraport AG Frankfurt Airport Services Worldwide	69,400	4,561,151

### Portfolio Abbreviations

<b>AUD</b>	Australian Dollar	<b>EUR</b>	Euro	<b>NOK</b>	Norwegian Krone
<b>BRL</b>	Brazil Real	<b>GBP</b>	British Pound	<b>USD</b>	US Dollar
<b>CAD</b>	Canadian Dollar				

JULY 31, 2014

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## Schedule of Investments (continued)

BlackRock Utility and Infrastructure Trust (BUI)  
(Percentages shown are based on Net Assets)

	Shares	Value
<b>Common Stocks</b>		
<b>Transportation Infrastructure (concluded)</b>		
Groupe Eurotunnel SA	348,800	\$ 4,615,937
Sydney Airport	597,666	2,370,865
Transurban Group	1,090,300	7,829,424
		50,585,833
<b>Water Utilities 3.0%</b>		
American Water Works Co., Inc. (a)	184,600	8,818,342
Aqua America, Inc. (a)	58,050	1,380,429
Severn Trent PLC	26,400	861,248
		11,060,019
<b>Wireless Telecommunication Services 0.7%</b>		
SBA Communications Corp., Class A (a)(c)	22,800	2,438,004
<b>Total Long-Term Investments</b>		
(Cost \$291,509,767) 99.0%		370,496,613
<b>Short-Term Securities</b>	<b>Shares</b>	<b>Value</b>
Blackrock Liquidity Funds, TempFund, Institutional Class, 0.03% (d)(e)	3,446,330	\$ 3,446,330
<b>Total Short-Term Securities</b>		
(Cost \$3,446,330) 0.9%		3,446,330
<b>Total Investments Before Options Written</b>		
(Cost \$294,956,097) 99.9%		373,942,943
<b>Options Written</b>		
(Premiums Received \$2,141,787) (0.4)%		(1,328,925)
<b>Total Investments Net of Options Written 99.5%</b>		372,614,018
<b>Other Assets Less Liabilities 0.5%</b>		1,908,390
<b>Net Assets 100.0%</b>		\$ 374,522,408

## Notes to Schedule of Investments

\* As of July 31, 2014, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

Tax cost	\$ 295,710,405
Gross unrealized appreciation	\$ 79,658,886
Gross unrealized depreciation	(1,426,348)
Net unrealized appreciation	\$ 78,232,538

(a) All or a portion of security has been pledged/segregated as collateral in connection with outstanding options written.

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(b) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.

(c) Non-income producing security.

(d) Investments in issuers considered to be an affiliate of the Trust during the period ended July 31, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<b>Affiliate</b>	<b>Shares Held at October 31, 2013</b>	<b>Net Activity</b>	<b>Shares Held at July 31, 2014</b>	<b>Income</b>
BlackRock Liquidity Funds, TempFund, Institutional Class	15,720,002	(12,273,672)	3,446,330	\$ 2,646

(e) Represents the current yield as of report date.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Exchange-traded options written as of July 31, 2014 were as follows:

<b>Description</b>	<b>Put/ Call</b>	<b>Strike Price</b>	<b>Expiration Date</b>	<b>Contracts</b>	<b>Market Value</b>
American Tower Corp.	Call	USD 92.00	8/08/14	268	\$ (92,456)
Duke Energy Corp.	Call	USD 73.05	8/08/14	261	(6,662)
Verizon Communications, Inc.	Call	USD 50.00	8/08/14	94	(7,238)
Verizon Communications, Inc.	Call	USD 50.50	8/08/14	65	(3,219)
Atlantia SpA	Call	EUR 20.00	8/14/14	170	(33,019)
Enel Green Power SpA	Call	EUR 2.10	8/14/14	12	(266)
Enel SpA	Call	EUR 4.40	8/14/14	82	(2,119)
Snam SpA	Call	EUR 4.40	8/14/14	240	(21,249)
Valero Energy Partners LP	Call	USD 47.75	8/16/14	74	(5,435)
Access Midstream Partners LP	Call	USD 65.00	8/18/14	56	(1,400)

## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

Exchange-traded options written as of July 31, 2014 were as follows: (concluded)

Description	Put/ Call	Strike		Expiration Date	Contracts	Market Value
			Price			
AltaGas Ltd.	Call	CAD	50.00	8/18/14	110	\$ (3,531)
Calpine Corp.	Call	USD	24.00	8/18/14	150	(1,125)
Comcast Corp., Special Class A	Call	USD	55.00	8/18/14	73	(1,825)
Dominion Resources, Inc.	Call	USD	72.50	8/18/14	250	(1,875)
ITC Holdings Corp.	Call	USD	36.67	8/18/14	126	(4,095)
MarkWest Energy Partners LP	Call	USD	75.00	8/18/14	272	(6,800)
Phillips 66 Partners LP	Call	USD	80.00	8/18/14	51	(24,990)
PPL Corp.	Call	USD	34.00	8/18/14	289	(5,780)
SBA Communications Corp., Class A	Call	USD	105.00	8/18/14	80	(24,400)
Tesoro Logistics LP	Call	USD	75.00	8/18/14	100	(27,500)
American Tower Corp.	Call	USD	93.00	8/22/14	268	(66,330)
Dominion Resources, Inc.	Call	USD	70.11	8/27/14	183	(6,750)
Verizon Communications, Inc.	Call	USD	51.00	8/29/14	50	(3,200)
Duke Energy Corp.	Call	USD	73.05	9/04/14	292	(20,440)
Northeast Utilities	Call	USD	45.95	9/05/14	63	(1,337)
Verizon Communications, Inc.	Call	USD	53.50	9/05/14	205	(2,665)
Dominion Resources, Inc.	Call	USD	70.11	9/09/14	100	(4,336)
Time Warner Cable, Inc.	Call	USD	147.75	9/12/14	100	(24,890)
Atlantia SpA	Call	EUR	21.00	9/19/14	156	(23,965)
Enel SpA	Call	EUR	4.40	9/19/14	42	(2,413)
Enel SpA	Call	EUR	4.60	9/19/14	41	(1,214)
Aqua America, Inc.	Call	USD	25.00	9/22/14	203	(4,568)
CenterPoint Energy, Inc.	Call	USD	25.00	9/22/14	316	(11,850)
NRG Yield, Inc., Class A	Call	USD	54.40	9/22/14	157	(17,525)
Plains All American Pipeline LP	Call	USD	59.75	9/22/14	62	(2,898)
TransCanada Corp.	Call	CAD	55.50	9/22/14	261	(19,988)
<b>Total</b>						\$ (489,353)

Over-the-counter options written as of July 31, 2014 were as follows:

Description	Counterparty	Put/ Call	Strike		Expiration Date	Contracts	Market Value
				Price			
CMS Energy Corp.	Morgan Stanley & Co. International PLC	Call	USD	31.33	8/04/14	67,200	\$ (1)
Edison International	Citibank N.A.	Call	USD	58.29	8/04/14	44,600	(3)
MDU Resources Group, Inc.	UBS AG	Call	USD	32.95	8/04/14	10,000	(67)
Pattern Energy Group, Inc.	Barclays Bank PLC	Call	USD	31.35	8/04/14	19,700	(2,451)
American Water Works Co., Inc.	Morgan Stanley & Co. International PLC	Call	USD	47.95	8/05/14	16,200	(5,116)
EDP Renovaveis SA	Morgan Stanley & Co. International PLC	Call	EUR	5.27	8/05/14	13,250	(1,194)
MPLX LP	UBS AG	Call	USD	60.25	8/05/14	21,200	(611)
Public Service Enterprise Group, Inc.	UBS AG	Call	USD	38.26	8/05/14	24,800	(1)
Transurban Group	Morgan Stanley & Co. International PLC	Call	AUD	7.80	8/05/14	191,000	(5,887)
Abertis Infraestructuras SA	Bank of America N.A.	Call	EUR	17.00	8/06/14	65,200	(1,235)
CCR SA	Morgan Stanley & Co. International PLC	Call	BRL	18.26			