

BlackRock Energy & Resources Trust  
Form N-Q  
September 28, 2009

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 811-21656

Name of Fund: BlackRock Energy and Resources Trust (BGR)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock Energy and Resources Trust, 40 East 52<sup>nd</sup> Street, New York, NY 10022.

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

Date of fiscal year end: 10/31/2009

Date of reporting period: 07/31/2009

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Item 1 Schedule of Investments

**Schedule of Investments July 31, 2009 (Unaudited)**

**BlackRock Energy and Resources Trust (BGR)**  
(Percentages shown are based on Net Assets)

| Common Stocks                           | Shares    | Value         |
|---|-----------|---------------|
| <b>Chemicals 1.5%</b>                   |           |               |
| Potash Corp. of Saskatchewan, Inc.      | 108,400   | \$ 10,082,284 |
| <b>Coal 11.9%</b>                       |           |               |
| Arch Coal, Inc.                         | 632,600   | 11,013,566    |
| Consol Energy, Inc.                     | 734,221   | 26,086,872    |
| James River Coal Co. (a)                | 36,900    | 685,233       |
| Massey Energy Co.                       | 825,000   | 21,945,000    |
| Patriot Coal Corp. (a)                  | 71,000    | 594,270       |
| Peabody Energy Corp.                    | 547,000   | 18,111,170    |
|   |           | 78,436,111    |
| <b>Commercial Services 0.7%</b>         |           |               |
| MYR Group, Inc. (a)(b)                  | 269,231   | 4,851,543     |
| <b>Gas 1.6%</b>                         |           |               |
| Keyera Facilities Income Fund           | 613,800   | 10,848,691    |
| <b>Mining 4.2%</b>                      |           |               |
| Agnico-Eagle Mines Ltd.                 | 64,500    | 3,776,475     |
| BHP Billiton Ltd. - ADR                 | 160,000   | 10,073,600    |
| Goldcorp, Inc.                          | 242,736   | 9,148,720     |
| Silver Wheaton Corp. (a)                | 515,500   | 4,732,290     |
|   |           | 27,731,085    |
| <b>Oil &amp; Gas 48.1%</b>              |           |               |
| Apache Corp. (c)                        | 200,500   | 16,831,975    |
| Arena Resources, Inc. (a)               | 92,100    | 3,005,223     |
| BG Group Plc                            | 468,673   | 7,825,887     |
| Brigham Exploration Co. (a)             | 565,700   | 2,760,616     |
| Cabot Oil & Gas Corp.                   | 351,200   | 12,337,656    |
| Cimarex Energy Co.                      | 154,300   | 5,520,854     |
| Crescent Point Energy Corp.             | 323,700   | 10,517,057    |
| Delta Petroleum Corp. (a)               | 1,340,600 | 2,573,952     |
| Devon Energy Corp.                      | 66,300    | 3,851,367     |
| Diamond Offshore Drilling, Inc.         | 72,200    | 6,488,614     |
| EQT Corp.                               | 417,900   | 16,039,002    |
| EXCO Resources, Inc. (a)                | 1,242,700 | 17,074,698    |
| Exxon Mobil Corp.                       | 63,000    | 4,434,570     |
| Galleon Energy, Inc. (a)                | 1,040,800 | 4,164,166     |
| GMX Resources, Inc. (a)                 | 218,700   | 2,543,481     |
| Goodrich Petroleum Corp. (a)            | 166,100   | 4,260,465     |
| Hess Corp.                              | 89,200    | 4,923,840     |
| Noble Corp.                             | 304,000   | 10,293,440    |
| Occidental Petroleum Corp.              | 264,600   | 18,876,564    |
| Penn Virginia Corp.                     | 1,027,875 | 19,745,479    |
| PetroHawk Energy Corp. (a)(c)           | 840,300   | 20,402,484    |
| Petroleo Brasileiro SA - ADR            | 639,500   | 21,551,150    |
| Plains Exploration & Production Co. (a) | 278,400   | 7,976,160     |
| Range Resources Corp.                   | 321,900   | 14,939,379    |
| Southwestern Energy Co. (a)             | 456,700   | 18,921,081    |

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|                             |         |            |
|-----------------------------|---------|------------|
| StatoilHydro ASA            | 250,258 | 5,350,728  |
| Talisman Energy, Inc.       | 87,400  | 1,345,086  |
| Transocean Ltd. (a)         | 342,100 | 27,261,949 |
| Whiting Petroleum Corp. (a) | 570,600 | 26,224,776 |

318,041,699

**Oil & Gas Services 13.4%**

|                                    |           |            |
|------------------------------------|-----------|------------|
| Cameron International Corp. (a)    | 338,700   | 10,577,601 |
| Core Laboratories NV               | 51,431    | 4,421,009  |
| Halliburton Co.                    | 339,600   | 7,501,764  |
| National Oilwell Varco, Inc. (a)   | 496,016   | 17,826,815 |
| Petrofac Ltd.                      | 491,600   | 6,156,423  |
| Saipem SpA                         | 243,600   | 6,601,722  |
| Schlumberger Ltd.                  | 264,800   | 14,166,800 |
| Weatherford International Ltd. (a) | 1,122,700 | 21,061,852 |

88,313,986

**Pipelines 15.2%**

|                                 |         |            |
|---------------------------------|---------|------------|
| AltaGas Income Trust            | 451,400 | 6,846,949  |
| Buckeye Partners LP             | 51,600  | 2,366,892  |
| Enbridge Energy Partners LP     | 73,200  | 3,413,316  |
| Energy Transfer Partners LP     | 316,800 | 14,613,984 |
| Enterprise Products Partners LP | 653,105 | 18,352,250 |
| MarkWest Energy Partners LP     | 666,400 | 14,980,672 |
| ONEOK Partners LP               | 145,800 | 7,431,426  |
| Pembina Pipeline Income Fund    | 265,500 | 3,721,560  |

**Common Stocks**

**Shares**

**Value**

**Pipelines (concluded)**

|                                 |         |    |            |
|---------------------------------|---------|----|------------|
| Plains All American Pipeline LP | 220,400 | \$ | 10,658,544 |
| Questar Corp.                   | 218,500 |    | 7,225,795  |
| Targa Resources Partners LP     | 300,000 |    | 5,694,000  |
| Williams Partners LP            | 245,200 |    | 5,453,248  |

100,758,636

**Transportation 1.0%**

|                                 |         |           |
|---------------------------------|---------|-----------|
| Ship Finance International Ltd. | 515,600 | 6,357,348 |
|---------------------------------|---------|-----------|

**Total Long-Term Investments**

(Cost \$679,407,712) 97.6% 645,421,383

**Short-Term Securities**

|   |            |            |
|---|------------|------------|
| BlackRock Liquidity Funds, TempFund, 0.29% (d)(e) | 14,947,167 | 14,947,167 |
|---|------------|------------|

**Total Short-Term Securities**

(Cost \$14,947,167) 2.3% 14,947,167

**Total Investments Before Outstanding Options Written**

(Cost \$694,354,879\*) 99.9% 660,368,550

**Options Written**

**Contracts**

Exchange-Traded Call Options Written (0.9)%

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|   |         |           |
|---|---------|-----------|
| Agnico-Eagle Mines Ltd., Strike Price \$55,<br>Expires 8/24/09            | (210)   | (98,700)  |
| Agnico-Eagle Mines Ltd., Strike Price \$65,<br>Expires 11/23/09           | (100)   | (35,000)  |
| Apache Corp., Strike Price \$80, Expires<br>8/24/09                       | (300)   | (156,000) |
| Arch Coal, Inc., Strike Price \$17, Expires<br>8/24/09                    | (100)   | (10,500)  |
| Arch Coal, Inc., Strike Price \$18, Expires<br>9/21/09                    | (200)   | (20,000)  |
| BHP Billiton Ltd. - ADR, Strike Price \$65,<br>Expires 11/23/09           | (425)   | (204,000) |
| BHP Billiton Ltd. - ADR, Strike Price \$70,<br>Expires 11/23/09           | (100)   | (30,250)  |
| Cabot Oil & Gas Corp., Strike Price \$35,<br>Expires 8/24/09              | (750)   | (121,875) |
| Cameron International Corp., Strike Price<br>\$30, Expires 8/24/09        | (500)   | (107,500) |
| Consol Energy, Inc., Strike Price \$38,<br>Expires 8/24/09                | (925)   | (64,750)  |
| Core Laboratories NV, Strike Price \$89.25,<br>Expires 8/24/09            | (170)   | (17,850)  |
| Diamond Offshore Drilling, Inc., Strike<br>Price \$88.13, Expires 8/24/09 | (240)   | (98,400)  |
| EQT Corp., Strike Price \$40, Expires<br>9/21/09                          | (200)   | (21,500)  |
| EXCO Resources, Inc., Strike Price \$15,<br>Expires 8/24/09               | (1,000) | (40,000)  |
| EXCO Resources, Inc., Strike Price \$15,<br>Expires 9/21/09               | (200)   | (16,000)  |
| EXCO Resources, Inc., Strike Price \$17.50,<br>Expires 12/21/09           | (210)   | (21,525)  |
| Goldcorp, Inc., Strike Price \$36, Expires<br>8/24/09                     | (400)   | (100,000) |
| Goodrich Petroleum Corp., Strike Price<br>\$30, Expires 9/21/09           | (300)   | (19,500)  |
| Halliburton Co., Strike Price \$22, Expires<br>8/24/09                    | (775)   | (67,813)  |
| Halliburton Co., Strike Price \$23, Expires<br>8/24/09                    | (415)   | (18,467)  |
| Hess Corp., Strike Price \$65, Expires<br>8/24/09                         | (123)   | (922)     |
| Massey Energy Co., Strike Price \$22,<br>Expires 8/24/09                  | (650)   | (318,500) |
| Massey Energy Co., Strike Price \$25,<br>Expires 8/24/09                  | (300)   | (76,500)  |
| National Oilwell Varco, Inc., Strike Price<br>\$38, Expires 8/24/09       | (250)   | (16,250)  |

## Schedule of Investments (continued)

BlackRock Energy and Resources Trust (BGR)  
(Percentages shown are based on Net Assets)

| Options Written  | Contracts | Value        |
|--|-----------|--------------|
| <b>Exchange-Traded Call Options Written (continued)</b>                  |           |              |
| National Oilwell Varco, Inc., Strike Price \$40, Expires 11/23/09        | (500)     | \$ (107,500) |
| National Oilwell Varco, Inc., Strike Price \$41, Expires 11/23/09        | (500)     | (92,500)     |
| National Oilwell Varco, Inc., Strike Price \$42, Expires 11/23/09        | (500)     | (80,000)     |
| Noble Corp., Strike Price \$35, Expires 8/24/09                          | (1,000)   | (70,000)     |
| Occidental Petroleum Corp., Strike Price \$65, Expires 8/24/09           | (800)     | (544,000)    |
| Occidental Petroleum Corp., Strike Price \$70, Expires 8/24/09           | (200)     | (61,000)     |
| Peabody Energy Corp., Strike Price \$33, Expires 8/24/09                 | (1,800)   | (270,000)    |
| Penn Virginia Corp., Strike Price \$20, Expires 12/21/09                 | (1,000)   | (252,500)    |
| Penn Virginia Corp., Strike Price \$22.50, Expires 12/21/09              | (250)     | (39,375)     |
| PetroHawk Energy Corp., Strike Price \$27, Expires 12/21/09              | (400)     | (78,000)     |
| Petroleo Brasileiro SA - ADR, Strike Price \$35, Expires 9/21/09         | (200)     | (28,500)     |
| Plains All American Pipeline LP, Strike Price \$45, Expires 11/23/09     | (220)     | (97,900)     |
| Plains All American Pipeline LP, Strike Price \$50, Expires 11/23/09     | (500)     | (82,500)     |
| Plains Exploration & Production Co., Strike Price \$30, Expires 11/23/09 | (400)     | (115,000)    |
| Plains Exploration & Production Co., Strike Price \$30, Expires 8/24/09  | (300)     | (30,000)     |
| Plains Exploration & Production Co., Strike Price \$35, Expires 11/23/09 | (100)     | (12,750)     |
| Plains Exploration & Production Co., Strike Price \$35, Expires 8/24/09  | (125)     | (1,250)      |
| Potash Corp. of Saskatchewan, Inc., Strike Price \$100, Expires 8/24/09  | (80)      | (12,800)     |
| Questar Corp., Strike Price \$35, Expires 8/24/09                        | (575)     | (23,000)     |
| Range Resources Corp., Strike Price \$45, Expires 8/24/09                | (1,000)   | (240,000)    |
| Schlumberger Ltd., Strike Price \$60, Expires 8/24/09                    | (325)     | (9,750)      |
| Schlumberger Ltd., Strike Price \$65, Expires 11/23/09                   | (580)     | (73,950)     |
| Silver Wheaton Corp., Strike Price \$10, Expires 9/21/09                 | (1,500)   | (63,750)     |
| Southwestern Energy Co., Strike Price \$44, Expires 9/21/09              | (675)     | (94,500)     |
| Southwestern Energy Co., Strike Price \$46, Expires 9/21/09              | (675)     | (57,375)     |
| Talisman Energy, Inc., Strike Price \$15, Expires 8/24/09                | (150)     | (12,750)     |
| Talisman Energy, Inc., Strike Price \$17.50, Expires 10/19/09            | (100)     | (4,500)      |
|  | (500)     | (137,500)    |

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|   |       |           |
|---|-------|-----------|
| Transocean Ltd., Strike Price \$80, Expires 8/24/09                 |       |           |
| Transocean, Ltd., Strike Price \$80, Expires 11/23/09               | (650) | (442,000) |
| Transocean, Ltd., Strike Price \$85, Expires 11/23/09               | (100) | (46,000)  |
| Weatherford International Ltd., Strike Price \$19, Expires 8/24/09  | (500) | (38,750)  |
| Weatherford International Ltd., Strike Price \$20, Expires 8/24/09  | (830) | (33,200)  |
| Weatherford International Ltd., Strike Price \$21, Expires 9/21/09  | (500) | (28,750)  |
| Weatherford International Ltd., Strike Price \$22, Expires 11/23/09 | (300) | (29,250)  |
| Weatherford International Ltd., Strike Price \$23, Expires 11/23/09 | (200) | (15,000)  |

| Options Written   | Contracts | Value       |
|---|-----------|-------------|
| <b>Exchange-Traded Call Options Written (concluded)</b>             |           |             |
| Weatherford International Ltd., Strike Price \$24, Expires 11/23/09 | (200)     | \$ (11,000) |
| Whiting Petroleum Corp., Strike Price \$40, Expires 8/24/09         | (1,000)   | (630,000)   |
| Whiting Petroleum Corp., Strike Price \$45, Expires 12/21/09        | (250)     | (160,000)   |
| <b>Total Exchange-Traded Call Options Written</b>                   |           | (5,808,402) |

|  |           |           |
|--|-----------|-----------|
| <b>Over-the-Counter Call Options Written (0.7)%</b>  |           |           |
| Apache Corp., Strike Price \$81, Expires 11/10/09, Broker Goldman Sachs & Co.                        | (35,000)  | (258,300) |
| Arch Coal, Inc., Strike Price \$17.67, Expires 11/03/09, Broker UBS Securities LLC                   | (25,000)  | (63,932)  |
| Arch Coal, Inc., Strike Price \$18.06, Expires 11/03/09, Broker UBS Securities LLC                   | (25,000)  | (33,989)  |
| Arch Coal, Inc., Strike Price \$18.26, Expires 11/03/09, Broker Credit Suisse First Boston           | (100,000) | (128,418) |
| Arena Resources, Inc., Strike Price \$33.42, Expires 11/03/09, Broker Goldman Sachs & Co.            | (30,000)  | (81,900)  |
| BG Group Plc, Strike Price 11.05 GBP, Expires 8/19/09, Broker UBS Securities LLC                     | (164,000) | (10,975)  |
| Cabot Oil & Gas Corp., Strike Price \$36.50, Expires 11/03/09, Broker Morgan Stanley & Co., Inc.     | (30,000)  | (78,515)  |
| Cameron International Corp., Strike Price \$31.58, Expires 11/03/09, Broker Citigroup Global Markets | (60,000)  | (150,338) |
| Cimarex Energy Co., Strike Price \$33.65, Expires 11/03/09, Broker UBS Securities LLC                | (25,000)  | (102,340) |
| Cimarex Energy Co., Strike Price \$33.95, Expires 11/03/09, Broker UBS Securities LLC                | (25,000)  | (98,250)  |
| Consol Energy, Inc., Strike Price \$36.84, Expires 11/03/09, Broker Goldman Sachs & Co.              | (100,000) | (248,585) |
| Crescent Point Energy Corp., Strike Price 34.67 CAD, Expires 8/31/09, Broker Goldman Sachs & Co.     | (50,000)  | (47,714)  |
| Crescent Point Energy Corp., Strike Price 35.18 CAD, Expires 11/03/09, Broker Goldman Sachs & Co.    | (50,000)  | (78,359)  |

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|   |           |           |
|---|-----------|-----------|
| Crescent Point Energy Corp., Strike Price<br>36.68 CAD, Expires 11/03/09, Broker<br>Goldman Sachs & Co. | (15,000)  | (17,066)  |
| Devon Energy Corp., Strike Price \$61.67,<br>Expires 11/03/09, Broker Citigroup<br>Global Markets       | (20,000)  | (52,888)  |
| Energy Transfer Partners LP, Strike Price<br>\$43.08, Expires 11/03/09, Broker UBS<br>Securities LLC    | (100,000) | (343,856) |
| EQT Corp., Strike Price \$36.92, Expires<br>11/03/09, Broker Goldman Sachs & Co.                        | (75,000)  | (242,687) |
| EQT Corp., Strike Price \$39.03, Expires<br>11/03/09, Broker Credit Suisse First<br>Boston              | (25,000)  | (54,546)  |
| EXCO Resources, Inc., Strike Price \$15,<br>Expires 11/03/09, Broker Goldman<br>Sachs & Co.             | (100,000) | (115,857) |
| Goldcorp, Inc., Strike Price \$40.25, Expires<br>11/20/09, Broker Deutsche Bank<br>Securities           | (40,000)  | (124,419) |
| Goodrich Petroleum Corp., Strike Price<br>\$30, Expires 11/03/09, Broker UBS<br>Securities LLC          | (200)     | (26,031)  |

JULY 31, 2009

2

## Schedule of Investments (continued)

BlackRock Energy and Resources Trust (BGR)  
(Percentages shown are based on Net Assets)

| Options Written  | Contracts | Value       |
|--|-----------|-------------|
| <b>Over-the-Counter Call Options Written (continued)</b>   |           |             |
| Massey Energy Co., Strike Price \$25.63,<br>Expires 11/03/09, Broker UBS<br>Securities LLC                       | (25,000)  | \$ (76,282) |
| Massey Energy Co., Strike Price \$26.24,<br>Expires 11/03/09, Broker Credit Suisse<br>First Boston               | (25,000)  | (70,000)    |
| Massey Energy Co., Strike Price \$26.76,<br>Expires 11/03/09, Broker UBS<br>Securities LLC                       | (150,000) | (381,000)   |
| Peabody Energy Corp., Strike Price \$36.53,<br>Expires 11/03/09, Broker UBS<br>Securities LLC                    | (50,000)  | (91,652)    |
| Penn Virginia Corp., Strike Price \$20,<br>Expires 11/05/09, Broker UBS<br>Securities LLC                        | (150,000) | (254,525)   |
| Penn Virginia Corp., Strike Price \$21.07,<br>Expires 11/03/09, Broker UBS<br>Securities LLC                     | (25,000)  | (32,850)    |
| Petrofac Ltd., Strike Price 7.66 GBP,<br>Expires 11/04/09, Broker Credit Suisse<br>First Boston                  | (160,000) | (134,145)   |
| PetroHawk Energy Corp., Strike Price<br>\$23.54, Expires 11/03/09, Broker UBS<br>Securities LLC                  | (100,000) | (246,075)   |
| PetroHawk Energy Corp., Strike Price \$25,<br>Expires 11/03/09, Broker Morgan<br>Stanley & Co., Inc.             | (100,000) | (178,298)   |
| Petroleo Brasileiro SA - ADR, Strike Price<br>\$36.04, Expires 11/03/09, Broker UBS<br>Securities LLC            | (50,000)  | (99,500)    |
| Petroleo Brasileiro SA - ADR, Strike Price<br>\$37.02, Expires 11/03/09, Broker<br>Citigroup Global Markets      | (100,000) | (169,495)   |
| Potash Corp. of Saskatchewan, Inc., Strike<br>Price \$104.40, Expires 8/20/09, Broker<br>UBS Securities LLC      | (8,000)   | (6,271)     |
| Potash Corp. of Saskatchewan, Inc., Strike<br>Price \$105.29, Expires 11/03/09,<br>Broker UBS Securities LLC     | (20,000)  | (102,910)   |
| Questar Corp., Strike Price \$35.44, Expires<br>11/03/09, Broker UBS Securities LLC                              | (25,000)  | (39,132)    |
| Range Resources Corp., Strike Price<br>\$47.88, Expires 11/03/09, Broker UBS<br>Securities LLC                   | (25,000)  | (77,875)    |
| Saipem SpA, Strike Price 18.10 EUR,<br>Expires 08/20/09, Broker Morgan<br>Stanley & Co., Inc.                    | (73,000)  | (117,426)   |
| Ship Finance International Ltd., Strike Price<br>\$13.21, Expires 11/03/09, Broker<br>Morgan Stanley & Co., Inc. | (65,000)  | (33,000)    |
| Ship Finance International Ltd., Strike Price<br>\$13.45, Expires 08/07/09, Broker UBS<br>Securities LLC         | (65,000)  | (3,087)     |
| Silver Wheaton Corp., Strike Price \$10.56,<br>Expires 11/03/09, Broker Goldman                                  | (55,000)  | (27,500)    |

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|   | Contracts        | Value          |
|---|------------------|----------------|
| Sachs & Co.<br>Southwestern Energy Co., Strike Price<br>\$43.81, Expires 11/03/09, Broker UBS<br>Securities LLC | (25,000)         | (74,402)       |
| StatoilHydro ASA, Strike Price 127.69<br>NOK, Expires 08/19/09, Broker BNP<br>Paribas                           | (55,000)         | (55,427)       |
| StatoilHydro ASA, Strike Price 131.46<br>NOK, Expires 8/18/09, Broker Citigroup<br>Global Markets               | (20,000)         | (13,542)       |
| StatoilHydro Asa, Strike Price 134.52 NOK,<br>Expires 11/04/09, Broker Citigroup<br>Global Markets              | (20,000)         | (25,826)       |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b>   |
| <b>Over-the-Counter Call Options Written (concluded)</b>  |                  |                |
| Whiting Petroleum Corp., Strike Price<br>\$42.40, Expires 11/03/09, Broker UBS<br>Securities LLC                | (50,000)         | \$ (292,586)   |
| <b>Total Over-the-Counter Call Options Written</b>  |                  | (4,961,771)    |
| <b>Over-the-Counter Put Option Written (0.0)%</b>   |                  |                |
| Exxon Mobil Corp., Strike Price \$67,<br>Expires 8/31/09, Broker Jefferies & Co., Inc.                          | (715)            | (73,146)       |
| <b>Total Options Written<br/>(Premiums Received \$9,140,113) (1.6)%</b>   |                  | (10,843,319)   |
| <b>Total Investments Net of Outstanding Options Written 98.3%</b>   |                  | 649,525,231    |
| <b>Other Assets in Excess of Liabilities 1.7%</b>   |                  | 11,519,749     |
| <b>Net Assets 100.0%</b>  |                  | \$ 661,044,980 |

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 680,517,909  |
| Gross unrealized appreciation | \$ 75,680,674   |
| Gross unrealized depreciation | (95,830,033)    |
| Net unrealized depreciation   | \$ (20,149,359) |

- (a) Non-income producing security.
- (b) Restricted security as to resale acquired 12/20/07. As of report date, the Trust held 0.7% of its net assets, with a current market value of \$4,851,543 and an original cost of \$3,500,003, in these securities.
- (c) Security, or a portion thereof, pledged as collateral for outstanding options written.
- (d) Represents current yield as of report date.
- (e) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940 were as follows:

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| Affiliate   | Net Activity | Income     |
|---|--------------|------------|
| BlackRock Liquidity Funds, TempFund                 | 14,947,167   | \$ 164,218 |
| BlackRock Liquidity Series, LLC Money Market Series | (25,537,250) | \$ 81,602  |

Foreign currency exchange contracts as of July 31, 2009 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Depreciation  |         |          |
|--------------------|---------------|--------------|-----------------|--------------------------|---------|----------|
| USD                | 23,429        | NOK          | 146,000         | Citigroup Global Markets | 8/03/09 | \$ (388) |

Effective November 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

**Schedule of Investments (continued)****BlackRock Energy and Resources Trust (BGR)**  
(Percentages shown are based on Net Assets)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments). The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its semi-annual report.

The following tables summarize the inputs used as of July 31, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs           |                       |                      |         |                       |
|----------------------------|-----------------------|----------------------|---------|-----------------------|
| Investments in Securities: | Level 1               | Level 2              | Level 3 | Total                 |
| <b>Assets:</b>             |                       |                      |         |                       |
| Common Stocks:             |                       |                      |         |                       |
| Chemicals                  | \$ 10,082,284         |                      |         | \$ 10,082,284         |
| Coal                       | 78,436,111            |                      |         | 78,436,111            |
| Commercial Services        | 4,851,543             |                      |         | 4,851,543             |
| Gas                        | 10,848,691            |                      |         | 10,848,691            |
| Mining                     | 27,731,085            |                      |         | 27,731,085            |
| Oil & Gas                  | 304,865,084           | \$ 13,176,615        |         | 318,041,699           |
| Oil & Gas Services         | 75,555,841            | 12,758,145           |         | 88,313,986            |
| Pipelines                  | 100,758,636           |                      |         | 100,758,636           |
| Transportation             | 6,357,348             |                      |         | 6,357,348             |
| Short-Term Securities      | 14,947,167            |                      |         | 14,947,167            |
| <b>Total</b>               | <b>\$ 634,433,790</b> | <b>\$ 25,934,760</b> |         | <b>\$ 660,368,550</b> |

| Valuation Inputs | Other Financial Instruments <sup>1</sup> |
|------------------|--|
|                  | Liabilities                              |
| Level 1          | \$ (5,808,402)                           |
| Level 2          | (5,035,305)                              |
| Level 3          |  |
| <b>Total</b>     | <b>\$ (10,843,707)</b>                   |

<sup>1</sup> Other financial instruments are options written and foreign currency exchange contracts. Options written are shown at market value and foreign currency contracts are valued at the unrealized appreciation/depreciation on the instrument.

**KEY TO ABBREVIATIONS**

ADR American Depositary Receipt  
CAD Canadian Dollar  
EUR Euro  
GBP British Pound  
NOK Norwegian Krone  
USD US Dollar

JULY 31, 2009

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### Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13(a)-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

### Item 3 Exhibits

Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and 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 Energy and Resources Trust

By: /s/ Anne F. Ackerley  
Anne F. Ackerley  
Chief Executive Officer of  
BlackRock Energy and Resources Trust

Date: September 22, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Anne F. Ackerley  
Anne F. Ackerley  
Chief Executive Officer (principal executive officer) of  
BlackRock Energy and Resources Trust

Date: September 22, 2009

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Energy and Resources Trust

Date: September 22, 2009

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