

BlackRock Energy & Resources Trust  
Form N-Q  
September 25, 2012

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: John M. Perlowski, Chief Executive Officer, BlackRock Energy and Resources 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: 10/31/2012

Date of reporting period: 07/31/2012

Item 1 Schedule of Investments

## Schedule of Investments July 31, 2012 (Unaudited)

## BlackRock Energy and Resources Trust (BGR)

(Percentages shown are based on Net Assets)

| Common Stocks                                | Shares    | Value         |
|--|-----------|---------------|
| <b>Energy Equipment &amp; Services 16.6%</b> |           |               |
| Cameron International Corp. (a)(b)(c)        | 486,000   | \$ 24,431,220 |
| Core Laboratories NV (b)                     | 89,700    | 10,006,932    |
| National Oilwell Varco, Inc. (b)             | 380,700   | 27,524,610    |
| Schlumberger Ltd. (b)                        | 235,900   | 16,810,234    |
| Superior Energy Services, Inc. (a)(b)(c)     | 205,300   | 4,448,851     |
| Technip SA                                   | 163,600   | 17,173,937    |
| Transocean Ltd. (b)                          | 301,200   | 14,105,196    |
| Weatherford International Ltd. (a)(b)        | 606,300   | 7,305,915     |
|  |           | 121,806,895   |
| <b>Metals &amp; Mining 3.2%</b>              |           |               |
| Goldcorp, Inc. (b)                           | 96,200    | 3,467,048     |
| Pan American Silver Corp. (b)                | 177,100   | 2,645,874     |
| Prospect Global Resources, Inc. (a)          | 2,884,615 | 6,634,616     |
| Silver Wheaton Corp. (b)                     | 377,000   | 10,382,580    |
|  |           | 23,130,118    |
| <b>Oil, Gas &amp; Consumable Fuels 77.8%</b> |           |               |
| Access Midstream Partners LP (b)             | 270,600   | 7,847,400     |
| Alpha Natural Resources, Inc. (a)(b)(c)      | 2,059,414 | 14,436,492    |
| AltaGas Ltd. (b)                             | 513,100   | 15,963,225    |
| Anadarko Petroleum Corp. (b)                 | 438,700   | 30,463,328    |
| Bonanza Creek Energy, Inc. (a)(b)            | 670,000   | 11,745,100    |
| Cabot Oil & Gas Corp. (b)                    | 387,000   | 16,327,530    |
| Cheniere Energy, Inc. (a)(b)                 | 2,289,985 | 31,212,495    |
| Cimarex Energy Co. (b)                       | 148,200   | 8,401,458     |
| Concho Resources, Inc. (a)(b)                | 69,800    | 5,950,450     |
| CONSOL Energy, Inc. (b)                      | 280,100   | 8,117,298     |
| Crescent Point Energy Corp. (b)              | 336,400   | 13,370,797    |
| Crew Energy, Inc. (a)(b)                     | 1,709,192 | 11,793,996    |
| DCP Midstream Partners LP                    | 242,600   | 10,342,038    |
| Denbury Resources, Inc. (a)(b)               | 754,500   | 11,408,040    |
| Energy XXI (Bermuda) Ltd. (b)                | 455,700   | 14,208,726    |
| EQT Corp. (b)                                | 409,611   | 23,102,060    |
| Golar LNG Ltd.                               | 346,173   | 13,383,048    |
| Keyera Corp. (b)                             | 466,667   | 21,065,977    |
| Kodiak Oil & Gas Corp. (a)(b)(c)             | 827,700   | 6,911,295     |
| Kosmos Energy Ltd. (a)(b)                    | 1,041,300 | 9,934,002     |
| Magnum Hunter Resources Corp. (a)(b)(c)      | 745,500   | 2,832,900     |
| MarkWest Energy Partners LP (b)              | 375,589   | 19,744,714    |
| Noble Energy, Inc. (b)                       | 295,400   | 25,826,822    |
| NuVista Energy Ltd. (a)(b)                   | 589,300   | 2,656,066     |
| Occidental Petroleum Corp. (b)               | 344,607   | 29,991,147    |
| ONEOK Partners LP (b)                        | 325,402   | 18,918,872    |
| Pembina Pipeline Corp.                       | 301,800   | 8,065,254     |
| Pioneer Natural Resources Co. (b)            | 219,109   | 19,419,631    |
| Plains All American Pipeline LP (b)          | 185,500   | 16,324,000    |
| Range Resources Corp.                        | 559,300   | 35,012,180    |
| Southwestern Energy Co. (a)(b)(c)            | 299,965   | 9,973,836     |
| Targa Resources Partners LP (b)              | 145,400   | 5,520,838     |
| Trilogy Energy Corp. (b)                     | 354,770   | 8,592,874     |
| Valero Energy Corp. (b)                      | 1,567,174 | 43,097,285    |

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|  |               |               |
|--|---------------|---------------|
| Whiting Petroleum Corp. (a)(b)                     | 560,800       | 22,656,320    |
| <b>Common Stocks</b>                               | <b>Shares</b> | <b>Value</b>  |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b> |               |               |
| Williams Partners LP                               | 300,784       | \$ 16,335,579 |
|  |               | 570,953,073   |
| <b>Total Common Stocks 97.6%</b>                   |               | 715,890,086   |

**Rights**

**Oil, Gas & Consumable Fuels 0.0%**

|  |        |  |
|--|--------|--|
| Magnum Hunter Resources Corp., Expires 10/14/2013 (a)(c) | 70,300 |  |
|--|--------|--|

**Total Long-Term Investments**

|                                   |  |             |
|-----------------------------------|--|-------------|
| <b>(Cost \$674,438,342) 97.6%</b> |  | 715,890,086 |
|-----------------------------------|--|-------------|

**Short-Term Securities**

|  |            |            |
|--|------------|------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.15% (d)(f) | 28,831,251 | 28,831,251 |
|--|------------|------------|

**Beneficial**

**Interest**

**(000)**

|  |           |            |
|--|-----------|------------|
| BlackRock Liquidity Series, LLC Money Market Series, 0.30% (d)(e)(f) | \$ 13,640 | 13,640,239 |
|--|-----------|------------|

**Total Short-Term Securities**

|                                 |  |            |
|---------------------------------|--|------------|
| <b>(Cost \$42,471,490) 5.8%</b> |  | 42,471,490 |
|---------------------------------|--|------------|

**Total Investments Before Outstanding Options Written**

|                                     |  |             |
|-------------------------------------|--|-------------|
| <b>(Cost \$716,909,832*) 103.4%</b> |  | 758,361,576 |
|-------------------------------------|--|-------------|

**Options Written**

**Contracts**

**Exchange-Traded Call Options (1.1)%**

|   |       |           |
|---|-------|-----------|
| Access Midstream Partners LP, Strike Price USD 30, Expires 9/24/12        | 450   | (22,500)  |
| Alpha Natural Resources, Inc., Strike Price USD 11, Expires 8/20/12       | 1,000 | (4,000)   |
| AltaGas Ltd., Strike Price CAD 30, Expires 10/22/12                       | 1,700 | (258,513) |
| Anadarko Petroleum Corp.:<br>Strike Price USD 72.50,<br>Expires 8/20/12   | 1,000 | (115,000) |
| Strike Price USD 72.50,<br>Expires 9/24/12                                | 450   | (119,475) |
| Bonanza Creek Energy, Inc.:<br>Strike Price USD 17.50,<br>Expires 8/20/12 | 1,030 | (79,825)  |
| Strike Price USD 20,<br>Expires 9/24/12                                   | 450   | (21,375)  |

**Portfolio Abbreviations**

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many securities have been abbreviated according to the following list:

**CAD** Canadian Dollar  
**EUR** Euro

**USD** US Dollar

JULY 31, 2012

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## 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 (continued)</b>              |           |              |
| Cabot Oil & Gas Corp.:                                       |           |              |
| Strike Price USD 39, Expires 8/20/12                         | 600       | \$ (228,000) |
| Strike Price USD 44, Expires 9/24/12                         | 100       | (21,750)     |
| Cameron International Corp.:                                 |           |              |
| Strike Price USD 44, Expires 8/20/12                         | 650       | (419,250)    |
| Strike Price USD 47, Expires 9/24/12                         | 450       | (209,250)    |
| Strike Price USD 50, Expires 11/19/12                        | 500       | (200,000)    |
| Cheniere Energy, Inc.:                                       |           |              |
| Strike Price USD 16, Expires 8/20/12                         | 2,000     | (40,000)     |
| Strike Price USD 17, Expires 8/20/12                         | 1,500     | (11,250)     |
| Strike Price USD 15, Expires 9/24/12                         | 1,806     | (139,965)    |
| Strike Price USD 16, Expires 9/24/12                         | 2,250     | (112,500)    |
| Cimarex Energy Co.:  |           |              |
| Strike Price USD 55, Expires 8/20/12                         | 115       | (40,825)     |
| Strike Price USD 60, Expires 8/20/12                         | 200       | (28,500)     |
| Strike Price USD 60, Expires 9/24/12                         | 175       | (44,625)     |
| Concho Resources, Inc., Strike Price USD 85, Expires 9/24/12 | 230       | (120,750)    |
| CONSOL Energy, Inc., Strike Price USD 31, Expires 8/20/12    | 580       | (20,880)     |
| Core Laboratories NV:  |           |              |
| Strike Price USD 120, Expires 8/20/12                        | 150       | (4,875)      |
| Strike Price USD 110, Expires 9/24/12                        | 146       | (86,870)     |
| Crescent Point Energy Corp.:                                 |           |              |
| Strike Price CAD 40, Expires 8/20/12                         | 555       | (31,822)     |
| Strike Price CAD 41, Expires 8/20/12                         | 555       | (12,452)     |
| Crew Energy, Inc.:   |           |              |
| Strike Price CAD 7.50, Expires 8/20/12                       | 1,000     | (19,943)     |
| Strike Price CAD 7, Expires 9/24/12                          | 1,640     | (106,297)    |
| Denbury Resources, Inc.:                                     |           |              |
| Strike Price USD 15, Expires 8/20/12                         | 300       | (22,500)     |
| Strike Price USD 16, Expires 9/24/12                         | 1,000     | (65,000)     |
| Energy XXI (Bermuda) Ltd.:                                   |           |              |
| Strike Price USD 32, Expires 8/20/12                         | 350       | (41,125)     |
| Strike Price USD 35, Expires 9/24/12                         | 650       | (58,500)     |
| EQT Corp., Strike Price USD 50,<br>Expires 8/20/12           | 865       | (588,200)    |
| Goldcorp, Inc.:  |           |              |
| Strike Price USD 34, Expires 9/24/12                         | 160       | (50,400)     |
| Strike Price USD 35, Expires 9/24/12                         | 160       | (40,160)     |
| Keyera Corp.:  |           |              |
| Strike Price CAD 44, Expires 8/20/12                         | 500       | (67,308)     |
| Strike Price CAD 44, Expires 10/22/12                        | 500       | (97,223)     |
| Kodiak Oil & Gas Corp.:                                      |           |              |
| Strike Price USD 9, Expires 8/20/12                          | 1,167     | (37,928)     |
| Strike Price USD 10, Expires 9/24/12                         | 400       | (17,000)     |
| Kosmos Energy Ltd., Strike Price USD 12.50, Expires 8/20/12  | 600       | (9,000)      |
| Magnum Hunter Resources Corp.:                               |           |              |
| Strike Price USD 5, Expires 8/20/12                          | 500       | (2,500)      |
| Strike Price USD 5, Expires 11/19/12                         | 400       | (8,000)      |
| MarkWest Energy Partners LP:                                 |           |              |
| Strike Price USD 50, Expires 8/20/12                         | 425       | (76,500)     |
| Strike Price USD 52.50, Expires 8/20/12                      | 200       | (16,500)     |
| Strike Price USD 55, Expires 9/24/12                         | 395       | (20,737)     |
| National Oilwell Varco, Inc.:                                |           |              |
| Strike Price USD 70, Expires 8/20/12                         | 610       | (210,450)    |

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|  |                  |                    |
|--|------------------|--------------------|
| Strike Price USD 70, Expires 9/24/12                                 | 645              | (312,825)          |
| Noble Energy, Inc., Strike Price USD 90,<br>Expires 8/20/12          | 1,000            | (105,000)          |
| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b>       |
| <b>Exchange-Traded Call Options (concluded)</b>                      |                  |                    |
| NuVista Energy Ltd.:   |                  |                    |
| Strike Price CAD 4, Expires 8/20/12                                  | 500              | \$ (32,408)        |
| Strike Price CAD 5, Expires 9/24/12                                  | 1,000            | (42,379)           |
| Occidental Petroleum Corp.:  |                  |                    |
| Strike Price USD 90, Expires 8/20/12                                 | 230              | (22,540)           |
| Strike Price USD 90, Expires 11/19/12                                | 500              | (195,000)          |
| Strike Price USD 92.50, Expires 11/19/12                             | 500              | (144,000)          |
| ONEOK Partners LP:   |                  |                    |
| Strike Price USD 55, Expires 8/20/12                                 | 389              | (122,535)          |
| Strike Price USD 60, Expires 10/22/12                                | 700              | (52,500)           |
| Pan American Silver Corp.:   |                  |                    |
| Strike Price USD 21, Expires 8/20/12                                 | 180              | (900)              |
| Strike Price USD 15, Expires 9/24/12                                 | 405              | (43,538)           |
| Pioneer Natural Resources Co.:                                       |                  |                    |
| Strike Price USD 100, Expires 8/20/12                                | 435              | (26,100)           |
| Strike Price USD 95, Expires 9/24/12                                 | 287              | (100,450)          |
| Plains All American Pipeline LP:                                     |                  |                    |
| Strike Price USD 87.50, Expires 9/24/12                              | 298              | (43,955)           |
| Strike Price USD 82.50, Expires 11/19/12                             | 100              | (53,000)           |
| Strike Price USD 87.50, Expires 11/19/12                             | 250              | (55,000)           |
| Schlumberger Ltd.:   |                  |                    |
| Strike Price USD 67.50, Expires 8/20/12                              | 285              | (126,825)          |
| Strike Price USD 71, Expires 9/07/12                                 | 500              | (139,812)          |
| Silver Wheaton Corp.:  |                  |                    |
| Strike Price USD 29, Expires 8/20/12                                 | 200              | (8,800)            |
| Strike Price USD 32, Expires 8/20/12                                 | 200              | (800)              |
| Strike Price USD 28, Expires 9/24/12                                 | 900              | (129,150)          |
| Southwestern Energy Co.:   |                  |                    |
| Strike Price USD 31, Expires 8/20/12                                 | 400              | (110,600)          |
| Strike Price USD 33, Expires 9/24/12                                 | 205              | (43,152)           |
| Superior Energy Services, Inc., Strike Price USD 25, Expires 9/24/12 | 680              | (30,600)           |
| Targa Resources Partners LP, Strike Price USD 37, Expires 8/20/12    | 440              | (72,600)           |
| Transocean Ltd.:   |                  |                    |
| Strike Price USD 50, Expires 8/20/12                                 | 250              | (14,000)           |
| Strike Price USD 52.50, Expires 11/19/12                             | 750              | (112,500)          |
| Trilogy Energy Corp.:  |                  |                    |
| Strike Price CAD 26, Expires 8/20/12                                 | 585              | (23,333)           |
| Strike Price CAD 23, Expires 9/24/12                                 | 585              | (140,001)          |
| Valero Energy Corp.:   |                  |                    |
| Strike Price USD 23, Expires 8/20/12                                 | 1,018            | (460,645)          |
| Strike Price USD 24, Expires 8/20/12                                 | 1,030            | (365,650)          |
| Strike Price USD 25, Expires 8/20/12                                 | 850              | (222,275)          |
| Strike Price USD 26, Expires 9/24/12                                 | 1,290            | (285,735)          |
| Strike Price USD 27, Expires 9/24/12                                 | 1,290            | (208,980)          |
| Weatherford International Ltd.:                                      |                  |                    |
| Strike Price USD 14, Expires 8/20/12                                 | 500              | (2,000)            |
| Strike Price USD 15, Expires 9/24/12                                 | 1,500            | (15,000)           |
| Whiting Petroleum Corp.:   |                  |                    |
| Strike Price USD 40, Expires 8/20/12                                 | 500              | (92,500)           |
| Strike Price USD 42.50, Expires 8/20/12                              | 500              | (40,000)           |
| Strike Price USD 42.50, Expires 9/24/12                              | 425              | (76,500)           |
| Strike Price USD 45, Expires 9/24/12                                 | 425              | (42,500)           |
| <b>Total Exchange-Traded Call Options</b>                            |                  | <b>(8,065,611)</b> |

## 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 (0.4)%</b>  |                  |                       |
| Access Midstream Partners LP, Strike Price USD 27.78, Expires 9/10/12, Broker Citigroup Global Markets, Inc. | 50,000           | \$ (96,846)           |
| Bonanza Creek Energy, Inc.:  |                  |                       |
| Strike Price USD 18, Expires 8/24/12, Broker Goldman Sachs & Co.   | 50,000           | (30,138)              |
| Strike Price USD 16.32, Expires 9/06/12, Broker Morgan Stanley & Co., Inc.                                   | 40,000           | (69,202)              |
| Cabot Oil & Gas Corp., Strike Price USD 34.16, Expires 8/06/12, Broker Morgan Stanley & Co., Inc.            | 62,000           | (497,860)             |
| CONSOL Energy, Inc., Strike Price USD 29.95, Expires 8/03/12, Broker Morgan Stanley & Co., Inc.              | 40,000           | (2,932)               |
| DCP Midstream Partners LP, Strike Price USD 41.55, Expires 8/24/12, Broker Deutsche Bank Securities Corp.    | 25,000           | (43,473)              |
| Energy XXI (Bermuda) Ltd., Strike Price USD 31.06, Expires 8/16/12, Broker Goldman Sachs & Co.               | 50,000           | (63,603)              |
| EQT Corp., Strike Price USD 57.07, Expires 9/14/12, Broker Goldman Sachs & Co.                               | 48,500           | (88,077)              |
| Golar LNG Ltd.:  |                  |                       |
| Strike Price USD 35.84, Expires 8/06/12, Broker Goldman Sachs & Co.  | 57,000           | (160,740)             |
| Strike Price USD 35.84, Expires 8/14/12, Broker Goldman Sachs & Co.  | 57,000           | (169,956)             |
| Keyera Corp., Strike Price CAD 42.93, Expires 8/24/12, Broker Morgan Stanley & Co., Inc.                     | 70,000           | (181,005)             |
| Kodiak Oil & Gas Corp., Strike Price USD 8.64, Expires 8/09/12, Broker Deutsche Bank Securities Corp.        | 116,500          | (20,279)              |
| Kosmos Energy Ltd.:  |                  |                       |
| Strike Price USD 10.50, Expires 8/24/12, Broker Banc of America Securities                                   | 60,000           | (4,275)               |
| Strike Price USD 11.20, Expires 8/30/12, Broker Goldman Sachs & Co.  | 60,000           | (4,990)               |
| Strike Price USD 9.99, Expires 9/28/12, Broker Deutsche Bank Securities Corp.                                | 60,000           | (24,658)              |
| Magnum Hunter Resources Corp., Strike Price USD 4.05, Expires 8/01/12, Broker Banc of America Securities     | 60,000           | (127)                 |
| <b>Options Written</b>   | <b>Contracts</b> | <b>Value</b>          |
| <b>Over-the-Counter Call Options (concluded)</b>   |                  |                       |
| MarkWest Energy Partners LP, Strike Price USD 55.04, Expires 9/07/12, Broker Banc of America Securities      | 22,000           | \$ (8,160)            |
| ONEOK Partners LP, Strike Price USD 58.58, Expires 9/14/12, Broker Citigroup Global Markets, Inc.            | 10,000           | (8,596)               |
| Range Resources Corp., Strike Price USD 60, Expires 8/07/12, Broker Banc of America Securities               | 196,000          | (591,422)             |
| Southwestern Energy Co., Strike Price USD 29.84, Expires 8/10/12, Broker Deutsche Bank Securities Corp.      | 38,500           | (134,365)             |
| Technip SA:  |                  |                       |
| Strike Price EUR 78.52, Expires 8/13/12, Broker UBS Securities LLC   | 29,200           | (256,863)             |
| Strike Price EUR 88.98, Expires 9/12/12, Broker Morgan Stanley & Co., Inc.                                   | 24,800           | (65,292)              |
| <b>Total Over-the-Counter Call Options</b>   |                  | <b>(2,522,859)</b>    |
| <b>Total Options Written</b>   |                  |                       |
| <b>(Premiums Received \$7,274,000) (1.5)%</b>  |                  | <b>(10,588,470)</b>   |
| <b>Total Investments Net of Outstanding Options</b>  |                  |                       |
| <b>Written 101.9%</b>  |                  | <b>747,773,106</b>    |
| <b>Liabilities in Excess of Other Assets (1.9)%</b>  |                  | <b>(14,139,871)</b>   |
| <b>Net Assets 100.0%</b>   |                  | <b>\$ 733,633,235</b> |

\* As of July 31, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

|                               |                |
|-------------------------------|----------------|
| Tax cost                      | \$ 721,301,338 |
| Gross unrealized appreciation | \$ 144,467,454 |
| Gross unrealized depreciation | (107,407,216)  |
| Net unrealized appreciation   | \$ 37,060,238  |



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- (a) Non-income producing security.
- (b) All or a portion of security has been pledged/segreated as collateral in connection with outstanding options written.
- (c) Security, or a portion of security, is on loan.
- (d) Represents the current yield as of report date.
- (e) Security was purchased with the cash collateral from loaned securities.

- (f) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b>  | <b>Shares/<br/>Beneficial Interest<br/>Held at<br/>October 31,</b> | <b>Net</b>      | <b>Shares/<br/>Beneficial Interest<br/>Held at<br/>July 31,</b> | <b>Realized<br/>Gain</b> | <b>Income</b> |
|---|--|-----------------|---|--------------------------|---------------|
|   | <b>2011</b>  | <b>Activity</b> | <b>2012</b>   |                          |               |
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class | 14,873,138   | 13,958,113      | 28,831,251  | \$412                    | \$26,886      |
| BlackRock Liquidity Series, LLC Money<br>Market Series      | \$60,660,178   | \$(47,019,939)  | \$13,640,239  |                          | \$62,561      |

JULY 31, 2012

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Schedule of Investments (concluded)

BlackRock Energy and Resources Trust (BGR)

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 Trust management. These definitions may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities

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)

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 and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments 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 Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of July 31, 2012:

|                             | Level 1        | Level 2       | Level 3 | Total          |
|-----------------------------|----------------|---------------|---------|----------------|
| <b>Assets:</b>              |                |               |         |                |
| Investments:                |                |               |         |                |
| Long-Term Investments:      |                |               |         |                |
| Common Stocks:              |                |               |         |                |
| Energy Equipment & Services | \$ 104,632,958 | \$ 17,173,937 |         | \$ 121,806,895 |
| Metals & Mining             | 23,130,118     |               |         | 23,130,118     |
| Oil, Gas & Consumable Fuels | 570,953,073    |               |         | 570,953,073    |
| Rights                      |                |               |         |                |
| Short-Term Securities       | 28,831,251     | 13,640,239    |         | 42,471,490     |
| <b>Total</b>                | \$ 727,547,400 | \$ 30,814,176 |         | \$ 758,361,576 |

|   | Level 1        | Level 2        | Level 3 | Total           |
|---|----------------|----------------|---------|-----------------|
| Derivative Financial Instruments <sup>1</sup> |                |                |         |                 |
| <b>Liabilities:</b>                           |                |                |         |                 |
| Equity contracts                              | \$ (7,925,800) | \$ (2,662,670) |         | \$ (10,588,470) |

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<sup>1</sup> Derivative financial instruments are options, which are shown at value.

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial reporting purposes. As of July 31, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1           | Level 2                | Level 3 | Total                  |
|--|-------------------|------------------------|---------|------------------------|
| <b>Assets:</b>                                 |                   |                        |         |                        |
| Cash   | \$ 116,151        |                        |         | \$ 116,151             |
| Foreign currency                               | 1,934             |                        |         | 1,934                  |
| Cash pledged as collateral for options written | 330,619           |                        |         | 330,619                |
| <b>Liabilities:</b>                            |                   |                        |         |                        |
| Collateral on securities loaned at value       |                   | \$ (13,640,239)        |         | (13,640,239)           |
| <b>Total</b>                                   | <b>\$ 448,704</b> | <b>\$ (13,640,239)</b> |         | <b>\$ (13,191,535)</b> |

There were no transfers between levels during the period ended July 31, 2012.

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 13a-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

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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/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Energy and Resources Trust

Date: September 25, 2012

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/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Energy and Resources Trust

Date: September 25, 2012

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

Date: September 25, 2012