

BlackRock Energy & Resources Trust
Form N-Q
September 28, 2010

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, 55 East 52nd Street, New York, NY 10055.

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

Date of fiscal year end: 10/31/2010

Date of reporting period: 07/31/2010

Edgar Filing: BlackRock Energy & Resources Trust - Form N-Q

Item 1 Schedule of Investments

Schedule of Investments July 31, 2010 (Unaudited)

BlackRock Energy and Resources Trust (BGR)

(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|--|-----------|--------------|
| Construction & Engineering 0.6% | | |
| MYR Group, Inc. (a)(b) | 269,231 | \$ 4,525,773 |
| Energy Equipment & Services 16.3% | | |
| Cameron International Corp. (a) | 475,300 | 18,817,127 |
| Core Laboratories NV | 86,100 | 6,651,225 |
| Halliburton Co. | 555,300 | 16,592,364 |
| National Oilwell Varco, Inc. | 429,700 | 16,827,052 |
| Noble Corp. | 530,800 | 17,251,000 |
| Schlumberger Ltd. | 325,300 | 19,407,398 |
| Technip SA | 211,800 | 14,099,224 |
| Weatherford International Ltd. (a) | 483,900 | 7,839,180 |
| | | 117,484,570 |
| Gas Utilities 2.5% | | |
| EQT Corp. | 486,000 | 17,826,480 |
| Metals & Mining 3.4% | | |
| BHP Billiton Ltd. - ADR (c) | 177,800 | 12,842,494 |
| Goldcorp, Inc. | 94,900 | 3,714,386 |
| Silver Wheaton Corp. (a) | 431,100 | 8,126,235 |
| | | 24,683,115 |
| Oil, Gas & Consumable Fuels 72.7% | | |
| Alpha Natural Resources, Inc. (a) | 594,600 | 22,791,018 |
| AltaGas Ltd. | 451,400 | 8,513,833 |
| Anadarko Petroleum Corp. | 182,300 | 8,961,868 |
| Apache Corp. | 187,000 | 17,873,460 |
| Arch Coal, Inc. | 554,800 | 13,143,212 |
| Cabot Oil & Gas Corp. (c) | 360,400 | 10,981,388 |
| Consol Energy, Inc. | 480,221 | 17,998,683 |
| Copano Energy LLC | 260,100 | 7,280,199 |
| Crescent Point Energy Corp. | 309,700 | 11,414,360 |
| Diamond Offshore Drilling, Inc. | 70,200 | 4,176,198 |
| Enbridge Energy Partners LP | 73,200 | 3,971,832 |
| Enterprise Products Partners LP | 391,005 | 14,776,079 |
| EOG Resources, Inc. | 305,700 | 29,805,750 |
| EXCO Resources, Inc. | 1,161,200 | 16,849,012 |
| Galleon Energy, Inc. (a) | 440,600 | 1,641,455 |
| Goodrich Petroleum Corp. (a) | 364,100 | 4,529,404 |
| Keyera Facilities Income Fund | 619,867 | 17,298,754 |
| Magnum Hunter Resources Corp. (a) | 828,500 | 3,777,960 |
| MarkWest Energy Partners LP | 589,000 | 20,508,980 |
| Massey Energy Co. | 716,500 | 21,910,570 |
| Occidental Petroleum Corp. | 367,000 | 28,600,310 |
| ONEOK Partners LP | 144,800 | 9,973,824 |
| Peabody Energy Corp. | 499,900 | 22,570,485 |
| Pembina Pipeline Income Fund | 265,500 | 4,798,395 |
| Penn Virginia Corp. | 836,500 | 15,893,500 |
| Petrohawk Energy Corp. (a) | 2,312,400 | 36,466,548 |
| Petroleo Brasileiro SA - ADR | 772,800 | 24,613,680 |
| Plains All American Pipeline LP | 165,200 | 10,148,236 |

Edgar Filing: BlackRock Energy & Resources Trust - Form N-Q

| | | |
|---------------------------------|---------|------------|
| QEP Resources, Inc. | 208,300 | 7,169,686 |
| Range Resources Corp. | 385,700 | 14,317,184 |
| Ship Finance International Ltd. | 468,500 | 8,929,610 |
| SM Energy Co. | 88,200 | 3,653,244 |
| Southwestern Energy Co. (a) | 445,000 | 16,220,250 |
| Targa Resources Partners LP | 300,000 | 8,250,000 |
| Ultra Petroleum Corp. (a) | 122,400 | 5,186,088 |
| Whiting Petroleum Corp. (a)(d) | 437,920 | 38,541,340 |
| Williams Partners LP | 245,200 | 11,362,568 |

524,898,963

Pipelines 0.9%

| | | |
|--------------------------------|---------|-----------|
| Magellan Midstream Partners LP | 134,200 | 6,555,670 |
|--------------------------------|---------|-----------|

Transportation 1.1%

| | | |
|---------------------------------|---------|-----------|
| Nordic American Tanker Shipping | 266,400 | 7,640,352 |
|---------------------------------|---------|-----------|

Total Long-Term Investments

| | | |
|-----------------------------------|--|-------------|
| (Cost \$683,366,681) 97.5% | | 703,614,923 |
|-----------------------------------|--|-------------|

| Short-Term Securities | Shares/ Beneficial Interest | Value |
|--|-----------------------------------|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.23% (e)(f) | 23,933,712 | \$ 23,933,712 |
| BlackRock Liquidity Series, LLC, Money Market Series, 0.34% (e)(f)(g) | 418,300 | 418,300 |
| Total Short-Term Securities (Cost \$24,352,012) 3.4% | | 24,352,012 |
| Total Investments Before Outstanding Options Written (Cost \$707,718,693*) 100.9% | | 727,966,935 |

| Options Written | Contracts | |
|---|-----------|-----------|
| Exchange-Traded Call Options Written (0.6%) | | |
| Alpha Natural Resources, Inc., Strike Price USD 36, Expires 9/20/10 | 765 | (313,650) |
| Alpha Natural Resources, Inc., Strike Price USD 37, Expires 9/20/10 | 765 | (267,750) |
| Alpha Natural Resources, Inc., Strike Price USD 40, Expires 12/20/10 | 150 | (58,500) |
| Anadarko Petroleum Corp., Strike Price USD 49, Expires 11/22/10 | 600 | (327,000) |
| Anadarko Petroleum Corp., Strike Price USD 50, Expires 11/22/10 | 100 | (49,000) |
| Apache Corp., Strike Price USD 90, Expires 8/23/10 | 325 | (208,000) |
| Arch Coal, Inc., Strike Price USD 23, Expires 8/23/10 | 250 | (35,000) |
| Arch Coal, Inc., Strike Price USD 23, Expires 9/20/10 | 450 | (85,500) |
| BHP Billiton Ltd. - ADR, Strike Price USD 70, Expires 8/23/10 | 250 | (88,125) |
| BHP Billiton Ltd. - ADR, Strike Price USD 72.50, Expires 8/23/10 | 250 | (49,625) |

Edgar Filing: BlackRock Energy & Resources Trust - Form N-Q

| | | |
|---|-----|-----------|
| BHP Billiton Ltd. - ADR, Strike Price USD 75, Expires 11/22/10 | 100 | (39,750) |
| BHP Billiton Ltd. - ADR, Strike Price USD 80, Expires 11/22/10 | 200 | (45,300) |
| Cabot Oil & Gas Corp., Strike Price USD 35, Expires 8/23/10 | 500 | (5,000) |
| Cameron International Corp., Strike Price USD 37.50, Expires 11/22/10 | 290 | (145,000) |
| Cameron International Corp., Strike Price USD 37.50, Expires 8/23/10 | 530 | (160,325) |
| Cameron International Corp., Strike Price USD 39, Expires 11/22/10 | 290 | (118,900) |
| Cameron International Corp., Strike Price USD 40, Expires 11/22/10 | 200 | (72,000) |
| Cameron International Corp., Strike Price USD 40, Expires 8/21/10 | 350 | (51,625) |
| Cameron International Corp., Strike Price USD 45, Expires 11/20/10 | 350 | (55,125) |
| Consol Energy, Inc., Strike Price USD 44, Expires 8/23/10 | 250 | (2,500) |
| Core Laboratories NV, Strike Price USD 82.50, Expires 8/23/10 | 155 | (18,600) |
| Core Laboratories NV, Strike Price USD 82.50, Expires 9/20/10 | 145 | (27,550) |
| Diamond Offshore Drilling, Inc., Strike Price USD 69.25, Expires 8/23/10 | 250 | (5,625) |
| EOG Resources, Inc., Strike Price USD 105, Expires 10/18/10 | 100 | (33,000) |
| EOG Resources, Inc., Strike Price USD 110, Expires 8/23/10 | 100 | (2,500) |
| EOG Resources, Inc., Strike Price USD 120, Expires 8/23/10 | 100 | (750) |

Schedule of Investments (continued)

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

| Options Written | Contracts | Value |
|---|-----------|------------|
| Exchange-Traded Call Options Written (continued) | | |
| EQT Corp., Strike Price USD 45, Expires 9/20/10 | 420 | \$ (6,300) |
| EXCO Resources, Inc., Strike Price USD 16, Expires 12/20/10 | 1,000 | (110,000) |
| EXCO Resources, Inc., Strike Price USD 16, Expires 8/23/10 | 1,000 | (15,000) |
| Goldcorp, Inc., Strike Price USD 46, Expires 8/23/10 | 315 | (945) |
| Goodrich Petroleum Corp., Strike Price USD 12.50, Expires 8/23/10 | 1,275 | (86,063) |
| Halliburton Co., Strike Price USD 30, Expires 8/23/10 | 375 | (36,937) |
| Magnum Hunter Resources Corp., Strike Price USD 5, Expires 11/22/10 | 400 | (21,000) |
| National-Oilwell Varco, Inc., Strike Price USD 39, Expires 11/22/10 | 300 | (96,000) |
| National-Oilwell Varco, Inc., Strike Price USD 40, Expires 11/22/10 | 300 | (81,000) |
| National-Oilwell Varco, Inc., Strike Price USD 40, Expires 8/23/10 | 535 | (41,462) |
| National-Oilwell Varco, Inc., Strike Price USD 41, Expires 8/23/10 | 335 | (15,075) |
| National-Oilwell Varco, Inc., Strike Price USD 42, Expires 11/22/10 | 100 | (18,500) |
| Noble Corp., Strike Price USD 32, Expires 8/23/10 | 250 | (31,875) |
| Noble Corp., Strike Price USD 34, Expires 8/23/10 | 100 | (5,000) |
| Noble Corp., Strike Price USD 35, Expires 8/23/10 | 500 | (11,250) |
| Occidental Petroleum Corp., Strike Price USD 80, Expires 8/23/10 | 840 | (84,840) |
| Occidental Petroleum Corp., Strike Price USD 82, Expires 11/22/10 | 400 | (114,138) |
| Occidental Petroleum Corp., Strike Price USD 95, Expires 11/22/10 | 200 | (7,500) |
| Peabody Energy Corp., Strike Price USD 45, Expires 8/23/10 | 900 | (143,550) |
| Peabody Energy Corp., Strike Price USD 45, Expires 9/20/10 | 600 | (156,000) |
| Penn Virginia Corp., Strike Price USD 20, Expires 8/23/10 | 1,000 | (40,000) |
| Penn Virginia Corp., Strike Price USD 24, Expires 8/23/10 | 200 | (594) |
| Plains All American Pipeline LP, Strike Price USD 60, Expires 11/22/10 | 570 | (185,250) |
| Plains All American Pipeline LP, Strike Price USD 62.50, Expires 11/22/10 | 200 | (38,000) |
| Range Resources Corp., Strike Price USD 52.50, Expires 8/23/10 | 100 | (500) |
| Schlumberger Ltd., Strike Price USD 62.50, Expires 11/22/10 | 250 | (80,000) |
| Schlumberger Ltd., Strike Price USD 63.50, Expires 8/23/10 | 375 | (16,417) |
| | 250 | (55,875) |

Edgar Filing: BlackRock Energy & Resources Trust - Form N-Q

| | | |
|---|-------|----------|
| Schlumberger Ltd., Strike Price USD 65, Expires 11/22/10 | | |
| Schlumberger Ltd., Strike Price USD 65, Expires 8/23/10 | 200 | (4,800) |
| Schlumberger Ltd., Strike Price USD 67.50, Expires 11/22/10 | 100 | (15,100) |
| Ship Finance International Ltd., Strike Price USD 20, Expires 11/22/10 | 250 | (25,000) |
| Ship Finance International Ltd., Strike Price USD 20, Expires 8/23/10 | 500 | (12,500) |
| Silver Wheaton Corp., Strike Price USD 22, Expires 8/23/10 | 1,000 | (4,000) |

Options Written

Contracts

Value

Exchange-Traded Call Options Written (concluded)

| | | | |
|--|-------|----|----------|
| SM Energy Co., Strike Price USD 45, Expires 8/23/10 | 170 | \$ | (8,500) |
| SM Energy Co., Strike Price USD 50, Expires 8/23/10 | 100 | | (1,500) |
| Southwestern Energy Co., Strike Price USD 42, Expires 8/23/10 | 200 | | (1,500) |
| Ultra Petroleum Corp., Strike Price USD 46, Expires 9/20/10 | 370 | | (32,375) |
| Ultra Petroleum Corp., Strike Price USD 53, Expires 8/23/10 | 35 | | (174) |
| Weatherford International Ltd., Strike Price USD 15, Expires 11/22/10 | 250 | | (52,875) |
| Weatherford International Ltd., Strike Price USD 16, Expires 11/22/10 | 500 | | (75,750) |
| Weatherford International Ltd., Strike Price USD 16, Expires 8/23/10 | 1,000 | | (64,000) |
| Weatherford International Ltd., Strike Price USD 17, Expires 11/22/10 | 250 | | (25,750) |
| Whiting Petroleum Corp., Strike Price USD 85, Expires 8/23/10 | 200 | | (93,000) |

Total Exchange-Traded Call Options Written

(4,181,595)

Over-the-Counter Call Options Written (0.6)%

| | | | |
|---|--------|--|-----------|
| Alpha Natural Resources, Inc., Strike Price USD 37.95, Expires 11/02/10, Broker JPMorgan Chase Securities | 25,000 | | (97,076) |
| Alpha Natural Resources, Inc., Strike Price USD 38.41, Expires 11/05/10, Broker Deutsche Bank Securities | 25,000 | | (93,212) |
| Alpha Natural Resources, Inc., Strike Price USD 42.55, Expires 11/02/10, Broker Deutsche Bank Securities | 25,000 | | (51,625) |
| Apache Corp., Strike Price USD 90.26, Expires 11/02/10, Broker UBS Securities LLC | 32,500 | | (296,799) |
| Apache Corp., Strike Price USD 95.77, Expires 11/02/10, Broker Deutsche Bank Securities | 10,000 | | (58,034) |
| Arch Coal, Inc., Strike Price USD 23.05, Expires 11/05/10, Broker Deutsche Bank Securities | 75,000 | | (187,735) |
| Arch Coal, Inc., Strike Price USD 23.39, Expires 11/02/10, Broker UBS Securities LLC | 50,000 | | (115,256) |
| Arch Coal, Inc., Strike Price USD 24.71, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 25,000 | | (41,079) |
| Cabot Oil & Gas Corp., Strike Price USD 34.44, Expires 11/02/10, Broker JPMorgan Chase Securities | 20,000 | | (18,820) |
| | 25,000 | | (22,652) |

Edgar Filing: BlackRock Energy & Resources Trust - Form N-Q

| | | |
|--|--------|----------|
| Cabot Oil & Gas Corp., Strike Price USD 34.73, Expires 11/05/10, Broker Deutsche Bank Securities | | |
| Cabot Oil & Gas Corp., Strike Price USD 37.23, Expires 8/09/10, Broker Citigroup Global Markets | 26,000 | (462) |
| Consol Energy, Inc., Strike Price USD 38.91, Expires 11/02/10, Broker UBS Securities LLC | 25,000 | (61,744) |
| Consol Energy, Inc., Strike Price USD 40.55, Expires 11/05/10, Broker JPMorgan Chase Securities | 50,000 | (88,958) |
| Consol Energy, Inc., Strike Price USD 42.01, Expires 11/02/10, Broker UBS Securities LLC | 25,000 | (33,685) |

JULY 31, 2010

2

Schedule of Investments (continued)

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

| Options Written | Contracts | Value |
|--|-----------|-------------|
| Over-the-Counter Call Options Written (continued) | | |
| Consol Energy, Inc., Strike Price USD 42.14, Expires 11/05/10, Broker Credit Suisse First Boston | 25,000 | \$ (33,896) |
| Consol Energy, Inc., Strike Price USD 42.98, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 25,000 | (26,817) |
| Crescent Point Energy Corp., Strike Price CAD 38, Expires 8/23/10, Broker Bank of Montreal | 510 | (22,324) |
| Crescent Point Energy Corp., Strike Price CAD 38.86, Expires 8/09/10, Broker Goldman Sachs & Co. | 50,000 | (2,839) |
| EOG Resources, Inc., Strike Price USD 106.64, Expires 11/02/10, Broker Credit Suisse First Boston | 10,000 | (31,692) |
| EOG Resources, Inc., Strike Price USD 111.64, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 20,000 | (38,270) |
| EOG Resources, Inc., Strike Price USD 112.42, Expires 11/05/10, Broker Morgan Stanley & Co., Inc. | 50,000 | (84,408) |
| EQT Corp., Strike Price USD 38.44, Expires 11/05/10, Broker Morgan Stanley & Co., Inc. | 50,000 | (66,755) |
| EQT Corp., Strike Price USD 39.80, Expires 11/12/10, Broker UBS Securities LLC | 25,000 | (25,006) |
| EQT Corp., Strike Price USD 40, Expires 11/02/10, Broker UBS Securities LLC | 60,000 | (51,830) |
| EXCO Resources, Inc., Strike Price USD 15.38, Expires 11/02/10, Broker Credit Suisse First Boston | 48,000 | (46,548) |
| EXCO Resources, Inc., Strike Price USD 16.36, Expires 11/02/10, Broker JPMorgan Chase Securities | 50,000 | (33,417) |
| EXCO Resources, Inc., Strike Price USD 16.72, Expires 11/05/10, Broker Deutsche Bank Securities | 50,000 | (25,552) |
| Goldcorp, Inc., Strike Price USD 42.52, Expires 11/02/10, Broker Credit Suisse First Boston | 10,000 | (12,614) |
| Goodrich Petroleum Corp., Strike Price USD 13.54, Expires 11/02/10, Broker JPMorgan Chase Securities | 10,000 | (9,480) |
| Halliburton Co., Strike Price USD 29.86, Expires 8/30/10, Broker UBS Securities LLC | 146,000 | (179,260) |
| Halliburton Co., Strike Price USD 32.61, Expires 11/02/10, Broker UBS Securities LLC | 25,000 | (27,531) |
| Magnum Hunter Resources Corp., Strike Price USD 5, Expires 8/27/10, Broker Goldman Sachs & Co. | 125,000 | (28,334) |
| Magnum Hunter Resources Corp., Strike Price USD 5.25, Expires 9/10/10, Broker Goldman Sachs & Co. | 125,000 | (30,115) |

Edgar Filing: BlackRock Energy & Resources Trust - Form N-Q

| | | |
|---|--------|-----------|
| Massey Energy Co., Strike Price USD 31.67, Expires 11/02/10, Broker JPMorgan Chase Securities | 50,000 | (126,154) |
| Massey Energy Co., Strike Price USD 32.35, Expires 11/02/10, Broker UBS Securities LLC | 50,000 | (113,373) |
| Massey Energy Co., Strike Price USD 32.97, Expires 11/05/10, Broker JPMorgan Chase Securities | 50,000 | (104,901) |

| Options Written | Contracts | Value |
|-----------------|-----------|-------|
|-----------------|-----------|-------|

Over-the-Counter Call Options Written (continued)

| | | |
|--|--------|-------------|
| Massey Energy Co., Strike Price USD 33.57, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 50,000 | \$ (86,864) |
| National-Oilwell Varco, Inc., Strike Price USD 40.06, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 20,000 | (47,697) |
| Noble Corp., Strike Price USD 35.11, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 25,000 | (24,648) |
| Noble Corp., Strike Price USD 35.27, Expires 11/05/10, Broker Morgan Stanley & Co., Inc. | 75,000 | (73,200) |
| Nordic American Tanker Shipping Ltd., Strike Price USD 28.40, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 80,000 | (97,748) |
| Nordic American Tanker Shipping Ltd., Strike Price USD 29.19, Expires 11/02/10, Broker JPMorgan Chase Securities | 10,000 | (8,386) |
| Peabody Energy Corp., Strike Price USD 47, Expires 11/05/10, Broker JPMorgan Chase Securities | 30,000 | (85,491) |
| Peabody Energy Corp., Strike Price USD 49.03, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 10,000 | (20,728) |
| Penn Virginia Corp., Strike Price USD 20.61, Expires 11/02/10, Broker JPMorgan Chase Securities | 25,000 | (29,596) |
| Penn Virginia Corp., Strike Price USD 20.82, Expires 11/05/10, Broker Deutsche Bank Securities | 50,000 | (57,133) |
| Penn Virginia Corp., Strike Price USD 20.96, Expires 11/02/10, Broker Deutsche Bank Securities | 25,000 | (26,900) |
| Petrohawk Energy Corp., Strike Price USD 18.40, Expires 11/05/10, Broker Morgan Stanley & Co., Inc. | 50,000 | (30,480) |
| Petroleo Brasileiro SA - ADR, Strike Price USD 30.80, Expires 11/03/10, Broker Morgan Stanley & Co., Inc. | 85,000 | (202,370) |
| Petroleo Brasileiro SA - ADR, Strike Price USD 31.54, Expires 8/17/10, Broker Credit Suisse First Boston | 79,000 | (80,261) |
| Petroleo Brasileiro SA - ADR, Strike Price USD 31.70, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 66,000 | (127,717) |
| Petroleo Brasileiro SA - ADR, Strike Price USD 33.37, Expires 11/02/10, Broker Goldman Sachs & Co. | 25,000 | (32,133) |
| QEP Resources, Inc., Strike Price USD 30.21, Expires 8/26/10, Broker UBS Securities LLC | 36,500 | (157,065) |
| QEP Resources, Inc., Strike Price USD 30.80, Expires 11/02/10, Broker UBS Securities LLC | 36,500 | (151,931) |

Edgar Filing: BlackRock Energy & Resources Trust - Form N-Q

| | | |
|---|--------|----------|
| Range Resources Corp., Strike Price USD 41.71, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 10,000 | (13,533) |
| Range Resources Corp., Strike Price USD 44.10, Expires 11/05/10, Broker Deutsche Bank Securities | 60,000 | (54,988) |
| Ship Finance International Ltd., Strike Price USD 19.86, Expires 11/02/10, Broker JPMorgan Chase Securities | 65,000 | (54,675) |

3

JULY 31, 2010

Schedule of Investments (continued)

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

| Options Written | Contracts | Value |
|---|-----------|-----------------------|
| Over-the-Counter Call Options Written (concluded) | | |
| Ship Finance International Ltd., Strike Price USD 20.25, Expires 11/12/10, Broker JPMorgan Chase Securities | 65,000 | \$ (50,090) |
| Silver Wheaton Corp., Strike Price USD 20.02, Expires 11/05/10, Broker Deutsche Bank Securities | 50,000 | (58,952) |
| SM Energy Co., Strike Price USD 46.68, Expires 11/02/10, Broker UBS Securities LLC | 10,000 | (15,765) |
| Southwestern Energy Co., Strike Price USD 39.08, Expires 11/05/10, Broker Morgan Stanley & Co., Inc. | 75,000 | (132,632) |
| Southwestern Energy Co., Strike Price USD 40.30, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 35,000 | (47,530) |
| Southwestern Energy Co., Strike Price USD 42.13, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 25,000 | (21,882) |
| Technip SA, Strike Price EUR 49.95, Expires 9/01/10, Broker UBS Securities LLC | 63,500 | (293,221) |
| Whiting Petroleum Corp., Strike Price USD 93.42, Expires 8/05/10, Broker UBS Securities LLC | 134,500 | (10,118) |
| Whiting Petroleum Corp., Strike Price USD 93.46, Expires 11/02/10, Broker Deutsche Bank Securities | 10,000 | (41,902) |
| Whiting Petroleum Corp., Strike Price USD 96.58, Expires 11/02/10, Broker Morgan Stanley & Co., Inc. | 10,000 | (32,364) |
| Total Over-the-Counter Call Options Written | | (4,456,253) |
| Total Options Written (Premiums Received \$9,550,396) (1.2)% | | (8,637,848) |
| Total Investments Net of Outstanding Options Written 99.7% | | 719,329,087 |
| Other Assets Less Liabilities 0.3% | | 2,407,805 |
| Net Assets 100.0% | | <u>\$ 721,736,892</u> |

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2010, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 690,003,036 |
| Gross unrealized appreciation | \$ 87,147,750 |
| Gross unrealized depreciation | (49,183,851) |

Edgar Filing: BlackRock Energy & Resources Trust - Form N-Q

Net unrealized appreciation

\$ 37,963,899

- (a) Non-income producing security.
- (b) Restricted security as to resale acquired 12/20/07. As of report date the Trust held 0.6% of its net assets, with a current market value of \$4,525,773 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) Security, or a portion of security, is on loan.
- (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, as amended, were as follows:

| Affiliate | Shares/ Beneficial Interest Held at October 31, 2009 | Net Activity | Shares/ Beneficial Interest Held at July 31, 2010 | Income |
|--|---|--------------|--|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 18,701,414 | 5,232,298 | 23,933,712 | \$ 17,656 |
| BlackRock Liquidity Series, LLC Money Market Series | 5,894,700 | (5,476,400) | 418,300 | \$ 15,060 |

- (f) Represents current yield as of report date.
- (g) Security purchased with the cash collateral from securities loans.

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 defined by Trust management. This definition 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 derivatives, which are as follows:

Level 1 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 derivatives)

The inputs or methodologies 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, 2010 in determining the fair valuation of the Trust's investments and derivatives:

Valuation Inputs

Edgar Filing: BlackRock Energy & Resources Trust - Form N-Q

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|-----------------------|----------------------|---------|-----------------------|
| Assets: | | | | |
| Investments in Securities: | | | | |
| Common Stocks ¹ | \$ 689,515,699 | \$ 14,099,224 | | \$ 703,614,923 |
| Short-Term Securities | 23,933,712 | 418,300 | | 24,352,012 |
| Total | \$ 713,449,411 | \$ 14,517,524 | | \$ 727,966,935 |

¹ See above Schedule of Investments for values in each industry excluding Level 2, Energy Equipment & Services, within the table.

JULY 31, 2010

4

Schedule of Investments (concluded)

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

| Valuation Inputs | Derivative Financial Instruments ² | | | Total |
|------------------|---|----------------|---------|----------------|
| | Level 1 | Level 2 | Level 3 | |
| Liabilities: | | | | |
| Equity contracts | \$ (4,072,596) | \$ (4,565,252) | | \$ (8,637,848) |

² Derivative financial instruments are options which are shown at market value.

KEY TO ABBREVIATIONS

ADR American Depositary Receipt
 CAD Canadian Dollar
 EUR Euro
 USD U.S. Dollar

5

JULY 31, 2010

Edgar Filing: BlackRock Energy & Resources Trust - Form N-Q

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

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 27, 2010

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 27, 2010

By: /s/ Neal J. Andrews

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

Date: September 27, 2010
