

Edgar Filing: BlackRock Utility & Infrastructure Trust - Form N-Q

BlackRock Utility & Infrastructure Trust  
Form N-Q  
March 26, 2013

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: 10/31/2013

Date of reporting period: 01/31/2013

Item 1 Schedule of Investments

Schedule of Investments January 31, 2013 (Unaudited)

**BlackRock Utility and Infrastructure Trust (BUI)**

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
<b>Australia 2.5%</b>		
Sydney Airport	594,100	\$ 1,967,710
Transurban Group	1,055,100	6,715,234
		8,682,944
<b>Brazil 13.5%</b>		
CCR SA	1,143,000	11,795,340
Cia de Saneamento Basico do Estado de Sao Paulo	141,900	6,391,860
Cia de Saneamento de Minas Gerais - COPASA	331,100	8,057,401
Cia Energetica de Minas Gerais - ADR	371,500	4,079,070
EDP - Energias do Brasil SA	657,900	4,027,319
Santos Brasil Participacoes SA	110,200	1,770,859
Tractebel Energia SA	603,300	10,721,765
		46,843,614
<b>Canada 5.5%</b>		
BCE, Inc. (a)	113,100	5,023,902
Pembina Pipeline Corp. (a)	83,700	2,428,592
Rogers Communications, Inc., Class B (a)	68,200	3,169,310
Shaw Communications, Inc., Class B (a)	145,200	3,397,802
TransCanada Corp. (a)	104,400	4,941,572
		18,961,178
<b>France 1.6%</b>		
Aeroports de Paris	27,200	2,241,957
Vinci SA	65,200	3,318,896
		5,560,853
<b>Germany 0.7%</b>		
E.ON SE	40,200	699,003
Fraport AG Frankfurt Airport Services Worldwide	30,000	1,818,327
		2,517,330
<b>Hong Kong 3.8%</b>		
China Merchants Holdings International Co. Ltd.	1,243,000	4,405,713
Guangdong Investments Ltd.	4,500,000	3,735,680
Power Assets Holdings Ltd.	590,900	5,119,977
		13,261,370
<b>Italy 5.0%</b>		
Atlantia SpA	373,570	6,898,124
Enel Green Power SpA	790,000	1,628,939
Enel SpA	604,300	2,634,835
Gemina SpA (b)	1,665,530	2,868,817
Snam SpA	670,300	3,389,316

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		17,420,031
<b>Norway 1.6%</b>		
Telenor ASA	243,900	5,373,242
<b>Spain 1.3%</b>		
Abertis Infraestructuras SA	255,900	4,381,313
<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
<b>United Kingdom 6.0%</b>		
BT Group Plc	1,949,900	\$ 7,691,816
National Grid Plc	944,600	10,342,984
Severn Trent Plc	24,500	630,175
Vodafone Group Plc - ADR	84,400	2,305,808
		20,970,783
<b>United States 55.7%</b>		
Access Midstream Partners LP (a)	87,576	3,194,772
American Electric Power Co., Inc. (a)	58,000	2,626,820
American Tower Corp. - REIT (a)	150,200	11,437,730
American Water Works Co., Inc.	176,900	6,771,732
Aqua America, Inc.	299,200	8,147,216
AT&T Inc. (a)	170,500	5,931,695
CenturyLink, Inc. (a)	158,700	6,419,415
CMS Energy Corp.	268,800	6,908,160
Consolidated Edison, Inc. (a)	75,300	4,283,064
Crown Castle International Corp. (a)(b)	23,000	1,621,960
DCP Midstream Partners LP	29,708	1,340,128
Delek Logistics Partners LP (b)	39,400	1,020,066
Dominion Resources, Inc.	89,700	4,853,667
Duke Energy Corp. (a)	70,368	4,837,096
Edison International	144,900	6,982,731
Enbridge Energy Partners LP (a)	29,584	886,928
Energy Transfer Partners LP	28,496	1,339,027
Entergy Corp. (a)	39,600	2,558,160
Enterprise Products Partners LP	30,077	1,704,464
Exelon Corp. (a)	69,300	2,178,792
FirstEnergy Corp.	106,400	4,308,136
Frontier Communications Corp. (a)	793,400	3,625,838
Genesis Energy LP	38,569	1,553,945
Hi-Crush Partners LP (a)	83,661	1,414,708
ITC Holdings Corp.	47,800	3,871,800
Kinder Morgan Energy Partners LP (a)	6,942	617,144
MarkWest Energy Partners LP (a)	59,371	3,278,467
NextEra Energy, Inc. (a)	120,400	8,674,820
Northeast Utilities	72,300	2,944,779
NorthWestern Corp.	160,100	5,922,099
NRG Energy, Inc. (a)	179,100	4,298,400
NV Energy, Inc.	195,400	3,698,922
ONEOK Partners LP	13,345	795,362
Pepco Holdings, Inc.	231,900	4,526,688
PG&E Corp.	110,400	4,707,456
Pinnacle West Capital Corp.	70,800	3,779,304
Plains All American Pipeline LP	64,292	3,388,188
PPL Corp. (a)	73,000	2,211,170
Public Service Enterprise Group, Inc.	160,201	4,995,067
SBA Communications Corp, Class A (a)(b)	23,500	1,637,010
Seadrill Partners LLC	39,600	1,146,420
Sempra Energy	75,000	5,628,750
The Southern Co.	80,500	3,560,515

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### 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:

**ADR** American Depositary Receipt  
**AUD** Australian Dollar  
**BRL** Brazil Real  
**CAD** Canadian Dollar  
**EUR** Euro

**GBP** British Pound  
**HKD** Hong Kong Dollar  
**NOK** Norwegian Krone  
**REIT** Real Estate Investment Trust  
**USD** US Dollar

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Schedule of Investments (continued)

**BlackRock Utility and Infrastructure Trust (BUI)**

(Percentages shown are based on Net Assets)

<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
<b>United States (concluded)</b>		
Verizon Communications, Inc. (a)	233,400	\$ 10,178,574
Westar Energy, Inc.	89,200	2,682,244
Western Gas Partners LP	24,314	1,278,187
Williams Partners LP	27,890	1,415,139
Wisconsin Energy Corp.	113,600	4,479,248
Xcel Energy, Inc.	134,000	3,722,520
Xylem, Inc. (a)	151,600	4,234,188
		193,618,711
<b>Total Long-Term Investments</b>		
(Cost \$ 302,994,658) 97.2%		337,591,369
<b>Short-Term Securities</b>		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (c)(d)	14,812,194	14,812,194
<b>Total Short-Term Securities</b>		
(Cost \$ 14,812,194) 4.3%		14,812,194
<b>Total Investments Before Options Written</b>		
(Cost \$ 317,806,852*) 101.5%		352,403,563
<b>Options Written</b>		
		<b>Value</b>
(Premiums Received \$2,219,484) (0.9)%		\$ (3,023,977)
<b>Total Investments Net of Options Written</b> 100.6%		349,379,586
<b>Liabilities in Excess of Other Assets</b> (0.6)%		(2,014,700)
<b>Net Assets</b> 100.0%		\$ 347,364,886

Notes to Schedule of Investments

\* As of January 31, 2013, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

Tax cost	\$ 319,503,832
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Gross unrealized appreciation	\$ 37,182,652
Gross unrealized depreciation	(4,282,921)
Net unrealized appreciation	\$ 32,899,731

- (a) All or a portion of security has been pledged/segregated as collateral in connection with outstanding options written.  
 (b) Non-income producing security.  
 (c) Represents the current yield as of report date.  
 (d) Investments in issuers considered to be an affiliate of the Trust during the period ended January 31, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at October 31, 2012	Net Activity	Shares Held at January 31, 2013		
			Income	Realized Gain	
BlackRock Liquidity Funds, TempFund, Institutional Class	7,229,592	7,582,602	14,812,194	\$ 3,116	\$ 214

Foreign currency exchange contracts as of January 31, 2013 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 1,060,405	EUR 786,004	Deutsche Bank Securities Corp.	2/01/13	\$ (6,825)
EUR 363,000	USD 492,083	BNP Paribas SA	2/04/13	806
EUR 416,000	USD 563,541	Citigroup Global Markets, Inc.	2/04/13	1,312
HKD 116,000	USD 14,955	Barclays Capital, Inc.	2/04/13	3
<b>Total</b>				<b>\$ (4,704)</b>

## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

Exchange-Traded options written as of January 31, 2013 were as follows:

Description	Put/ Call	Strike		Expiration Date	Contracts	Market Value
		Price				
BCE, Inc.	Call	USD	42.50	2/04/13	80	\$ (15,360)
Consolidated Edison, Inc.	Call	USD	56.90	2/16/13	249	(11,210)
Access Midstream Partners LP	Call	USD	35	2/18/13	100	(14,500)
American Electric Power Co., Inc.	Call	USD	44	2/18/13	210	(27,300)
American Tower Corp. - REIT	Call	USD	77.50	2/18/13	500	(20,000)
Duke Energy Corp.	Call	USD	67.50	2/18/13	250	(35,000)
Enbridge Energy Partners LP	Call	USD	30	2/18/13	100	(1,750)
MarkWest Energy Partners LP	Call	USD	52.50	2/18/13	50	(13,750)
NRG Energy, Inc.	Call	USD	24	2/18/13	50	(2,375)
Shaw Communications, Inc., Class B	Call	CAD	23	2/18/13	480	(25,025)
SBA Communications Corp, Class A	Call	USD	73	3/04/13	5	(136)
Crown Castle International Corp.	Call	USD	74	3/08/13	75	(2,284)
American Tower Corp. - REIT	Call	USD	80	3/18/13	75	(3,563)
AT&T Inc.	Call	USD	35	3/18/13	292	(17,520)
CenturyLink, Inc.	Call	USD	41	3/18/13	300	(11,250)
Entergy Corp.	Call	USD	65	3/18/13	70	(5,250)
Frontier Communications Corp.	Call	USD	4.50	3/18/13	1,400	(24,500)
Kinder Morgan Energy Partners LP	Call	USD	90	3/18/13	23	(2,380)
MarkWest Energy Partners LP	Call	USD	55	3/18/13	115	(10,925)
NRG Energy, Inc.	Call	USD	24	3/18/13	232	(19,720)
Pembina Pipeline Corp.	Call	CAD	29.50	3/18/13	300	(5,113)
Rogers Communications, Inc., Class B	Call	CAD	47	3/18/13	240	(17,686)
TransCanada Corp.	Call	CAD	48.50	3/18/13	344	(16,038)
Verizon Communications, Inc.	Call	USD	43	3/18/13	700	(87,150)
Verizon Communications, Inc.	Call	USD	45	3/18/13	77	(2,233)
NextEra Energy, Inc.	Call	USD	71.95	3/25/13	200	(26,273)
AT&T Inc.	Call	USD	35	4/22/13	125	(9,375)
Exelon Corp.	Call	USD	31	4/22/13	120	(12,600)
Hi-Crush Partners LP	Call	USD	20	4/22/13	17	(935)
PPL Corp.	Call	USD	29	4/22/13	150	(20,625)
Verizon Communications, Inc.	Call	USD	45	4/22/13	75	(3,825)
Xylem, Inc.	Call	USD	30	4/22/13	50	(3,500)
<b>Total</b>						<b>\$ (469,151)</b>

Over-the-counter options written as of January 31, 2013 were as follows:

Description	Counterparty	Put/ Call	Strike		Expiration Date	Contracts	Market Value
			Price				
AT&T Inc.	Morgan Stanley & Co., Inc.	Call	USD	34.08	2/04/13	13,500	\$ (9,585)
Edison International	Goldman Sachs & Co.	Call	USD	44.75	2/04/13	9,000	(30,960)
NextEra Energy, Inc.	Morgan Stanley & Co., Inc.	Call	USD	68.26	2/04/13	19,500	(73,905)
Xcel Energy, Inc.	JPMorgan Chase Securities	Call	USD	27.39	2/05/13	45,000	(19,051)
NorthWestern Corp.	Morgan Stanley & Co., Inc.	Call	USD	35.15	2/06/13	26,800	(49,312)



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CCR SA	UBS Securities LLC	Call	BRL	18.71	2/07/13	95,000	(87,866)
Cia de Saneamento de Minas Gerais -							
COPASA	UBS Securities LLC	Call	BRL	44.83	2/07/13	37,900	(69,511)
Santos Brasil Participacoes SA	UBS Securities LLC	Call	BRL	30.90	2/07/13	12,100	(8,126)
Sempra Energy	Morgan Stanley & Co., Inc.	Call	USD	72.66	2/07/13	24,500	(58,555)
Tractebel Energia SA	UBS Securities LLC	Call	BRL	34.41	2/07/13	62,500	(35,875)
Genesis Energy LP	Citigroup Global Markets, Inc.	Call	USD	36.44	2/08/13	11,000	(42,361)
Public Service Enterprise Group, Inc.	Credit Suisse First Boston	Call	USD	30.61	2/08/13	47,000	(26,644)

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## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

Over-the-counter options written as of January 31, 2013 were as follows: (continued)

Description	Counterparty	Put/ Call	Strike		Expiration Date	Contracts	Market Value
			Price				
AT&T Inc.	Morgan Stanley & Co., Inc.	Call	USD 34.08		2/11/13	13,500	\$ (10,962)
Vodafone Group Plc - ADR	Morgan Stanley & Co., Inc.	Call	USD 26.24		2/11/13	14,000	(15,120)
Abertis Infraestructuras SA	Morgan Stanley & Co., Inc.	Call	EUR 12.68		2/12/13	85,000	(21,186)
Aeroports de Paris	Morgan Stanley & Co. Inc.	Call	EUR 63.06		2/12/13	9,000	(2,763)
Fraport AG Frankfurt Airport Services Worldwide	Deutsche Bank Securities Corp.	Call	EUR 44.92		2/12/13	9,900	(5,506)
Cia de Saneamento de Minas Gerais - COPASA	Credit Suisse First Boston	Call	BRL 43.81		2/13/13	35,700	(84,064)
EDP - Energias do Brasil SA	Credit Suisse First Boston	Call	BRL 12.76		2/13/13	87,100	(3,535)
Santos Brasil Participacoes SA	UBS Securities LLC	Call	BRL 30.90		2/21/13	12,100	(10,628)
Dominion Resources, Inc.	Credit Suisse First Boston	Call	USD 54.21		2/22/13	15,000	(7,787)
Xylem, Inc.	Credit Suisse First Boston	Call	USD 27.76		2/22/13	40,000	(27,130)
Aqua America, Inc.	JPMorgan Chase Securities	Call	USD 26.22		2/25/13	31,000	(48,783)
BCE, Inc.	Citigroup Global Markets, Inc.	Call	USD 43.07		2/25/13	19,500	(26,403)
BCE, Inc.	Deutsche Bank Securities Corp.	Call	USD 44.25		2/25/13	10,000	(4,636)
CenturyLink, Inc.	Citigroup Global Markets, Inc.	Call	USD 39.94		2/25/13	28,800	(23,972)
DCP Midstream Partners LP	JPMorgan Chase Securities	Call	USD 43.77		2/25/13	10,000	(13,715)
Delek Logistics Partners LP	JPMorgan Chase Securities	Call	USD 24.11		2/25/13	13,500	(23,990)
ITC Holdings Corp.	Goldman Sachs & Co.	Call	USD 79		2/25/13	16,000	(44,263)
MarkWest Energy Partners LP	Deutsche Bank Securities Corp.	Call	USD 53.15		2/25/13	3,000	(6,434)
Public Service Enterprise Group, Inc.	Deutsche Bank Securities Corp.	Call	USD 30.11		2/25/13	6,000	(6,432)
Sempra Energy	Goldman Sachs & Co.	Call	USD 72.18		2/25/13	3,000	(8,610)
Wisconsin Energy Corp.	JPMorgan Chase Securities	Call	USD 37.50		2/25/13	39,700	(76,621)
Santos Brasil Participacoes SA	UBS Securities LLC	Call	BRL 30.90		2/27/13	12,100	(11,474)
Frontier Communications Corp.	Credit Suisse First Boston	Call	USD 4.51		2/28/13	141,000	(17,393)
Pepco Holdings, Inc.	JPMorgan Chase Securities	Call	USD 19.25		2/28/13	76,600	(30,609)
American Water Works Co., Inc.	Morgan Stanley & Co., Inc.	Call	USD 38.82		3/01/13	19,600	(6,665)
Northeast Utilities	Morgan Stanley & Co., Inc.	Call	USD 39.39		3/01/13	6,000	(8,516)
Aqua America, Inc.	JPMorgan Chase Securities	Call	USD 26.48		3/04/13	31,000	(43,490)
China Merchants Holdings International Co. Ltd.	JPMorgan Chase Securities	Call	HKD 26.54		3/04/13	206,000	(37,990)
Edison International	Credit Suisse First Boston	Call	USD 46.97		3/04/13	21,000	(29,317)
Guangdong Investments Ltd.	JPMorgan Chase Securities	Call	HKD 6.25		3/04/13	1,484,000	(48,395)
NV Energy, Inc.	JPMorgan Chase Securities	Call	USD 19.03				