

BlackRock Energy & Resources Trust  
Form N-Q  
September 25, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

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

Investment Company Act file number: 811-21656

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: 10/31/2014

Date of reporting period: 07/31/2014

Item 1 Schedule of Investments

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

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

	Shares	Value
<b>Common Stocks</b>		
<b>Energy Equipment &amp; Services 10.1%</b>		
Cameron International Corp. (a)(b)	203,260	\$ 14,413,167
Halliburton Co. (b)	446,900	30,831,631
Schlumberger Ltd. (b)	372,024	40,323,681
		85,568,479
<b>Oil, Gas &amp; Consumable Fuels 86.9%</b>		
Anadarko Petroleum Corp. (b)	371,833	39,730,356
BG Group PLC	826,110	16,290,327
Cairn Energy PLC (a)	1,856,000	5,507,768
Canadian Natural Resources Ltd.	497,000	21,664,979
Canadian Oil Sands Ltd. (b)	316,013	6,750,074
Chevron Corp. (b)(c)	664,828	85,922,371
Cimarex Energy Co. (b)	88,300	12,275,466
ConocoPhillips (b)	598,900	49,409,250
CONSOL Energy, Inc. (b)	218,021	8,463,575
Devon Energy Corp. (b)	313,000	23,631,500
Enbridge, Inc. (b)	223,800	10,970,890
Encana Corp. (b)	985,400	21,219,968
EOG Resources, Inc. (b)	227,600	24,908,544
Exxon Mobil Corp. (b)(c)	792,100	78,370,374
Imperial Oil Ltd. (b)	196,000	10,057,504
Kosmos Energy Ltd. (a)	881,407	8,487,950
Murphy Oil Corp. (b)	128,500	7,983,705
Noble Energy, Inc. (b)	313,092	20,817,487
Oil Search Ltd.	2,232,863	19,529,533
Phillips 66 (b)	186,300	15,110,793
Pioneer Natural Resources Co. (b)	109,500	24,249,870
Range Resources Corp. (b)	283,900	21,460,001
<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
<b>Oil, Gas &amp; Consumable Fuels (concluded)</b>		
Royal Dutch Shell PLC ADR (b)	1,216,700	\$ 99,562,561
Southwestern Energy Co. (a)(b)	533,200	21,637,256
Statoil ASA	763,526	21,817,433
Total SA	558,500	36,020,210
TransCanada Corp. (b)	445,000	22,324,483
		734,174,228
<b>Total Long-Term Investments</b>		
<b>(Cost \$690,027,038) 97.0%</b>		819,742,707
<b>Short-Term Securities</b>		
Blackrock Liquidity Funds, TempFund, Institutional Class, 0.03% (d)(e)	31,063,246	31,063,246
<b>Total Short-Term Securities</b>		
<b>(Cost \$31,063,246) 3.7%</b>		31,063,246
<b>Total Investments Before Options Written</b>		
<b>(Cost \$721,090,284) 100.7%</b>		850,805,953
<b>Options Written</b>		
<b>(Premiums Received \$5,802,244) (0.4)%</b>		(2,901,029)
<b>Total Investments Net of Options Written 100.3%</b>		847,904,924
<b>Liabilities in Excess of Other Assets (0.3)%</b>		(2,734,324)

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Net Assets 100.0%

\$ 845,170,600

### Notes to Schedule of Investments

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

Tax cost	\$ 736,209,570
Gross unrealized appreciation	\$ 138,911,693
Gross unrealized depreciation	(24,315,310)
Net unrealized appreciation	\$ 114,596,383

(a) Non-income producing security.

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

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

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

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

Affiliate	Shares Held at October 31, 2013	Net Activity	Shares Held at July 31, 2014	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	60,810,523	(29,747,277)	31,063,246	\$ 12,845
BlackRock Liquidity Series, LLC Money Market Series				\$ 16,642

### Portfolio Abbreviations

<b>ADR</b>	American Depositary Receipt	<b>EUR</b>	Euro	<b>NOK</b>	Norwegian Krone
<b>AUD</b>	Australian Dollar	<b>GBP</b>	British Pound	<b>USD</b>	U.S. Dollar
<b>CAD</b>	Canadian Dollar				

JULY 31, 2014

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## Schedule of Investments (continued)

## 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 the investment advisor. These definitions may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

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

Description	Put/ Call	Strike		Expiration Date	Contracts	Market Value
		USD	Price			
Chevron Corp.	Call	USD	133.00	8/01/14	87	\$ (1,392)
ConocoPhillips	Call	USD	87.00	8/01/14	515	(2,575)
Exxon Mobil Corp.	Call	USD	103.00	8/01/14	617	(926)
Chevron Corp.	Call	USD	129.00	8/08/14	953	(166,299)
ConocoPhillips	Call	USD	87.00	8/08/14	515	(5,408)
EOG Resources, Inc.	Call	USD	119.00	8/08/14	253	(10,626)
Exxon Mobil Corp.	Call	USD	104.00	8/08/14	768	(4,608)
Halliburton Co.	Call	USD	71.50	8/08/14	553	(11,613)
Pioneer Natural Resources Co.	Call	USD	230.00	8/08/14	96	(23,520)
Pioneer Natural Resources Co.	Call	USD	235.00	8/08/14	96	(16,320)
Schlumberger Ltd.	Call	USD	118.00	8/08/14	649	(3,245)
Murphy Oil Corp.	Call	USD	65.00	8/11/14	225	(5,464)
CONSOL Energy, Inc.	Call	USD	47.25	8/16/14	382	(1)
Southwestern Energy Co.	Call	USD	47.75	8/16/14	212	(11)
Anadarko Petroleum Corp.	Call	USD	110.00	8/18/14	89	(13,394)
Anadarko Petroleum Corp.	Call	USD	115.00	8/18/14	89	(4,717)
Cameron International Corp.	Call	USD	67.50	8/18/14	712	(277,680)
Canadian Oil Sands Ltd.	Call	CAD	24.00	8/18/14	300	(3,027)
Canadian Oil Sands Ltd.	Call	CAD	25.00	8/18/14	465	(1,279)
Chevron Corp.	Call	USD	136.00	8/18/14	254	(4,826)
ConocoPhillips	Call	USD	85.00	8/18/14	220	(8,910)
Devon Energy Corp.	Call	USD	80.00	8/18/14	814	(34,188)
Devon Energy Corp.	Call	USD	81.00	8/18/14	281	(8,711)
Enbridge, Inc.	Call	CAD	53.00	8/18/14	525	(39,723)
Encana Corp.	Call	CAD	27.00	8/18/14	427	(1,566)
Encana Corp.		Ca				