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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

JANUARY 31, 2013

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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<br>Held at<br>October 31,<br>2012 | Net<br>Activity | Shares<br>Held at   |          |                  |
|---|--|-----------------|---------------------|----------|------------------|
|   |  |                 | January 31,<br>2013 | Income   | Realized<br>Gain |
| BlackRock Liquidity Funds, TempFund,<br>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<br>Purchased | Currency<br>Sold | Counterparty                   | Settlement<br>Date | Unrealized<br>Appreciation<br>(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>          |                  |                                |                    | \$ (4,704)                                   |

## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

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

| Description                          | Put/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>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/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>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/<br>Call | Strike |       | Expiration<br>Date | Contracts | Market<br>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 | 3/04/13            | 34,000    | (8,477)         |
| Pinnacle West Capital Corp.                     | Citigroup Global Markets, Inc. | Call         | USD    | 53.67 | 3/04/13            | 21,400    | (8,689)         |
| Pinnacle West Capital Corp.                     | JPMorgan Chase Securities      | Call         | USD    | 53.13 | 3/04/13            | 2,000     | (1,328)         |
| CCR SA  | Credit Suisse First Boston     | Call         | BRL    | 19.90 | 3/05/13            | 192,600   | (84,623)        |
| Energy Transfer Partners LP                     | UBS Securities LLC             | Call         | USD    | 46.34 | 3/05/13            | 9,500     | (9,604)         |
| Plains All American Pipeline LP                 | Morgan Stanley & Co., Inc.     | Call         | USD    | 51.97 | 3/05/13            | 21,200    | (24,216)        |
| SBA Communications Corp. Class A                | Morgan Stanley & Co., Inc.     | Call         | USD    | 71    | 3/05/13            | 7,700     | (7,037)         |
| American Water Works Co., Inc.                  | Morgan Stanley & Co., Inc.     | Call         | USD    | 38.49 | 3/06/13            | 10,000    | (5,068)         |
| Atlantia SpA                                    | Morgan Stanley & Co., Inc.     | Call         | EUR    | 13.60 | 3/06/13            | 123,300   | (53,580)        |
| BT Group Plc                                    | Morgan Stanley & Co., Inc.     | Call         | GBP    | 2.49  | 3/06/13            | 645,000   | (76,975)        |
| Enel SpA  | Deutsche Bank Securities Corp. | Call         | EUR    | 3.25  | 3/06/13            | 199,500   | (18,048)        |
| National Grid Plc                               | Deutsche Bank Securities Corp. | Call         | GBP    | 6.94  | 3/06/13            | 157,400   | (17,329)        |
| Severn Trent Plc                                | Citigroup Global Markets, Inc. | Call         | GBP    | 16.02 | 3/06/13            | 8,100     | (5,539)         |
| Snam SpA  | Deutsche Bank Securities Corp. | Call         | EUR    | 3.80  | 3/06/13            | 221,200   | (8,336)         |
| Vinci SA  | Morgan Stanley & Co., Inc.     | Call         | EUR    | 37.32 | 3/06/13            | 21,600    | (26,655)        |
| PG&E Corp.                                      | Deutsche Bank Securities Corp. | Call         | USD    | 40.91 | 3/07/13            | 36,600    | (66,971)        |



## Schedule of Investments (continued)

## BlackRock Utility and Infrastructure Trust (BUI)

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

| Description  | Counterparty                   | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market<br>Value |
|--|--------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
|  |                                |              |        | Price  |                    |           |                 |
| Aqua America, Inc.                                 | Citigroup Global Markets, Inc. | Call         | USD    | 27.23  | 3/08/13            | 37,000    | \$ (39,352)     |
| Dominion Resources, Inc.                           | Morgan Stanley & Co., Inc.     | Call         | USD    | 52.86  | 3/08/13            | 14,600    | (23,382)        |
| Western Gas Partners LP                            | Deutsche Bank Securities Corp. | Call         | USD    | 49.75  | 3/08/13            | 8,000     | (24,941)        |
| Access Midstream Partners LP                       | Morgan Stanley & Co., Inc.     | Call         | USD    | 36.50  | 3/11/13            | 21,500    | (25,197)        |
| American Water Works Co., Inc.                     | Morgan Stanley & Co., Inc.     | Call         | USD    | 38.49  | 3/11/13            | 10,000    | (5,463)         |
| Edison International                               | Credit Suisse First Boston     | Call         | USD    | 46.97  | 3/11/13            | 21,000    | (29,085)        |
| Firstenergy Corp.                                  | Credit Suisse First Boston     | Call         | USD    | 39.89  | 3/11/13            | 35,500    | (31,921)        |
| NV Energy, Inc.                                    | JPMorgan Chase Securities      | Call         | USD    | 19.12  | 3/11/13            | 34,000    | (8,132)         |
| Vodafone Group Plc - ADR                           | Citigroup Global Markets, Inc. | Call         | USD    | 26.11  | 3/11/13            | 5,000     | (6,300)         |
| Vodafone Group Plc - ADR                           | Citigroup Global Markets, Inc. | Call         | USD    | 26.72  | 3/11/13            | 8,800     | (8,592)         |
| National Grid Plc                                  | Deutsche Bank Securities Corp. | Call         | GBP    | 6.99   | 3/12/13            | 157,400   | (13,970)        |
| PPL Corp.  | UBS Securities LLC             | Call         | USD    | 29.41  | 3/12/13            | 5,000     | (4,726)         |
| Telenor ASA  | Citigroup Global Markets, Inc. | Call         | NOK    | 120.75 | 3/12/13            | 80,500    | (43,231)        |
| CCR SA   | Citigroup Global Markets, Inc. | Call         | BRL    | 20.47  | 3/13/13            | 89,600    | (26,170)        |
| Xylem, Inc.  | Citigroup Global Markets, Inc. | Call         | USD    | 27.91  | 3/13/13            | 10,000    | (8,146)         |
| Enel Green Power SpA                               | Deutsche Bank Securities Corp. | Call         | EUR    | 1.54   | 3/20/13            | 277,000   | (19,410)        |
| Gemina SpA   | Citigroup Global Markets, Inc. | Call         | EUR    | 1.30   | 3/20/13            | 580,000   | (79,008)        |
| Cia de Saneamento Basico do Estado de<br>Sao Paulo | UBS Securities LLC             | Call         | BRL    | 92.13  | 3/21/13            | 46,800    | (67,043)        |
| Cia de Saneamento de Minas Gerais -<br>COPASA      | Citigroup Global Markets, Inc. | Call         | BRL    | 47.84  | 3/21/13            | 35,700    | (42,508)        |
| EDP - Energias do Brasil SA                        | UBS Securities LLC             | Call         | BRL    | 12.66  | 3/21/13            | 87,100    | (14,679)        |
| Tractebel Energia SA                               | Citigroup Global Markets, Inc. | Call         | BRL    | 36.75  | 3/21/13            | 97,500    | (40,010)        |
| Northeast Utilities                                | Credit Suisse First Boston     | Call         | USD    | 39.16  | 3/22/13            | 18,000    | (32,446)        |
| NRG Energy, Inc.                                   | JPMorgan Chase Securities      | Call         | USD    | 24.47  | 3/25/13            | 31,000    | (19,730)        |
| American Water Works Co., Inc.                     | Deutsche Bank Securities Corp. | Call         | USD    | 38.18  | 3/27/13            | 18,800    | (14,994)        |
| Enterprise Products Partners LP                    | Citigroup Global Markets, Inc. | Call         | USD    | 56.60  | 3/27/13            | 10,000    | (8,289)         |
| Westar Energy, Inc.                                | Deutsche Bank Securities Corp. | Call         | USD    | 29.64  | 3/27/13            | 30,000    | (14,437)        |
| CMS Energy Corp.                                   | Morgan Stanley & Co., Inc.     | Call         | USD    | 25.62  | 4/01/13            | 88,700    | (46,717)        |
| Seadrill Partners LLC                              | JPMorgan Chase Securities      | Call         | USD    | 28.74  | 4/02/13            | 13,500    | (15,281)        |
| Southern Co.                                       | Jefferies & Co., Inc.          | Call         | USD    | 44.25  | 4/02/13            | 265       | (16,640)        |
| EDP - Energias do Brasil SA                        | JPMorgan Chase Securities      | Call         | BRL    | 12.50  | 4/04/13            | 45,000    | (13,082)        |
| ONEOK Partners LP                                  | Morgan Stanley & Co., Inc.     | Call         | USD    | 60.55  | 4/04/13            | 4,500     | (3,253)         |
| China Merchants Holdings International<br>Co. Ltd. | JPMorgan Chase Securities      | Call         | HKD    | 27.51  | 4/10/13            | 204,000   | (28,155)        |
| Power Assets Holdings Ltd.                         | JPMorgan Chase Securities      | Call         | HKD    | 67.98  | 4/10/13            | 195,000   | (23,860)        |
| Sydney Airport                                     | Deutsche Bank Securities Corp. | Call         | AUD    | 3.21   | 4/10/13            | 196,000   | (19,499)        |
| Transurban Group                                   | Citigroup Global Markets, Inc. | Call         | AUD    | 6.20   | 4/10/13            | 348,200   | (39,869)        |
| NorthWestern Corp.                                 | JPMorgan Chase Securities      | Call         | USD    | 37.25  | 4/11/13            | 26,000    | (17,446)        |
| Williams Partners LP                               | UBS Securities LLC             | Call         | USD    | 50.79  | 4/11/13            | 9,200     | (12,918)        |
| Tractebel Energia SA                               | JPMorgan Chase Securities      | Call         | BRL    | 36.10  | 4/27/13            | 39,000    | (26,329)        |
| <b>Total</b>                                       |                                |              |        |        |                    |           | \$ (2,554,826)  |

JANUARY 31, 2013

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Schedule of Investments (continued)

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

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 that the Trust has the ability to access

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)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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 annual report.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of January 31, 2013:

|                        | Level 1               | Level 2             | Level 3 | Total                 |
|------------------------|-----------------------|---------------------|---------|-----------------------|
| <b>Assets:</b>         |                       |                     |         |                       |
| Investments:           |                       |                     |         |                       |
| Long-Term Investments: |                       |                     |         |                       |
| Common Stocks:         |                       |                     |         |                       |
| Australia              |                       | \$8,682,944         |         | \$ 8,682,944          |
| Brazil                 | \$ 46,843,614         |                     |         | 46,843,614            |
| Canada                 | 18,961,178            |                     |         | 18,961,178            |
| France                 |                       | 5,560,853           |         | 5,560,853             |
| Germany                |                       | 2,517,330           |         | 2,517,330             |
| Hong Kong              |                       | 13,261,370          |         | 13,261,370            |
| Italy                  | 3,389,316             | 14,030,715          |         | 17,420,031            |
| Norway                 |                       | 5,373,242           |         | 5,373,242             |
| Spain                  |                       | 4,381,313           |         | 4,381,313             |
| United Kingdom         | 2,305,808             | 18,664,975          |         | 20,970,783            |
| United States          | 193,618,711           |                     |         | 193,618,711           |
| Short-Term Securities  | 14,812,194            |                     |         | 14,812,194            |
| <b>Total</b>           | <b>\$ 279,930,821</b> | <b>\$72,472,742</b> |         | <b>\$ 352,403,563</b> |

|   | Level 1 | Level 2 | Level 3 | Total |
|---|---------|---------|---------|-------|
| Derivative Financial Instruments <sup>1</sup> |         |         |         |       |
| <b>Assets:</b>                                |         |         |         |       |

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|                                     |    |           |    |             |                |
|-------------------------------------|----|-----------|----|-------------|----------------|
| Foreign currency exchange contracts | \$ | 2,121     |    | \$          | 2,121          |
| <b>Liabilities:</b>                 |    |           |    |             |                |
| Equity contracts                    |    | (413,888) | \$ | (2,610,089) | (3,023,977)    |
| Foreign currency exchange contracts |    | (6,825)   |    |             | (6,825)        |
| <b>Total</b>                        | \$ | (418,592) | \$ | (2,610,089) | \$ (3,028,681) |

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

Schedule of Investments (concluded)

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

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial reporting purposes. As of January 31, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

|   | <b>Level 1</b>  | <b>Level 2</b>     | <b>Level 3</b> | <b>Total</b>     |
|---|-----------------|--------------------|----------------|------------------|
| <b>Assets:</b>                                  |                 |                    |                |                  |
| Foreign currency at value                       | \$50,273        |                    |                | \$ 50,273        |
| <b>Liabilities:</b>                             |                 |                    |                |                  |
| Bank overdraft                                  |                 | \$ (8,108)         |                | (8,108)          |
| Cash received as collateral for options written |                 | (30,000)           |                | (30,000)         |
| <b>Total</b>                                    | <b>\$50,273</b> | <b>\$ (38,108)</b> |                | <b>\$ 12,165</b> |

There were no transfers between levels during the period ended January 31, 2013.

JANUARY 31, 2013

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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 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 Utility and Infrastructure Trust

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Utility and Infrastructure Trust  
Date: March 26, 2013

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 Utility and Infrastructure Trust  
Date: March 26, 2013

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Utility and Infrastructure Trust  
Date: March 26, 2013