

BlackRock Utility & Infrastructure 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: 811-22606

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 52nd Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2014

Date of reporting period: 07/31/2014

Item 1 Schedule of Investments

Schedule of Investments July 31, 2014 (Unaudited)

BlackRock Utility and Infrastructure Trust (BUI)
(Percentages shown are based on Net Assets)

| | Shares | Value |
|---|---------------|---------------|
| Common Stocks | | |
| Construction & Engineering 4.2% | | |
| Ferrovial SA | 393,500 | \$ 8,244,670 |
| Vinci SA | 110,200 | 7,605,205 |
| | | 15,849,875 |
| Diversified Telecommunication Services 3.5% | | |
| BT Group PLC | 426,800 | 2,794,227 |
| Swisscom AG | 2,010 | 1,115,953 |
| Telenor ASA | 139,100 | 3,201,115 |
| Verizon Communications, Inc. (a) | 118,400 | 5,969,728 |
| | | 13,081,023 |
| Electric Utilities 18.5% | | |
| American Electric Power Co., Inc. (a) | 36,300 | 1,887,237 |
| Cleco Corp. | 36,400 | 2,028,936 |
| Duke Energy Corp. (a) | 157,868 | 11,387,019 |
| Edison International | 127,600 | 6,992,480 |
| Enel SpA (a) | 236,200 | 1,344,679 |
| Exelon Corp. | 51,500 | 1,600,620 |
| Iberdrola SA | 182,200 | 1,355,508 |
| ITC Holdings Corp. (a) | 144,600 | 5,220,060 |
| NextEra Energy, Inc. (b) | 150,400 | 14,121,052 |
| Northeast Utilities (a) | 74,000 | 3,248,600 |
| NRG Yield, Inc., Class A (a) | 154,500 | 8,072,625 |
| OGE Energy Corp. | 52,400 | 1,883,780 |
| PPL Corp. (a) | 82,700 | 2,728,273 |
| Spark Infrastructure Group | 670,800 | 1,168,872 |
| Terna Rete Elettrica Nazionale SpA | 251,100 | 1,320,580 |
| Westar Energy, Inc. | 88,600 | 3,193,144 |
| Xcel Energy, Inc. | 59,900 | 1,844,920 |
| | | 69,398,385 |
| Gas Utilities 1.1% | | |
| Snam SpA (a) | 691,900 | 4,078,660 |
| Independent Power and Renewable Electricity Producers 5.0% | | |
| Calpine Corp. (a)(c) | 41,700 | 919,068 |
| EDP Renovaveis SA | 313,900 | 2,213,361 |
| Enel Green Power SpA (a) | 822,500 | 2,274,956 |
| NextEra Energy Partners LP (c) | 70,600 | 2,403,224 |
| NRG Energy, Inc. (a) | 143,401 | 4,439,695 |
| Pattern Energy Group, Inc. | 92,200 | 2,857,278 |
| Terraform Power, Inc., Class A (c) | 120,700 | 3,711,525 |
| | | 18,819,107 |
| Machinery 0.8% | | |
| Xylem, Inc. | 79,500 | 2,805,555 |
| Media 1.4% | | |
| Comcast Corp., Special Class A (a)(b) | 20,100 | 1,074,747 |
| Time Warner Cable, Inc. (a) | 28,700 | 4,164,370 |
| | | 5,239,117 |
| Multi-Utilities 19.6% | | |
| CenterPoint Energy, Inc. (a) | 155,900 | 3,791,488 |
| CMS Energy Corp. (b) | 397,600 | 11,502,568 |
| Common Stocks | Shares | Value |
| Multi-Utilities (concluded) | | |
| Dominion Resources, Inc. (a) | 152,400 | \$ 10,308,336 |
| DTE Energy Co. | 25,100 | 1,852,882 |
| E.ON SE | 39,300 | 741,916 |
| MDU Resources Group, Inc. | 138,500 | 4,364,135 |

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

| | | |
|---|---------|------------|
| National Grid PLC | 956,000 | 13,616,577 |
| NiSource, Inc. | 138,500 | 5,218,680 |
| NorthWestern Corp. | 67,000 | 3,096,740 |
| Public Service Enterprise Group, Inc. | 158,756 | 5,583,449 |
| Sempra Energy | 75,300 | 7,508,163 |
| Veolia Environnement SA | 55,000 | 974,151 |
| Wisconsin Energy Corp. | 113,000 | 4,924,540 |
| | | 73,483,625 |
| Oil, Gas & Consumable Fuels 23.8% | | |
| Access Midstream Partners LP (a) | 33,276 | 2,003,881 |
| AltaGas Ltd. (a) | 56,900 | 2,575,334 |
| Delek Logistics Partners LP | 37,200 | 1,236,900 |
| Enable Midstream Partners LP | 45,800 | 1,090,956 |
| Enbridge, Inc. | 162,200 | 7,944,556 |
| Energy Transfer Partners LP | 29,496 | 1,644,107 |
| Enterprise Products Partners LP | 115,977 | 8,651,884 |
| EQT Midstream Partners LP | 49,000 | 4,240,460 |
| GasLog Partners LP (c) | 6,500 | 217,100 |
| Genesis Energy LP | 143,669 | 7,541,186 |
| Magellan Midstream Partners LP | 74,100 | 5,942,079 |
| MarkWest Energy Partners LP (a) | 77,453 | 5,406,219 |
| MPLX LP | 60,500 | 3,433,375 |
| ONEOK Partners LP | 78,245 | 4,387,980 |
| PBF Logistics LP (c) | 32,300 | 830,433 |
| Pembina Pipeline Corp. | 84,200 | 3,527,543 |
| Phillips 66 Partners LP (a) | 42,500 | 2,717,875 |
| Plains All American Pipeline LP (a)(b) | 109,670 | 6,289,575 |
| QEP Midstream Partners LP | 44,300 | 1,084,907 |
| Rose Rock Midstream LP | 18,300 | 973,743 |
| Sunoco Logistics Partners LP | 98,600 | 4,376,854 |
| Tesoro Logistics LP (a) | 69,200 | 4,610,104 |
| TransCanada Corp. (a) | 74,800 | 3,752,520 |
| Valero Energy Partners LP (a) | 45,300 | 2,105,544 |
| Western Gas Partners LP | 23,514 | 1,742,623 |
| Williams Partners LP | 16,790 | 850,246 |
| | | 89,177,984 |
| Real Estate Investment Trusts (REITs) 3.9% | | |
| American Tower Corp. (a)(b) | 153,400 | 14,479,426 |
| Transportation Infrastructure 13.5% | | |
| Abertis Infraestructuras SA | 390,900 | 8,567,508 |
| Aeroports de Paris | 29,300 | 4,013,465 |
| Atlantia SpA (a) | 488,884 | 12,938,900 |
| CCR SA | 223,900 | 1,767,515 |
| Flughafen Zuerich AG | 6,300 | 3,921,068 |
| Fraport AG Frankfurt Airport Services Worldwide | 69,400 | 4,561,151 |

Portfolio Abbreviations

| | | | | | |
|------------|-------------------|------------|---------------|------------|-----------------|
| AUD | Australian Dollar | EUR | Euro | NOK | Norwegian Krone |
| BRL | Brazil Real | GBP | British Pound | USD | US Dollar |
| CAD | Canadian Dollar | | | | |

JULY 31, 2014

1

Schedule of Investments (continued)

BlackRock Utility and Infrastructure Trust (BUI)
(Percentages shown are based on Net Assets)

| | Shares | Value |
|--|---------------|----------------|
| Common Stocks | | |
| Transportation Infrastructure (concluded) | | |
| Groupe Eurotunnel SA | 348,800 | \$ 4,615,937 |
| Sydney Airport | 597,666 | 2,370,865 |
| Transurban Group | 1,090,300 | 7,829,424 |
| | | 50,585,833 |
| Water Utilities 3.0% | | |
| American Water Works Co., Inc. (a) | 184,600 | 8,818,342 |
| Aqua America, Inc. (a) | 58,050 | 1,380,429 |
| Severn Trent PLC | 26,400 | 861,248 |
| | | 11,060,019 |
| Wireless Telecommunication Services 0.7% | | |
| SBA Communications Corp., Class A (a)(c) | 22,800 | 2,438,004 |
| Total Long-Term Investments | | |
| (Cost \$291,509,767) 99.0% | | 370,496,613 |
| Short-Term Securities | Shares | Value |
| Blackrock Liquidity Funds, TempFund, Institutional Class, 0.03% (d)(e) | 3,446,330 | \$ 3,446,330 |
| Total Short-Term Securities | | |
| (Cost \$3,446,330) 0.9% | | 3,446,330 |
| Total Investments Before Options Written | | |
| (Cost \$294,956,097) 99.9% | | 373,942,943 |
| Options Written | | |
| (Premiums Received \$2,141,787) (0.4)% | | (1,328,925) |
| Total Investments Net of Options Written 99.5% | | 372,614,018 |
| Other Assets Less Liabilities 0.5% | | 1,908,390 |
| Net Assets 100.0% | | \$ 374,522,408 |

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 | \$ 295,710,405 |
| Gross unrealized appreciation | \$ 79,658,886 |
| Gross unrealized depreciation | (1,426,348) |
| Net unrealized appreciation | \$ 78,232,538 |

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

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

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

(c) Non-income producing security.

(d) 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 | 15,720,002 | (12,273,672) | 3,446,330 | \$ 2,646 |

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

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 Price | Expiration Date | Contracts | Market Value |
|------------------------------|----------------------|-------------------------|----------------------------|------------------|-------------------------|
| American Tower Corp. | Call | USD 92.00 | 8/08/14 | 268 | \$ (92,456) |
| Duke Energy Corp. | Call | USD 73.05 | 8/08/14 | 261 | (6,662) |
| Verizon Communications, Inc. | Call | USD 50.00 | 8/08/14 | 94 | (7,238) |
| Verizon Communications, Inc. | Call | USD 50.50 | 8/08/14 | 65 | (3,219) |
| Atlantia SpA | Call | EUR 20.00 | 8/14/14 | 170 | (33,019) |
| Enel Green Power SpA | Call | EUR 2.10 | 8/14/14 | 12 | (266) |
| Enel SpA | Call | EUR 4.40 | 8/14/14 | 82 | (2,119) |
| Snam SpA | Call | EUR 4.40 | 8/14/14 | 240 | (21,249) |
| Valero Energy Partners LP | Call | USD 47.75 | 8/16/14 | 74 | (5,435) |
| Access Midstream Partners LP | Call | USD 65.00 | 8/18/14 | 56 | (1,400) |

Schedule of Investments (continued)

BlackRock Utility and Infrastructure Trust (BUI)

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

| Description | Put/ Call | Strike | | Expiration Date | Contracts | Market Value |
|-----------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
| | | Price | | | | |
| AltaGas Ltd. | Call | CAD | 50.00 | 8/18/14 | 110 | \$ (3,531) |
| Calpine Corp. | Call | USD | 24.00 | 8/18/14 | 150 | (1,125) |
| Comcast Corp., Special Class A | Call | USD | 55.00 | 8/18/14 | 73 | (1,825) |
| Dominion Resources, Inc. | Call | USD | 72.50 | 8/18/14 | 250 | (1,875) |
| ITC Holdings Corp. | Call | USD | 36.67 | 8/18/14 | 126 | (4,095) |
| MarkWest Energy Partners LP | Call | USD | 75.00 | 8/18/14 | 272 | (6,800) |
| Phillips 66 Partners LP | Call | USD | 80.00 | 8/18/14 | 51 | (24,990) |
| PPL Corp. | Call | USD | 34.00 | 8/18/14 | 289 | (5,780) |
| SBA Communications Corp., Class A | Call | USD | 105.00 | 8/18/14 | 80 | (24,400) |
| Tesoro Logistics LP | Call | USD | 75.00 | 8/18/14 | 100 | (27,500) |
| American Tower Corp. | Call | USD | 93.00 | 8/22/14 | 268 | (66,330) |
| Dominion Resources, Inc. | Call | USD | 70.11 | 8/27/14 | 183 | (6,750) |
| Verizon Communications, Inc. | Call | USD | 51.00 | 8/29/14 | 50 | (3,200) |
| Duke Energy Corp. | Call | USD | 73.05 | 9/04/14 | 292 | (20,440) |
| Northeast Utilities | Call | USD | 45.95 | 9/05/14 | 63 | (1,337) |
| Verizon Communications, Inc. | Call | USD | 53.50 | 9/05/14 | 205 | (2,665) |
| Dominion Resources, Inc. | Call | USD | 70.11 | 9/09/14 | 100 | (4,336) |
| Time Warner Cable, Inc. | Call | USD | 147.75 | 9/12/14 | 100 | (24,890) |
| Atlantia SpA | Call | EUR | 21.00 | 9/19/14 | 156 | (23,965) |
| Enel SpA | Call | EUR | 4.40 | 9/19/14 | 42 | (2,413) |
| Enel SpA | Call | EUR | 4.60 | 9/19/14 | 41 | (1,214) |
| Aqua America, Inc. | Call | USD | 25.00 | 9/22/14 | 203 | (4,568) |
| CenterPoint Energy, Inc. | Call | USD | 25.00 | 9/22/14 | 316 | (11,850) |
| NRG Yield, Inc., Class A | Call | USD | 54.40 | 9/22/14 | 157 | (17,525) |
| Plains All American Pipeline LP | Call | USD | 59.75 | 9/22/14 | 62 | (2,898) |
| TransCanada Corp. | Call | CAD | 55.50 | 9/22/14 | 261 | (19,988) |
| Total | | | | | | \$ (489,353) |

Over-the-counter options written as of July 31, 2014 were as follows:

| Description | Counterparty | Put/ Call | Strike | | Expiration Date | Contracts | Market Value |
|---------------------------------------|----------------------|--------------|--------|--------|--------------------|-----------|-----------------|
| | | | Price | | | | |
| CMS Energy Corp. | Morgan Stanley & Co. | | | | | | |
| | International PLC | Call | USD | 31.33 | 8/04/14 | 67,200 | \$ (1) |
| Edison International | Citibank N.A. | Call | USD | 58.29 | 8/04/14 | 44,600 | (3) |
| MDU Resources Group, Inc. | UBS AG | Call | USD | 32.95 | 8/04/14 | 10,000 | (67) |
| Pattern Energy Group, Inc. | Barclays Bank PLC | Call | USD | 31.35 | 8/04/14 | 19,700 | (2,451) |
| American Water Works Co., Inc. | Morgan Stanley & Co. | | | | | | |
| | International PLC | Call | USD | 47.95 | 8/05/14 | 16,200 | (5,116) |
| EDP Renovaveis SA | Morgan Stanley & Co. | | | | | | |
| | International PLC | Call | EUR | 5.27 | 8/05/14 | 13,250 | (1,194) |
| MPLX LP | UBS AG | Call | USD | 60.25 | 8/05/14 | 21,200 | (611) |
| Public Service Enterprise Group, Inc. | UBS AG | Call | USD | 38.26 | 8/05/14 | 24,800 | (1) |
| Transurban Group | Morgan Stanley & Co. | | | | | | |
| | International PLC | Call | AUD | 7.80 | 8/05/14 | 191,000 | (5,887) |
| Abertis Infraestructuras SA | Bank of America N.A. | Call | EUR | 17.00 | 8/06/14 | 65,200 | (1,235) |
| CCR SA | Morgan Stanley & Co. | | | | | | |
| | International PLC | Call | BRL | 18.26 | 8/06/14 | 58,400 | (1,785) |
| Telenor ASA | Bank of America N.A. | Call | NOK | 142.21 | 8/06/14 | 48,600 | (25,652) |
| Tesoro Logistics LP | Morgan Stanley & Co. | | | | | | |
| | International PLC | Call | USD | 69.44 | 8/06/14 | 10,300 | (925) |

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

| | | | | | | | | |
|--------------------------|----------------------|------|-----|-------|---------|---------|----------|--|
| AltaGas Ltd. | Morgan Stanley & Co. | | | | | | | |
| | International PLC | Call | CAD | 49.30 | 8/07/14 | 8,900 | (3,758) | |
| NiSource, Inc. | Citibank N.A. | Call | USD | 37.50 | 8/07/14 | 14,800 | (10,962) | |
| NRG Yield, Inc., Class A | Citibank N.A. | Call | USD | 51.18 | 8/07/14 | 38,500 | (65,543) | |
| Transurban Group | UBS AG | Call | AUD | 7.66 | 8/07/14 | 191,000 | (21,404) | |
| Western Gas Partners LP | UBS AG | Call | USD | 74.50 | 8/07/14 | 8,200 | (4,608) | |
| CenterPoint Energy, Inc. | Deutsche Bank AG | Call | USD | 25.93 | 8/08/14 | 22,950 | (73) | |
| Ferrovial SA | Bank of America N.A. | Call | EUR | 16.21 | 8/08/14 | 77,000 | (3,217) | |

JULY 31, 2014

3

Schedule of Investments (continued)

BlackRock Utility and Infrastructure Trust (BUI)

Over-the-counter options written as of July 31, 2014 were as follows: (continued)

| Description | Counterparty | Put/ Call | Strike | | Expiration Date | Contracts | Market Value |
|--|--|--------------|--------|--------|--------------------|-----------|-----------------|
| | | | Price | | | | |
| Groupe Eurotunnel SA | Morgan Stanley & Co. International PLC | Call | EUR | 9.78 | 8/08/14 | 44,000 | \$ (11,924) |
| ONEOK Partners LP | UBS AG | Call | USD | 56.14 | 8/08/14 | 9,100 | (8,096) |
| American Water Works Co., Inc. | Citibank N.A. | Call | USD | 49.77 | 8/11/14 | 8,100 | (454) |
| Magellan Midstream Partners LP | Citibank N.A. | Call | USD | 84.00 | 8/11/14 | 6,800 | (946) |
| NextEra Energy, Inc. | Morgan Stanley & Co. International PLC | Call | USD | 99.95 | 8/11/14 | 17,200 | (935) |
| Pattern Energy Group, Inc. | Deutsche Bank AG | Call | USD | 33.97 | 8/11/14 | 12,300 | (1,875) |
| Sempra Energy | UBS AG | Call | USD | 101.00 | 8/11/14 | 6,600 | (4,119) |
| Abertis Infraestructuras SA | UBS AG | Call | EUR | 16.97 | 8/12/14 | 35,800 | (2,551) |
| Cleco Corp. | Deutsche Bank AG | Call | USD | 52.25 | 8/12/14 | 5,800 | (20,242) |
| Severn Trent PLC | Bank of America N.A. | Call | GBP | 19.38 | 8/12/14 | 4,600 | (1,897) |
| BT Group PLC | Goldman Sachs International | Call | GBP | 3.86 | 8/13/14 | 148,000 | (12,524) |
| Ferrovial SA | Deutsche Bank AG | Call | EUR | 15.63 | 8/13/14 | 29,000 | (10,573) |
| Fraport AG Frankfurt Airport Services Worldwide | Bank of America N.A. | Call | EUR | 53.45 | 8/13/14 | 4,600 | (63) |
| OGE Energy Corp. | Credit Suisse International | Call | USD | 37.13 | 8/13/14 | 9,200 | (1,432) |
| Veolia Environnement SA | Morgan Stanley & Co. International PLC | Call | EUR | 13.28 | 8/13/14 | 19,500 | (5,956) |
| Vinci SA | Morgan Stanley & Co. International PLC | Call | EUR | 52.83 | 8/13/14 | 39,000 | (26,157) |
| Enterprise Products Partners LP | Deutsche Bank AG | Call | USD | 78.29 | 8/20/14 | 35,500 | (6,157) |
| American Water Works Co., Inc. | Citibank N.A. | Call | USD | 49.77 | 8/21/14 | 8,100 | (1,448) |
| CMS Energy Corp. | Morgan Stanley & Co. International PLC | Call | USD | 30.64 | 8/21/14 | 35,900 | (598) |
| Enbridge, Inc. | Deutsche Bank AG | Call | USD | 48.67 | 8/21/14 | 28,300 | (18,212) |
| Fraport AG Frankfurt Airport Services Worldwide | Morgan Stanley & Co. International PLC | Call | EUR | 52.07 | 8/21/14 | 4,600 | (846) |
| Groupe Eurotunnel SA | Morgan Stanley & Co. International PLC | Call | EUR | 9.78 | 8/21/14 | 44,000 | (16,654) |
| Northeast Utilities | Morgan Stanley & Co. International PLC | Call | USD | 46.60 | 8/21/14 | 19,600 | (1,352) |
| OGE Energy Corp. | UBS AG | Call | USD | 37.77 | 8/21/14 | 9,100 | (1,306) |
| ONEOK Partners LP | Credit Suisse International | Call | USD | 56.89 | 8/21/14 | 9,100 | (5,002) |
| Sempra Energy | UBS AG | Call | USD | 102.65 | 8/21/14 | 19,700 | (8,734) |
| Public Service Enterprise Group, Inc. | UBS AG | Call | USD | 39.27 | 8/25/14 | 24,800 | (8,528) |
| Xcel Energy, Inc. | Bank of America N.A. | Call | USD | 31.45 | 8/25/14 | 20,900 | (4,085) |
| NextEra Energy, Inc. | Morgan Stanley & Co. International PLC | Call | USD | 99.52 | 8/26/14 | 17,200 | (6,686) |
| NorthWestern Corp. | Deutsche Bank AG | Call | USD | 51.10 | 8/26/14 | 21,300 | (138) |
| Enbridge, Inc. | Deutsche Bank AG | Call | USD | 48.67 | 8/27/14 | 28,400 | (20,757) |
| ITC Holdings Corp. | Credit Suisse International | Call | USD | 36.59 | 8/27/14 | 12,600 | (6,540) |
| Magellan Midstream Partners LP | Barclays Bank PLC | Call | USD | 82.97 | 8/27/14 | 19,100 | (16,224) |
| Sunoco Logistics Partners LP | Deutsche Bank AG | Call | USD | 45.80 | 8/27/14 | 17,300 | (6,854) |
| Sydney Airport | Goldman Sachs International | Call | AUD | 4.30 | 8/27/14 | 105,000 | (6,268) |
| Westar Energy, Inc. | Deutsche Bank AG | Call | USD | 37.25 | 8/27/14 | 15,500 | (1,960) |
| Xylem, Inc. | Credit Suisse International | Call | USD | 37.89 | 8/28/14 | 27,800 | (3,354) |
| Energy Transfer Partners LP | Deutsche Bank AG | Call | USD | 56.50 | 8/29/14 | 10,300 | (7,823) |
| Williams Partners LP | Citibank N.A. | Call | USD | 54.00 | 8/29/14 | 5,800 | (386) |
| Aeroports de Paris | Bank of America N.A. | Call | EUR | 96.18 | 9/03/14 | 5,000 | (42,343) |
| CCR SA | Morgan Stanley & Co. International PLC | Call | BRL | 18.85 | 9/03/14 | 20,000 | (1,506) |
| Fraport AG Frankfurt Airport Services Worldwide | Deutsche Bank AG | Call | EUR | 52.14 | 9/03/14 | 4,800 | (1,378) |
| American Water Works Co., Inc. | Morgan Stanley & Co. International PLC | Call | USD | 49.15 | 9/04/14 | 16,000 | (8,118) |
| CMS Energy Corp. | Morgan Stanley & Co. International PLC | Call | USD | 30.64 | 9/04/14 | 36,000 | (2,218) |
| EDP Renovaveis SA | Bank of America N.A. | Call | EUR | 5.47 | 9/04/14 | 13,200 | (1,648) |
| Genesis Energy LP | Goldman Sachs International | Call | USD | 54.42 | 9/04/14 | 25,000 | (13,873) |
| MDU Resources Group, Inc. | Morgan Stanley & Co. International PLC | Call | USD | 33.49 | 9/04/14 | 34,000 | (7,759) |

Schedule of Investments (continued)

BlackRock Utility and Infrastructure Trust (BUI)

Over-the-counter options written as of July 31, 2014 were as follows: (concluded)

| Description | Counterparty | Put/ Call | Strike | | Expiration Date | Contracts | Market Value |
|--|--|--------------|--------|--------|--------------------|-----------|-----------------|
| | | | Price | | | | |
| NiSource, Inc. | Citibank N.A. | Call | USD | 39.59 | 9/04/14 | 33,600 | \$ (13,816) |
| American Electric Power Co., Inc. Plains All American Pipeline LP | Citibank N.A. Morgan Stanley & Co. International PLC | Call | USD | 54.55 | 9/08/14 | 12,700 | (2,211) |
| Public Service Enterprise Group, Inc. Tesoro Logistics LP | UBS AG Morgan Stanley & Co. International PLC | Call | USD | 58.97 | 9/08/14 | 26,000 | (16,632) |
| Wisconsin Energy Corp. | UBS AG | Call | USD | 38.56 | 9/08/14 | 5,900 | (348) |
| American Water Works Co., Inc. | Morgan Stanley & Co. International PLC | Call | USD | 74.01 | 9/08/14 | 4,000 | (963) |
| Cleco Corp. | Morgan Stanley & Co. International PLC | Call | USD | 45.90 | 9/08/14 | 9,900 | (2,203) |
| E.ON SE | Morgan Stanley & Co. International PLC | Call | USD | 48.89 | 9/09/14 | 16,200 | (10,544) |
| Enterprise Products Partners LP | UBS AG | Call | USD | 57.36 | 9/09/14 | 7,000 | (7,529) |
| EQT Midstream Partners LP | Deutsche Bank AG | Call | EUR | 14.80 | 9/09/14 | 13,700 | (2,356) |
| Groupe Eurotunnel SA | Credit Suisse International | Call | USD | 78.24 | 9/09/14 | 5,000 | (1,892) |
| Iberdrola SA | Credit Suisse International | Call | USD | 96.62 | 9/09/14 | 8,300 | (12,726) |
| National Grid PLC | Morgan Stanley & Co. International PLC | Call | EUR | 10.31 | 9/09/14 | 32,700 | (5,811) |
| Pembina Pipeline Corp. | UBS AG | Call | EUR | 5.56 | 9/09/14 | 63,500 | (10,365) |
| Severn Trent PLC | Goldman Sachs International | Call | GBP | 8.61 | 9/09/14 | 164,200 | (18,942) |
| Valero Energy Partners LP | Goldman Sachs International | Call | CAD | 45.28 | 9/09/14 | 29,400 | (25,300) |
| Westar Energy, Inc. | Deutsche Bank AG | Call | GBP | 19.70 | 9/09/14 | 4,600 | (2,750) |
| ITC Holdings Corp. | Morgan Stanley & Co. International PLC | Call | USD | 49.00 | 9/09/14 | 3,500 | (3,433) |
| EDP Renovaveis SA | Citibank N.A. | Call | USD | 37.05 | 9/09/14 | 15,500 | (14,807) |
| Exelon Corp. | Citibank N.A. | Call | USD | 36.29 | 9/11/14 | 25,400 | (19,430) |
| Fraport AG Frankfurt Airport Services Worldwide | Goldman Sachs International | Call | EUR | 5.23 | 9/12/14 | 42,000 | (11,793) |
| Plains All American Pipeline LP | Goldman Sachs International | Call | USD | 34.24 | 9/12/14 | 18,000 | (1,239) |
| EQT Midstream Partners LP | Deutsche Bank AG | Call | EUR | 50.63 | 9/12/14 | 2,200 | (2,056) |
| Genesis Energy LP | Deutsche Bank AG | Call | USD | 59.00 | 9/15/14 | 6,200 | (4,502) |
| ONEOK Partners LP | Credit Suisse International | Call | USD | 93.86 | 9/16/14 | 8,800 | (22,239) |
| Phillips 66 Partners LP | Goldman Sachs International | Call | USD | 54.42 | 9/16/14 | 25,000 | (18,338) |
| Phillips 66 Partners LP | UBS AG | Call | USD | 58.50 | 9/16/14 | 9,100 | (5,226) |
| Sunoco Logistics Partners LP | Goldman Sachs International | Call | USD | 77.75 | 9/16/14 | 5,000 | (932) |
| Valero Energy Partners LP | UBS AG | Call | USD | 72.18 | 9/16/14 | 4,700 | (3,496) |
| Wisconsin Energy Corp. | Deutsche Bank AG | Call | USD | 45.80 | 9/16/14 | 17,300 | (11,931) |
| EDP Renovaveis SA | Morgan Stanley & Co. International PLC | Call | USD | 45.25 | 9/17/14 | 5,000 | (14,196) |
| Fraport AG Frankfurt Airport Services Worldwide | Credit Suisse International | Call | USD | 46.36 | 9/17/14 | 29,600 | (4,023) |
| National Grid PLC | Goldman Sachs International | Call | EUR | 5.39 | 9/18/14 | 28,100 | (5,706) |
| Abertis Infraestructuras SA | Morgan Stanley & Co. International PLC | Call | EUR | 49.95 | 9/18/14 | 2,200 | (3,097) |
| Spark Infrastructure Group | Deutsche Bank AG | Call | GBP | 8.67 | 9/18/14 | 193,000 | (20,925) |
| Sydney Airport | Morgan Stanley & Co. International PLC | Call | EUR | 16.95 | 9/24/14 | 35,800 | (10,749) |
| Access Midstream Partners LP | Morgan Stanley & Co. International PLC | Call | AUD | 1.93 | 9/24/14 | 118,000 | (1,093) |
| Aeroports de Paris | Bank of America N.A. | Call | AUD | 4.38 | 9/24/14 | 105,000 | (5,023) |
| NorthWestern Corp. | Credit Suisse International | Call | USD | 63.68 | 9/25/14 | 6,000 | (3,534) |
| Ferrovial SA | Goldman Sachs International | Call | EUR | 104.03 | 9/25/14 | 2,600 | (5,091) |
| EDP Renovaveis SA | UBS AG | Call | USD | 49.70 | 9/25/14 | 2,100 | (350) |
| Aeroports de Paris | Deutsche Bank AG | Call | EUR | 16.24 | 9/30/14 | 32,000 | (10,401) |
| Total | Goldman Sachs International | Call | EUR | 5.73 | 10/02/14 | 13,300 | (1,395) |
| | Morgan Stanley & Co. International PLC | Call | EUR | 103.52 | 10/09/14 | 2,600 | (7,187) |
| | | | | | | | \$ (839,572) |

JULY 31, 2014

5

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 or 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 fair value hierarchy classification 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 instrument, please refer to the Trust's most recent financial statements as contained in its semi-annual report.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of July 31, 2014:

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Common Stocks: | | | | |
| Construction & Engineering | | \$ 15,849,875 | | \$ 15,849,875 |
| Diversified Telecommunication Services | \$ 5,969,728 | 7,111,295 | | 13,081,023 |
| Electric Utilities | 64,208,746 | 5,189,639 | | 69,398,385 |
| Gas Utilities | | 4,078,660 | | 4,078,660 |
| Independent Power and Renewable Electricity Producers | 14,330,790 | 4,488,317 | | 18,819,107 |
| Machinery | 2,805,555 | | | 2,805,555 |
| Media | 5,239,117 | | | 5,239,117 |
| Multi-Utilities | 58,150,981 | 15,332,644 | | 73,483,625 |
| Oil, Gas & Consumable Fuels | 89,177,984 | | | 89,177,984 |
| Real Estate Investment Trusts (REITs) | 14,479,426 | | | 14,479,426 |
| Transportation Infrastructure | 1,767,515 | 48,818,318 | | 50,585,833 |
| Water Utilities | 10,198,771 | 861,248 | | 11,060,019 |
| Wireless Telecommunication Services | 2,438,004 | | | 2,438,004 |
| Short-Term Securities | 3,446,330 | | | 3,446,330 |
| Total | \$ 272,212,947 | \$ 101,729,996 | | \$ 373,942,943 |
| | Level 1 | Level 2 | Level 3 | Total |
| Derivative Financial Instruments ¹ | | | | |
| Liabilities: | | | | |
| Equity contracts | \$ (314,837) | \$ (1,014,088) | | \$ (1,328,925) |

¹ Derivative financial instruments are options written, which are shown at value.

Schedule of Investments (concluded)

BlackRock Utility and Infrastructure Trust (BUI)

The carrying amount for certain of the Trust's assets approximates fair value for financial reporting purposes. As of July 31, 2014, such assets are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------------|------------|---------|---------|------------|
| Assets: | | | | |
| Cash | \$ 83,623 | | | \$ 83,623 |
| Foreign currency at value | 44,488 | | | 44,488 |
| Total | \$ 128,111 | | | \$ 128,111 |

Certain foreign securities are fair valued utilizing an external pricing service to reflect any significant market movements between the time the Trust values such foreign securities and the earlier closing of foreign markets. Such fair valuations are categorized as Level 2 in the disclosure hierarchy. As of October 31, 2013 the Trust did not utilize the external pricing service model adjustments as significant market movements did not occur. As of July 31, 2014, securities with a value of \$8,092,125 were systematically fair valued due to significant market movements. Therefore, these securities were transferred from Level 1 to Level 2 during the period October 31, 2013 to July 31, 2014.

JULY 31, 2014

7

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

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

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: September 25, 2014

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: September 25, 2014

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

Date: September 25, 2014