

MIDDLESEX WATER CO
 Form 4
 April 04, 2011

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
REINHARD WALTER G

(Last) (First) (Middle)

215 MIDWAY AVENUE

(Street)

FANOOD, NJ 07023-1038

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

MIDDLESEX WATER CO [MSEX]

3. Date of Earliest Transaction (Month/Day/Year)

04/04/2011

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
Common Stock (DRP Certificates)					81	D	
Common Stock (Dividend Reinvestment)	04/01/2011		P	0 A	\$ 18.14 3,132 ⁽¹⁾	D	
Common Stock (Book Entry)					399	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REINHARD WALTER G 215 MIDWAY AVENUE FANOOD, NJ 07023-1038		X		

Signatures

s/Kenneth J. Quinn, Power of Attorney for Walter G. Reinhard

04/04/2011

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Amount of securities beneficially owned at end of month was inaccurately reported last month, the correct number is reported above.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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Strike Price USD 51.33, Expires 5/04/12,
Broker UBS Securities LLC

23,000 (1,557)

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Strike Price USD 51.33, Expires 5/11/12,
Broker UBS Securities LLC

23,000 (6,354)

Eramet:

Strike Price EUR 113.25, Expires
5/02/12, Broker Banc of America
Securities

2,400 (163)

Strike Price EUR 105.88, Expires
5/15/12, Broker Banc of America
Securities

2,400 (7,725)

Fibria Celulose SA - ADR, Strike Price USD
8.36, Expires 6/04/12, Broker Citigroup
Global Markets, Inc.

99,500 (21,096)

Fresnillo Plc:

Strike Price GBP 18.57, Expires 5/02/12,
Broker Citigroup Global
Markets, Inc.

74,300 (1)

Strike Price GBP 16.12, Expires 6/13/12,
Broker Morgan Stanley & Co., Inc.

41,200 (44,657)

Strike Price GBP 16.12, Expires 6/27/12,
Broker Morgan Stanley & Co., Inc.

41,200 (52,576)

Glencore International Plc:

Strike Price GBP 4.06, Expires 5/03/12,
Broker Citigroup Global
Markets, Inc.

41,300 (14,331)

Strike Price GBP 4.05, Expires 5/15/12,
Broker Morgan Stanley & Co., Inc.

33,000 (13,649)

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Iluka Resources Ltd., Strike Price AUD 17.77,
Expires 5/30/12, Broker Morgan Stanley &
Co., Inc.

288,000 (122,013)

Impala Platinum Holdings Ltd., Strike Price
ZAR 160.60, Expires 5/02/12, Broker
Citigroup Global Markets, Inc.

138,000 (50)

Industrias Penoles SAB de CV:

Strike Price MXN 641.69, Expires
5/07/12, Broker Citigroup Global
Markets, Inc.

42,700 (1,445)

Strike Price MXN 615.98, Expires
5/24/12, Broker Citigroup Global
Markets, Inc.

26,500 (24,592)

Strike Price MXN 613.47, Expires
6/05/12, Broker Citigroup Global
Markets, Inc.

42,700 (55,186)

Strike Price MXN 635.83, Expires
6/21/12, Broker Citigroup Global
Markets, Inc.

42,700 (38,844)

International Paper Co., Strike Price USD
33.59, Expires 6/04/12, Broker Citigroup
Global Markets, Inc.

12,500 (9,991)

Jiangxi Copper Co. Ltd., Class H, Strike Price
HKD 18.08, Expires 5/30/12, Broker
Morgan Stanley & Co., Inc.

497,000 (67,396)

Kazakhmys Plc, Strike Price GBP 9.51,
Expires 5/02/12, Broker UBS Securities LLC

88,700 (80)

Options Written

Over-the-Counter Call Options (continued)

Key Energy Services, Inc., Strike Price USD
17.83, Expires 5/04/12, Broker Morgan
Stanley & Co., Inc.

Contracts

Value

93,000

\$ (1)

Explanation of Responses:

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Kosmos Energy Ltd., Strike Price USD 12.49, Expires 5/29/12, Broker Deutsche Bank Securities Corp.	4,000	(817)
MeadWestvaco Corp.: Strike Price USD 27.92, Expires 5/03/12, Broker Morgan Stanley & Co., Inc.	94,000	(75,315)
Strike Price USD 31, Expires 5/11/12, Broker Morgan Stanley & Co., Inc.	57,000	(52,695)
Minsur SA: Strike Price PEN 2.94, Expires 5/07/12, Broker Credit Suisse First Boston	639,000	(2,377)
Strike Price PEN 2.94, Expires 5/24/12, Broker Credit Suisse First Boston	319,500	(4,499)
Strike Price PEN 3.02, Expires 6/05/12, Broker Citigroup Global Markets, Inc.	319,500	(3,745)
Mondi Plc, Strike Price GBP 6.03, Expires 5/02/12, Broker Banc of America Securities	107,000	(1,012)
Monsanto Co., Strike Price USD 80.96, Expires 5/16/12, Broker Goldman Sachs & Co.	24,500	(3,028)
Newcrest Mining Ltd.: Strike Price AUD 32.06, Expires 5/08/12, Broker UBS Securities LLC	41,000	
Strike Price AUD 29.11, Expires 5/30/12, Broker UBS Securities LLC	51,300	(7,601)
Noble Energy, Inc., Strike Price USD 95.65, Expires 5/25/12, Broker Deutsche Bank Securities Corp.	24,500	(115,137)
OZ Minerals Ltd., Strike Price AUD 9.36, Expires 5/30/12, Broker UBS Securities LLC	179,700	(38,129)
Praxair, Inc., Strike Price USD 112.78, Expires 5/07/12, Broker Morgan Stanley & Co., Inc.	53,000	(155,741)
Rex Energy Corp., Strike Price USD 10.83, Expires 6/12/12, Broker Goldman Sachs & Co.	44,000	(22,535)
Rio Tinto Plc - ADR, Strike Price GBP 34.04, Expires 5/03/12, Broker UBS Securities LLC	171,000	(221,139)
Seadrill Ltd., Strike Price NOK 219.57, Expires 6/27/12, Broker UBS Securities LLC	27,700	(36,696)
Statoil ASA, Strike Price NOK 159.88, Expires 5/09/12, Broker Banc of America Securities	60,900	(2,951)
Technip SA: Strike Price EUR 89.07, Expires 6/13/12, Broker Morgan Stanley & Co., Inc.	4,100	(14,376)
Strike Price EUR 89.07, Expires 6/27/12, Broker Morgan Stanley & Co., Inc.	4,100	(17,088)
Vedanta Resources Plc, Strike Price GBP 13.57, Expires 5/02/12, Broker Citigroup Global Markets, Inc.	143,000	(1,072)
Weyerhaeuser Co., Strike Price USD 21.36, Expires 6/01/12, Broker Morgan Stanley & Co., Inc.	15,000	(3,880)

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Over-the-Counter Call Options (concluded)		
Xstrata Plc, Strike Price GBP 11.38, Expires 5/03/12, Broker UBS Securities LLC	356,000	\$ (279,527)
Zijin Mining Group Co. Ltd., Class H, Strike Price HKD 2.96, Expires 5/30/12, Broker Deutsche Bank Securities Corp.	1,940,000	(5,094)
Total Over-the-Counter Call Options		(1,840,678)
Total Options Written		
(Premiums Received \$7,457,565) (0.7)%		(5,006,273)
Total Investments Net of Outstanding Options Written 100.7%		694,731,177
Liabilities in Excess of Other Assets (0.7)%		(5,006,199)
Net Assets 100.0%		\$ 689,724,978

- (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) Security, or a portion of security, is on loan.
(d) Represents the current yield as of report date.
(e) Security was purchased with the cash collateral from loaned securities.

(f) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares/ Beneficial Interest Held at October 31, 2011	Net Activity	Shares/ Beneficial Interest Held at April 30, 2012	Realized Gain	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	29,314,451	2,744,069	32,058,520	\$ 688	\$ 24,473
BlackRock Liquidity Series, LLC, Money Market Series	\$11,645,567	\$(7,089,932)	\$4,555,635		\$10,622

Foreign currency exchange contracts as of April 30, 2012 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appre- ciation (Depre-
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Explanation of Responses:

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					(c)iation)	
EUR	671,500	USD	890,154	Citigroup Global Markets, Inc.	5/02/12	\$ (1,291)
USD	146,121	GBP	90,000	RBS Securities, Inc.	5/03/12	60
USD	81,515	MXN	1,059,000	RBS Securities, Inc. Deutsche Bank	5/03/12	216
USD	28,298	NOK	162,000	Securities Corp.	5/04/12	(5)
Total						\$ (1,020)

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 Trust management. These definitions may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Real Asset Equity Trust (BCF)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. 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 Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of April 30, 2012 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks:				
Chemicals	\$ 84,123,720			\$ 84,123,720
Energy Equipment & Services	29,973,353	\$ 6,068,372		36,041,725
Machinery	30,424,813			30,424,813
Metals & Mining	128,803,452	155,985,877		284,789,329
Oil, Gas & Consumable Fuels	180,173,589	4,947,892		185,121,481
Paper & Forest Products	30,265,914	2,998,857		33,264,771
Real Estate Investment Trusts (REITs)	9,357,456			9,357,456
Short-Term Securities	32,058,520	4,555,635		36,614,155
Total	\$525,180,817	\$174,556,633		\$699,737,450

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Assets:				
Foreign currency exchange contracts	\$ 276			\$ 276
Liabilities:				
Equity contracts	(3,026,524)	\$ (1,979,749)		(5,006,273)
Foreign currency exchange contracts	(1,296)			(1,296)
Total	\$ (3,027,544)	\$ (1,979,749)		\$ (5,007,293)

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

See Notes to Financial Statements.

Consolidated Schedule of Investments April 30, 2012 (Unaudited)

BlackRock Resources & Commodities

Strategy Trust (BCX)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Chemicals 19.5%		
Agrium, Inc. (a)	131,300	\$ 11,541,269
CF Industries Holdings, Inc. (a)	59,800	11,544,988
E.I. du Pont de Nemours & Co. (a)	352,700	18,855,342
Israel Chemicals Ltd.	518,700	5,933,319
K+S AG	113,000	5,647,929
Monsanto Co.	278,700	21,231,366
The Mosaic Co. (a)	198,100	10,463,642
Potash Corp. of Saskatchewan, Inc. (a)	605,100	25,704,648
Sociedad Quimica y Minera de Chile SA - ADR (a)	129,800	7,566,042
Syngenta AG	46,000	16,131,127
Uralkali - GDR	263,500	9,970,925
		144,590,597
Energy Equipment & Services 2.5%		
Atwood Oceanics, Inc. (a)(b)	18,800	833,404
Basic Energy Services, Inc. (a)(b)	25,500	367,200
Calfrac Well Services Ltd. (a)	7,600	208,493
Core Laboratories NV (a)	30,700	4,205,286
Forum Energy Technologies, Inc. (b)	45,900	1,061,208
Guide Exploration Ltd., Class A (b)	159,300	320,906
Halliburton Co.	45,100	1,543,322
Key Energy Services, Inc. (b)	153,600	1,944,576
National Oilwell Varco, Inc. (a)	29,700	2,250,072
Patterson-UTI Energy, Inc. (a)	92,500	1,495,725
Schlumberger Ltd. (a)	16,500	1,223,310
Seadrill Ltd.	48,554	1,882,537
Technip SA	12,500	1,419,501
		18,755,540
Food Products 3.3%		
Archer-Daniels-Midland Co.	273,300	8,425,839
Bunge Ltd. (a)	118,000	7,611,000
China Agri-Industries Holdings Ltd.	7,324,000	5,355,969
SLC Agricola SA (b)	307,600	3,038,642
		24,431,450
Machinery 4.1%		
AGCO Corp. (b)	261,800	12,192,025
Deere & Co. (a)	126,600	10,426,776
Joy Global, Inc. (a)	105,700	7,480,389
		30,099,190
Materials 0.4%		
Rentech Nitrogen Partners LP	96,800	2,852,696

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Metals & Mining 27.5%

Alexco Resource Corp. (b)	720,300	4,602,717
Allegheny Technologies, Inc. (a)	131,800	5,659,492
Allied Nevada Gold Corp. (b)	310,300	9,088,687
Augusta Resource Corp. (a)(b)	935,200	2,384,760
Avalon Rare Metals, Inc. (b)	108,500	273,488
BHP Billiton Ltd. - ADR (a)	74,000	5,498,200
Centerra Gold, Inc. (a)	254,800	3,298,975
Compass Minerals International, Inc. (a)	77,500	5,930,300
Detour Gold Corp. (a)(b)	303,900	7,500,210
Eldorado Gold Corp. (a)	654,100	9,275,138
Endeavour Silver Corp. (b)	246,000	2,280,420
First Majestic Silver Corp. (b)	229,200	3,614,484
Franco-Nevada Corp. (a)	357,200	16,022,202
Fresnillo Plc	463,400	11,807,078
Goldcorp, Inc. (a)	349,300	13,364,218
HudBay Minerals, Inc. (a)	411,800	4,335,395
Iluka Resources Ltd.	207,900	3,631,684
Kenmare Resources Plc (b)	4,501,400	3,703,906
MAG Silver Corp. (a)(b)	492,400	4,909,794
Common Stocks	Shares	Value

Metals & Mining (concluded)

McEwen Mining, Inc. (a)(b)	815,400	\$ 3,090,366
New Gold, Inc. (a)(b)	589,700	5,366,270
Newmont Mining Corp. (a)	254,900	12,145,985
Novagold Resources, Inc. (a)(b)	855,500	6,133,935
Pan American Silver Corp.	117,200	2,286,572
Rio Tinto Plc - ADR (a)	96,300	5,399,541
Seabridge Gold, Inc. (a)(b)	495,600	8,306,256
Silver Wheaton Corp. (a)	724,800	22,128,144
Silvercorp Metals, Inc. (a)	1,207,400	8,367,282
Teck Resources Ltd., Class B (a)	199,500	7,444,015
Titanium Metals Corp. (a)	365,500	5,398,435
		203,247,949

Oil, Gas & Consumable Fuels 37.5%

Alpha Natural Resources, Inc. (a)(b)	308,165	4,970,701
AltaGas Ltd. (a)	325,300	10,527,753
Anadarko Petroleum Corp. (a)	28,800	2,108,448
Angle Energy, Inc. (a)(b)	102,300	517,791
Apache Corp. (a)	53,100	5,094,414
Baytex Energy Corp. (a)	77,400	4,090,757
Bill Barrett Corp. (a)(b)	65,900	1,580,282
Bonanza Creek Energy, Inc. (b)	75,300	1,654,341
Bonavista Energy Corp. (a)	138,100	2,491,210
Cenovus Energy, Inc.	70,000	2,537,500
Cheniere Energy, Inc. (a)(b)	116,100	2,125,791
Chesapeake Energy Corp. (a)	118,000	2,175,920
Chevron Corp. (a)	42,300	4,507,488
Concho Resources, Inc. (a)(b)	30,000	3,215,400
CONSOL Energy, Inc. (a)	248,100	8,246,844
Continental Resources, Inc. (a)(b)	22,900	2,043,825
Crescent Point Energy Corp. (a)	276,900	12,097,995
Crew Energy, Inc. (a)(b)	89,500	634,206
Denbury Resources, Inc. (a)(b)	205,400	3,910,816
Enbridge Energy Partners LP	116,411	3,597,100
Energy XXI (Bermuda) Ltd. (a)(b)	45,800	1,725,744
Enterprise Products Partners LP	286,700	14,776,518
EOG Resources, Inc. (a)	60,400	6,632,524
EQT Corp.	31,000	1,544,420
Exxon Mobil Corp. (a)	13,900	1,200,126
Gasco Energy, Inc. (b)	375,000	90,000
Hess Corp. (a)	31,700	1,652,838
James River Coal Co. (b)	89,800	445,408
Keyera Corp. (a)	211,000	8,627,109

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Kodiak Oil & Gas Corp. (a)(b)	140,200	1,240,770
Kosmos Energy Ltd. (a)	49,700	605,346
Magellan Midstream Partners LP (a)	139,400	9,872,308
MarkWest Energy Partners LP (a)	178,500	10,736,775
Noble Energy, Inc.	46,100	4,578,652
Occidental Petroleum Corp. (a)	123,500	11,265,670
ONEOK Partners LP	288,500	16,086,760
Patriot Coal Corp. (b)	64,500	376,035
Peabody Energy Corp. (a)	121,200	3,770,532
Permian Basin Royalty Trust	605,385	12,658,600
PetroBakken Energy Ltd., Class A (a)	15,700	227,271
PetroChina Co. Ltd. - ADR (a)	6,700	997,094
Pioneer Natural Resources Co. (a)	22,200	2,571,204
Plains All American Pipeline LP (a)	193,200	15,828,876
Plains Exploration & Production Co. (a)(b)	79,100	3,231,235
Range Resources Corp. (a)	56,400	3,759,624
Rex Energy Corp. (a)(b)	72,000	756,720
Rosetta Resources, Inc. (a)(b)	46,500	2,337,555
Royal Dutch Shell Plc, Class A - ADR (a)	94,800	6,781,992
Ship Finance International Ltd.	399,700	5,535,845

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Resources & Commodities Strategy Trust (BCX)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Oil, Gas & Consumable Fuels (concluded)		
Southwestern Energy Co. (a)(b)	18,600	\$ 587,388
Statoil ASA	104,600	2,806,668
Suncor Energy, Inc. (a)	160,600	5,306,224
Targa Resources Partners LP	97,200	4,182,516
Total SA - ADR (a)	163,000	7,841,930
Valero Energy Corp. (a)	81,200	2,005,640
Vermilion Energy, Inc. (a)	133,600	6,478,150
Whiting Petroleum Corp. (a)(b)	113,400	6,486,480
Williams Partners LP (a)	240,800	13,831,552
		277,568,681
Total Common Stocks 94.8%		701,546,103

Investment Companies 2.5%

Sprott Physical Gold Trust (b)	1,287,600	18,309,672
Total Investments Before Outstanding Options Written		
(Cost \$800,500,626) 97.3%		719,855,775

Options Written

Exchange-Traded Call Options (0.6)%	Contracts	
Agrium, Inc.:		
Strike Price USD 87.50, Expires 5/21/12	210	(51,450)
Strike Price USD 90, Expires 5/21/12	320	(40,000)
Strike Price USD 92.50, Expires 5/21/12	110	(6,049)
Allegheny Technologies, Inc.:		
Strike Price USD 45, Expires 5/21/12	180	(9,450)
Strike Price USD 42.50, Expires 6/18/12	465	(111,599)
Alpha Natural Resources, Inc., Strike Price USD 20, Expires 5/21/12	480	(2,880)
AltaGas Ltd., Strike Price CAD 32, Expires 5/21/12	400	(8,098)
Anadarko Petroleum Corp.:		
Strike Price USD 72.50, Expires 6/18/12	50	(17,750)
Strike Price USD 75, Expires 6/18/12	50	(11,625)
Angle Energy, Inc., Strike Price CAD 6.50, Expires 5/21/12	350	(3,543)
Apache Corp., Strike Price USD 97.50, Expires 6/18/12	180	(51,480)
Atwood Oceanics, Inc., Strike Price USD 45, Expires 5/21/12	60	(6,600)
Augusta Resource Corp., Strike Price USD 3, Expires 5/21/12	750	(1,438)
Basic Energy Services, Inc., Strike Price USD 15, Expires 6/18/12	85	(7,012)
Baytex Energy Corp.:		
Strike Price CAD 56, Expires 5/21/12	135	(820)
Strike Price CAD 52, Expires 6/18/12	130	(19,411)
BHP Billiton Ltd. - ADR:		
Strike Price USD 72.50, Expires 5/21/12	125	(34,938)
Strike Price USD 75, Expires 5/21/12	127	(16,320)

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Strike Price USD 80, Expires 5/21/12	110	(1,265)
Options Written	Contracts	Value
Exchange-Traded Call Options (continued)		
Bill Barrett Corp.:		
Strike Price USD 30, Expires 5/21/12	15	\$ (150)
Strike Price USD 22.50, Expires 6/18/12	210	(49,875)
Bonavista Energy Corp., Strike Price CAD 17, Expires 6/18/12	475	(52,893)
Bunge Ltd., Strike Price USD 68.50, Expires 5/11/12	405	(1,854)
Calfrac Well Services Ltd., Strike Price CAD 32, Expires 5/21/12	25	(253)
Centerra Gold, Inc.:		
Strike Price CAD 12, Expires 6/18/12	415	(56,714)
Strike Price CAD 13, Expires 6/18/12	415	(35,709)
CF Industries Holdings, Inc., Strike Price USD 190, Expires 5/21/12	290	(237,075)
Cheniere Energy, Inc.:		
Strike Price USD 18, Expires 5/21/12	200	(22,000)
Strike Price USD 19, Expires 5/21/12	25	(1,562)
Strike Price USD 19, Expires 6/18/12	100	(12,250)
Strike Price USD 20, Expires 6/18/12	100	(8,500)
Chesapeake Energy Corp.:		
Strike Price USD 20, Expires 5/21/12	200	(8,100)
Strike Price USD 21, Expires 5/21/12	200	(4,400)
Chevron Corp., Strike Price USD 105, Expires 6/18/12	110	(33,550)
Compass Minerals International, Inc., Strike Price USD 72.50, Expires 5/16/12	265	(106,530)
Concho Resources, Inc., Strike Price USD 105, Expires 5/21/12	102	(48,960)
CONSOL Energy, Inc., Strike Price USD 37, Expires 5/21/12	845	(6,760)
Continental Resources, Inc., Strike Price USD 95, Expires 5/21/12	78	(9,165)
Core Laboratories NV, Strike Price USD 135, Expires 6/18/12	105	(61,425)
Crescent Point Energy Corp.:		
Strike Price CAD 46, Expires 5/21/12	670	(6,782)
Strike Price CAD 43, Expires 6/18/12	280	(23,384)
Crew Energy, Inc.:		
Strike Price CAD 11, Expires 5/21/12	150	(607)
Strike Price CAD 7.50, Expires 6/18/12	150	(3,796)
Deere & Co.:		
Strike Price USD 82.50, Expires 5/21/12	185	(35,058)
Strike Price USD 85, Expires 5/21/12	50	(3,975)
Strike Price USD 82.50, Expires 6/18/12	384	(110,208)
Denbury Resources, Inc., Strike Price USD 19, Expires 6/18/12	670	(65,325)
Detour Gold Corp.:		
Strike Price CAD 23, Expires 6/18/12	518	(120,605)
Strike Price CAD 24, Expires 6/18/12	518	(87,832)
E.I. du Pont de Nemours & Co.:		
Strike Price USD 55, Expires 5/21/12	1,278	(20,448)
Strike Price USD 53, Expires 5/24/12	445	(52,261)
Eldorado Gold Corp.:		
Strike Price USD 14, Expires 5/21/12	1,065	(61,238)
Strike Price USD 14, Expires 6/18/12	1,045	(88,825)

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Resources & Commodities

Strategy Trust (BCX)

(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Exchange-Traded Call Options (continued)		
Energy XXI (Bermuda) Ltd.:		
Strike Price USD 39, Expires 5/21/12	75	\$ (7,125)
Strike Price USD 40, Expires 6/18/12	75	(10,125)
Strike Price USD 41, Expires 6/18/12	12	(1,230)
EOG Resources, Inc.:		
Strike Price USD 110, Expires 5/21/12	100	(31,750)
Strike Price USD 110, Expires 6/18/12	105	(48,038)
Exxon Mobil Corp., Strike Price USD 86, Expires 6/20/12	45	(8,505)
Franco-Nevada Corp.:		
Strike Price CAD 44, Expires 5/21/12	550	(75,163)
Strike Price CAD 43, Expires 6/18/12	680	(161,765)
Goldcorp, Inc., Strike Price USD 45, Expires 5/21/12	1,195	(4,183)
Hess Corp., Strike Price USD 62.50, Expires 5/21/12	110	(495)
HudBay Minerals, Inc.:		
Strike Price CAD 12, Expires 5/21/12	560	(3,118)
Strike Price CAD 11, Expires 6/18/12	855	(21,638)
Joy Global, Inc.:		
Strike Price USD 80, Expires 5/21/12	340	(8,330)
Strike Price USD 82.50, Expires 5/21/12	1	(18)
Strike Price USD 82.50, Expires 7/23/12	340	(44,710)
Keyera Corp., Strike Price CAD 39, Expires 6/18/12	430	(67,470)
Kodiak Oil & Gas Corp., Strike Price USD 10, Expires 6/18/12	450	(16,875)
Kosmos Energy Ltd., Strike Price USD 12.50, Expires 6/18/12	85	(4,462)
MAG Silver Corp., Strike Price CAD 10, Expires 5/21/12	870	(41,833)
Magellan Midstream Partners LP, Strike Price USD 72.50, Expires 7/23/12	110	(8,800)
MarkWest Energy Partners LP, Strike Price USD 60, Expires 5/21/12	610	(41,175)
McEwen Mining, Inc., Strike Price USD 5, Expires 5/21/12	394	(1,970)
The Mosaic Co., Strike Price USD 52.50, Expires 5/21/12	680	(100,300)
National Oilwell Varco, Inc., Strike Price USD 85, Expires 5/21/12	100	(700)
New Gold, Inc.:		
Strike Price USD 10, Expires 5/21/12	500	(3,750)
Strike Price USD 12, Expires 5/21/12	725	(3,625)
Newmont Mining Corp., Strike Price USD 55, Expires 5/21/12	470	(3,760)
Novagold Resources, Inc.:		
Strike Price USD 7, Expires 5/21/12	675	(32,063)
Strike Price USD 8, Expires 5/21/12	675	(6,750)
Strike Price USD 7, Expires 6/18/12	790	(51,350)
Strike Price USD 8, Expires 6/18/12	790	(23,700)
Occidental Petroleum Corp.:		
Strike Price USD 105, Expires 5/21/12	85	(382)
Strike Price USD 95, Expires 6/18/12	320	(49,120)
Patterson-UTI Energy, Inc., Strike Price USD 17, Expires 6/18/12	315	(15,750)
Peabody Energy Corp., Strike Price USD 35, Expires 5/21/12	410	(6,355)
PetroBakken Energy Ltd., Class A, Strike Price CAD 18, Expires 5/21/12	54	(219)
Options Written	Contracts	Value
Exchange-Traded Call Options (continued)		
PetroChina Co. Ltd. - ADR, Strike Price USD 150, Expires 6/18/12	21	\$ (7,770)
Pioneer Natural Resources Co., Strike Price USD 110, Expires 5/21/12	75	(58,875)
Plains All American Pipeline LP:		
Strike Price USD 80, Expires 5/21/12	315	(60,638)
Strike Price USD 82.50, Expires 6/18/12	315	(29,925)
Plains Exploration & Production Co.:		
Strike Price USD 47, Expires 5/21/12	110	(1,540)
Strike Price USD 42, Expires 6/18/12	150	(23,700)

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Potash Corp. of Saskatchewan, Inc.:		
Strike Price USD 46, Expires 5/09/12	905	(2,856)
Strike Price USD 45, Expires 6/18/12	1,165	(90,870)
Range Resources Corp.:		
Strike Price USD 57.50, Expires 6/18/12	90	(87,300)
Strike Price USD 60, Expires 6/18/12	90	(68,400)
Rex Energy Corp., Strike Price USD 12.50, Expires 5/21/12	250	(3,750)
Rio Tinto Plc - ADR:		
Strike Price USD 57.50, Expires 5/21/12	130	(15,600)
Strike Price USD 60, Expires 5/21/12	165	(7,425)
Strike Price USD 60, Expires 6/18/12	160	(20,000)
Rosetta Resources, Inc., Strike Price USD 50, Expires 6/18/12	155	(48,825)
Royal Dutch Shell Plc, Class A - ADR:		
Strike Price USD 70, Expires 5/21/12	65	(11,375)
Strike Price USD 70, Expires 7/23/12	250	(71,250)
Schlumberger Ltd.:		
Strike Price USD 75, Expires 5/21/12	30	(3,585)
Strike Price USD 77.50, Expires 5/21/12	30	(1,245)
Seabridge Gold, Inc.:		
Strike Price USD 20, Expires 5/21/12	250	(1,250)
Strike Price USD 21, Expires 5/21/12	550	(2,750)
Strike Price USD 18, Expires 6/18/12	400	(20,000)
Strike Price USD 19, Expires 6/18/12	400	(10,000)
Silver Wheaton Corp., Strike Price USD 31, Expires 5/21/12	1,180	(103,250)
Silvercorp Metals, Inc.:		
Strike Price USD 7, Expires 5/21/12	2,350	(52,875)
Strike Price USD 6.60, Expires 6/18/12	500	(27,376)
Sociedad Quimica y Minera de Chile SA - ADR,		
Strike Price USD 60, Expires 5/21/12	100	(2,000)
Southwestern Energy Co., Strike Price USD 30, Expires 6/18/12	120	(33,540)
Suncor Energy, Inc.:		
Strike Price USD 35, Expires 5/21/12	340	(8,670)
Strike Price USD 32, Expires 6/18/12	210	(41,580)
Teck Resources Ltd., Class B:		
Strike Price CAD 37, Expires 5/21/12	330	(32,237)
Strike Price CAD 37, Expires 5/21/12	290	(28,329)
Strike Price CAD 39, Expires 6/18/12	355	(26,413)
Titanium Metals Corp.:		
Strike Price USD 15, Expires 5/21/12	940	(30,550)
Strike Price USD 15, Expires 6/18/12	310	(16,275)

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Resources & Commodities Strategy Trust (BCX)

(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Exchange-Traded Call Options (concluded)		
Total SA - ADR:		
Strike Price USD 55.75, Expires 5/07/12	55	\$
Strike Price USD 50, Expires 5/21/12	200	(7,000)
Strike Price USD 52.50, Expires 5/21/12	185	(1,388)
Valero Energy Corp., Strike Price USD 25, Expires 6/18/12	275	(28,875)
Vermilion Energy, Inc., Strike Price CAD 46, Expires 6/16/12	430	(105,558)
Whiting Petroleum Corp.:		
Strike Price USD 62.50, Expires 5/21/12	85	(1,912)
Strike Price USD 57.50, Expires 6/18/12	310	(83,700)
Williams Partners LP, Strike Price USD 55, Expires 5/21/12	188	(47,470)
Total Exchange-Traded Call Options		(4,074,326)
Exchange-Traded Put Options (0.0)%		
Cliffs Natural Resources, Inc.:		
Strike Price USD 62.50, Expires 5/07/12	130	(15,470)
Strike Price USD 62.50, Expires 5/21/12	140	(31,360)
Total Exchange-Traded Put Options		(46,830)
Over-the-Counter Call Options (0.2)%		
Alexco Resource Corp.:		
Strike Price USD 8.08, Expires 5/07/12, Broker Citigroup Global Markets, Inc.	63,500	(1)
Strike Price USD 7.48, Expires 5/11/12, Broker Citigroup Global Markets, Inc.	50,000	(236)
Strike Price USD 7.83, Expires 5/11/12, Broker Morgan Stanley & Co., Inc.	50,000	(45)
Allied Nevada Gold Corp., Strike Price USD 32.13, Expires 5/11/12, Broker Citigroup Global Markets, Inc.	59,000	(5,223)
Archer-Daniels-Midland Co., Strike Price USD 31.19, Expires 5/29/12, Broker Citigroup Global Markets, Inc.	93,500	(67,198)
Augusta Resource Corp.:		
Strike Price USD 2.83, Expires 5/31/12, Broker Citigroup Global Markets, Inc.	64,900	(4,828)
Strike Price USD 2.83, Expires 6/12/12, Broker Citigroup Global Markets, Inc.	64,900	(6,600)
Bonanza Creek Energy, Inc.:		
Strike Price USD 19.89, Expires 5/04/12, Broker Deutsche Bank Securities Corp.	12,100	(25,174)
Strike Price USD 19.89, Expires 5/10/12, Broker Deutsche Bank Securities Corp.	12,100	(25,455)
Cenovus Energy, Inc., Strike Price USD 38, Expires 5/10/12, Broker Morgan Stanley & Co., Inc.	23,000	(1,422)
Chevron Corp., Strike Price USD 112.36, Expires 5/14/12, Broker Citigroup Global Markets, Inc.	3,500	(162)
China Agri-Industries Holdings Ltd., Strike Price HKD 5.38, Expires 5/08/12, Broker Citigroup Global Markets, Inc.	2,505,000	(101,729)
Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Endeavour Silver Corp., Strike Price USD 9.13, Expires 6/29/12, Broker Goldman Sachs & Co.	86,000	\$ (46,044)
Enterprise Products Partners LP, Strike Price USD 51.58, Expires 5/15/12, Broker Deutsche Bank Securities Corp.	98,000	(60,099)
EQT Corp., Strike Price USD 46.84, Expires 6/22/12, Broker Citigroup Global Markets, Inc.	10,500	(40,501)
Fresnillo Plc:		
Strike Price GBP 18.57, Expires 5/02/12, Broker Citigroup Global Markets, Inc.	86,000	(1)
Strike Price GBP 16.12, Expires 6/13/12, Broker Morgan Stanley & Co., Inc.	36,300	(39,346)
Strike Price GBP 16.12, Expires 6/27/12, Broker Morgan Stanley & Co., Inc.	36,300	(46,323)
Halliburton Co., Strike Price USD 34.71, Expires 5/03/12, Broker Credit Suisse First Boston	15,000	(2,539)
HudBay Minerals, Inc., Strike Price CAD 11.06, Expires 5/24/12, Broker Deutsche Bank Securities Corp.	60,000	(8,310)
Iluka Resources Ltd., Strike Price AUD 17.77, Expires 5/30/12, Broker Morgan Stanley & Co., Inc.	71,000	(30,080)

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Israel Chemicals Ltd., Strike Price ILS 39.69, Expires 5/03/12, Broker UBS Securities LLC	177,000	(164,412)
K+S AG, Strike Price EUR 37.02, Expires 6/27/12, Broker Morgan Stanley & Co., Inc.	38,700	(73,910)
Kenmare Resources Plc: Strike Price GBP 0.52, Expires 5/02/12, Broker UBS Securities LLC	1,309,700	(12,265)
Strike Price GBP 0.52, Expires 6/27/12, Broker UBS Securities LLC	890,000	(54,770)
Key Energy Services, Inc., Strike Price USD 17.83, Expires 5/04/12, Broker Morgan Stanley & Co., Inc.	52,500	(1)
Keyera Corp., Strike Price CAD 41.73, Expires 5/15/12, Broker Citigroup Global Markets, Inc.	25,000	(7,303)
Magellan Midstream Partners LP, Strike Price USD 72.04, Expires 5/11/12, Broker Goldman Sachs & Co.	34,500	(5,420)
McEwen Mining, Inc., Strike Price USD 4.72, Expires 5/11/12, Broker Deutsche Bank Securities Corp.	75,000	(545)
Monsanto Co., Strike Price USD 80.96, Expires 5/16/12, Broker Goldman Sachs & Co.	164,500	(20,329)
Noble Energy, Inc., Strike Price USD 95.65, Expires 5/25/12, Broker Deutsche Bank Securities Corp.	16,000	(75,192)
ONEOK Partners LP, Strike Price USD 55.47, Expires 6/06/12, Broker Deutsche Bank Securities Corp.	20,000	(19,471)
Permian Basin Royalty Trust: Strike Price USD 22.85, Expires 5/10/12, Broker Morgan Stanley & Co., Inc.	48,500	(9)
Strike Price USD 23.09, Expires 5/16/12, Broker Banc of America Securities	62,000	(47)
Strike Price USD 23.08, Expires 5/25/12, Broker UBS Securities LLC	25,000	(116)

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

BlackRock Resources & Commodities Strategy Trust (BCX)

(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Rentech Nitrogen Partners LP, Strike Price USD 28.14, Expires 6/04/12, Broker Deutsche Bank Securities Corp.	23,000	\$ (37,831)
Rio Tinto Plc - ADR, Strike Price USD 58, Expires 5/09/12, Broker Goldman Sachs & Co.	17,500	(8,590)
Seadrill Ltd., Strike Price NOK 219.57, Expires 6/27/12, Broker UBS Securities LLC	16,600	(21,991)
Ship Finance International Ltd.:		
Strike Price USD 15.74, Expires 5/04/12, Broker Deutsche Bank Securities Corp.	45,000	(10)
Strike Price USD 15.89, Expires 5/11/12, Broker Deutsche Bank Securities Corp.	45,000	(412)
SLC Agricola SA:		
Strike Price BRL 16.11, Expires 5/07/12, Broker Credit Suisse First Boston	16,000	(17,587)
Strike Price BRL 17.6, Expires 5/24/12, Broker Deutsche Bank Securities Corp.	31,500	(14,231)
Strike Price BRL 18.81, Expires 6/05/12, Broker Citigroup Global Markets, Inc.	31,500	(6,174)
Strike Price BRL 18.65, Expires 6/21/12, Broker Credit Suisse First Boston	26,300	(7,632)
Sprott Physical Gold Trust:		
Strike Price USD 15.19, Expires 5/10/12, Broker UBS Securities LLC	60,000	(91)
Strike Price USD 14.83, Expires 5/29/12, Broker Deutsche Bank Securities Corp.	50,000	(3,814)
Strike Price USD 14.32, Expires 6/04/12, Broker Credit Suisse First Boston	125,000	(32,304)
Options Written	Contracts	Value
Over-the-Counter Call Options (concluded)		
Statoil ASA, Strike Price NOK 159.88, Expires 5/09/12, Broker Banc of America Securities	35,800	\$ (1,735)
Syngenta AG, Strike Price CHF 320.47, Expires 6/27/12, Broker Morgan Stanley & Co., Inc.	15,800	(143,882)
Targa Resources Partners LP, Strike Price USD 42.90, Expires 5/09/12, Broker Goldman Sachs & Co.	33,000	(17,045)
Technip SA:		
Strike Price EUR 89.07, Expires 6/13/12, Broker Morgan Stanley & Co., Inc.	2,200	(7,714)
Strike Price EUR 89.07, Expires 6/27/12, Broker Morgan Stanley & Co., Inc.	2,200	(9,169)
Titanium Metals Corp., Strike Price USD 13.69, Expires 5/24/12, Broker Morgan Stanley & Co., Inc.	53,500	(63,273)
Uralkali - GDR, Strike Price USD 38.89, Expires 5/02/12, Broker UBS Securities LLC	85,000	(1,578)
Total Over-the-Counter Call Options		(1,340,169)
Total Options Written		
(Premiums Received \$6,763,119) (0.8)%		(5,461,325)
Total Investments Net of Outstanding Options Written 96.5%		714,394,450
Other Assets Less Liabilities 3.5%		25,572,071
Net Assets 100.0%		\$ 739,966,521

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

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

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Affiliate	Shares Held at October 31, 2011	Net Activity	Shares Held at April 30, 2012	Realized Gain	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	90,423,660	(90,423,660)		\$ 1,105	\$ 27,494

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2012

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Consolidated Schedule of Investments (concluded)

BlackRock Resources & Commodities Strategy Trust (BCX)

Foreign currency exchange contracts as of April 30, 2012 were as follows:

Currency	Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CAD	1,977,500	USD	2,015,804 Citigroup Global Markets, Inc.	5/01/12	\$ (13,982)
GBP	161,000	USD	260,739 UBS Securities LLC	5/01/12	548
CHF	4,925,500	USD	5,433,116 UBS Securities LLC	5/02/12	(6,465)
USD	12,169	CAD	12,000 Royal Bank of Scotland	5/02/12	22
USD	1,488,487	BRL	2,840,034 The Bank of New York Mellon Corp.	5/02/12	(1,445)
EUR	431,000	USD	571,342 Citigroup Global Markets, Inc.	5/02/12	(829)
HKD	946,000	USD	121,920 Citigroup Global Markets, Inc.	5/02/12	9
ILS	499,000	USD	132,554 Royal Bank of Scotland	5/02/12	(9)
NOK	505,500	USD	88,291 UBS Securities LLC	5/02/12	38
AUD	80,500	USD	84,066 Citigroup Global Markets, Inc.	5/02/12	(189)
Total					\$ (22,302)

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 Trust management. These definitions may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. 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 Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of April 30, 2012 in determining the fair valuation of the Trust's investments and derivative financial instruments:

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Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks:				
Chemicals.	\$106,907,297	\$ 37,683,300		\$144,590,597
Energy Equipment & Services	15,453,502	3,302,038		18,755,540
Food Products	19,075,481	5,355,969		24,431,450
Machinery	30,099,190			30,099,190
Materials.	2,852,696			2,852,696
Metals & Mining	184,105,281	19,142,668		203,247,949
Oil, Gas & Consumable Fuels.	274,762,013	2,806,668		277,568,681
Investment Companies	18,309,672			18,309,672
Total	\$651,565,132	\$ 68,290,643		\$719,855,775

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Assets:				
Foreign currency exchange contracts	\$ 617			\$ 617
Liabilities:				
Equity contracts	(3,920,338)	\$(1,540,987)		(5,461,325)
Foreign currency exchange contracts	(22,919)			(22,919)
Total	\$ (3,919,721)	\$(1,540,987)		\$ (5,460,708)

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

See Notes to Financial Statements.

Schedule of Investments April 30, 2012 (Unaudited)

BlackRock S&P Quality Rankings Global
Equity Managed Trust (BQY)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Australia 4.2%		
Australia & New Zealand Banking Group Ltd.	21,600	\$ 535,102
BHP Billiton Ltd. - ADR (a)	8,612	639,872
National Australia Bank Ltd.	40,000	1,045,571
Santos Ltd.	77,600	1,125,741
Treasury Wine Estates Ltd.	37,766	168,736
		3,515,022
Belgium 0.6%		
Mobistar SA	4,720	178,723
Solvay SA	2,900	353,265
		531,988
Canada 5.1%		
Bank of Montreal (a)	21,700	1,288,798
Bank of Nova Scotia (a)	12,700	704,520
Enbridge, Inc. (a)	27,500	1,152,225
National Bank of Canada (a)	5,600	437,070
Suncor Energy, Inc. (a)	3,650	120,564
TransCanada Corp. (a)	11,500	505,937
		4,209,114
Finland 0.3%		
Kesko Oyj, Class B	9,600	256,774
France 4.3%		
Bouygues SA	8,323	227,081
PPR	1,480	247,677
Sanofi	3,900	297,888
Schneider Electric SA (b)	9,040	556,825
Societe Generale SA	4,300	101,799
Total SA - ADR	32,200	1,549,142
Vinci SA	12,400	575,116
		3,555,528
Germany 2.7%		
Allianz SE	4,600	513,089
BASF SE	11,100	913,895
SAP AG - ADR (a)	6,550	434,200
Siemens AG - ADR (a)	4,200	390,054
		2,251,238
Hong Kong 2.1%		
Esprit Holdings Ltd.	56,560	115,644
Hang Seng Bank Ltd.	19,600	268,410
Hopewell Holdings Ltd.	170,000	455,621

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Power Assets Holdings Ltd.	117,900	880,237
		1,719,912
Italy 0.3%		
Enel SpA	63,100	206,930
Japan 3.9%		
Canon, Inc. - ADR	10,600	480,816
Hitachi Koki Co. Ltd.	34,400	306,582
Mitsui & Co. Ltd.	46,700	729,249
Oracle Corp.	12,000	463,500
Ricoh Co. Ltd.	45,000	403,115
Sharp Corp.	34,000	217,505
Takeda Pharmaceutical Co. Ltd.	13,600	593,437
		3,194,204
Netherlands 0.9%		
Koninklijke KPN NV	26,000	233,424
Royal Dutch Shell Plc, Class A - ADR (a)	7,350	525,819
		759,243
Singapore 1.6%		
Keppel Corp. Ltd.	62,800	558,589
K-Green Trust	14,200	11,295
Common Stocks	Shares	Value
Singapore (concluded)		
Singapore Technologies Engineering Ltd.	156,000	\$ 378,841
United Overseas Bank Ltd.	22,347	346,722
		1,295,447
Spain 0.9%		
ACS Actividades de Construccion y Servicios SA	7,900	145,311
Banco Santander SA - ADR (a)	42,700	270,291
Iberdrola SA	43,030	200,509
Indra Sistemas SA	15,900	165,096
		781,207
Sweden 3.5%		
Axfood AB	8,300	302,000
Hennes & Mauritz AB, Class B (b)	24,200	829,784
Ratos AB, Class B	42,800	500,945
Scania AB, Class B	41,300	843,965
TeliaSonera AB	57,600	383,617
		2,860,311
Switzerland 0.8%		
Nestle SA	6,300	386,122
Zurich Financial Services AG (b)	1,284	314,584
		700,706
United Kingdom 7.1%		
AstraZeneca Plc	17,700	775,640
Barclays Plc - ADR	11,900	169,456
BHP Billiton Plc	14,150	455,516
British American Tobacco Plc	17,300	887,310
GlaxoSmithKline Plc	32,425	749,067

Explanation of Responses:

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HSBC Holdings Plc - ADR (a)	25,500	1,151,835
Man Group Plc	76,400	128,353
SSE Plc	35,000	750,520
Standard Chartered Plc	33,550	820,153
		5,887,850
United States 56.2%		
Abbott Laboratories	12,100	750,925
Aflac, Inc. (a)	8,200	369,328
Altria Group, Inc.	46,300	1,491,322
Ameren Corp. (a)	25,300	829,587
American Express Co.	10,300	620,163
AT&T Inc.	72,350	2,381,040
Automatic Data Processing, Inc. (a)	14,800	823,176
Bank of America Corp. (a)	20,300	164,633
Bristol-Myers Squibb Co.	42,900	1,431,573
Caterpillar, Inc. (a)	11,550	1,186,994
CenturyLink, Inc. (a)	30,600	1,179,936
Chevron Corp. (a)	18,600	1,982,016
The Chubb Corp.	6,900	504,183
Cincinnati Financial Corp. (a)	12,900	459,498
The Coca-Cola Co. (a)	12,000	915,840
Consolidated Edison, Inc. (a)	17,400	1,034,430
Dominion Resources, Inc.	19,000	991,610
Emerson Electric Co. (a)	30,300	1,591,962
Equity Residential - REIT (a)	11,500	706,560
Exxon Mobil Corp. (a)	29,600	2,555,664
General Electric Co. (a)	58,600	1,147,388
Genuine Parts Co. (a)	6,700	434,026
The Goldman Sachs Group, Inc. (a)	3,200	368,480
HCP, Inc. - REIT (a)	13,525	560,611
Health Care REIT, Inc. (a)	11,800	668,588
The Home Depot, Inc. (a)	22,400	1,160,096
Hudson City Bancorp, Inc. (a)	29,600	208,976
Intel Corp. (a)	44,700	1,269,480

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock S&P Quality Rankings Global
Equity Managed Trust (BQY)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
United States (concluded)		
International Business Machines Corp. (a)	8,025	\$ 1,661,817
Johnson & Johnson (a)	18,200	1,184,638
Kraft Foods, Inc., Class A	13,400	534,258
Liberty Property Trust - REIT (a)	8,400	306,180
M&T Bank Corp.	5,500	474,485
McDonald's Corp. (a)	14,200	1,383,790
Merck & Co., Inc.	20,100	788,724
MetLife, Inc. (a)	8,600	309,858
Microchip Technology, Inc. (a)	21,300	752,742
Microsoft Corp. (a)	38,300	1,226,366
PepsiCo, Inc.	9,200	607,200
Pfizer, Inc.	57,000	1,307,010
Philip Morris International, Inc.	12,300	1,100,973
PPG Industries, Inc. (a)	7,300	768,252
Reynolds American, Inc.	14,000	571,620
The Southern Co. (a)	22,500	1,033,650
T. Rowe Price Group, Inc. (a)	6,600	416,559
United Technologies Corp. (a)	11,300	922,532
Ventas, Inc. (a)	12,613	741,518
Wal-Mart Stores, Inc.	10,350	609,720
The Walt Disney Co. (a)	31,000	1,336,410
Wells Fargo & Co. (a)	23,400	782,262
		46,608,649
Total Long-Term Investments		
(Cost \$76,207,863) 94.5%		78,334,123
Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (c)(d)	5,359,651	5,359,651
Total Short-Term Securities		
(Cost \$5,359,651) 6.5%		5,359,651
Total Investments Before Outstanding Options Written		
(Cost \$81,567,514) 101.0%		83,693,774

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Options Written	Contracts	
Exchange-Traded Call Options (0.4)%		
Aflac, Inc., Strike Price USD 48, Expires 5/21/12	35	(629)
Ameren Corp., Strike Price USD 32.50, Expires 5/14/12	100	(4,674)
Automatic Data Processing, Inc., Strike Price USD 55.50, Expires 5/04/12	60	(2,565)
Banco Santander SA - ADR, Strike Price USD 6.50, Expires 6/18/12	170	(4,335)
Bank of America Corp.: Strike Price USD 11, Expires 5/21/12	35	(35)
Strike Price USD 9, Expires 5/21/12	45	(203)
Bank of Montreal, Strike Price CAD 60, Expires 5/21/12	85	(1,033)
Bank of Nova Scotia, Strike Price CAD 56, Expires 5/21/12	50	(1,012)
BHP Billiton Ltd. - ADR, Strike Price USD 75, Expires 5/21/12	35	(4,498)
Caterpillar, Inc., Strike Price USD 115, Expires 5/21/12	45	(450)
Options Written	Contracts	Value
Exchange-Traded Call Options (continued)		
CenturyLink, Inc., Strike Price USD 38, Expires 6/18/12	122	\$ (12,200)
Chevron Corp., Strike Price USD 105, Expires 6/18/12	75	(22,875)
Cincinnati Financial Corp., Strike Price USD 35, Expires 6/18/12	52	(6,370)
The Coca-Cola Co., Strike Price USD 77, Expires 6/12/12	50	(4,207)
Consolidated Edison, Inc., Strike Price USD 58.50, Expires 6/12/12	70	(8,609)
Emerson Electric Co., Strike Price USD 52.50, Expires 6/18/12	120	(17,400)
Enbridge, Inc., Strike Price CAD 39, Expires 5/21/12	110	(26,613)
Equity Residential - REIT, Strike Price USD 62.50, Expires 6/18/12	45	(4,162)
Exxon Mobil Corp.: Strike Price USD 87.50, Expires 5/21/12	50	(2,075)
Strike Price USD 86, Expires 6/20/12	69	(13,041)
General Electric Co., Strike Price USD 20, Expires 6/18/12	234	(7,137)
Genuine Parts Co., Strike Price USD 65, Expires 5/21/12	27	(2,430)
The Goldman Sachs Group, Inc., Strike Price USD 115, Expires 6/18/12	12	(4,980)
HCP, Inc. - REIT, Strike Price USD 40, Expires 5/21/12	54	(7,830)
Health Care REIT, Inc., Strike Price USD 55, Expires 5/21/12	45	(7,762)
The Home Depot, Inc., Strike Price USD 51.50, Expires 6/18/12	90	(12,903)
HSBC Holdings Plc - ADR, Strike Price USD 45, Expires 6/18/12	102	(13,872)
Hudson City Bancorp, Inc., Strike Price USD 6.75, Expires 6/18/12	120	(4,428)
Intel Corp.: Strike Price USD 28, Expires 5/21/12	90	(5,580)
Strike Price USD 28, Expires 6/18/12	90	(8,145)
International Business Machines Corp., Strike Price USD 205, Expires 5/21/12	30	(9,900)
Johnson & Johnson, Strike Price USD 65, Expires 6/18/12	48	(3,840)
Liberty Property Trust - REIT, Strike Price USD 35, Expires 5/21/12	34	(4,420)
McDonald's Corp., Strike Price USD 100, Expires 5/21/12	57	(1,653)

Schedule of Investments (continued)

BlackRock S&P Quality Rankings Global
Equity Managed Trust (BQY)

(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Exchange-Traded Call Options (concluded)		
SAP AG - ADR, Strike Price USD 67.50, Expires 6/18/12	26	\$ (3,705)
Siemens AG - ADR, Strike Price USD 95, Expires 5/21/12	17	(1,700)
The Southern Co.: Strike Price USD 45, Expires 5/21/12	45	(4,252)
Strike Price USD 46, Expires 6/18/12	45	(1,822)
Suncor Energy, Inc., Strike Price CAD 31, Expires 6/18/12	15	(3,417)
T. Rowe Price Group, Inc., Strike Price USD 65, Expires 5/21/12	26	(910)
TransCanada Corp., Strike Price CAD 44, Expires 5/21/12	46	(1,024)
United Technologies Corp., Strike Price USD 87.50, Expires 5/21/12	45	(113)
Ventas, Inc., Strike Price USD 58, Expires 5/14/12	50	(5,301)
The Walt Disney Co., Strike Price USD 43, Expires 6/18/12	125	(18,375)
Wells Fargo & Co.: Strike Price USD 33, Expires 5/21/12	31	(2,325)
Strike Price USD 34, Expires 6/18/12	31	(2,139)
Strike Price USD 34, Expires 7/23/12	32	(3,712)
Total Exchange-Traded Call Options		(312,741)
Over-the-Counter Call Options (0.4)%		
Abbott Laboratories, Strike Price USD 60.48, Expires 5/29/12, Broker Morgan Stanley & Co., Inc.	5,000	(8,799)
ACS Actividades de Construccion y Servicios SA, Strike Price EUR 19.08, Expires 5/15/12, Broker Citigroup Global Markets, Inc.	3,200	(2)
Allianz SE, Strike Price EUR 88.78, Expires 5/15/12, Broker UBS Securities LLC	1,900	(937)
Altria Group, Inc., Strike Price USD 31.56, Expires 6/05/12, Broker Goldman Sachs & Co.	18,500	(12,770)
American Express Co., Strike Price USD 52.40, Expires 5/03/12, Broker Morgan Stanley & Co., Inc.	4,500	(35,145)
AstraZeneca Plc, Strike Price GBP 28.42, Expires 5/15/12, Broker Citigroup Global Markets, Inc.	7,000	(713)
AT&T Inc.: Strike Price USD 30.50, Expires 5/11/12, Broker Morgan Stanley & Co., Inc.	15,000	(36,150)
Strike Price USD 32.85, Expires 6/25/12, Broker Goldman Sachs & Co.	15,200	(8,281)
Australia & New Zealand Banking Group Ltd., Strike Price AUD 23.05, Expires 5/30/12, Broker Goldman Sachs & Co.	8,600	(7,227)
Axfood AB, Strike Price SEK 240.00, Expires 5/15/12, Broker Citigroup Global	3,400	(3,281)

Explanation of Responses:

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Markets, Inc.		
BASF SE, Strike Price EUR 64.89, Expires 5/15/12, Broker UBS Securities LLC	4,500	(524)
BHP Billiton Plc, Strike Price GBP 19.80, Expires 5/03/12, Broker UBS Securities LLC	5,700	(2,749)
Bristol-Myers Squibb Co.: Strike Price USD 32.81, Expires 5/04/12, Broker Banc of America Securities	8,500	(5,050)
Strike Price USD 32.81, Expires 5/10/12, Broker Banc of America Securities	8,500	(5,760)
Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
British American Tobacco Plc, Strike Price GBP 32.65, Expires 5/15/12, Broker Banc of America Securities	7,000	\$ (699)
The Chubb Corp., Strike Price USD 71.58, Expires 6/14/12, Broker Morgan Stanley & Co., Inc.	2,800	(6,686)
Dominion Resources, Inc.: Strike Price USD 50.98, Expires 6/22/12, Broker Morgan Stanley & Co., Inc.	3,600	(4,744)
Strike Price USD 52.24, Expires 6/28/12, Broker Morgan Stanley & Co., Inc.	4,000	(2,604)
Enel SpA, Strike Price EUR 2.66, Expires 5/15/12, Broker Banc of America Securities	25,300	(173)
Esprit Holdings Ltd., Strike Price HKD 16.75, Expires 5/30/12, Broker Deutsche Bank Securities Corp.	22,600	(2,384)
GlaxoSmithKline Plc, Strike Price GBP 14.36, Expires 5/15/12, Broker Citigroup Global Markets, Inc.	13,000	(1,900)
Hang Seng Bank Ltd., Strike Price HKD 101.61, Expires 5/30/12, Broker Citigroup Global Markets, Inc.	7,900	(5,135)
Hennes & Mauritz AB, Class B, Strike Price SEK 231.32, Expires 6/27/12, Broker Citigroup Global Markets, Inc.	9,700	(5,665)
Hitachi Koki Co. Ltd., Strike Price JPY 692.67, Expires 5/30/12, Broker UBS Securities LLC	13,800	(5,137)
Hopewell Holdings Ltd., Strike Price HKD 21.16, Expires 5/30/12, Broker Citigroup Global Markets, Inc.	68,000	(2,846)
Iberdrola SA, Strike Price EUR 4.18, Expires 5/15/12, Broker Banc of America Securities	17,000	(13)
Indra Sistemas SA, Strike Price EUR 9.99, Expires 5/02/12, Broker Morgan Stanley & Co., Inc.	6,400	
Johnson & Johnson, Strike Price USD 65.58, Expires 6/22/12, Broker Banc of America Securities	2,400	(1,519)
Keppel Corp. Ltd., Strike Price SGD 11.14, Expires 5/30/12, Broker Deutsche Bank Securities Corp.	25,000	(3,338)
Kesko Oyj, Class B, Strike Price EUR 24.62, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.	3,900	(26)
Koninklijke KPN NV, Strike Price EUR 8.02, Expires 5/02/12, Broker Citigroup Global Markets, Inc.	10,400	
Kraft Foods, Inc., Class A, Strike Price USD 38.20, Expires 6/06/12, Broker Morgan Stanley & Co., Inc.	5,500	(9,695)
M&T Bank Corp., Strike Price USD 84.90, Expires 5/07/12, Broker Banc of America Securities	2,000	(2,995)
	31,000	(19)

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Man Group Plc, Strike Price GBP 1.31, Expires 5/15/12, Broker UBS Securities LLC		
Merck & Co., Inc., Strike Price USD 38.11, Expires 6/04/12, Broker Deutsche Bank Securities Corp.	8,000	(10,510)
Mitsui & Co. Ltd., Strike Price JPY 1,276.64, Expires 5/30/12, Broker Morgan Stanley & Co., Inc.	18,700	(4,013)
Mobistar SA, Strike Price EUR 37.93, Expires 5/15/12, Broker Banc of America Securities	1,900	(7)
National Australia Bank Ltd., Strike Price AUD 24.61, Expires 5/30/12, Broker Goldman Sachs & Co.	16,000	(10,297)

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock S&P Quality Rankings Global Equity

Managed Trust (BQY)

(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Nestle SA, Strike Price CHF 56.03, Expires 6/27/12, Broker Citigroup Global Markets, Inc.	2,600	\$ (2,027)
Oracle Corp., Strike Price JPY 3,085.94, Expires 5/30/12, Broker UBS Securities LLC	4,800	(3,345)
PepsiCo, Inc., Strike Price USD 64.63, Expires 5/08/12, Broker Goldman Sachs & Co. Pfizer, Inc.:	3,700	(5,147)
Strike Price USD 22.54, Expires 5/29/12, Broker Morgan Stanley & Co., Inc.	6,500	(4,614)
Strike Price USD 22.54, Expires 6/05/12, Broker Morgan Stanley & Co., Inc.	6,500	(4,163)
Strike Price USD 23.19, Expires 6/25/12, Broker UBS Securities LLC	10,000	(4,230)
Philip Morris International, Inc., Strike Price USD 87.95, Expires 5/17/12, Broker Credit Suisse First Boston	5,000	(10,701)
Power Assets Holdings Ltd., Strike Price HKD 57.14, Expires 5/30/12, Broker Morgan Stanley & Co., Inc.	47,000	(8,143)
PPR, Strike Price EUR 130, Expires 5/18/12, Broker UBS Securities LLC	6	(990)
Ratos AB, Class B, Strike Price SEK 89.82, Expires 5/15/12, Broker UBS Securities LLC	17,200	(184)
Reynolds American, Inc.:		
Strike Price USD 41.72, Expires 6/11/12, Broker Banc of America Securities	2,800	(937)
Strike Price USD 41.72, Expires 6/25/12, Broker Banc of America Securities	2,800	(1,726)
Ricoh Co. Ltd., Strike Price JPY 740.84, Expires 5/30/12, Broker Morgan Stanley & Co., Inc.	18,000	(4,184)
Sanofi, Strike Price EUR 57.18, Expires 5/09/12, Broker Citigroup Global Markets, Inc.	1,600	(1,945)
Santos Ltd., Strike Price AUD 14.04, Expires 5/30/12, Broker Goldman Sachs & Co.	31,000	(9,404)
Scania AB, Class B, Strike Price SEK 137.36, Expires 6/27/12, Broker Citigroup Global Markets, Inc.	16,600	(16,910)
Schneider Electric SA, Strike Price EUR 49.40, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.	3,700	(2,061)
Options Written	Contracts	Value
Over-the-Counter Call Options (concluded)		
Scottish & Southern Energy Plc, Strike Price GBP 13.55, Expires 5/15/12, Broker UBS Securities LLC	14,000	\$ (1,211)
Sharp Corp., Strike Price JPY 516.11, Expires 5/30/12, Broker Morgan Stanley & Co., Inc.	14,000	(5,571)
Singapore Technologies Engineering Ltd., Strike Price SGD 3.11, Expires 5/30/12, Broker Morgan Stanley & Co., Inc.	63,670	(1,312)
Societe Generale SA, Strike Price EUR 25.13, Expires 5/02/12, Broker Morgan Stanley & Co., Inc.	1,700	
Solvay SA, Strike Price EUR 90.97, Expires 5/15/12, Broker Banc of America Securities	1,200	(5,871)
Standard Chartered Plc, Strike Price GBP 15.76, Expires 5/15/12, Broker Banc of America Securities	13,400	(2,148)
Takeda Pharmaceutical Co. Ltd., Strike Price JPY 3,512.78, Expires 5/30/12, Broker Morgan Stanley & Co., Inc.	5,400	(3,160)
TeliaSonera AB, Strike Price SEK 43.46, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.	23,000	(5,052)
Total SA - ADR, Strike Price USD 55.90, Expires 5/16/12, Broker Citigroup Global Markets, Inc.	13,000	(81)
United Overseas Bank Ltd., Strike Price SGD 18.38, Expires 5/30/12, Broker Morgan Stanley & Co., Inc.	9,000	(6,856)
Vinci SA, Strike Price EUR 37.72, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.	5,000	(809)
	4,000	(228)

Schedule of Investments (concluded)

BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)

Foreign currency exchange contracts as of April 30, 2012 were as follows:

Currency		Currency		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
Purchased		Sold				
SEK	1,911,000	USD	284,624	UBS Securities LLC	5/02/12	\$ (303)
USD	5,070	CAD	5,000	Royal Bank of Scotland	5/02/12	9
USD	11,008	CHF	10,000	Deutsche Bank Securities Corp.	5/04/12	(10)
USD	13,227	EUR	10,000	Deutsche Bank Securities Corp.	5/04/12	(11)
Total						\$ (315)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. 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 Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of April 30, 2012 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks:				
Australia	\$ 639,872	\$ 2,875,150		\$ 3,515,022

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Belgium		531,988	531,988
Canada	4,209,114		4,209,114
Finland		256,774	256,774
France	1,549,142	2,006,386	3,555,528
Germany	824,254	1,426,984	2,251,238
Hong Kong		1,719,912	1,719,912
Italy		206,930	206,930
Japan	480,816	2,713,388	3,194,204
Netherlands	525,819	233,424	759,243
Singapore		1,295,447	1,295,447
Spain	270,291	510,916	781,207
Sweden		2,860,311	2,860,311
Switzerland		700,706	700,706
United Kingdom	1,321,291	4,566,559	5,887,850
United States	46,608,649		46,608,649
Short-Term Securities	5,359,651		5,359,651
Total	\$ 61,788,899	\$ 21,904,875	\$ 83,693,774

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Assets:				
Foreign currency exchange contracts	\$ 9			\$ 9
Liabilities:				
Equity contracts	(252,680)	\$ (382,555)		(635,235)
Foreign currency exchange contracts	(324)			(324)
Total	\$ (252,995)	\$ (382,555)		\$ (635,550)

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

See Notes to Financial Statements.

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Schedule of Investments April 30, 2012 (Unaudited)

BlackRock Utility and Infrastructure Trust (BUI)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Australia 1.9%		
Transurban Group	1,078,500	\$ 6,585,391
Brazil 14.5%		
CCR SA	1,454,900	11,281,075
Cia de Saneamento Basico do Estado de Sao Paulo	141,900	5,586,221
Cia de Saneamento de Minas Gerais	216,300	5,066,650
Cia Energetica de Minas Gerais - ADR	304,800	7,519,416
CPFL Energia SA - ADR	175,300	4,943,460
EDP - Energias do Brasil SA	657,900	4,586,990
Tractebel Energia SA	603,300	10,365,436
		49,349,248
Canada 3.7%		
BCE, Inc. (a)	116,100	4,705,533
Shaw Communications, Inc., Class B (a)	150,900	3,110,112
TransCanada Corp. (a)	108,900	4,791,005
		12,606,650
France 0.9%		
Vinci SA	65,500	3,037,913
Germany 1.7%		
E.ON AG	252,700	5,721,564
Hong Kong 2.6%		
China Merchants Holdings International Co. Ltd.	1,283,000	4,131,272
Power Assets Holdings Ltd.	627,500	4,684,890
		8,816,162
Italy 1.7%		
Atlantia S.p.A.	381,300	5,779,108
Norway 1.4%		
Telenor ASA	256,300	4,711,155
United Kingdom 8.6%		
BT Group Plc	1,949,900	6,669,545
International Power Plc	750,000	5,073,348
National Grid Plc	944,600	10,200,311
Severn Trent Plc	176,700	4,845,859
Vodafone Group Plc - ADR (a)	87,700	2,440,691
		29,229,754
United States 55.9%		
Alliant Energy Corp.	87,200	3,944,928
American Electric Power Co., Inc. (a)	60,400	2,345,936
American Tower Corp. (a)	111,200	7,292,496

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American Water Works Co., Inc.	185,600	6,354,944
Aqua America, Inc.	314,700	7,146,837
AT&T Inc. (a)	179,500	5,907,345
CenturyLink, Inc. (a)	164,200	6,331,552
Chesapeake Midstream Partners LP (a)	78,771	2,259,152
CMS Energy Corp.	192,600	4,427,874
Consolidated Edison, Inc. (a)	77,400	4,601,430
DCP Midstream Partners LP (a)	30,649	1,404,031
Dominion Resources, Inc.	91,800	4,791,042
Duke Energy Corp.	222,300	4,763,889
Edison International	150,300	6,614,703
Enbridge Energy Partners LP	30,289	935,930
Energy Transfer Partners LP (a)	32,230	1,599,575
Entergy Corp.	64,600	4,235,176
Enterprise Products Partners LP	46,577	2,400,579
Exelon Corp. (a)	114,500	4,466,645
FirstEnergy Corp. (a)	109,200	5,112,744
ITC Holdings Corp. (a)	49,200	3,811,032
Kinder Morgan Energy Partners (a)	11,333	934,293
MarkWest Energy Partners LP (a)	55,448	3,335,197
Common Stocks	Shares	Value
United States (concluded)		
NextEra Energy, Inc. (a)	125,000	\$ 8,043,750
Northeast Utilities	74,100	2,724,657
NorthWestern Corp.	162,000	5,754,240
NV Energy, Inc.	380,800	6,340,320
OGE Energy Corp.	111,700	6,027,332
ONEOK Partners LP	46,409	2,587,766
Pepco Holdings, Inc.	235,100	4,448,092
PG&E Corp.	112,800	4,983,504
Pinnacle West Capital Corp.	75,100	3,631,085
Plains All American Pipeline LP (a)	36,239	2,969,061
PPL Corp.	80,400	2,198,940
Public Service Enterprise Group, Inc. (a)	155,900	4,856,285
Sempra Energy	81,300	5,263,362
The Southern Co. (a)	123,000	5,650,620
Targa Resources Partners LP	50,030	2,152,791
Verizon Communications, Inc. (a)	188,700	7,619,706
Westar Energy, Inc.	169,200	4,854,348
Western Gas Partners LP	25,514	1,193,035
Williams Partners LP (a)	29,270	1,681,269
Wisconsin Energy Corp. (a)	98,600	3,632,424
Xcel Energy, Inc.	138,700	3,753,222
Xylem, Inc.	156,800	4,371,584
		189,754,723
Total Long-Term Investments		
(Cost \$295,460,637) 92.9%		315,591,668

Short-Term Securities

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (b)(c)	14,123,340	14,123,340
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Total Short-Term Securities

(Cost \$14,123,340) 4.1%		14,123,340
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Total Investments Before Outstanding Options Written

(Cost \$309,583,977) 97.0%		329,715,008
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Explanation of Responses:

Options Written	Contracts	
Exchange-Traded Call Options (0.2)%		
American Electric Power Co., Inc., Strike Price USD 38, Expires 5/21/12	200	(18,000)
American Tower Corp., Strike Price USD 65, Expires 5/21/12	367	(52,297)
AT&T Inc., Strike Price USD 32, Expires 5/21/12	215	(21,715)
BCE, Inc., Strike Price USD 41.63, Expires 5/16/12	310	(2,917)
CenturyLink, Inc.:		
Strike Price USD 40, Expires 5/21/12	50	(375)
Strike Price USD 38, Expires 6/18/12	510	(51,000)
Chesapeake Midstream Partners LP:		
Strike Price USD 30, Expires 5/21/12	150	(2,250)
Strike Price USD 30, Expires 6/18/12	50	(1,250)
Consolidated Edison, Inc., Strike Price USD 58.50, Expires 6/12/12	255	(31,360)
DCP Midstream Partners LP, Strike Price USD 45, Expires 5/21/12	92	(9,890)

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Utility and Infrastructure Trust (BUI)

(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Exchange-Traded Call Options (concluded)		
Energy Transfer Partners LP, Strike Price USD 47.50, Expires 5/21/12	44	\$ (9,240)
Exelon Corp., Strike Price USD 38, Expires 5/21/12	380	(40,850)
FirstEnergy Corp., Strike Price USD 45, Expires 5/21/12	225	(41,062)
ITC Holdings Corp., Strike Price USD 76.45, Expires 5/08/12	55	(6,353)
Kinder Morgan Energy Partners, Strike Price USD 85, Expires 5/21/12	40	(900)
MarkWest Energy Partners LP, Strike Price USD 60, Expires 5/21/12	315	(21,262)
NextEra Energy, Inc., Strike Price USD 65, Expires 6/18/12	200	(10,500)
Plains All American Pipeline LP, Strike Price USD 80, Expires 5/21/12	150	(28,875)
Public Service Enterprise Group, Inc.:		
Strike Price USD 30.50, Expires 5/11/12	60	(4,045)
Strike Price USD 30, Expires 5/21/12	400	(50,000)
Shaw Communications, Inc., Class B, Strike Price CAD 20.50, Expires 5/21/12	500	(12,401)
The Southern Co., Strike Price USD 45, Expires 5/21/12	35	(3,308)
TransCanada Corp., Strike Price CAD 44, Expires 5/21/12	360	(8,017)
Verizon Communications, Inc.:		
Strike Price USD 38, Expires 5/21/12	85	(20,442)
Strike Price USD 40, Expires 5/21/12	121	(8,168)
Strike Price USD 38, Expires 6/18/12	85	(21,505)
Vodafone Group Plc - ADR:		
Strike Price USD 27, Expires 5/21/12	155	(14,725)
Strike Price USD 28, Expires 5/21/12	78	(2,145)
Strike Price USD 28, Expires 6/18/12	78	(3,315)
Williams Partners LP, Strike Price USD 55, Expires 5/21/12	55	(13,888)
Wisconsin Energy Corp., Strike Price USD 35, Expires 5/21/12	210	(23,100)
Total Exchange-Traded Call Options		(535,155)
Over-the-Counter Call Options (0.5)%		
American Water Works Co., Inc.:		
Strike Price USD 34.17, Expires 5/07/12, Broker Deutsche Bank Securities Corp.	36,800	(9,413)
Strike Price USD 33.60, Expires 5/29/12, Broker Citigroup Global Markets, Inc.	24,500	(20,866)
Aqua America, Inc.:		
Strike Price USD 22.46, Expires 5/08/12, Broker Morgan Stanley & Co., Inc.	86,000	(27,275)
Strike Price USD 21.92, Expires 6/08/12, Broker Goldman Sachs & Co.	10,000	(7,900)
Strike Price USD 22.77, Expires 6/14/12, Broker Morgan Stanley & Co., Inc.	3,900	(991)
Strike Price USD 22.77, Expires 6/21/12, Broker Morgan Stanley & Co., Inc.	3,900	(1,096)
Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
AT&T Inc.:		
Strike Price USD 30.50, Expires 5/11/12, Broker Morgan Stanley & Co., Inc.	22,000	\$ (53,020)
Strike Price USD 32.85, Expires 6/25/12, Broker Goldman Sachs & Co.	15,800	(8,608)
Atlantia S.p.A., Strike Price EUR 12.55, Expires 5/15/12, Broker Citigroup Global Markets, Inc.	125,900	(2,004)
BCE, Inc., Strike Price USD 40.28, Expires 5/30/12, Broker Deutsche Bank Securities Corp.	7,500	(4,977)
BT Group Plc:		
Strike Price GBP 2.14, Expires 5/03/12, Broker Banc of America Securities	584,000	(11,487)
Strike Price GBP 2.18, Expires 6/27/12, Broker UBS Securities LLC	61,000	(4,362)
China Merchants Holdings International Co. Ltd., Strike Price HKD 28.05, Expires 5/08/12, Broker Citigroup Global Markets, Inc.	424,000	(18)
Cia de Saneamento Basico do Estado de Sao Paulo, Strike Price BRL 71.31, Expires 6/06/12, Broker Deutsche Bank Securities Corp.	46,800	(112,907)
Cia de Saneamento de Minas Gerais, Strike Price BRL 41.34, Expires 6/05/12, Broker Deutsche Bank Securities Corp.	71,400	(141,858)
Cia Energetica de Minas Gerais - ADR:		
Strike Price USD 25.20, Expires 5/14/12, Broker Deutsche Bank Securities Corp.	41,000	(10,464)
Strike Price USD 24.19, Expires 5/25/12, Broker UBS Securities LLC	51,000	(42,888)
Strike Price USD 25, Expires 6/15/12, Broker Citigroup Global Markets, Inc.	8,500	(5,450)

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Companhia De Concessoes Rodoviaras:

Strike Price BRL 15.25, Expires 6/05/12, Broker Citigroup Global Markets, Inc.	385,200	(65,846)
Strike Price BRL 15.14, Expires 6/21/12, Broker Deutsche Bank Securities Corp.	95,000	(23,369)
CPFL Energia SA - ADR:		
Strike Price USD 31, Expires 5/11/12, Broker Deutsche Bank Securities Corp.	33,000	(43)
Strike Price USD 28.33, Expires 6/12/12, Broker Credit Suisse First Boston	33,000	(29,157)
Dominion Resources, Inc.:		
Strike Price USD 50.98, Expires 6/22/12, Broker Morgan Stanley & Co., Inc.	3,000	(3,953)
Strike Price USD 52.24, Expires 6/28/12, Broker Morgan Stanley & Co., Inc.	27,000	(17,577)

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Utility and Infrastructure Trust (BUI)

(Percentages shown are based on Net Assets)

Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Duke Energy Corp.:		
Strike Price USD 20.76, Expires 5/29/12, Broker UBS Securities LLC	31,000	\$ (21,437)
Strike Price USD 21.29, Expires 6/11/12, Broker Morgan Stanley & Co., Inc.	42,400	(14,592)
E.ON AG, Strike Price EUR 17.60, Expires 5/15/12, Broker Morgan Stanley & Co., Inc.	83,400	(24,993)
Edison International:		
Strike Price USD 42.95, Expires 5/07/12, Broker Morgan Stanley & Co., Inc.	9,000	(9,760)
Strike Price USD 42.58, Expires 5/29/12, Broker Deutsche Bank Securities Corp.	5,000	(7,775)
Strike Price USD 42.41, Expires 6/14/12, Broker Deutsche Bank Securities Corp.	35,600	(64,743)
EDP - Energias do Brasil SA:		
Strike Price BRL 13.43, Expires 6/05/12, Broker Deutsche Bank Securities Corp.	174,300	(33,417)
Strike Price BRL 13.33, Expires 6/21/12, Broker Deutsche Bank Securities Corp.	45,000	(11,727)
Entergy Corp., Strike Price USD 66.80, Expires 5/29/12, Broker Goldman Sachs & Co.	21,000	(6,703)
FirstEnergy Corp., Strike Price USD 45.56, Expires 6/06/12, Broker Goldman Sachs & Co.	13,500	(19,641)
International Power Plc:		
Strike Price GBP 3.73, Expires 5/03/12, Broker Morgan Stanley & Co., Inc.	118,800	(85,464)
Strike Price GBP 3.87, Expires 5/09/12, Broker Banc of America Securities	106,200	(51,303)
Strike Price GBP 4.21, Expires 6/27/12, Broker Morgan Stanley & Co., Inc.	22,500	(4,360)
ITC Holdings Corp., Strike Price USD 76.68, Expires 6/13/12, Broker Citigroup Global Markets, Inc.	11,000	(17,286)
National Grid Plc:		
Strike Price GBP 6.52, Expires 5/03/12, Broker Banc of America Securities	234,000	(52,141)
Strike Price GBP 6.73, Expires 6/27/12, Broker Morgan Stanley & Co., Inc.	80,700	(13,915)
NextEra Energy, Inc., Strike Price USD 61.10, Expires 5/04/12, Broker Citigroup Global Markets, Inc.	21,200	(68,815)
NorthWestern Corp.:		
Strike Price USD 35.50, Expires 6/22/12, Broker Deutsche Bank Securities Corp.	28,000	(16,800)
Strike Price USD 35.50, Expires 6/29/12, Broker Deutsche Bank Securities Corp.	28,000	(17,920)
Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		

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NV Energy, Inc.:		
Strike Price USD 16.03, Expires 5/29/12, Broker Morgan Stanley & Co., Inc.	93,000	\$ (59,981)
Strike Price USD 16.11, Expires 6/12/12, Broker Banc of America Securities	34,000	(21,056)
OGE Energy Corp.:		
Strike Price USD 51.68, Expires 5/29/12, Broker Citigroup Global Markets, Inc.	17,000	(39,352)
Strike Price USD 53.98, Expires 6/07/12, Broker Morgan Stanley & Co., Inc.	19,900	(17,751)
Pepco Holdings, Inc.:		
Strike Price USD 19.67, Expires 5/09/12, Broker UBS Securities LLC	61,600	(104)
Strike Price USD 18.51, Expires 6/13/12, Broker Deutsche Bank Securities Corp.	16,000	(12,272)
PG&E Corp., Strike Price USD 42.47, Expires 5/07/12, Broker Goldman Sachs & Co.	37,300	(63,783)
Pinnacle West Capital Corp., Strike Price USD 47.98, Expires 5/03/12, Broker Deutsche Bank Securities Corp.	25,000	(10,273)
Power Assets Holdings Ltd., Strike Price HKD 57.14, Expires 5/30/12, Broker Morgan Stanley & Co., Inc.	209,000	(36,210)
PPL Corp.:		
Strike Price USD 27.28, Expires 5/25/12, Broker Deutsche Bank Securities Corp.	13,500	(3,853)
Strike Price USD 27.28, Expires 6/06/12, Broker Deutsche Bank Securities Corp.	13,500	(4,424)
Sempra Energy, Strike Price USD 59.56, Expires 5/11/12, Broker Goldman Sachs & Co.	27,000	(139,860)
Severn Trent Plc, Strike Price GBP 17.09, Expires 6/27/12, Broker UBS Securities LLC	58,400	(37,838)
Targa Resources Partners LP, Strike Price USD 41.96, Expires 5/11/12, Broker Citigroup Global Markets, Inc.	17,500	(20,724)
Telenor ASA, Strike Price NOK 105.05, Expires 5/03/12, Broker Morgan Stanley & Co., Inc.	84,600	(12,891)
Tractebel Energia SA:		
Strike Price BRL 32.54, Expires 5/30/12, Broker Deutsche Bank Securities Corp.	62,500	(30,299)
Strike Price BRL 33.63, Expires 6/05/12, Broker Deutsche Bank Securities Corp.	97,500	(26,011)
Strike Price BRL 32.98, Expires 6/21/12, Broker Deutsche Bank Securities Corp.	39,000	(19,307)
Transurban Group, Strike Price AUD 5.87, Expires 5/08/12, Broker Citigroup Global Markets, Inc.	356,000	(18,704)
Vinci SA, Strike Price EUR 39.57, Expires 5/02/12, Broker Banc of America Securities	21,600	(9)

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Utility and Infrastructure Trust (BUI)

Options Written	Contracts	Value
Over-the-Counter Call Options (continued)		
Westar Energy, Inc.:		
Strike Price USD 27.83, Expires 5/07/12, Broker Morgan Stanley & Co., Inc.	10,500	\$ (9,030)
Strike Price USD 28.16, Expires 5/11/12, Broker Morgan Stanley & Co., Inc.	47,000	(26,656)
Xcel Energy, Inc., Strike Price USD 26.12, Expires 6/13/12, Broker Morgan Stanley & Co., Inc.	46,000	(43,746)
Options Written	Contracts	Value
Over-the-Counter Call Options (concluded)		
Xylem, Inc., Strike Price USD 26.84, Expires 6/08/12, Broker Goldman Sachs & Co.	44,000	\$ (65,954)
Total Over-the-Counter Call Options		(1,868,409)
Total Options Written		
(Premiums Received \$1,967,954) (0.7)%		(2,403,564)
Total Investments Net of Outstanding Options Written 96.3%		327,311,444
Other Assets Less Liabilities 3.7%		12,409,986
Net Assets 100.0%		\$ 339,721,430

- (a) All or a portion of security has been pledged/segregated as collateral in connection with outstanding options written.
 (b) Represents the current yield as of report date.

(c) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Net Activity	Shares Held at April 30, 2012	Realized Gain	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	14,123,340	14,123,340	\$ 1,576	\$ 29,589

Foreign currency exchange contracts as of April 30, 2012 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation
USD 11,155	CAD 11,000	RBS Securiteis, Inc.	5/02/12	\$ 20
USD 25,190	BRL 47,684	The Bank of New York Mellon Corp.	5/02/12	174
USD 43,868	BRL 83,042	The Bank of New York Mellon Corp.	5/02/12	303
Total				\$497

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Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. 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.

The following tables summarize the inputs used as of April 30, 2012 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks:				
Australia		\$ 6,585,391		\$ 6,585,391
Brazil	\$ 49,349,248			49,349,248
Canada	12,606,650			12,606,650
France		3,037,913		3,037,913
Germany		5,721,564		5,721,564
Hong Kong		8,816,162		8,816,162
Italy	5,779,108			5,779,108
Norway		4,711,155		4,711,155
United Kingdom	2,440,691	26,789,063		29,229,754
United States	189,754,723			189,754,723
Short-Term Securities	14,123,340			14,123,340
Total	\$274,053,760	\$55,661,248		\$329,715,008

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Assets:				
Foreign currency exchange contracts	\$ 497			497
Liabilities:				
Equity contracts	(490,481)	\$ (1,913,083)		\$ (2,403,564)
Total	\$ (489,984)	\$ (1,913,083)		\$ (2,403,067)

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

See Notes to Financial Statements.

Statements of Assets and Liabilities

			BlackRock	BlackRock	
			Enhanced	Global	BlackRock
			Equity	Opportunities	Health
			Dividend	Equity	Sciences
April 30, 2012 (Unaudited)	BlackRock	BlackRock	Trust (BDJ)	Trust (BOE)	Trust (BME)
	EcoSolutions	Energy and			
	Investment	Resources			
	Trust (BQR)	Trust (BGR)			
Assets					
Investments at value unaffiliated ²	\$ 110,839,584	\$ 803,825,045	\$ 1,456,265,485	\$ 1,068,911,852	\$ 199,289,995
Investments at value affiliated ¹	9,181,120	51,180,083	57,478,495	89,719,151	20,236,822
Cash	914,487		81,002	4,023,383	
Foreign currency at value ⁴	159,249	261,717	99,685	6,391,829	10,732
Investments sold receivable	1,835,576	2,126,972	71,644,689	20,432,430	5,144,492
Cash pledged as collateral for options written	710,000	330,619	952,037	1,600,000	1,136,101
Dividends receivable	318,202	658,434	1,994,314	3,372,463	208,961
Securities lending income receivable affiliated	2,433	2,914	26,316	8,045	1,559
Dividends receivable affiliated	716	2,708	6,119	8,793	1,220
Unrealized appreciation on foreign currency exchange contracts	129		174	8,067	
Other assets	9,382	39,213	48,328	992,769	16,018
Total assets	123,970,878	858,427,705	1,588,596,644	1,195,468,782	226,045,900
Liabilities					
Investments purchased payable	3,210,523	7,076,423	45,589,570	87,040,281	4,405,582
Collateral at value - securities loaned	1,488,335	23,716,808	4,272,334	1,835,031	6,152,876
Options written at value ⁵	1,356,682	7,018,409	18,646,866	11,977,734	2,184,706
Unrealized depreciation on foreign currency exchange contracts	1,512	9,177		26,923	161
Bank overdraft					144,000
Investment advisory fees payable	114,938	751,015	994,366	887,390	172,955
Officers and Trustees fees payable		247,254	454,055	362,802	14,534
Other accrued expenses payable	175,921	268,256	817,127	640,363	164,099
Total liabilities	6,347,911	39,087,342	70,774,318	102,770,524	13,238,913
Net Assets	\$ 117,622,967	\$ 819,340,363	\$ 1,517,822,326	\$ 1,092,698,258	\$ 212,806,987
Net Assets Consist of					
Paid-in capital	\$ 190,656,747	\$ 680,602,964	\$ 1,657,087,818	\$ 1,350,492,274	\$ 179,652,079
Distributions in excess of net investment income	(5,624,794)	(24,699,264)	(33,343,256)	(72,685,343)	(12,784,610)
Accumulated net realized gain (loss)	(59,317,281)	36,600,275	(219,356,946)	(221,772,027)	18,883,758
Net unrealized appreciation/depreciation	(8,091,705)	126,836,388	113,434,710	36,663,354	27,055,760
Net Assets	\$ 117,622,967	\$ 819,340,363	\$ 1,517,822,326	\$ 1,092,698,258	\$ 212,806,987
Net asset value ⁶	\$ 9.36	\$ 27.53	\$ 8.46	\$ 15.73	\$ 27.65
¹ Investments at cost unaffiliated	\$ 118,950,430	\$ 677,418,220	\$ 1,340,929,383	\$ 1,036,456,788	\$ 171,914,815
² Securities on loan at value	\$ 1,331,197	\$ 23,271,089	\$ 4,181,804	\$ 1,732,352	\$ 5,929,730
³ Investments at cost affiliated	\$ 9,181,120	\$ 51,180,083	\$ 57,478,495	\$ 89,719,151	\$ 20,236,822
⁴ Foreign currency at cost	\$ 153,389	\$ 261,720	\$ 100,379	\$ 6,151,824	\$ 10,716
⁵ Premiums received	\$ 1,383,892	\$ 7,456,147	\$ 16,745,158	\$ 15,040,176	\$ 1,866,199

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⁶ Shares outstanding, unlimited number of shares authorized, \$0.001 par value	12,564,457	29,766,217	179,482,756	69,483,161	7,695,792
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See Notes to Financial Statements.

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Statements of Assets and Liabilities (concluded)

April 30, 2012 (Unaudited)	BlackRock International Growth and Income Trust (BGY)	BlackRock Real Asset Equity Trust (BCF)	BlackRock Resources & Commodities Strategy Trust (BCX) ¹	BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)	BlackRock Utility and Infrastructure Trust (BUI)
Assets					
Investments at value unaffiliated ²	\$ 894,425,004	\$ 663,123,295	\$ 719,855,775	\$ 78,334,123	\$ 315,591,668
Investments at value affiliated	59,175,532	36,614,155		5,359,651	14,123,340
Cash	194,581	9,187	44,079,775		
Foreign currency at value ⁵	2,652,408	212,675	450,698	111,919	123,542
Investments sold receivable	13,722,136	3,071,954	2,864,009	1,352,627	15,742,483
Dividends receivable	4,345,749	1,306,272	1,202,647	274,344	1,600,521
Cash pledged as collateral for options written	3,832,237		2,197,156		
Dividends receivable affiliated	6,052	3,741		623	1,767
Unrealized appreciation on foreign currency exchange contracts	5,895	276	617	9	497
Securities lending income receivable affiliated		2,417			
Other assets	99,527	372,343	6,692	8,183	
Total assets	978,459,121	704,716,315	770,657,369	85,441,479	347,183,818
Liabilities					
Investments purchased payable	30,858,629	4,217,625	23,987,389	1,660,533	4,620,252
Options written at value ⁶	9,471,925	5,006,273	5,461,325	635,235	2,403,564
Collateral at value - securities loaned	4,865	4,555,635			
Unrealized depreciation on foreign currency exchange contracts	8,989	1,296	22,919	324	
Bank overdraft					12,821
Investment advisory fees payable	758,016	585,911	601,107	50,188	273,529
Officers and Trustees fees payable	322,960	201,277		12,098	
Other accrued expenses payable	641,651	423,320	618,108	212,783	152,222
Total liabilities	42,067,035	14,991,337	30,690,848	2,571,161	7,462,388
Net Assets	\$ 936,392,086	\$ 689,724,978	\$ 739,966,521	\$ 82,870,318	\$ 339,721,430
Net Assets Consist of					
Paid-in capital	\$ 1,561,066,808	\$ 685,827,105	\$ 866,273,836	\$ 82,951,843	\$ 322,280,012
Distributions in excess of net investment income	(53,373,955)	(31,120,089)	(28,059,393)	(1,569,730)	(2,946,328)
Accumulated net realized gain (loss)	(601,217,896)	(48,288,774)	(18,873,188)	(623,299)	728,461
Net unrealized appreciation/depreciation	29,917,129	83,306,736	(79,374,734)	2,111,504	19,659,285
Net Assets	\$ 936,392,086	\$ 689,724,978	\$ 739,966,521	\$ 82,870,318	\$ 339,721,430
Net asset value ⁷	\$ 8.51	\$ 12.06	\$ 15.89	\$ 13.74	\$ 20.09
¹ Consolidated Statement of Assets and Liabilities. ² Investments at cost unaffiliated ³ Securities on loan at value ⁴ Investments at cost affiliated ⁵ Foreign currency at cost ⁶ Premiums received ⁷ Shares outstanding, unlimited number of shares authorized, \$0.001 par value					
	\$ 868,324,703	\$ 582,711,398	\$ 800,500,626	\$ 76,207,863	\$ 295,460,637
	\$ 4,351	\$ 4,395,605			
	\$ 59,175,532	\$ 36,614,155		\$ 5,359,651	\$ 14,123,340
	\$ 2,638,682	\$ 212,518	\$ 450,517	\$ 111,859	\$ 124,266
	\$ 13,251,031	\$ 7,457,565	\$ 6,763,119	\$ 619,037	\$ 1,967,954
	109,989,277	57,173,280	46,575,310	6,033,028	16,906,964

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See Notes to Financial Statements.

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Statements of Operations

Period Ended April 30, 2012 (Unaudited)	BlackRock EcoSolutions Investment Trust (BQR)	BlackRock Energy and Resources Trust (BGR)	BlackRock Enhanced Equity Dividend Trust (BDJ)	BlackRock Global Opportunities Equity Trust (BOE)	BlackRock Health Sciences Trust (BME)
Investment Income					
Dividends - unaffiliated	\$ 1,136,708	\$ 7,132,036	\$ 14,536,528	\$ 13,313,209	\$ 1,606,624
Foreign taxes withheld	(55,736)	(388,339)	(210,662)	(702,935)	(42,492)
Dividends - affiliated	5,250	13,609	29,994	38,922	7,747
Securities lending - affiliated	29,285	55,379	74,722	10,843	9,010
Total income	1,115,507	6,812,685	14,430,582	12,660,039	1,580,889
Expenses					
Investment advisory	692,578	4,919,963	4,046,758	5,384,061	1,015,975
Custodian	49,112	65,966	78,533	241,409	50,708
Professional	33,299	62,790	61,802	95,879	33,838
Printing	21,448	81,326	100,351	136,395	24,906
Officer and Trustees	11,207	65,363	93,618	86,906	10,707
Registration	7,453	7,018	11,621	6,374	4,466
Transfer agent	6,398	6,475	11,846	7,581	6,370
Insurance	3,793	23,129	17,400	23,585	5,046
Reorganization			493,839		
Miscellaneous	23,121	14,156	14,371	34,636	11,739
Total expenses	848,409	5,246,186	4,930,139	6,016,826	1,163,755
Less fees waived by advisor	(2,755)	(280,112)	(15,631)	(19,766)	(4,031)
Total expenses after fees waived	845,654	4,966,074	4,914,508	5,997,060	1,159,724
Net investment income	269,853	1,846,611	9,516,074	6,662,979	421,165
Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from:					
Investments - unaffiliated	(6,825,503)	17,113,854	(6,400,878)	(53,043,343)	7,793,513
Investments - affiliated	161	412	1,108	973	178
Options written	1,121,115	22,306,174	15,854,628	27,843,174	3,560,182
Foreign currency transactions	12,313	(12,042)	18,950	443,519	(8,233)
	(5,691,914)	39,408,398	9,473,808	(24,755,677)	11,345,640
Net change in unrealized appreciation/depreciation on:					
Investments	10,525,978	(31,467,895)	53,356,787	63,689,879	9,407,066
Options written	513,983	(5,249,278)	677,148	12,073,516	(213,748)
Foreign currency transactions	(17,262)	(9,901)	(20,971)	144,783	(25,689)
	11,022,699	(36,727,074)	54,012,964	75,908,178	9,167,629
Total realized and unrealized gain	5,330,785	2,681,324	63,486,772	51,152,501	20,513,269
Net Increase in Net Assets Resulting from Operations	\$ 5,600,638	\$ 4,527,935	\$ 73,002,846	\$ 57,815,480	\$ 20,934,434

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Statements of Operations (concluded)

	BlackRock International Growth and Income	BlackRock Real Asset Equity	BlackRock Resources & Commodities Strategy	BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)	BlackRock Utility and Infrastructure Trust (BUI)²
Period Ended April 30, 2012 (Unaudited)	Trust (BGY)	Trust (BCF)	Trust (BCX)¹		
Investment Income					
Dividends - unaffiliated	\$ 14,629,605	\$ 7,324,437	\$ 7,662,464	\$ 1,507,449	\$ 4,772,514
Foreign taxes withheld	(1,101,686)	(149,026)	(414,584)	(58,643)	(28,429)
Dividends - affiliated	37,790	24,473	27,494	4,018	29,589
Securities lending - affiliated		10,622			
Total income	13,565,709	7,210,506	7,275,374	1,452,824	4,773,674
Expenses					
Investment advisory	4,634,390	4,178,755	4,540,270	301,522	1,372,150
Custodian	241,290	110,167	97,459	50,057	85,004
Printing	121,107	79,975	107,975	12,453	23,748
Professional	85,778	66,220	74,417	26,593	30,988
Officer and Trustees	71,038	51,787	33,880	4,924	20,162
Insurance	32,547	21,093	14,112	2,285	
Registration	22,095	14,074	10,010	1,003	5,096
Transfer agent	6,580	6,398	5,152	6,447	4,900
Licensing				60,305	
Organization					33,000
Miscellaneous	48,657	16,596	22,518	20,251	6,594
Total expenses excluding excise tax	5,263,482	4,545,065	4,905,793	485,840	1,581,642
Excise tax					26,207
Total expenses	5,263,482	4,545,065	4,905,793	485,840	1,607,849
Less fees waived by advisor	(19,344)	(535,095)	(771,293)	(2,065)	(16,621)
Total expenses after fees waived	5,244,138	4,009,970	4,134,500	483,775	1,591,228
Net investment income	8,321,571	3,200,536	3,140,874	969,049	3,182,446
Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from:					
Investments - unaffiliated	(73,628,872)	(7,880,133)	(32,258,686)	92,512	546,532
Investments - affiliated	(3,106,285)	688	1,105	130	1,576
Options written	20,093,660	19,240,145	18,914,635	1,555,409	(71,070)
Foreign currency transactions	727,562	131,360	(102,616)	(11,887)	251,423
	(55,913,935)	11,492,060	(13,445,562)	1,636,164	728,461
Net change in unrealized appreciation/depreciation on:					
Investments	70,763,931	(3,702,021) ³	(2,821,031)	2,737,211	20,131,031
Options written	15,202,463	(2,134,475)	1,935,109	74,257	(435,610)
Foreign currency transactions	459,514	30,859	(32,249)	3,270	(36,136)
	86,425,908	(5,805,637)	(918,171)	2,814,738	19,659,285

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Total realized and unrealized gain (loss)	30,511,973	5,686,423	(14,363,733)	4,450,902	20,387,746
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 38,833,544	\$ 8,886,959	\$ (11,222,859)	\$ 5,419,951	\$ 23,570,192

¹ Consolidated Statement of Operations.

² Commencement of operations was November 25, 2011. This information includes the initial investment by BlackRock HoldCo 2, Inc.

³ Net of \$(14,656) foreign capital gain tax.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

	BlackRock EcoSolutions Investment Trust (BQR) Six Months Ended		BlackRock Energy and Resources Trust (BGR) Six Months Ended	
	April 30, 2012 (Unaudited)	Year Ended October 31, 2011	April 30, 2012 (Unaudited)	Year Ended October 31, 2011
Increase (Decrease) in Net Assets:				
Operations				
Net investment income	\$ 269,853	\$ 1,269,089	\$ 1,846,611	\$ 1,674,947
Net realized gain (loss)	(5,691,914)	(9,950,787)	39,408,398	40,553,789
Net change in unrealized appreciation/depreciation	11,022,699	6,093,064	(36,727,074)	79,345,495
Net increase (decrease) in net assets resulting from operations	5,600,638	(2,588,634)	4,527,935	121,574,231
Dividends and Distributions to Shareholders From				
Net investment income	(5,884,893)	(1,319,946)	(28,516,037)	(7,176,790)
Net realized gains				(41,044,482)
Tax return of capital		(11,960,055)		
Decrease in net assets resulting from dividends and distributions to shareholders	(5,884,893)	(13,280,001)	(28,516,037)	(48,221,272)
Capital Share Transactions				
Reinvestment of dividends	410,320	2,363,095		
Net Assets				
Total increase (decrease) in net assets	126,065	(13,505,540)	(23,988,102)	73,352,959
Beginning of period	117,496,902	131,002,442	843,328,465	769,975,506
End of period	\$ 117,622,967	\$ 117,496,902	\$ 819,340,363	\$ 843,328,465
Undistributed (distributions in excess of) net investment income	\$ (5,624,794)	\$ (9,754)	\$ (24,699,264)	\$ 1,970,162

See Notes to Financial Statements.

Statements of Changes in Net Assets (continued)

Increase (Decrease) in Net Assets:	BlackRock Enhanced Equity Dividend Trust (BDJ)		BlackRock Global Opportunities Equity Trust (BOE)	
	Six Months Ended		Six Months Ended	
	April 30, 2012 (Unaudited)	Year Ended October 31, 2011	April 30, 2012 (Unaudited)	Year Ended October 31, 2011
Operations				
Net investment income	\$ 9,516,074	\$ 11,421,528	\$ 6,662,979	\$ 11,860,850
Net realized gain (loss)	9,473,808	34,776,421	(24,755,677)	79,218,624
Net change in unrealized appreciation/depreciation	54,012,964	(7,312,197)	75,908,178	(117,404,155)
Net increase (decrease) in net assets resulting from operations	73,002,846	38,885,752	57,815,480	(26,324,681)
Dividends and Distributions to Shareholders From				
Net investment income	(42,693,421)	(36,586,504)	(79,037,096)	(58,540,479)
Net realized gains				(42,165,166)
Tax return of capital		(22,727,186)		(56,895,764)
Decrease in net assets resulting from dividends and distributions to shareholders	(42,693,421)	(59,313,690)	(79,037,096)	(157,601,409)
Capital Share Transactions				
Net proceeds from the issuance of shares due to reorganization	911,800,774			
Reinvestment of dividends		3,812,506		7,741,126
Net increase in net assets derived from shares transactions	911,800,774	3,812,506		7,741,126
Net Assets				
Total increase (decrease) in net assets	942,110,199	(16,615,432)	(21,221,616)	(176,184,964)
Beginning of period	575,712,127	592,327,559	1,113,919,874	1,290,104,838
End of period	\$ 1,517,822,326	\$ 575,712,127	\$ 1,092,698,258	\$ 1,113,919,874
Undistributed (distributions in excess of) net investment income	\$ (33,343,256)	\$ (165,909)	\$ (72,685,343)	\$ (311,226)

See Notes to Financial Statements.

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Statements of Changes in Net Assets (continued)

	BlackRock Health Sciences Trust (BME)		BlackRock International Growth and Income Trust (BGY)	
	Six Months Ended April 30, 2012 (Unaudited)	Year Ended October 31, 2011	Six Months Ended April 30, 2012 (Unaudited)	Year Ended October 31, 2011
Increase (Decrease) in Net Assets:				
Operations				
Net investment income (loss)	\$ 421,165	\$ (46,637)	\$ 8,321,571	\$ 15,129,314
Net realized gain (loss)	11,345,640	18,512,225	(55,913,935)	51,288,660
Net change in unrealized appreciation/depreciation	9,167,629	(5,604,885)	86,425,908	(114,262,540)
Net increase (decrease) in net assets resulting from operations	20,934,434	12,860,703	38,833,544	(47,844,566)
Dividends and Distributions to Shareholders From				
Net investment income	(13,205,667)		(61,593,995)	(74,188,180)
Net realized gains		(16,991,401)		
Tax return of capital				(75,397,237)
Decrease in net assets resulting from dividends and distributions to shareholders	(13,205,667)	(16,991,401)	(61,593,995)	(149,585,417)
Capital Share Transactions				
Reinvestment of dividends	2,403,590	413,595		
Net Assets				
Total increase (decrease) in net assets	10,132,357	(3,717,103)	(22,760,451)	(197,429,983)
Beginning of period	202,674,630	206,391,733	959,152,537	1,156,582,520
End of period	\$ 212,806,987	\$ 202,674,630	\$ 936,392,086	\$ 959,152,537
Distributions in excess of net investment income	\$ (12,784,610)	\$ (108)	\$ (53,373,955)	\$ (101,531)

See Notes to Financial Statements.

Statements of Changes in Net Assets (continued)

	BlackRock Real Asset Equity Trust (BCF)		BlackRock Resources & Commodities Strategy Trust (BCX) ¹	
	Six Months Ended April 30, 2012 (Unaudited)	Year Ended October 31, 2011	Six Months Ended April 30, 2012 (Unaudited)	Period March 30, 2011 ² to October 31, 2011
Increase (Decrease) in Net Assets:				
Operations				
Net investment income	\$ 3,200,536	\$ 6,225,635	\$ 3,140,874	\$ 1,315,064
Net realized gain (loss)	11,492,060	8,944,447	(13,445,562)	5,891,040
Net change in unrealized appreciation/depreciation	(5,805,637)	(8,586,783)	(918,171)	(78,456,563)
Net increase (decrease) in net assets resulting from operations	8,886,959	6,583,299	(11,222,859)	(71,250,459)
Dividends and Distributions to Shareholders From				
Net investment income	(31,079,395)	(11,926,127)	(32,602,717)	
Net realized gains		(28,641,464)		(11,264,280)
Tax return of capital		(21,521,515)		(21,259,041)
Decrease in net assets resulting from dividends and distributions to shareholders	(31,079,395)	(62,089,106)	(32,602,717)	(32,523,321)
Capital Share Transactions				
Net proceeds from the issuance of shares				834,041,200
Net proceeds from the underwriters' over allotment option exercised				49,393,801
Reinvestment of dividends		1,960,017		4,130,876
Net increase in net assets derived from shares transactions		1,960,017		887,565,877
Net Assets				
Total increase (decrease) in net assets	(22,192,436)	(53,545,790)	(43,825,576)	783,792,097
Beginning of period	711,917,414	765,463,204	783,792,097	
End of period	\$ 689,724,978	\$ 711,917,414	\$ 739,966,521	\$ 783,792,097
Undistributed (distributions in excess of) net investment income	\$ (31,120,089)	\$ (3,241,230)	\$ (28,059,393)	\$ 1,402,450

¹ Consolidated Statement of Changes in Net Assets.

² Commencement of Operations.

See Notes to Financial Statements.

Statements of Changes in Net Assets (concluded)

	BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)		BlackRock Utility and Infrastructure Trust (BUI) Period November 25, 2011¹
	Six Months Ended April 30, 2012 (Unaudited)	Year Ended October 31, 2012	to April 30, 2012 (Unaudited)
Increase (Decrease) in Net Assets:			
Operations			
Net investment income	\$ 969,049	\$ 2,101,913	\$ 3,182,446
Net realized gain	1,636,164	3,854,809	728,461
Net change in unrealized appreciation/depreciation	2,814,738	(3,874,603)	19,659,285
Net increase in net assets resulting from operations	5,419,951	2,082,119	23,570,192
Dividends and Distributions to Shareholders From			
Net investment income	(4,645,431)	(1,299,837)	(6,128,774)
Net realized gains		(4,733,191)	
Decrease in net assets resulting from dividends and distributions to shareholders	(4,645,431)	(6,033,028)	(6,128,774)
Capital Share Transactions			
Net proceeds from the issuance of shares			295,596,012
Net proceeds from the underwriters' over allotment option exercised			26,684,000
Net increase in net assets derived from shares transactions			322,280,012
Net Assets			
Total increase (decrease) in net assets	774,520	(3,950,909)	339,721,430
Beginning of period	82,095,798	86,046,707	
End of period	\$ 82,870,318	\$ 82,095,798	\$ 339,721,430
Undistributed (distributions in excess of) net investment income	\$ (1,569,730)	\$ 2,106,652	\$ (2,946,328)

¹ Commencement of Operations.

See Notes to Financial Statements.

Financial Highlights

BlackRock EcoSolutions Investment Trust (BQR)

	Year Ended October 31,					Period
	Six Months Ended					September 28, 2007 ¹
	April 30, 2012 (Unaudited)	2011	2010	2009	2008	through October 31, 2007
Per Share Operating Performance						
Net asset value, beginning of period	\$ 9.38	\$ 10.65	\$ 10.56	\$ 10.23	\$ 20.31	\$ 19.10 ²
Net investment income ³	0.02	0.10	0.05	0.06	0.03	
Net realized and unrealized gain (loss)	0.43	(0.30)	1.24	1.78	(8.51)	1.25
Net increase (decrease) from investment operations	0.45	(0.20)	1.29	1.84	(8.48)	1.25
Dividends and distributions from:						
Net investment income	(0.47) ⁴	(0.11)	(0.05)	(0.07)	(0.02)	
Net realized gain				(0.09)	(1.58)	
Tax return of capital		(0.96)	(1.15)	(1.35)		
Total dividends and distributions	(0.47)	(1.07)	(1.20)	(1.51)	(1.60)	
Offering costs resulting from the issuance of shares						(0.04)
Net asset value, end of period	\$ 9.36	\$ 9.38	\$ 10.65	\$ 10.56	\$ 10.23	\$ 20.31
Market price, end of period	\$ 9.85	\$ 8.58	\$ 11.69	\$ 10.23	\$ 9.20	\$ 19.75
Total Investment Return⁵						
Based on net asset value	5.20% ⁶	(2.13)%	13.04%	19.64%	(43.99)%	6.28% ⁶
Based on market price	21.03% ⁶	(18.45)%	28.08%	28.88%	(48.20)%	(1.25)% ⁶
Ratios to Average Net Assets						
Total expenses	1.47% ⁷	1.40%	1.45%	1.51%	1.36%	1.70% ⁷
Total expenses after fees waived and paid indirectly	1.47% ⁷	1.40%	1.45%	1.50%	1.35%	1.68% ⁷
Net investment income	0.47% ⁷	0.98%	0.47%	0.65%	0.38%	0.97% ⁷
Supplemental Data						
Net assets, end of period (000)	\$ 117,623	\$ 117,497	\$ 131,002	\$ 127,025	\$ 120,282	\$ 238,731
Portfolio turnover	50%	86%	124%	62%	45%	4%

¹ Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo 2, Inc.

² Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from the initial offering price of \$20.00 per share.

³ Based on average shares outstanding.

⁴ A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

⁵ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

⁶ Aggregate total investment return.

⁷ Annualized.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Energy and Resources Trust (BGR)

	Six Months Ended		Year Ended October 31,			
	April 30, 2012 (Unaudited)	2011	2010	2009	2008	2007
Per Share Operating Performance						
Net asset value, beginning of period	\$ 28.33	\$ 25.87	\$ 23.81	\$ 20.71	\$ 37.60	\$ 29.67
Net investment income ¹	0.06	0.06	0.26	0.41	1.18	0.49
Net realized and unrealized gain (loss)	0.10	4.02	3.42	4.32	(14.63)	9.27
Net increase (decrease) from investment operations	0.16	4.08	3.68	4.73	(13.45)	9.76
Dividends and distributions from:						
Net investment income	(0.96) ²	(0.24)	(0.17)	(0.47)	(0.96)	(0.70)
Net realized gain		(1.38)	(1.45)	(0.19)	(2.48)	(1.13)
Tax return of capital				(0.97)		
Total dividends and distributions	(0.96)	(1.62)	(1.62)	(1.63)	(3.44)	(1.83)
Net asset value, end of period	\$ 27.53	\$ 28.33	\$ 25.87	\$ 23.81	\$ 20.71	\$ 37.60
Market price, end of period	\$ 25.48	\$ 26.54	\$ 25.36	\$ 22.18	\$ 17.99	\$ 32.14
Total Investment Return³						
Based on net asset value	0.82% ⁴	16.09%	15.89%	25.54%	(38.15)%	34.98%
Based on market price	(0.40)% ⁴	10.95%	21.95%	34.63%	(37.14)%	28.07%
Ratios to Average Net Assets						
Total expenses	1.28% ⁵	1.26%	1.27%	1.30%	1.27%	1.27%
Total expenses after fees waived	1.21% ⁵	1.15%	1.11%	1.10%	1.07%	1.07%
Net investment income	0.45% ⁵	0.19%	1.04%	1.77%	1.38%	1.69%
Supplemental Data						
Net assets, end of period (000)	\$ 819,340	\$ 843,328	\$ 769,976	\$ 708,589	\$ 616,479	\$ 1,119,310
Portfolio turnover	58%	111%	80%	62%	54%	47%

¹ Based on average shares outstanding.

² A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

⁴ Aggregate total investment return.

⁵ Annualized.

See Notes to Financial Statements.

Financial Highlights

BlackRock Enhanced Equity Dividend Trust (BDJ)

	Six Months					
	Ended		Year Ended October 31,			
	April 30, 2012					
	(Unaudited)	2011	2010	2009	2008	2007
Per Share Operating Performance						
Net asset value, beginning of period	\$ 8.03	\$ 8.32	\$ 8.13	\$ 9.59	\$ 14.10	\$ 14.88
Net investment income ¹	0.09	0.16	0.17	0.25	0.34	0.39
Net realized and unrealized gain (loss)	0.68	0.38	1.00	(0.55)	(3.73)	0.06
Net increase (decrease) from investment operations	0.77	0.54	1.17	(0.30)	(3.39)	0.45
Dividends and distributions from:						
Net investment income	(0.34) ²	(0.51)	(0.17)	(0.25)	(0.52)	(0.43)
Net realized gain						(0.80)
Tax return of capital		(0.32)	(0.81)	(0.91)	(0.60)	
Total dividends and distributions	(0.34)	(0.83)	(0.98)	(1.16)	(1.12)	(1.23)
Net asset value, end of period	\$ 8.46	\$ 8.03	\$ 8.32	\$ 8.13	\$ 9.59	\$ 14.10
Market price, end of period	\$ 7.57	\$ 7.29	\$ 8.99	\$ 7.89	\$ 8.47	\$ 12.68
Total Investment Return³						
Based on net asset value	10.29% ⁴	6.88%	15.23%	(1.63)%	(24.35)%	3.21%
Based on market price	8.70% ⁴	(10.20)%	28.30%	8.08%	(25.70)%	(7.43)%
Ratios to Average Net Assets						
Total expenses	1.07% ⁵	1.15%	1.16%	1.20%	1.18%	1.17%
Total expenses after fees waived	1.07% ⁵	1.14%	1.16%	1.20%	1.18%	1.17%
Net investment income	2.07% ⁵	1.92%	2.06%	3.11%	3.20%	2.76%
Supplemental Data						
Net assets, end of period (000)	\$ 1,517,822	\$ 575,712	\$ 592,328	\$ 572,066	\$ 668,969	\$ 983,762
Portfolio turnover	101%	231%	232%	117%	86%	91%

¹ Based on average shares outstanding.

² A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

⁴ Aggregate total investment return.

⁵ Annualized.

See Notes to Financial Statements.

Financial Highlights

BlackRock Global Opportunities Equity Trust (BOE)

	Six Months					
	Ended		Year Ended October 31,			
	April 30, 2012					
	(Unaudited)	2011	2010	2009	2008	2007
Per Share Operating Performance						
Net asset value, beginning of period	\$ 16.03	\$ 18.68	\$ 18.64	\$ 18.03	\$ 31.09	\$ 26.72
Net investment income ¹	0.10	0.17	0.19	0.19	0.39	0.55
Net realized and unrealized gain (loss)	0.74	(0.54)	2.13	2.70	(10.39)	6.32
Net increase (decrease) from investment operations	0.84	(0.37)	2.32	2.89	(10.00)	6.87
Dividends and distributions from:						
Net investment income	(1.14) ²	(0.85)	(1.44)	(0.20)	(0.56)	(0.36)
Net realized gain		(0.61)	(0.25)		(2.48)	(2.14)
Tax return of capital		(0.82)	(0.59)	(2.08)	(0.02)	
Total dividends and distributions	(1.14)	(2.28)	(2.28)	(2.28)	(3.06)	(2.50)
Net asset value, end of period	\$ 15.73	\$ 16.03	\$ 18.68	\$ 18.64	\$ 18.03	\$ 31.09
Market price, end of period	\$ 15.27	\$ 14.95	\$ 19.06	\$ 18.40	\$ 15.89	\$ 28.76
Total Investment Return³						
Based on net asset value	5.91% ⁴	(2.55)%	13.76%	20.50%	(35.08)%	27.47%
Based on market price	10.24% ⁴	(10.93)%	17.58%	34.97%	(38.15)%	14.11%
Ratios to Average Net Assets						
Total expenses	1.12% ⁵	1.10%	1.11%	1.21%	1.14%	1.15%
Total expenses after fees waived	1.11% ⁵	1.09%	1.10%	1.20%	1.14%	1.15%
Net investment income	1.24% ⁵	0.96%	1.03%	1.05%	1.60%	1.87%
Supplemental Data						
Net assets, end of period (000)	\$ 1,092,698	\$ 1,113,920	\$ 1,290,105	\$ 1,278,170	\$ 227,835	\$ 389,741
Portfolio turnover	140%	253%	264%	300%	120%	111%
¹	Based on average shares outstanding.					
²	A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.					
³	Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.					
⁴	Aggregate total investment return.					
⁵	Annualized.					

See Notes to Financial Statements.

Financial Highlights

BlackRock Health Sciences Trust (BME)

	Six Months Ended April 30, 2012		Year Ended October 31,			
	(Unaudited)	2011	2010	2009	2008	2007
Per Share Operating Performance						
Net asset value, beginning of period	\$ 26.65	\$ 27.19	\$ 25.37	\$ 23.66	\$ 30.33	\$ 27.74
Net investment income (loss) ¹	0.06	(0.01)	0.02	0.10	0.10	0.05
Net realized and unrealized gain (loss)	2.67	1.71	3.34	3.32	(4.70)	4.76
Net increase (decrease) from investment operations	2.73	1.70	3.36	3.42	(4.60)	4.81
Dividends and distributions from:						
Net investment income	(1.73) ²		(0.02)	(0.13)	(0.09)	(0.02)
Net realized gain		(2.24)	(1.52)	(1.01)	(1.98)	(2.20)
Tax return of capital				(0.57)		
Total dividends and distributions	(1.73)	(2.24)	(1.54)	(1.71)	(2.07)	(2.22)
Net asset value, end of period	\$ 27.65	\$ 26.65	\$ 27.19	\$ 25.37	\$ 23.66	\$ 30.33
Market price, end of period	\$ 28.24	\$ 25.81	\$ 27.14	\$ 22.61	\$ 21.62	\$ 27.05
Total Investment Return³						
Based on net asset value	10.55% ⁴	6.43%	13.69%	16.31%	(15.55)%	18.62%
Based on market price	16.59% ⁴	3.26%	27.33%	13.44%	(13.47)%	7.42%
Ratios to Average Net Assets						
Total expenses	1.15% ⁵	1.14%	1.15%	1.15%	1.13%	1.13%
Total expenses after fees waived	1.14% ⁵	1.13%	1.15%	1.15%	1.13%	1.13%
Net investment income (loss)	0.41% ⁵	(0.02)%	0.09%	0.37%	0.20%	0.15%
Supplemental Data						
Net assets, end of period (000)	\$ 212,807	\$ 202,675	\$ 206,392	\$ 192,602	\$ 179,642	\$ 230,280
Portfolio turnover	129%	226%	239%	167%	121%	89%

¹ Based on average shares outstanding.

² A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

⁴ Aggregate total investment return.

⁵ Annualized.

See Notes to Financial Statements.

Financial Highlights

BlackRock International Growth and Income Trust (BGY)

	Six Months					Period May 30, 2007 ¹ through October 31,
	Year Ended October 31,					
	Ended April 30, 2012					
	(Unaudited)	2011	2010	2009	2008	2007
Per Share Operating Performance						
Net asset value, beginning of period	\$ 8.72	\$ 10.52	\$ 10.92	\$ 10.41	\$ 20.12	\$ 19.10 ²
Net investment income ³	0.08	0.14	0.14	0.29	0.27	0.14
Net realized and unrealized gain (loss)	0.27	(0.58)	1.05	2.04	(8.31)	1.50
Net increase (decrease) from investment operations	0.35	(0.44)	1.19	2.33	(8.04)	1.64
Dividends and distributions from:						
Net investment income	(0.56) ⁴	(0.67)	(0.12)	(0.30)	(0.30)	(0.10)
Net realized gain					(0.88)	(0.50)
Tax return of capital		(0.69)	(1.47)	(1.52)	(0.49)	
Total dividends and distributions	(0.56)	(1.36)	(1.59)	(1.82)	(1.67)	(0.60)
Offering costs resulting from the issuance of shares						(0.02)
Net asset value, end of period	\$ 8.51	\$ 8.72	\$ 10.52	\$ 10.92	\$ 10.41	\$ 20.12
Market price, end of period	\$ 7.72	\$ 7.88	\$ 10.56	\$ 10.92	\$ 9.09	\$ 17.76
Total Investment Return⁵						
Based on net asset value	4.99% ⁶	(4.55)%	12.06%	26.28%	(41.76)%	8.93% ⁶
Based on market price	5.40% ⁶	(14.07)%	12.49%	44.62%	(42.39)%	(8.17)% ⁶
Ratios to Average Net Assets						
Total expenses	1.14% ⁷	1.10%	1.13%	1.12%	1.11%	1.07% ⁷
Total expenses after fees waived	1.13% ⁷	1.10%	1.13%	1.12%	1.11%	1.07% ⁷
Net investment income	1.80% ⁷	1.37%	1.40%	2.68%	2.34%	1.75% ⁷
Supplemental Data						
Net assets, end of period (000)	\$ 936,392	\$ 959,153	\$ 1,156,583	\$ 1,178,647	\$ 1,106,516	\$ 2,138,523
Portfolio turnover	114%	217%	247%	198%	123%	46%

¹ Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo 2, Inc.

² Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from the initial offering price of \$20.00 per share.

³ Based on average shares outstanding.

⁴ A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

⁵ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

⁶ Aggregate total investment return.

⁷ Annualized.

See Notes to Financial Statements.

Financial Highlights

BlackRock Real Asset Equity Trust (BCF)

	Six Months		Year Ended October 31,				
	Ended						
	April 30, 2012 (Unaudited)	2011	2010	2009	2008	2007	
Per Share Operating Performance							
Net asset value, beginning of period	\$ 12.45	\$ 13.42	\$ 11.73	\$ 9.44	\$ 20.79	\$ 15.33	
Net investment income ¹	0.06	0.11	0.17	0.08	0.20	0.20	
Net realized and unrealized gain (loss)	0.09	0.01	2.61	3.30	(10.16)	6.35	
Net increase (decrease) from investment operations	0.15	0.12	2.78	3.38	(9.96)	6.55	
Dividends and distributions from:							
Net investment income	(0.54) ²	(0.21)	(0.74)	(0.11)	(0.17)	(0.29)	
Net realized gain		(0.50)			(1.22)	(0.80)	
Tax return of capital		(0.38)	(0.35)	(0.98)			
Total dividends and distributions	(0.54)	(1.09)	(1.09)	(1.09)	(1.39)	(1.09)	
Net asset value, end of period	\$ 12.06	\$ 12.45	\$ 13.42	\$ 11.73	\$ 9.44	\$ 20.79	
Market price, end of period	\$ 11.81	\$ 11.84	\$ 13.46	\$ 11.45	\$ 7.74	\$ 17.59	
Total Investment Return³							
Based on net asset value	1.49% ⁴	0.58%	24.65%	40.96%	(50.14)%	45.34%	
Based on market price	4.51% ⁴	(4.64)%	28.08%	67.81%	(51.69)%	25.67%	
Ratios to Average Net Assets							
Total expenses	1.31% ⁵	1.29%	1.28%	1.32%	1.29%	1.21%	
Total expenses after fees waived and paid indirectly	1.15% ⁵	1.09%	1.08%	1.12%	1.09%	1.08%	
Net investment income	0.92% ⁵	0.77%	1.37%	0.68%	1.14%	1.37%	
Supplemental Data							
Net assets, end of period (000)	\$ 689,725	\$ 711,917	\$ 765,463	\$ 664,928	\$ 535,257	\$ 1,179,087	
Portfolio turnover	42%	79%	71%	58%	29%	61%	

¹ Based on average shares outstanding.

² A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

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- 4 Aggregate total investment return.
- 5 Annualized.

See Notes to Financial Statements.

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Consolidated Financial Highlights

BlackRock Resources & Commodities Strategy Trust (BCX)

	Six Months Ended April 30, 2012 (Unaudited)	Period March 30, 2011 ¹ through October 31, 2011
Per Share Operating Performance		
Net asset value, beginning of period	\$ 16.83	\$ 19.10 ²
Net investment income ³	0.07	0.03
Net realized and unrealized loss	(0.31)	(1.57)
Net decrease from investment operations	(0.24)	(1.54)
Dividends and distributions from:		
Net investment income	(0.70) ⁴	
Net realized gain		(0.24)
Tax return of capital		(0.46)
Total dividends and distributions	(0.70)	(0.70)
Capital charges with respect to the issuance of shares		(0.03)
Net asset value, end of period	\$ 15.89	\$ 16.83
Market price, end of period	\$ 14.25	\$ 14.95
Total Investment Return⁵		
Based on net asset value	(0.96)% ⁶	(7.80)% ⁶
Based on market price	(0.02)% ⁶	(21.79)% ⁶
Ratios to Average Net Assets		
Total expenses	1.30% ⁷	1.35% ⁷
Total expenses after fees waived	1.09% ⁷	1.13% ⁷
Net investment income	0.83% ⁷	0.27% ⁷
Supplemental Data		
Net assets, end of period (000)	\$ 739,967	\$ 783,792
Portfolio turnover	44%	27%

¹ Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo 2, Inc.

² Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from the initial offering price of \$20.00 per share.

³ Based on average shares outstanding.

⁴ A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

⁵ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

⁶ Aggregate total investment return.

⁷ Annualized.

See Notes to Financial Statements.

Financial Highlights

BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)

	Six Months		Year Ended October 31,			
	Ended					
	April 30, 2012					
	(Unaudited)	2011	2010	2009	2008	2007
Per Share Operating Performance						
Net asset value, beginning of period	\$ 13.61	\$ 14.26	\$ 13.38	\$ 12.38	\$ 21.00	\$ 18.55
Net investment income ¹	0.16	0.35	0.33	0.36	0.50	0.46
Net realized and unrealized gain (loss)	(0.99)	(0.00) ²	1.36	1.43	(8.22)	2.90
Net increase (decrease) from investment operations	1.15	0.35	1.69	1.79	(7.72)	3.36
Dividends and distributions from:						
Net investment income	(1.02) ³	(0.22)	(0.11)	(0.39)	(0.52)	(0.44)
Net realized gain		(0.78)	(0.70)	(0.33)		(0.40)
Tax return of capital				(0.07)	(0.38)	(0.07) ²
Total dividends and distributions	(1.02)	(1.00)	(0.81)	(0.79)	(0.90)	(0.91)
Net asset value, end of period	\$ 13.74	\$ 13.61	\$ 14.26	\$ 13.38	\$ 12.38	\$ 21.00
Market price, end of period	\$ 12.75	\$ 12.43	\$ 13.44	\$ 11.54	\$ 10.50	\$ 18.07
Total Investment Return⁴						
Based on net asset value	7.27% ⁵	2.79%	14.08%	17.64%	(37.53)%	19.10%
Based on market price	8.99% ⁵	(0.40)%	24.67%	19.63%	(38.42)%	16.20%
Ratios to Average Net Assets						
Total expenses	1.21% ⁶	1.19%	1.23%	1.17%	0.96%	1.20%
Total expenses after fees waived	1.20% ⁶	1.19%	1.22%	1.16%	0.96%	1.20%
Net investment income	2.41% ⁶	2.45%	2.40%	3.39%	3.11%	2.45%
Supplemental Data						
Net assets, end of period (000)	\$ 82,870	\$ 82,096	\$ 86,047	\$ 80,716	\$ 74,716	\$ 126,706
Portfolio turnover	73%	97%	59%	64%	10%	12%
¹ Based on average shares outstanding. ² Amounted to less than \$(0.01) per share outstanding. ³ A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end. ⁴ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions. ⁵ Aggregate total investment return. ⁶ Annualized.						

See Notes to Financial Statements.

Financial Highlights (concluded)

BlackRock Utility and Infrastructure Trust (BUI)

	Period
	November 25, 2011¹
	through
	April 30, 2012
	(Unaudited)
Per Share Operating Performance	
Net asset value, beginning of period	\$ 19.10 ²
Net investment income ³	0.19
Net realized and unrealized gain	1.20
Net increase from investment operations	1.39
Distributions from net investment income	(0.36) ⁴
Capital charges with respect to the issuance of shares	(0.04)
Net asset value, end of period	\$ 20.09
Market price, end of period	\$ 18.83
Total Investment Return⁵	
Based on net asset value	7.14% ⁶
Based on market price	(4.10)% ⁶
Ratios to Average Net Assets	
Total expenses	1.16% ⁷
Total expenses after fees waived	1.15% ⁷
Total expenses after fees waived and excluding excise tax	1.13% ⁷
Net investment income	2.30% ⁷
Supplemental Data	
Net assets, end of period (000)	\$ 339,721
Portfolio turnover	39%
¹ Commencement of investment operations. This information includes the initial investment by BlackRock HoldCo 2, Inc. ² Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from the initial offering price of \$20.00 per share. ³ Based on average shares outstanding. ⁴ A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end. ⁵ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions. ⁶ Aggregate total investment return. ⁷ Annualized.	

See Notes to Financial Statements.

Notes to Financial Statements (Unaudited)

1. Organization and Significant Accounting Policies:

BlackRock EcoSolutions Investment Trust (BQR), BlackRock Energy and Resources Trust (BGR), BlackRock Enhanced Equity Dividend Trust (BDJ), BlackRock Global Opportunities Equity Trust (BOE), BlackRock Health Sciences Trust (BME), BlackRock International Growth and Income Trust (BGY), BlackRock Real Asset Equity Trust (BCF), BlackRock Resources & Commodities Strategy Trust (BCX), BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY) and BlackRock Utility and Infrastructure Trust (BUI) (each, a Trust and collectively, the Trusts) are organized as Delaware statutory trusts. BDJ, BOE and BQY are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended (the 1940 Act). BQR, BGR, BME, BGY, BCF, BCX and BUI are registered as non-diversified, closed-end management investment companies under the 1940 Act. Prior to commencement of operations on November 25, 2011, BUI had no operations other than those relating to organizational matters and the sale of 6,964 Common Shares on August 25, 2011 to BlackRock HoldCo 2, Inc. for \$100,012. Investment operations for BUI commenced on November 25, 2011. The Trusts' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP), which may require management to make estimates and assumptions that affect the reported amounts and disclosure in the financial statements. Actual results could differ from those estimates. The Boards of Trustees of the Trusts are collectively referred to throughout this report as the Board of Trustees or the Board , and the directors/trustees thereof are collectively referred to throughout this report as Trustees. The Trusts determine and make available for publication the NAV of their shares on a daily basis.

Reorganizations: The Board and shareholders of BDJ and the Board of Trustees and shareholders of each of BlackRock Equity Dividend Trust (BDV) and BlackRock Strategic Equity Dividend Trust (BDT) (individually, a Target Trust and collectively the Target Trusts), approved the reorganizations of each Target Trust into BDJ pursuant to which BDJ acquired substantially all of the assets and substantially all of the liabilities of each Target Trust in exchange for an equal aggregate value of BDJ shares.

Each shareholder of a Target Trust received shares of BDJ in an amount equal to the aggregate NAV of such shareholder's Target Trust shares, as determined at the close of business on February 24, 2012.

The reorganizations were accomplished by a tax-free exchange of shares of BDJ in the following amounts and at the following conversion ratios:

Target Trusts	Shares	Common Shares Conversion Ratio	Shares of BDJ
	Prior to Reorganization		
BDV	54,638,903	1.27840257	69,850,515
BDT	26,908,028	1.41137167	37,977,229

Each Target Trust's net assets and composition of net assets on February 24, 2012, the date of the reorganization, were as follows:

Target Trusts	Net Assets	Paid-in Capital	Distributions in Excess	Accumulated Net Realized Loss	Net Unrealized Appreciation

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**of Net
Invest-
ment
Income**

BDV	\$590,660,911	\$674,491,952	\$(26,966,526)	\$(92,023,780)	\$35,159,265
BDT	\$321,139,863	\$340,653,058	\$(12,838,823)	\$(29,410,265)	\$22,735,893

For financial reporting purposes, assets received and shares issued by BDJ were recorded at fair value. However, the cost basis of the investments received from the Target Trusts were carried forward to align ongoing reporting of BDJ's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

The aggregate net assets of BDJ immediately after the acquisition amounted to \$1,517,719,362. Each Target Trust's fair value and cost of investments prior to the reorganization were as follows:

Target Trusts	Fair Value of Investments	Cost of Investments
BDV	\$ 590,300,377	\$ 553,331,448
BDT	\$ 321,844,922	\$ 298,611,600

The purpose of these transactions was to combine three funds managed by the Manager, the investment advisor to BDJ, BDV and BDT with the same or substantially similar (but not identical) investment objectives, investment policies, strategies, risks and restrictions. Each reorganization was a tax-free event and was effective on February 27, 2012.

Assuming the acquisitions had been completed on November 1, 2011, the beginning of the fiscal reporting period of BDJ, the pro forma results of operations for the period ended April 30, 2012, are as follows:

Net investment income: \$15,806,792

Net realized and change in unrealized gain/loss on investments: \$125,101,244

Net increase in net assets resulting from operations: \$140,908,036

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of BDV and BDT that have been included in BDJ's Statement of Operations since February 27, 2012.

Reorganization costs incurred by BDJ in connection with the reorganization were paid by the Trusts.

Notes to Financial Statements (continued)

The following is a summary of significant accounting policies followed by the Trusts:

Basis of Consolidation: The accompanying consolidated financial statements of BCX include the accounts of BlackRock Cayman Resources & Commodities Strategy Fund, Ltd. (the **Subsidiary**), a wholly owned subsidiary of BCX, which primarily invests in commodity-related instruments. The Subsidiary allows BCX to hold these commodity-related instruments and still satisfy Regulated Investment Company tax requirements. BCX may invest up to 25% of its total assets in the Subsidiary. Intercompany accounts and transactions have been eliminated. The Subsidiary is subject to the same investment policies and restrictions that apply to BCX.

Valuation: US GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts fair value their financial instruments at market value using independent dealers or pricing services under policies approved by the Board. Equity investments traded on a recognized securities exchange or the NASDAQ Global Market System (**NASDAQ**) are valued at the last reported sale price that day or the NASDAQ official closing price, if applicable. For equity investments traded on more than one exchange, the last reported sale price on the exchange where the stock is primarily traded is used. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last available bid price. If no bid price is available, the prior day's price will be used, unless it is determined that such prior day's price no longer reflects the fair value of the security. Investments in open-end investment companies are valued at the NAV each business day. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value.

The Trusts value their investments in BlackRock Liquidity Series, LLC Money Market Series (the **Money Market Series**) at fair value, which is ordinarily based upon each Trust's pro rata ownership in the underlying fund's net assets. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments will follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act. The Trusts may withdraw up to 25% of their investment daily, although the manager of the Money Market Series, in its sole discretion, may permit an investor to withdraw more than 25% on any one day.

Securities and other assets and liabilities denominated in foreign currencies are translated into US dollars using exchange rates determined as of the close of business on the New York Stock Exchange (**NYSE**). Foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of business on the NYSE. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.

Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option. Over-the-counter (**OTC**) options are valued by an independent pricing service using a mathematical model which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment or if a price is not available, the investment will be valued in accordance with a policy approved by the Board as reflecting fair value (**Fair Value Assets**). When determining the price for Fair Value Assets, the investment advisor and/or sub-advisor seeks to determine the price that each Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of business on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of business on the NYSE that may not be reflected in the computation of each Trust's net assets. If events (for example, a company announcement, market volatility or a natural disaster) occur during such periods that are expected to materially affect the value of such instruments, those instruments may be Fair Value Assets and be valued at their fair value, as determined in good faith by the investment advisor using a pricing service and/or policies approved by the Board. Each business day, each Trust uses a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and OTC options (the **Systematic Fair Value Price**). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of business on the NYSE, which follows the close of the local markets.

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Foreign Currency Transactions: The Trusts' books and records are maintained in US dollars. Purchases and sales of investment securities are recorded at the rates of exchange prevailing on the respective date of such transactions. Generally, when the US dollar rises in value against a foreign currency, the Trusts' investments denominated in that currency will lose value because that currency is worth fewer US dollars; the opposite effect occurs if the US dollar falls in relative value.

Notes to Financial Statements (continued)

The Trusts do not isolate the portion of the results of operations arising as a result of changes in the foreign exchange rates from the changes in the market prices of investments held or sold for financial reporting purposes. Accordingly, the effects of changes in foreign currency exchange rates on investments are not segregated on the Statements of Operations from the effects of changes in market prices of those investments but are included as a component of net realized and unrealized gain (loss) from investments. The Trusts report realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes.

Segregation and Collateralization: In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (SEC) require that a Trust either delivers collateral or segregates assets in connection with certain investments (e.g., foreign currency exchange contracts or options written), each Trust will, consistent with SEC rules and/or certain interpretive letters issued by the SEC, segregate collateral or designate on its books and records cash or liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each party to such transactions has requirements to deliver/deposit securities as collateral for certain investments.

Investment Transactions and Investment Income: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when a Trust is informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

Dividends and Distributions: Dividends and distributions paid by the Trusts are recorded on the ex-dividend dates. Subject to each Trust's level distribution plan, a Trust intends to make quarterly cash dividends and/or distributions to shareholders, which may consist of net investment income, net options premium and net realized and unrealized gains on investments. The portion of dividends and distributions that exceeds a Trust's current and accumulated earnings and profits, which are measured on a tax basis, may be treated as a tax return of capital. The character of dividends and distributions is determined in accordance with federal income tax regulations, which may differ from US GAAP.

Securities Lending: The Trusts may lend securities to approved borrowers, such as banks, brokers and other financial institutions. The borrower pledges cash, securities issued or guaranteed by the US government or irrevocable letters of credit issued by a bank as collateral, which will be maintained at all times in an amount equal to at least 100% of the current market value of the loaned securities. The market value of the loaned securities is determined at the close of business of the Trusts and any additional required collateral is delivered to the Trust on the next business day. Securities lending income, as disclosed in the Statements of Operations, represents the income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to the securities lending agent. During the term of the loan, the Trusts earn dividends or interest income on the securities loaned but do not receive interest income on the securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions. In the event that the borrower defaults on its obligation to return borrowed securities because of insolvency or for any other reason, the Trusts could experience delays and costs in gaining access to the collateral. The Trusts also could suffer a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. During the period ended April 30, 2012, any securities on loan were collateralized by cash.

Income Taxes: It is the Trusts' policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

The Trusts file US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts' US federal tax returns remains open for each of the four years ended October 31, 2011 with the exception of BCX and BUI. The statute of limitations on BCX's US federal tax returns remains open for the period ended October 31, 2011. There are no open statute of limitations on US federal tax returns for BUI. The statutes of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction. Management does not believe there are any uncertain tax positions that require recognition of a tax liability.

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S&P Quality Rankings: BQY has been granted a license by Standard & Poor [®] (S&P) to use the S&P Quality Rankings and the S&P International Quality Rankings. If S&P terminates the license to use either the S&P Quality Rankings or the S&P International Quality Rankings, the Board may need to adopt a new investment strategy and/or new investment policies. There is no assurance that BQY would pursue or achieve its investment objective during the period in which it implements these replacement investment policies or strategies. Standard & Poor s , S&P , Standard & Poor s Earnings and Dividend

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Rankings, S&P Earnings and Dividend Rankings, Standard & Poor's Quality Rankings, Standard & Poor's International Quality Rankings, S&P International Quality Rankings and S&P Quality Rankings are trademarks of S&P and have been licensed for use by BQY. BQY is not sponsored, endorsed, managed, sold or promoted by S&P and S&P makes no representation regarding the advisability of investing in BQY. BQY is required to pay a quarterly licensing fee, which is shown in the Statements of Operations as licensing.

Recent Accounting Standard: In May 2011, the Financial Accounting Standards Board (the FASB) issued amended guidance to improve disclosure about fair value measurements which will require the following disclosures for fair value measurements categorized as Level 3: quantitative information about the unobservable inputs and assumptions used in the fair value measurement, a description of the valuation policies and procedures and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, the amounts and reasons for all transfers in and out of Level 1 and Level 2 will be required to be disclosed as well as disclosure of the level in the fair value hierarchy of assets and liabilities not recorded at fair value but where fair value is disclosed. The amended guidance is effective for financial statements for fiscal years beginning after December 15, 2011, and interim periods within those fiscal years. Management is evaluating the impact of this guidance on each Trust's financial statement disclosures.

In December 2011, the FASB issued guidance that will expand current disclosure requirements on the offsetting of certain assets and liabilities. The new disclosures will be required for investments and derivative financial instruments subject to master netting or similar agreements which are eligible for offset in the Statements of Assets and Liabilities and will require an entity to disclose both gross and net information about such investments and transactions in the financial statements. The guidance is effective for financial statements with fiscal years beginning on or after January 1, 2013, and interim periods within those fiscal years. Management is evaluating the impact of this guidance on each Trust's financial statement disclosures.

Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan: Under the deferred compensation plan approved by each Trust's Board, independent Trustees (Independent Trustees) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees. This has approximately the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in other certain BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust. Prior to March 31, 2012 each Trust elected to invest in common shares of certain other BlackRock Closed-End Funds

selected by the Independent Trustees in order to match its deferred compensation obligations and dividends and distributions received from the BlackRock Closed-End Fund investments through March 31, 2012 are included in dividends - affiliated in the Statements of Operations.

Other: Expenses directly related to a Trust are charged to that Trust. Other operating expenses shared by several funds are pro rated among those funds on the basis of relative net assets or other appropriate methods.

2. Derivative Financial Instruments:

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and /or to economically hedge, or protect, their exposure to certain risks such as equity risk, foreign currency exchange rate risk or other risk (commodity price risk). These contracts may be transacted on an exchange or OTC.

Losses may arise if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument or if the counterparty does not perform under the contract. The Trusts' maximum risk of loss from counterparty credit risk on OTC derivatives is generally the aggregate unrealized gain netted against any collateral pledged by/posted to the counterparty. For OTC options purchased, the Trusts bear the risk of loss in the amount of the premiums paid plus the positive change in market values net of any collateral received on the options should the counterparty fail to perform under the contracts. Options written by the Trusts do not give rise to counterparty credit risk, as options written obligate the Trusts to perform and not the counterparty. Counterparty risk related to exchange-traded options is deemed to be minimal due to the protection against defaults provided by the exchange on which these contracts trade.

The Trusts may mitigate counterparty risk by procuring collateral and through netting provisions included within an International Swaps and Derivatives Association, Inc. master agreement (ISDA Master Agreement) implemented between a Trust and each of its respective

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counterparties. An ISDA Master Agreement allows each Trust to offset with each separate counterparty certain derivative financial instruments payables and/or receivables with collateral held. The amount of collateral moved to/from applicable counterparties is generally based upon minimum transfer amounts of up to \$500,000. To the extent amounts due to the Trusts from their counterparties are not fully collateralized, contractually or otherwise, the Trusts bear the risk of loss from counterparty non-performance. See Note 1 - Segregation and Collateralization for information with respect to collateral practices. In addition, the Trusts manage counterparty risk by entering into agreements only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event the Trusts

Notes to Financial Statements (continued)

net assets decline by a stated percentage or the Trusts fail to meet the terms of its ISDA Master Agreements, which would cause the Trusts to accelerate payment of any net liability owed to the counterparty.

Foreign Currency Exchange Contracts: Certain Trusts enter into foreign currency exchange contracts as an economic hedge against either specific transactions or portfolio instruments or to obtain exposure to foreign currencies (foreign currency exchange rate risk). A foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date. Foreign currency exchange contracts, when used by a Trust, help to manage the overall exposure to the currencies in which some of the investments held by a Trust are denominated. The contract is marked-to-market daily and the change in market value is recorded by a Trust as an unrealized gain or loss. When the contract is closed, a Trust records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. The use of foreign currency exchange contracts involves the risk that the value of a foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies and the risk that a counterparty to the contract does not perform its obligations under the agreement.

Options: The Trusts purchase and write call and put options to increase or decrease their exposure to underlying instruments (including equity risk and/or commodity price risk) and/or, in the case of options written, to generate gains from options premiums. A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised),

the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. When the Trusts purchase (write) an option, an amount equal to the premium paid (received) by the Trusts is reflected as an asset (liability). The amount of the asset (liability) is subsequently marked-to-market to reflect the current market value of the option purchased (written). When an instrument is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the instrument acquired or deducted from (or added to) the proceeds of the instrument sold. When an option expires (or the Trusts enter into a closing transaction), the Trusts realize a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premiums received or paid). When the Trusts write a call option, such option is covered, meaning that the Trusts hold the underlying instrument subject to being called by the option counterparty. When the Trusts write a put option, such option is covered by cash in an amount sufficient to cover the obligation.

In purchasing and writing options, the Trusts bear the risk of an unfavorable change in the value of the underlying instrument or the risk that the Trusts may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Trusts purchasing or selling a security at a price different from the current market value.

Derivative Financial Instruments Categorized by Risk Exposure:

Fair Values of Derivative Financial Instruments as of April 30, 2012

	Statements of Assets and Liabilities Location	Asset Derivatives			
		BQR	BDJ	BOE	BGY
		Value			
Foreign currency exchange contracts	Unrealized appreciation on foreign currency exchange contracts Investments at value	\$129	\$174	\$ 8,067	\$5,895
Equity contracts	unaffiliated			3,428	
Total		\$129	\$174	\$11,495	\$5,895

	Statements of Assets and Liabilities Location	Asset Derivatives			
		BCF	BCX	BQY	BUI
		Value			
Foreign currency exchange contracts ¹	Unrealized appreciation on foreign currency exchange contracts	\$276	\$617	\$9	\$497

Notes to Financial Statements (continued)

	Statements of Assets and Liabilities Location	Liability Derivatives				
		BQR	BGR	BDJ	BOE	BME
	Unrealized appreciation on foreign currency exchange contracts					
	Investments at value					
Foreign currency exchange contracts		\$ (1,512)	\$ (9,177)		\$ (26,923)	\$ (161)
Equity contracts	unaffiliated	(1,356,682)	(7,018,409)	\$ (18,646,866)	(11,977,734)	(2,184,706)
Total		\$ (1,358,194)	\$ (7,027,586)	\$ (18,646,866)	\$ (12,004,657)	\$ (2,184,867)

	Statements of Assets and Liabilities Location	Liability Derivatives				
		BGY	BCF	BCX	BQY	BUI
	Unrealized appreciation on foreign currency exchange contracts					
	Investments at value					
Foreign currency exchange contracts		\$ (8,989)	\$ (1,296)	\$ (22,919)	\$ (324)	
Equity contracts	unaffiliated	(9,471,925)	(5,006,273)	(5,461,325)	(635,235)	\$(2,403,564)
Total		\$ (9,480,914)	\$ (5,007,569)	\$ (5,484,244)	\$ (635,559)	\$(2,403,564)

¹Includes options purchased at value as reported in the Schedules of Investments.

The Effect of Derivative Financial Instruments in the Statements of Operations

	Six Months Ended April 30, 2012				
	Net Realized Gain (Loss) From				
	BQR	BGR	BDJ	BOE	BME
Foreign currency exchange contracts:					
Foreign currency transactions	\$ 12,313	\$ (12,042)	\$ 18,950	\$ 443,519	\$ (8,233)
Equity contracts:					
Options ²	1,121,115	22,306,174	15,854,628	27,843,174	3,560,182
Total	\$ 1,133,428	\$ 22,294,132	\$ 15,873,578	\$ 28,286,693	\$ 3,551,949
	Net Realized Gain (Loss) From				
	BGY	BCF	BCX	BQY	BUI ³
Foreign currency exchange contracts:					
Foreign currency transactions	\$ 727,562	\$ 131,360	\$ (102,616)	\$ (11,887)	\$ 251,423
Equity contracts:					
Options ²	20,093,660	19,240,145	18,914,635	1,555,409	(71,070)
Total	\$ 20,821,222	\$ 19,371,505	\$ 18,812,019	\$ 1,543,522	\$ 180,353

Notes to Financial Statements (continued)

	Net Change in Unrealized				
	Appreciation/Depreciation on				
	BQR	BGR	BDJ	BOE	BME
Foreign currency exchange contracts:					
Foreign currency transactions	\$ (1,139)	\$ (9,177)	\$ 70	\$ (29,572)	\$ 12,773
Equity contracts:					
Options ²	513,983	(5,249,278)	677,148	12,073,516	(213,748)
Total	\$ 512,844	\$ (5,258,455)	\$ 677,218	\$ 12,043,944	\$ (200,975)

	Net Change in Unrealized				
	Appreciation/Depreciation on				
	BGY	BCF	BCX	BQY	BUI ³
Foreign currency exchange contracts:					
Foreign currency transactions	\$ 164,170	\$ (420)	\$ (22,324)	\$ (5,471)	\$ 497
Equity contracts:					
Options ²	15,202,463	(2,134,475)	1,935,109	74,257	(435,610)
Total	\$ 15,366,633	\$ (2,134,895)	\$ 1,912,785	\$ 68,786	\$ (435,113)

² Options purchased are included in the net realized gain (loss) from investments-unaffiliated and net change in unrealized appreciation/depreciation on investments.

³ Commenced operations on November 25, 2011.

For the period ended April 30, 2012, the average quarterly balances of outstanding derivative financial instruments were as follows:

	BQR	BGR	BDJ	BOE	BME
Foreign currency exchange contracts:					
Average number of contracts - US dollars purchased.	1		2	4	2
Average number of contracts - US dollars sold	1	1	1	12	
Average US dollar amounts purchased	\$ 16,591		\$ 90,874	\$ 2,749,581	\$ 1,962,895
Average US dollar amounts sold	\$ 630,674	\$ 3,718,645	\$ 978,172	\$ 18,490,504	
Options:					
Average number of contracts purchased		318	300	708	215
Average number of contracts written	6,355,284	1,477,200	5,202,456	25,271,104	386,075
Average notional value of contracts purchased		\$ 412,750	\$ 1,575,000	\$ 2,237,600	\$ 1,073,875
Average notional value of contracts written	\$ 46,120,523	\$ 251,747,859	\$ 563,103,209	\$ 542,704,992	\$ 71,319,419
	BGY	BCF	BCX	BQY	BUI
Foreign currency exchange contracts:					
Average number of contracts - US dollars purchased.	6	3	3	2	2
Average number of contracts - US dollars sold	8	1	4	1	
Average US dollar amounts purchased	\$ 8,354,209	\$ 210,091	\$ 822,623	\$ 14,652	\$ 40,106
Average US dollar amounts sold	\$ 11,636,226	\$ 445,077	\$ 4,353,916	\$ 326,112	
Options:					
Average number of contracts purchased		140	80		190
Average number of contracts written	41,635,066	7,697,374	5,890,361	793,262	4,816,384
Average notional value of contracts purchased		\$ 434,000	\$ 248,000		\$ 741,000
Average notional value of contracts written	\$ 428,190,638	\$ 226,760,861	\$ 241,313,183	\$ 31,238,165	\$ 97,425,818

Notes to Financial Statements (continued)

3. Investment Advisory Agreement and Other Transactions with Affiliates:

As of April 30, 2012, the PNC Financial Services Group, Inc. (PNC) and Barclays Bank PLC (Barclays) are the largest stockholders of BlackRock, Inc. (BlackRock). Due to the ownership structure, PNC is an affiliate for 1940 Act purposes, but Barclays is not.

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Manager), the Trusts' investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Trust's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Trust. For such services, each Trust pays the Manager a monthly fee at the following annual rates of the average weekly value of each Trust's net assets: 1.20% for BQR, 1.20% for BGR, 1.00% for BOE, 1.00% for BME, 1.00% for BGY, 1.20% for BCF and 0.75% for BQY. Prior to February 27, 2012, BDJ paid the Manager a monthly fee at an annual rate of 1.00% of the average weekly value of net assets. Effective February 27, 2012, BDJ pays the Manager a monthly fee at the annual rate of 0.81% of the average weekly value of net assets. BCX and BUI pay the Manager a monthly fee at the annual rate of 1.20% and 1.00%, respectively, of the average daily value of the Trust's net assets. The Manager has voluntarily agreed to waive a portion of the investment advisory fees on BGR and BCF as a percentage of their average weekly net assets as follows:

		Expiration Date
BGR	0.10%	December 29, 2011
	0.05%	December 29, 2012
BCF	0.15%	September 29, 2012
	0.10%	September 29, 2013
	0.05%	September 29, 2014

The Manager has voluntarily agreed to waive a portion of the investment advisory fees on BCX as a percentage of its average daily net assets as follows:

		Expiration Date
BCX	0.20%	October 31, 2015
	0.15%	October 31, 2016
	0.10%	October 31, 2017
	0.05%	October 31, 2018

The Manager provides investment management and other services to the Subsidiary. The Manager does not receive separate compensation from the Subsidiary for providing investment management or administrative services. However, each Trust pays the Manager based on the Trust's net assets which includes the assets of the Subsidiary.

The Manager entered into separate sub-advisory agreements with BlackRock Financial Management, Inc. for BDJ and BQY, State Street Research & Management Co. for BGR, BlackRock Investment Management, LLC (BIM) and BlackRock Capital Management, Inc. for BGY, BCF and BCX, BlackRock International Ltd. for BQR and BCF and

BlackRock Financial Management, Inc. and BIM for BUI, each an affiliate of the Manager. The Manager pays each sub-advisor for services they provide, a monthly fee that is a percentage of the investment advisory fee paid by each Trust to the Manager.

Certain Trusts received an exemptive order from the SEC permitting them, among other things, to pay an affiliated securities lending agent a fee based on a share of the income derived from the securities lending activities and has retained BIM as the securities lending agent. BIM may, on behalf of the Trusts, invest cash collateral received by the Trusts for such loans, among other things, in a private investment company managed by the Manager or in registered money market funds advised by the Manager or its affiliates. As securities lending agent, BIM is responsible for all transaction fees and all other operational costs relating to securities lending activities, other than extraordinary expenses. BIM does not receive any fees for managing the cash collateral. The market value of securities on loan and the value of the related collateral, if applicable, are shown in the Statements of Assets and Liabilities as securities loaned at value and collateral on securities loaned at value, respectively. The cash collateral invested by BIM is disclosed in the Schedules of Investments, if any. Securities lending income is equal to the total of income earned

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from the reinvestment of cash collateral, net of rebates paid to, or fees paid by, borrowers of securities. The Trusts retain 65% of securities lending income and pays a fee to BIM equal to 35% of such income. The share of income earned by the Trusts on the reinvestment of cash collateral is shown as securities lending affiliated in the Statements of Operations. For the period ended April 30, 2012, BIM received \$104,393 in securities lending agent fees related to securities lending activities for the Trusts.

Certain officers and/or trustees of the Trusts are officers and/or trustees of BlackRock or its affiliates. The Trusts reimburse the Manager for compensation paid to the Trusts Chief Compliance Officer.

4. Investments:

Purchases and sales of investment securities, excluding short-term securities for the period ended April 30, 2012, were as follows:

	Purchases	Sales
BQR	\$ 55,554,194	\$ 55,085,801
BGR	\$ 473,911,529	\$ 481,345,948
BDJ	\$ 1,773,916,613	\$ 954,861,267
BOE	\$ 1,478,606,115	\$ 1,480,043,128
BME	\$ 253,527,848	\$ 248,434,466
BGY	\$ 1,028,726,487	\$ 1,018,971,646
BCF	\$ 285,688,264	\$ 283,420,139
BCX	\$ 401,667,544	\$ 309,887,813
BQY	\$ 66,069,635	\$ 55,782,839
BUI	\$ 396,134,364	\$ 99,326,014

Notes to Financial Statements (continued)

Transactions in options written for the period ended April 30, 2012, were as follows:

	Calls		Puts	
	Contracts	Premiums Received	Contracts	Premiums Received
BQR				
Options outstanding at beginning of period	10,145,445	\$ 1,826,626		
Options written	26,749,744	5,373,617		
Options expired	(9,876,540)	(2,274,053)		
Options closed	(14,858,659)	(1,682,570)		
Options exercised	(5,956,487)	(1,859,728)		
Options outstanding at end of period	6,203,503	\$ 1,383,892		
BGR				
Options outstanding at beginning of period	4,116,070	\$ 13,563,526		
Options written	6,176,841	32,745,838		
Options expired	(4,598,923)	(18,941,403)		
Options closed	(1,666,547)	(9,328,204)		
Options exercised	(2,830,149)	(10,583,610)		
Options outstanding at end of period	1,197,292	\$ 7,456,147		
BDJ				
Options outstanding at beginning of period	1,926,800	\$ 8,947,908		
Options written	20,584,444	47,585,282	132	\$ 6,465
Options expired	(4,776,736)	(11,707,309)	(132)	(6,465)
Options closed	(2,964,731)	(5,596,871)		
Options exercised	(7,087,536)	(22,483,852)		
Options outstanding at end of period	7,682,241	\$ 16,745,158		
BOE				
Options outstanding at beginning of period	30,621,800	\$ 23,928,572	22,880	\$ 325,160
Options written	117,250,947	64,186,981	547,262	100,474
Options expired	(51,256,241)	(25,943,800)	(570,142)	(425,634)
Options closed	(21,831,890)	(14,858,819)		
Options exercised	(39,511,400)	(32,272,758)		
Options outstanding at end of period	35,273,216	\$ 15,040,176		
BME				
Options outstanding at beginning of period	263,431	\$ 2,262,610	102,819	\$ 508,938

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Options written	1,301,204	6,879,035	3,471	383,257
Options expired	(505,836)	(2,650,114)	(2,966)	(294,927)
Options closed	(242,750)	(1,337,323)	(59,095)	(128,599)
Options exercised	(538,912)	(3,315,533)	(44,025)	(441,145)

Options outstanding at end of period	277,137	\$ 1,838,675	204	\$ 27,524
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	Calls		Puts	
	Contracts	Premiums Received	Contracts	Premiums Received
BGY				
Options outstanding at beginning of period	55,867,592	\$ 20,831,948	9,100	\$ 36,917
Options written	174,587,133	55,476,505	1,367,150	489,320
Options expired	(69,076,572)	(23,475,838)	(1,375,330)	(338,469)
Options closed	(55,130,502)	(14,261,530)		
Options exercised	(55,662,160)	(25,320,054)	(920)	(187,768)
Options outstanding at end of period	50,585,491	\$ 13,251,031		

BCF				
Options outstanding at beginning of period	9,200,335	\$ 11,693,091		
Options written	27,907,371	30,188,384		
Options expired	(16,814,996)	(17,868,801)		
Options closed	(6,633,812)	(7,946,524)		
Options exercised	(5,997,219)	(8,608,585)		
Options outstanding at end of period	7,661,679	\$ 7,457,565		

BCX				
Options outstanding at beginning of period	6,597,564	\$ 8,614,300	17,005	\$ 757,212
Options written	22,083,005	25,585,710	10,432	1,066,647
Options expired	(9,648,878)	(15,340,324)	(21,085)	(943,695)
Options closed	(4,761,431)	(4,177,514)	(717)	(64,047)
Options exercised	(7,070,650)	(7,958,434)	(5,365)	(776,736)
Options outstanding at end of period	7,199,610	\$ 6,723,738	270	\$ 39,381

BQY				
Options outstanding at beginning of period	803,164	\$ 882,345	97,599	\$ 388,050
Options written	3,080,334	2,777,291		
Options expired	(1,483,570)	(1,035,097)	(67,074)	(259,425)
Options closed	(327,585)	(523,006)		
Options exercised	(1,286,375)	(1,482,496)	(30,525)	(128,625)
Options outstanding at end of period	785,968	\$ 619,037		

BUI				
Options outstanding at beginning of period				
Options written	14,000,303	\$ 6,678,119		
Options expired	(2,213,178)	(1,347,868)		
Options closed	(4,360,346)	(1,466,352)		
Options exercised	(2,658,749)	(1,895,945)		

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Options outstanding at end of period	4,768,030	\$	1,967,954
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Notes to Financial Statements (continued)

As of April 30, 2012, the value of portfolio securities subject to covered call options written was as follows:

	Value
BQR	\$ 1,357,265
BGR	\$ 7,018,298
BDJ	\$ 18,646,851
BOE	\$ 11,981,672
BME	\$ 2,153,570
BGY	\$ 9,476,027
BCF	\$ 5,006,858
BCX	\$ 5,415,575
BQY	\$ 635,272
BUI	\$ 2,404,033

5. Income Tax Information:

As of October 31, 2011, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

Expires

October 31,	BQR	BDJ	BOE	BGY
2016		\$ 4,550,945	\$ 135,331,775	
2017	\$ 21,140,114	196,333,943	38,148,041	\$ 467,149,104
2018	9,080,494	8,526,748		55,605,462
2019	1,795,201			
Total	\$ 32,015,809	\$ 209,411,636	\$ 173,479,816	\$ 522,754,566

Under the Regulated Investment Company Modernization Act of 2010, capital losses incurred by the Trust after October 31, 2011 will not be subject to expiration. In addition, any such losses must be utilized prior to the losses incurred in pre-enactment taxable years.

As of April 30, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

	BQR	BGR	BDJ	BOE	BME
Tax Cost	\$ 149,455,193	\$ 732,989,809	\$ 1,417,819,144	\$ 1,147,863,552	\$ 194,814,846

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Gross unrealized appreciation	\$ 12,214,264	\$ 193,257,119	\$ 134,729,595	\$ 67,500,042	\$ 28,759,183
Gross unrealized depreciation	(41,648,753)	(71,241,800)	(38,804,759)	(56,732,591)	(4,047,212)
Net unrealized appreciation (depreciation)	\$ (29,434,489)	\$ 122,015,319	\$ 95,924,836	\$ 10,767,451	\$ 24,711,971

	BGY	BCF	BCX	BQY	BUI
Tax Cost	\$ 947,096,943	\$ 674,603,336	\$ 804,330,210	\$ 84,491,511	\$ 309,583,977
Gross unrealized appreciation	\$ 63,330,697	\$ 136,357,889	\$ 29,869,773	\$ 4,837,646	\$ 22,185,644
Gross unrealized depreciation	(56,827,104)	(111,223,775)	(114,344,208)	(5,635,383)	(2,054,613)
Net unrealized appreciation (depreciation)	\$ 6,503,593	\$ 25,134,114	\$ (84,474,435)	\$ (797,737)	\$ 20,131,031

6. Concentration, Market and Credit Risk:

In the normal course of business, the Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (issuer credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Trusts; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to issuer credit risk, the Trusts may be exposed to counterparty credit risk, or the risk that an entity with which the Trusts have unsettled or open transactions may fail to or be unable to perform on its commitments. The Trusts manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Trusts to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Trusts exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by

their value recorded in the Trusts Statements of Assets and Liabilities, less any collateral held by the Trusts.

As of April 30, 2012, the Trusts listed below invest a significant portion of their assets in the following sectors:

Materials	BQR, BCF, BCX
Utilities	BQR
Energy	BGR, BCF, BCX
Health Care	BME

Changes in economic conditions affecting these sectors would have a greater impact on these Trusts, and could affect the value, income and/or liquidity of positions in such securities.

BOE, BGY, BQY and BUI invest a substantial amount of their assets in issuers located in a single country or a limited number of countries. When a Trust concentrates its investments in this manner, it assumes the risk that economic, political and social conditions in those countries may have a significant impact on their investment performance. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the US. Foreign securities markets may also be less liquid, more volatile,

Notes to Financial Statements (concluded)

and less subject to governmental supervision not typically associated with investing in US securities. Please see the Schedules of Investments for concentrations in specific countries.

As of April 30, 2012, the industry classifications of the Trusts' long-term investments are listed below:

Industry	BOE	BGY	BQY	BUI
Oil, Gas & Consumable Fuels	9%	9%	12%	9%
Commercial Banks	8	13	11	
Pharmaceuticals	6	5	10	
Machinery	4	5	3	1
Insurance	4	5	3	
Food Products	4	5	1	
Metals & Mining	3	6	1	
Tobacco	3	3	5	
Electric Utilities	3	2	4	31
Wireless Telecommunication Services	2	5		1
Diversified Telecommunication Services	2	3	5	11
Multi-Utilities	2	2	4	20
Transportation Infrastructure		1		9
Water Utilities				9
Independent Power Producers & Energy Traders				5
Other*	50	36	41	4

* All other industries held were each less than 5%.

7. Capital Share Transactions:

There are an unlimited number of \$0.001 par value common shares of beneficial interest authorized for each Trust. At April 30, 2012, 6,964 shares of BUI were owned by an affiliate of the Manager.

Transactions in common shares of beneficial interest during the period ended April 30, 2012 and the period ended October 31, 2011 were as follows:

Trust	Commencement of Investment Operations	Initial Public Offering	Underwriters Exercising the Over-Allotment Option
BCX	March 30, 2011	43,756,964	2,591,500
BUI	November 25, 2011	15,506,964	1,400,000

Upon commencement of operations, organization costs associated with the establishment of BCX and BUI were expensed by BCX and BUI, respectively. Offering costs incurred in connection with BCX's and BUI's offering of shares have been charged against the proceeds from the initial share offering in the amount of \$1,544,562 and \$676,000, respectively.

Shares issued and outstanding during the period ended April 30, 2012 and the year ended October 31, 2011 increased by the following amounts as a result of dividend reinvestments:

Explanation of Responses:

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	Period Ended April 30, 2012	Year Ended October 31, 2011
BQR	43,408	217,185
BDJ		451,773
BOE		426,634
BME	90,191	14,101
BCF		128,189
BCX		226,846

Shares issued and outstanding remained constant for BGR, BGY and BQY for the period ended April 30, 2012 and the year ended October 31, 2011.

8. Subsequent Events:

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

Certain Trusts paid a net investment income dividend on May 31, 2012 to shareholders of record on May 15, 2012 as follows:

	Common Dividend per Share
BOE	\$0.41000
BQY	\$0.25000
BUI	\$0.36250

Additionally, certain Trusts declared a net investment income dividend in the following amounts per share on June 1, 2012 payable to shareholders of record on June 15, 2012 as follows:

	Common Dividend per Share
BQR	\$0.235000
BGR	\$0.405000
BDJ	\$0.170000
BME	\$0.384375
BGY	\$0.220000
BCF	\$0.271800
BCX	\$0.350000

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement

The Board of Trustees (the Board, the members of which are referred to as Board Members) of BlackRock Utility and Infrastructure Trust (the Trust) met on October 21, 2011 to consider the approval of the Trust's investment management agreement (the Investment Management Agreement) between the Trust and BlackRock Advisors, LLC, the Trust's investment advisor (the Manager). The Board also considered the approval of the sub-investment advisory agreement among the Manager, BlackRock Financial Management, Inc. (BFM) and the Trust (the BFM Sub-Investment Advisory Agreement) and the approval of the sub-investment advisory agreement among the Manager, BlackRock Investment Management, LLC (BIM) and the Trust (the BIM Sub-Investment Advisory Agreement). The Investment Management Agreement, the BFM Sub-Investment Advisory Agreement and the BIM Sub-Investment Advisory Agreement are referred to herein as the Agreements. The Manager, BFM and BIM are referred to together herein as the Advisors or BlackRock. BFM and BIM are referred to together herein as the Sub-Investment Advisors.

Activities and Composition of the Board

At the time the Board considered the Agreements, the Board consisted of eleven individuals, nine of whom were not interested persons of the Trust as defined in the Investment Company Act of 1940 (the 1940 Act) (the Independent Board Members). The Board Members are responsible for the oversight of the operations of the Trust and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Board Members have retained independent legal counsel to assist them in connection with their duties. The Chairman of the Board is an Independent Board Member. The Board has established six standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee, a Leverage Committee and an Executive Committee, each of which is chaired by an Independent Board Member and is composed of Independent Board Members (except for the Executive Committee, which also has one interested Board Member).

The Agreements

Pursuant to the 1940 Act, the Board is required to consider the initial approval of the Agreements. The Board has four quarterly meetings per year, each extending over two days, and a fifth meeting to consider specific information surrounding the consideration of renewing the Agreements. In connection with this process, the Board assessed, among other things, the nature, scope and quality of the services provided to the Trust by the personnel of BlackRock and its affiliates, including investment management, administrative and shareholder services, oversight of fund accounting and custody, marketing services and assistance in meeting applicable legal and regulatory requirements.

Board Considerations in Approving the Agreements

Prior to the October 21, 2011 meeting, the Board received materials specifically relating to the Agreements. The materials provided in connection with the October 21, 2011 meeting included information regarding (i) the investment objectives and policies of the Trust; (ii) the

team of investment advisory personnel assigned to the Trust; (iii) the Trust's management fee and estimated total operating expenses as compared with a peer group of funds as determined by Lipper, Inc. (Lipper); and (iv) certain anticipated direct and indirect fallout benefits to BlackRock from its relationship with the Trust. Periodically, the Board Members, in connection with their duties as trustees or directors of other funds in the BlackRock family of closed-end funds, have received other information including general information regarding BlackRock's management of such funds, BlackRock's management of relationships with service providers to such funds, resources devoted to compliance with such funds investment objectives and policies, the structure and expertise of the Advisors and their parent companies, BlackRock's policies and procedures in respect of execution of portfolio transactions and other matters.

At a meeting with the Independent Board Members attending in person, on October 21, 2011, the Board, including the Independent Board Members, reviewed materials relating to its consideration of the Agreements and thereafter unanimously approved the Investment Management Agreement, the BFM Sub-Investment Advisory Agreement and the BIM Sub-Investment Advisory Agreement. In approving the Agreements, the Board considered, among other factors: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of BlackRock portfolio management in general; (c) the advisory fee and the cost of the services and profits to be realized by BlackRock and its affiliates from their relationship with the Trust; (d) the existence, impact and sharing of potential economies of scale; and (e) other factors deemed relevant by the Board Members.

The Board also considered other matters it deemed important to the approval process, such as payments made to BlackRock or its affiliates relating to securities lending, services related to the valuation and pricing of Trust portfolio holdings, direct and indirect benefits to BlackRock

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and its affiliates from their relationship with the Trust and advice from independent legal counsel with respect to the review process and materials submitted for the Board's review. The Board noted the willingness of BlackRock personnel to engage in open, candid discussions with the Board. The Board did not identify any particular information as controlling, and each Board Member may have attributed different weights to the various items considered.

A. Nature, Extent and Quality of the Services Provided by BlackRock

The Board, including the Independent Board Members, reviewed the nature, extent and quality of services to be provided by BlackRock and its affiliates to the Trust. The Board considered, among other factors, BlackRock's compliance record, including whether other funds advised by BlackRock have operated within their investment objectives, policies and restrictions, the Trust's investment objective, policies and restrictions, the number, education and experience of BlackRock's investment personnel generally and the Trust's portfolio management team, investments by portfolio managers in the funds they manage, BlackRock's portfolio trading capabilities, BlackRock's use of technology, BlackRock's commitment to compliance, BlackRock's credit analysis

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement

capabilities, BlackRock's risk analysis and oversight capabilities and BlackRock's approach to training and retaining portfolio managers and other research, advisory and management personnel. The Board also engaged in a review of BlackRock's compensation structure with respect to the Trust's portfolio management team and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to advisory services, the Board considered the quality of the administrative and non-investment advisory services to be provided to the Trust. BlackRock and its affiliates will provide the Trust with certain services (in addition to any such services provided to the Trust by third parties) and officers and other personnel as are necessary for the operations of the Trust. In particular, BlackRock and its affiliates will provide the Trust with the following administrative services, among others: (i) preparing disclosure documents, such as the prospectus and the statement of additional information in connection with the initial public offering and periodic shareholder reports; (ii) preparing communications with analysts to support secondary market trading of the Trust; (iii) assisting with daily accounting and pricing; (iv) preparing periodic filings with regulators and stock exchanges; (v) overseeing and coordinating the activities of other service providers; (vi) organizing Board meetings and preparing the materials for such Board meetings; (vii) providing legal and compliance support; and (viii) performing other administrative functions necessary for the operation of the Trust, such as tax reporting, fulfilling regulatory filing requirements, and call center services. The Board reviewed the structure and duties of BlackRock's fund administration, accounting, legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations.

B. The Investment Performance of Portfolio Management

The Board, including the Independent Board Members, previously received and considered information about BlackRock's investment performance for other BlackRock-advised funds. The Board, however, did not consider the performance history of the Trust because the Trust was newly organized and had not yet commenced operations as of the October 21, 2011 meeting.

C. Consideration of the Advisory Fees

The Board, including the Independent Board Members, reviewed the Trust's contractual management fee ratio compared with the other funds in its Lipper category. It also compared the Trust's total expenses to those of other comparable funds.

The peer group selected by Lipper for the Trust contained seven funds, including the Trust. The peer group comparison was done within five subcategories of fees and expenses: (i) contractual management fees; (ii) total expenses including investment related expenses and taxes; (iii) total expenses excluding investment related expenses and taxes; (iv) management fees for common shares; and (v) non-management expenses.

When compared to all the funds in the peer group with fees and expenses expressed as a percentage of net assets, (i) the Trust's contractual management fee was in the first (i.e. lowest) quartile and below the median by approximately 10.8 basis points, (ii) the Trust's actual total expenses including investment related expenses and taxes was in the first (i.e. lowest) quartile and below the median by approximately 9.2 basis points, (iii) the Trust's actual total expenses excluding investment related expenses and taxes was in the first (i.e. lowest) quartile and below the median by approximately 9.2 basis points, (iv) the Trust's actual management fee for common shares was in the first (i.e. lowest) quartile and below the median by approximately 9.9 basis points, and (v) the Trust's actual non-management expenses was in the second quartile and below the median by approximately 0.7 basis points. The Board also compared the Trust's expenses to certain other closed-end funds of similar strategy and noted that the Trust's total expenses were below the expenses of such funds.

The Board also considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the Board.

As the Trust had not commenced operations as of the date of the October 21, 2011 meeting, BlackRock was not able to provide the Board with specific information concerning the expected profits to be realized by BlackRock and its affiliates from their relationships with the Trust. BlackRock, however, noted that it would provide the Board with such information at future meetings.

Following consideration of this information, the Board, including the Independent Board Members, concluded that the fees to be paid pursuant to the Agreements were fair and reasonable in light of the services to be provided.

D. Economies of Scale

Explanation of Responses:

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The Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of the Trust increase. The Board also considered the extent to which the Trust may benefit from such economies and whether there should be changes in the advisory fee rate or structure in order to enable the Trust to participate in these economies of scale, for example through the use of breakpoints in the advisory fee based upon the asset level of the Trust.

Based on the Board's review and consideration of the issue, the Board concluded that most closed-end fund complexes do not have fund level breakpoints because closed-end funds generally do not experience substantial growth after the initial public offering. They are typically priced at scale at a fund's inception. The Board noted that only one closed-end fund in the Fund Complex has breakpoints in its advisory fee structure.

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Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement (concluded)

E. Other Factors Deemed Relevant by the Board Members

The Board, including the Independent Board Members, also took into account other ancillary or fall-out benefits that BlackRock or its affiliates may derive from their respective relationships with the Trust, both tangible and intangible, such as BlackRock's ability to leverage their investment professionals who manage other portfolios and risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Trust, including securities lending and cash management services. The Board also considered BlackRock's overall operations and BlackRock's efforts to expand the scale of, and improve the quality of, BlackRock's operations. The Board also noted that BlackRock may use and benefit from third party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of BlackRock's other client accounts. The Board further noted that BlackRock's funds may invest in affiliated exchange-traded funds without any offset against the management fees payable by the funds to BlackRock.

In connection with its consideration of the Agreements, the Board also received information regarding BlackRock's brokerage and soft dollar practices. The Board received reports from BlackRock, which included information on brokerage commissions and trade execution practices for BlackRock closed-end funds throughout the year.

The Board noted the competitive nature of the closed-end fund marketplace, and that shareholders are able to sell their Trust shares in the secondary market if they believe that the Trust's fees and expenses are too high or if they are dissatisfied with the performance of the Trust.

The Board, including all of the Independent Board Members, concluded that these ancillary benefits that BlackRock and its affiliates could receive with regard to providing investment advisory and other services to the Trust were consistent with those generally available to other fund sponsors.

Conclusion

The Board, including the Independent Board Members, unanimously approved each of the Investment Management Agreement, the BFM Sub-Investment Advisory Agreement and the BIM Sub-Investment Advisory Agreement. Based upon its evaluation of all of the aforementioned factors in their totality, the Board, including the Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and in the best interest of the Trust and its shareholders. In arriving at its decision to approve the Agreements, the Board, including the Independent Board Members, did not identify any single factor or group of factors as all-important or controlling, but considered all factors collectively in light of all the Trust's surrounding circumstances, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination.

Officers and Trustees¹

Richard E. Cavanagh, Chairman of the Board and Trustee

Karen P. Robards, Vice Chairperson of the Board, Chairperson of the Audit Committee and Trustee

Paul L. Audet, Trustee

Michael J. Castellano, Trustee and Member of the Audit Committee

Frank J. Fabozzi, Trustee and Member of the Audit Committee

Kathleen F. Feldstein, Trustee

James T. Flynn, Trustee and Member of the Audit Committee

Henry Gabbay, Trustee

Jerrold B. Harris, Trustee

R. Glenn Hubbard, Trustee

W. Carl Kester, Trustee and Member of the Audit Committee

John M. Perlowski, President and Chief Executive Officer

Anne Ackerley, Vice President

Brendan Kyne, Vice President

Neal Andrews, Chief Financial Officer

Jay Fife, Treasurer

Brian Kindelan, Chief Compliance Officer and, Anti-Money Laundering Officer

Ira P. Shapiro, Secretary

Investment Advisor

BlackRock Advisors, LLC

Wilmington, DE 19809

Sub-Advisors

BlackRock Financial

Management, Inc.²

New York, NY 10022

State Street Research &

Management Co.³

One Financial Center

Boston, MA 02111

BlackRock Capital

Management, Inc.⁴

Wilmington, DE 19809

BlackRock Investment

Management, LLC^{4,5}

Plainsboro, NJ 08536

¹ John F. Powers, who was a Trustee of the Trusts, resigned as of February 21, 2012.

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BlackRock International Ltd.⁶

Edinburgh, EH3 8JB

United Kingdom

Accounting Agent

The Bank of New York Mellon

Brooklyn, NY 11217

Custodian

The Bank of New York Mellon

New York, NY 10286

Transfer Agent

Computershare Trust Company, N.A.

Canton, MA 02021

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

Philadelphia, PA 19103

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP

New York, NY 10036

Address of the Trusts

100 Bellevue Parkway

Wilmington, DE 19809

² For BDJ, BQY and BUI.

³ For BGR.

⁴ For BGY, BCF and BCX.

⁵ For BUI.

⁶ For BQR and BCF.

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Additional Information

Proxy Results

Proposal 1.

1: At a special meeting of all shareholders of BDV held on January 26, 2012 the results were as follows.

To approve an Agreement and Plan of Reorganization between the Trust and BDJ, the termination of the Trust's registration under the Investment Company Act of 1940, as amended and the dissolution of the Trust under Delaware law:

With respect to the Proposal, the shares of the Trust were voted as follows:

For	Votes Against	Abstain
25,594,644	1,625,307	1,749,289

Proposal 2.

1: At a special meeting of all shareholders of BDT held on January 26, 2012 the results were as follows.

To approve an Agreement and Plan of Reorganization between the Trust and BDJ, the termination of the Trust's registration under the Investment Company Act of 1940, as amended and the dissolution of the Trust under Delaware law:

With respect to the Proposal, the shares of the Trust were voted as follows:

For	Votes Against	Abstain
12,571,527	683,962	521,901

Proposal 3.

1: At a special meeting of all shareholders of BDJ held on January 26, 2012 the results were as follows.

To approve the issuance of additional shares of common stock of the Trust in connection with the Agreement and Plan of Reorganization between BDV and the Trust:

With respect to the Proposal, the shares of the Trust were voted as follows:

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For	Votes Against	Abstain
32,846,842	3,703,011	1,707,017

To approve the issuance of additional shares of common stock of the Trust in connection with the Agreement and Plan of Reorganization between BDT and the Trust:

With respect to the Proposal, the shares of the Trust were voted as follows:

For	Votes Against	Abstain
32,833,628	3,713,486	1,709,756

Additional Information (continued)

Section 19(a) Notices

These reported amounts and sources of distributions are estimates and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Trust's investment experience during the year and may be subject to changes based on the tax regulations. Each Trust will provide a Form 1099-DIV each calendar year that will explain the character of these dividends and distributions for federal income tax purposes.

April 30, 2012

	Total Cumulative Distributions for the Fiscal Year Return				% Breakdown of the Total Cumulative Distributions for the Fiscal Year Return			
	Net		of		Net		of	
	Investment Income	Net Realized Capital Gains	Capital	Total Per Common Share	Investment Income	Net Realized Capital Gains	Capital	Total Per Common Share
BQR	\$0.014366		\$0.455634	\$0.470000	3%		97%	100%
BGR	\$0.066775	\$0.891225		\$0.958000	7%	93%		100%
BDJ	\$0.039024		\$0.300976	\$0.340000	11%		89%	100%
BOE	\$0.034400		\$1.103100	\$1.137500	3%		97%	100%
BME	\$0.060598	\$0.463110		\$1.731750	3%	97%		100%
BGY	\$0.033645		\$0.526355	\$0.560000	6%		94%	100%
BCF	\$0.045224	\$0.001253	\$0.436300	\$0.543600	8%	12%	80%	100%
BCX	\$0.050165		\$0.649835	\$0.700000	7%		93%	100%
BQY	\$0.067900	\$0.572900		\$0.770000	9%	91%		100%
BUI	\$0.074969	\$0.006030	\$0.281501	\$0.362500	21%	1%	78%	100%

Each Trust estimates that it has distributed more than the amount of earned income and net realized gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder's investment in a Trust is returned to the shareholder. A return of capital does not necessarily reflect a Trust's investment performance and should not be confused with yield or income.

General Information

The Trusts do not make available copies of their Statements of Additional Information because the Trusts' shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of the respective Trust's offerings and the information contained in each Trust's Statement of Additional Information may have become outdated.

During the periods, there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charters or by-laws that would delay or prevent a change of control of the Trusts that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

Quarterly performance, semi-annual and annual reports and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website into this report.

Electronic Delivery

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Electronic copies of most financial reports are available on the Trusts' websites or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports by enrolling in the Trusts' electronic delivery program.

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor to enroll. Please note that not all investment advisors, banks or brokerages may offer this service.

Householding

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Trusts at (800) 441-7762.

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Additional Information (concluded)

General Information (continued)

Availability of Quarterly Schedule of Investments

The Trusts file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q.

The Trusts' Forms N-Q are available on the SEC's website at <http://www.sec.gov>, and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Trusts' Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling (800) 441-7762; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

Availability of Proxy Voting Record

Information about how the Trusts voted proxies relating to securities held in the Trusts' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 441-7762 and (2) on the SEC's website at <http://www.sec.gov>.

Availability of Trust Updates

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the Closed-end Funds section of <http://www.blackrock.com>. Investors and others are advised to periodically check the website for updated performance information and the release of other material information about the Trusts. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website into this report.

Dividend Policy

Each Trust's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a quarterly basis. In order to provide shareholders with a more stable level of dividend distributions, the Trusts may at times pay out less than the entire amount of net investment income earned in any particular quarter and may at times in any particular quarter pay out such accumulated but undistributed income in addition to net investment income earned in that quarter. As a

result, the dividends paid by the Trusts for any particular quarter may be more or less than the amount of net investment income earned by the Trusts during such quarter. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statement of Assets and Liabilities, which comprises part of the financial information included in this report.

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties. If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations. BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from

visits to our websites. BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose. We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. Statements and other information herein are as dated and are subject to change.

CEF-BK10-4/12-SAR

- Item 2 Code of Ethics Not Applicable to this semi-annual report
- Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report
- Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report
- Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report
- Item 6 Investments
- (a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.
- (b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.
- Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies Not Applicable to this semi-annual report
- Item 8 Portfolio Managers of Closed-End Management Investment Companies
- (a) Not Applicable to this semi-annual report
- (b) As of the date of this filing, there have been no changes in any of the portfolio managers identified in the most recent annual report on Form N-CSR.
- Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers Not Applicable
- Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.
- Item 11 Controls and Procedures
- (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.
- (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 second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.
- Item 12 Exhibits attached hereto
- (a)(1) Code of Ethics Not Applicable to this semi-annual report
- (a)(2) Certifications Attached hereto
- (a)(3) Not Applicable
- (b) Certifications Attached hereto

12(c) Notices to the registrant's common shareholders in accordance with the order under Section 6(c) of the 1940 Act granting an exemption from Section 19(b) of the 1940 Act and Rule 19b-1 under the 1940 Act, dated May 9, 2009¹

¹ The Fund has received exemptive relief from the Securities and Exchange Commission permitting it to make periodic distributions of long-term capital gains with respect to its outstanding common stock as frequently as twelve times each year, and as frequently as distributions are specified by or in accordance with the terms of its outstanding preferred stock. This relief is conditioned, in part, on an undertaking by the Fund to make the disclosures to the holders of the Fund's common shares, in addition to the information required by Section 19(a) of the 1940 Act and Rule 19a-1 thereunder. The Fund is likewise obligated to file with the SEC the information contained in any such notice to shareholders and, in that regard, has attached hereto copies of each such notice made during the period.

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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 Energy and Resources Trust

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Energy and Resources Trust

Date: July 2, 2012

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 Energy and Resources Trust

Date: July 2, 2012

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

Date: July 2, 2012