

LA-Z-BOY INC
Form SC 13G
February 09, 2012

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Schedule 13G

Under the Securities Exchange Act of 1934

(Amendment No.:0)*

Name of issuer: La-Z-Boy Inc

Title of Class of Securities: Common Stock

CUSIP Number: 505336107

Date of Event Which Requires Filing of this Statement: **December 31, 2011**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on the following page(s))

13G

CUSIP No.: 505336107

1. NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

THE VANGUARD GROUP, INC. - 23-1945930

2. CHECK THE APPROPRIATE [LINE] IF A MEMBER OF A GROUP

A.

B. X

3. SEC USE ONLY

4. CITIZENSHIP OF PLACE OF ORGANIZATION

Pennsylvania

(For questions 5-8, report the number of shares beneficially owned by each reporting person with:)

5. SOLE VOTING POWER

85,291

6. SHARED VOTING POWER

7. SOLE DISPOSITIVE POWER

2,582,583

8. SHARED DISPOSITIVE POWER

85,291

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,667,874

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

N/A

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.14%

12. TYPE OF REPORTING PERSON

IA

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Act of 1934

Check the following [line] if a fee is being paid with this statement N/A

Item 1(a) - Name of Issuer:

La-Z-Boy Inc

Item 1(b) - Address of Issuer's Principal Executive Offices:

1284 NORTH TELEGRAPH ROAD
MONROE, MICHIGAN 48162

Item 2(a) - Name of Person Filing:

THE VANGUARD GROUP, INC. - 23-1945930

Item 2(b) – Address of Principal Business Office or, if none, residence:

100 Vanguard Blvd.

Malvern, PA 19355

Item 2(c) – Citizenship:

Pennsylvania

Item 2(d) - Title of Class of Securities:

Common Stock

Item 2(e) - CUSIP Number

505336107

Item 3 - Type of Filing:

This statement is being filed pursuant to Rule 13d-1. An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).

Item 4 - Ownership:

(a) Amount Beneficially Owned:

2,667,874

(b) Percent of Class:

5.14%

(c) Number of shares as to which such person has:

(i) sole power to vote or direct to vote: 85,291

(ii) shared power to vote or direct to vote:

(iii) sole power to dispose of or to direct the disposition of: 2,582,583

(iv) shared power to dispose or to direct the disposition of: 85,291

Comments:

Item 5 - Ownership of Five Percent or Less of a Class:

Not Applicable

Item 6 - Ownership of More Than Five Percent on Behalf of Another Person:

Not applicable

Item 7 - Identification and Classification of the Subsidiary Which Acquired The Security Being Reported on by the Parent Holding Company:

See Attached Appendix A

Item 8 - Identification and Classification of Members of Group:

Not applicable

Item 9 - Notice of Dissolution of Group:

Not applicable

Item 10 - Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: 02/06/2012

By /s/ F. William McNabb III*

F. William McNabb III

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President and Chief Executive Officer

*By: /s/ Glenn Booraem

Glenn Booraem, pursuant to a Power of Attorney filed January 29, 2010, see File Number 005-81485, Incorporated by Reference

Appendix A

Pursuant to the instructions of Item 7 of Schedule 13G, Vanguard Fiduciary Trust Company ("VFTC"), a wholly-owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 85,291 shares or .16% of the Common Stock outstanding of the Company as a result of its serving as investment manager of collective trust accounts. VFTC directs the voting of these shares.

By /s/ F. William McNabb III*

F. William McNabb III

President and Chief Executive Officer

*By: /s/ Glenn Booraem

Glenn Booraem, pursuant to a Power of Attorney filed on January 29, 2010, see File Number 005-81485, Incorporated by Reference

1.00em; text-indent:-1.00em">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

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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 Contracts

Exchange-Traded Call Options (0.6)%

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)

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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)

Strike Price USD 80, Expires 5/21/12

110 (1,265)

Options Written

Exchange-Traded Call Options (continued)

Bill Barrett Corp.:

Strike Price USD 30, Expires 5/21/12

Strike Price USD 22.50, Expires 6/18/12

Bonavista Energy Corp., Strike Price CAD 17, Expires 6/18/12

Bunge Ltd., Strike Price USD 68.50, Expires 5/11/12

Calfrac Well Services Ltd., Strike Price CAD 32, Expires 5/21/12

Contracts

Value

15

\$ (150)

210

(49,875)

475

(52,893)

405

(1,854)

25

(253)

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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

77

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

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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.

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)

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MetLife, Inc.:		
Strike Price USD 36, Expires 5/21/12	5	(422)
Strike Price USD 40, Expires 5/21/12	18	(54)
Strike Price USD 36, Expires 6/18/12	5	(710)
Strike Price USD 37, Expires 6/18/12	5	(458)
Microchip Technology, Inc., Strike Price USD 37, Expires 5/21/12	85	(850)
Microsoft Corp., Strike Price USD 33, Expires 5/21/12	150	(2,100)
National Bank of Canada, Strike Price CAD 82, Expires 5/21/12	23	(186)
PPG Industries, Inc., Strike Price USD 100, Expires 6/18/12	30	(18,750)
Royal Dutch Shell Plc, Class A - ADR, Strike Price USD 70, Expires 7/23/12	30	(8,550)

See Notes to Financial Statements.

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)

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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.

SEMI-ANNUAL REPORT

APRIL 30, 2012

81

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)

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Wal-Mart Stores, Inc., Strike Price			
USD 61.71, Expires 5/11/12, Broker Morgan Stanley & Co., Inc.			
Zurich Financial Services AG:			
Strike Price CHF 230,			
Expires 5/18/12, Broker UBS Securities LLC		8	(124)
Strike Price CHF 230,			
Expires 6/15/12, Broker Morgan Stanley & Co., Inc.		43	(1,567)
Total Over-the-Counter Call Options			(322,494)
Total Options Written			
(Premiums Received \$619,037) (0.8)%			(635,235)
Total Investments Net of Outstanding Options Written 100.2%			83,058,539
Liabilities in Excess of Other Assets (0.2)%			(188,221)
Net Assets 100.0%			\$ 82,870,318

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

(b) Non-income producing security.

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

(d) Investments in 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		Shares		
	Held at		Held at		
	October 31,	Net	April 30,	Realized	
	2011	Activity	2012	Gain	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	10,393,859	(5,034,208)	5,359,651	\$130	\$4,018

See Notes to Financial Statements.

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.

SEMI-ANNUAL REPORT

APRIL 30, 2012

83

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

Total Short-Term Securities

(Cost \$14,123,340) 4.1% 14,123,340

Total Investments Before Outstanding Options Written

(Cost \$309,583,977) 97.0% 329,715,008

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.

SEMI-ANNUAL REPORT

APRIL 30, 2012

85

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.

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SEMI-ANNUAL REPORT

APRIL 30, 2012

87

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.

88

SEMI-ANNUAL REPORT

APRIL 30, 2012

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
Securities 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					
	109,989,277	57,173,280	46,575,310	6,033,028	16,906,964

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See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2012

89

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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See Notes to Financial Statements.

90

SEMI-ANNUAL REPORT

APRIL 30, 2012

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.

SEMI-ANNUAL REPORT

APRIL 30, 2012

91

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.

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
			to
	Six Months Ended April 30, 2012 (Unaudited)	Year Ended October 31, 2012	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.

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		Year Ended October 31,			
	Ended					
	April 30, 2012					
	(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 Ended April 30, 2012 (Unaudited)	Year Ended October 31,				Period May 30, 2007 ¹ through October 31, 2007
		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			