

TELESP PARTICIPACOES SA

Form 6-K

May 12, 2005

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# **SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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## **FORM 6-K**

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**Report of Foreign Issuer**

**Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934**

**For the month of May, 2005**

**Commission File Number: 001-14475**

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# **TELESP HOLDING COMPANY**

**(Translation of registrant's name into English)**

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**Rua Martiniano de Carvalho, 851 21andar**

**São Paulo, S.P.**

**Federative Republic of Brazil**

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(Address of principal executive office)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes  No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes  No

Indicate by check mark whether by furnishing the information contained in this Form, the Registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes  No

If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

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**TELESP HOLDING COMPANY**

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**Item**

1. Press Release entitled *Telecomunicações de São Paulo S.A. Telesp Minutes of the 20<sup>th</sup> Extraordinary Shareholders Meeting* dated on May 11, 2005.

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**TELECOMUNICAÇÕES DE SÃO PAULO S.A. - TELESP**

**Minutes of the 20<sup>th</sup> Extraordinary General Shareholders Meeting**

May 11, 2005 (03 pages)

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(São Paulo, Brazil May 11, 2005) The management of Telecomunicações de São Paulo S/A TELESP (NYSE: TSP; BOVESPA: TLPP), hereby informs the Minutes of the 20<sup>th</sup> Extraordinary General Shareholders Meeting held on May 11, 2005:

**1. Date, Time and Venue of the Meeting:** May 11, 2005, at 11:00 hours, at the Company's headquarters located at Rua Martiniano de Carvalho, #851 in the Capital of the State of São Paulo.

**2. Call Notice:** The meeting was called upon publication of notice in the newspapers Diário Oficial do Estado de São Paulo, issues of May 06, 07 and 08, 2005 (pages 22, 17 and 26, respectively) and Gazeta Mercantil, issues of May 06, 07 and 08, 2005 (pages A-07, A-06 and A-10, respectively).

**3. Agenda:**

1. To analyze the proposal to group (reverse split) the total number of shares of the current 165,320,206,602 common shares and 328,272,072,739 preferred shares, representative of the capital stock of the Company, in accordance with the established on the article 12 of the Law #6404/76, in the proportion of 1,000 (one thousand) shares to 1 (one) share of the respective class, without capital stock

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decrease, as well as to modify the proportion of shares per ADR to 1 (one) share per ADR;

2. To modify the articles 4 and 5 of the Company's bylaws in order to adapt them to the grouping of shares. Thus, the limit of the authorized capital stock shall be 700,000,000 of shares, either common or preferred, and the capital stock of the Company shall be represented by 493,592,278 shares, from which 165,320,206 shall be common and 328,272,072 preferred;
3. To ratify the agreement signed between the Company and Telefônica Gestão de Serviços Compartilhados do Brasil Ltda. The latter to render administrative services in various areas;
4. To modify the wording of the item i of the article 9 of the Company's bylaws. The aforementioned item will have the following wording:  
Art. 9 Subject to prior approval by the General Shareholders' Meetings are (i) the execution of agreements with related parties, whose terms and conditions are more onerous to the Company than those usually adopted by the market in agreements of the same nature, observing, in any case, the article 117 of the Law #6404/76; and (ii) the execution of management service agreements, including technical service, with foreign companies related to the Company's controlling shareholder, in which case the holders of preferred shares shall have voting rights; and
5. To approve the Company's consolidated bylaws.

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**4. Attendance:** Shareholders of the Company, representing more than 2/3 (two-thirds) of the voting capital stock and 21.98% of the preferred shares, thus granting the legal quorum for the installation and deliberation of the issues in the agenda, in accordance with the signatures in the Shareholders Attendance Book No. 2, page 01 overleaf to 04 overleaf. It was also registered the presence of Mr. Pedro Lucas Ant3n Lazaro, Vice-President of Administration and Finance and Investor Relations Officer of the Company; the representatives of the company LCA Consultores, Mr. Luciano Coutinho and Mr. Rafael Oliva; the representative of the company Ernst & Young Consultores, Mr. Sergio Citeroni; the representative of the law firm Machado Meyer Sendacz e Opice Advogados, Mr. Mosche Boruch Sendacz, Mr. Domingos Refinetti, Ms. Eliana Chimenti and Mr. Luiz Felipe Costa; as well as the representative of the Audit Committee of the Company, Mr. Wolney Querino Schuler Carvalho.

**5. Presiding Officers:** Mr. Gilmar Roberto Pereira Camurra Chairman and Jo3o Carlos de Almeida Secretary.

**6. Resolutions:** The attending shareholders took the following resolutions:

**6.1)** The Meeting unanimously approved the proposal to group (reverse split) the total number of shares of the current 165,320,206,602 (one hundred sixty five billion, three hundred twenty million, two hundred six thousand, six hundred two) common shares and 328,272,072,739 (three hundred twenty eight billion, two hundred seventy two million, seventy two thousand, seven hundred thirty nine) preferred shares, representative of the capital stock of the Company, in accordance with the established on the article 12 of the Law #6404/76, in the proportion of 1,000 (one thousand) shares to 1 (one) share of the respective class, without capital stock decrease, under the following conditions: **(i)** the capital stock of the Company shall be represented by 493,592,278 shares, from which 165,320,206 shall be common and 328,272,072 preferred, and the limit of the authorized capital stock shall be 700,000,000 of shares, either common or preferred; **(ii)** the shareholders of the Company will be granted the period between May 12, 2005 and June 24, 2005, so that they, on their own free will, may adjust their shareholder position, by each class, into lots multiple of 1,000 (thousand) shares, through trading using stock brokers authorized to operate by BOVESPA, as well as to take all the required measures with the Securities and Exchange Commission SEC; **(iii)** from June 27, 2005 on, the share representative of the capital stock of the Company will be exclusively traded grouped and on a unitary quotation; **(iv)** the shares resulting of the remaining fractions of the grouping will be sold in an auction at the BOVESPA, in date to be announced in due time; **(v)** the resulting values of the auction will be made available in the name of each shareholder after the financial compensation of the shares sold in the auction; in case that it is not possible to identify the account to make the deposit, said amounts will remain at the shareholders disposal; **(vi)** from June 27, 2005 on, each ADR will represent 1 (one) preferred share. Finally, the shareholders decided that the Executive Management of the Company ought to execute all necessary acts to implement the referred operation of grouping of shares, including the publication of announces to the shareholders, when applicable to this process.

**6.2)** The modification of the articles 4 and 5 of the Company s bylaws was unanimously approved, aiming to adapt them to the grouping of shares. Thus, the limit of the authorized capital stock shall be 700,000,000 of shares, either common or preferred, and the capital stock of the Company shall be represented by 493,592,278 shares, from which 165,320,206 shall be common and 328,272,072 preferred. Therefore, the aforementioned articles will now have the following wording: *Art. 4 The Company is authorized to increase its capital stock up to the limit of 700,000,000 (seven hundred million) shares, either common or preferred, with the Board of Directors being the body that is competent to resolve as to the increase and the resulting issue of new shares, within the limit of the authorized capital. Paragraph One When increasing capital, there is no requirement of maintaining the proportion between the number of shares of each class; however there shall be observance of the requirement that the number of preferred shares, with no voting rights or with restricted voting rights, may not surpass 2/3 of the shares issued. Paragraph Two The shareholders shall have the right of first refusal for the subscription of increase in the capital*

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*stock, in proportion to the number of shares that they hold. By resolution of the Board of Directors, the right of first refusal may be eliminated for the issuance of shares, convertible debentures and subscription bonuses placed for sale on the Stock Exchange or by public subscription, exchange of shares in a public offer for acquisition of control, on the terms of the Articles 257 and 263 of the Corporate Law, as well as for benefiting from tax incentives, on the terms of specific legislation, as permitted by Article 172 of Law No. 6404/76. . Art. 5 The subscribed capital stock, which is fully paid-in, is R\$ 5,978,073,811.88 (five billion, nine hundred seventy eight million, seventy three thousand, eight hundred eleven Reais and eighty eight cents) divided into 493,592,278 (four hundred ninety-three million, five hundred ninety two thousand, two hundred seventy eight) shares, of which one 165,320,206 (hundred sixty five million, three hundred twenty thousand, two hundred six) are common shares and 328,272,072 (three hundred twenty eight million, two hundred seventy two thousand, seventy two) are preferred shares, all of them book-entry shares without par value. Sole Paragraph The shares shall be maintained in a depository account with a financial institution in the name of their titleholders, without issuance of certificates.*

**6.3)** With the unanimous vote of the common and preferred present shareholders, with the abstention of the controlling shareholder and the members of the executive management appointed by it, the contract between the Company and Telefônica Gestão de Serviços Compartilhados do Brasil Ltda. was approved and ratified. The contract establishes that the latter company provides administrative services in different areas for the Company. Said contract was signed on February 06. 2003 and is valid for 5 (five) years. Therefore, the acts executed by the Executive Management of the Company are dully ratified, based on the referred contract.

**6.4)** With the unanimous vote of the common and preferred present shareholders, with the abstention of the controlling shareholder and the members of the executive management appointed by it, the modification of the line i of the article 9 of the Company's Bylaws was approved, and will not have the following wording: *Art. 9 Subject to prior approval by the General Shareholders Meetings are (i) the execution of agreements with related parties, whose terms or conditions are more expensive to the Company than the ones normally adopted by the market when signing contracts of the same nature. In any case, the established on the article 117 of the Law #6404/76 shall be observed; and (ii) the execution of management services agreements, including technical service, with foreign companies related to the Company's controlling shareholder, in which cases the holders of preferred shares shall have voting rights. Sole Paragraph: In addition to the matters referred to in the heading of this Article, the preferred shares shall have voting rights (i) for election of one (1) member of the Board of Directors, in separate voting, and (ii) for resolutions related to amendments to the Bylaws aiming at suppressing the right of election, in separate voting, by holders of preferred shares, of one (1) member of the Board of Directors.*

**6.5)** The consolidated Company's Bylaws were unanimously approved, including the modifications discussed in the present meeting, and are attached to these minutes as an annex.

**7. Closing of the Meeting:** At the end of the meeting, the President yielded the floor for anyone wishing to speak. Since there was no one requesting the floor and as there were no more subjects to be discussed, these minutes were approved and signed, and will henceforth be contained, as a summary of the events in the meeting log, in accordance with article 130, paragraph one of the Law # 6404/76.

São Paulo, May 11, 2005

**Find enclosed to these minutes, the Company's Bylaws.**

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**TELECOMUNICAÇÕES DE SÃO PAULO S/A TELESP**

Publicly-held Company

CNPJ 02.558.157/0001-62 NIRE 35.3.0015881-4

**BYLAWS**

**CHAPTER I FEATURES OF THE COMPANY**

***LEGAL FORM***

Art. 1 *Telecomunicações de São Paulo S.A. TELESP* is a joint stock corporation governed by these Bylaws and by other applicable legal provisions, established for an indefinite period of time.

***BUSINESS PURPOSE***

Art. 2 The Company's business purpose is:

- (a) Engagement in telecommunication services; and
- (b) To develop the activities required for or useful to the rendering of these services, pursuant to concessions, authorizations and permits extended to it.

Sole Paragraph In order to attain its purpose, the Company may incorporate into its equity third party's property and rights, as well as:

- I participate in the capital stock of other companies, in order to comply with the national telecommunications policy;
- II organize wholly owned subsidiaries so as to carry out the activities set forth in its business purpose and recommend that they be decentralized;
- III promote the importation of goods and services required to carry out the activities set forth in its business purpose;



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IV render technical assistance services to the companies belonging to the telecommunications sector, carrying out common interest activities;

V carry out study and research activities, in order do develop the telecommunications sector;

VI enter into agreements with other companies that operate telecommunication services, or any individuals or entities, in order to ensure the operation of the services, without prejudice to duties and responsibilities;

*Bylaws of Telecomunicações de São Paulo S/A TELESP, restated and approved according to the resolutions taken in the 20<sup>th</sup> Extraordinary General Shareholders Meeting held on May 11, 2005.*

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VII perform other related activities assigned to it by the National Telecommunications Agency ANATEL; and

VIII trade equipment and material required for or useful to the operation of telecommunication services.

***HEAD OFFICE***

**Art. 3** - The Company has its head office in the State of São Paulo and may, by decision of the Board of Directors, open and close branches, agencies and branch offices, offices, departments and representation in any part of the Brazilian territory or abroad.

***CHAPTER II - CAPITAL STOCK***

***AUTHORIZED CAPITAL***

Art. 4 The Company is authorized to increase its capital stock up to the limit of 700,000,000 (seven hundred million) shares, either common or preferred, with the Board of Directors being the body that is competent to resolve as to the increase and the resulting issue of new shares, within the limit of the authorized capital.

Paragraph One When increasing capital, there is no requirement of maintaining the proportion between the number of shares of each class; however there shall be observance of the requirement that the number of preferred shares, with no voting rights or with restricted voting rights, may not surpass 2/3 of the shares issued.

Paragraph Two The shareholders shall have the right of first refusal for the subscription of increase in the capital stock, in proportion to the number of shares that they hold. By resolution of the Board of Directors, the right of first refusal may be eliminated for the issuance of shares, convertible debentures and subscription bonuses placed for sale on the Stock Exchange or by public subscription, exchange of shares in a public offer for acquisition of control, on the terms of the Articles 257 and 263 of the Corporate Law, as well as for benefiting from tax incentives, on the terms of specific legislation, as permitted by Article 172 of Law No. 6404/76.

***SUBSCRIBED CAPITAL***

Art. 5 The subscribed capital stock, which is fully paid-in, is R\$ 5,978,073,811.88 (five billion, nine hundred seventy eight million, seventy three thousand, eight hundred eleven *Reais* and eighty eight cents) divided into 493,592,278 (four hundred ninety-three million, five hundred ninety two thousand, two hundred seventy eight) shares, of which one 165,320,206 (hundred sixty five million, three hundred twenty thousand, two hundred six) are common shares and 328,272,072 (three hundred twenty eight million, two hundred seventy two thousand, seventy two) are preferred shares, all of them book-entry shares without par value.

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Sole Paragraph The shares shall be maintained in a depository account with a financial institution in the name of their titleholders, without issuance of certificates.

***CHAPTER III SHARES***

***COMMON SHARES***

Art. 6 Each common share corresponds to one vote in the Shareholders Meetings.

***PREFERRED SHARES***

Art. 7 Preferred shares have no voting rights, except in the cases provided for in Articles 9 and 10 below, and are assured priority for the reimbursement of capital, with no premium, and for the payment of a dividend, in an amount that is 10% (ten per cent) higher than the one granted to each common share.

Sole Paragraph Preferred shares will be granted full voting rights in the event that the Company fails to pay the minimum dividends to which they are entitled for three (3) consecutive fiscal years, which right they shall retain until such dividends are paid.

***CHAPTER IV GENERAL SHAREHOLDERS MEETING***

Art. 8 General Shareholders Meetings shall be held: (i) on a regular basis, once a year, within the first four (4) months following the closing of each fiscal year, on the terms of Article 132 of Law No. 6.404/76 and, (ii) on a special basis, whenever necessary, be it as a function of corporate interests, or due to a provision in these Bylaws, or when applicable legislation should so require.

Sole Paragraph General Shareholders Meetings shall be called by the Board of Directors, it being incumbent upon the Chairperson of the mentioned body to provide support to the relevant act.

Art. 9 Subject to prior approval by the General Shareholders Meetings are (i) the execution of agreements with related parties, whose terms or conditions are more expensive to the Company than the ones normally adopted by the market when signing contracts of the same nature. In any case, the established on the article 117 of the Law #6404/76 shall be observed; and (ii) the execution of management services agreements, including technical service, with foreign companies related to the Company's controlling shareholder, in which cases the holders of preferred shares shall have voting rights.

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Sole Paragraph: In addition to the matters referred to in the heading of this Article, the preferred shares shall have voting rights (i) for election of one (1) member of the Board of Directors, in separate voting, and (ii) for resolutions related to amendments to the Bylaws aiming at suppressing the right of election, in separate voting, by holders of preferred shares, of one (1) member of the Board of Directors.

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Art. 10 Without impairment to the provisions of Paragraph One of Article 115 of Law No. 6.404/76, the holders of preferred shares shall have voting rights in the general meetings resolutions referred to in Article 9, as well as to those relative to amendment or revocation of the following Bylaws provisions:

I - Article 9;

II - Sole Paragraph of Article 11; and

III - Article 31.

Art. 11 The General Shareholders Meetings shall be chaired by the Chairperson the Board of Directors, who shall appoint the Secretary from among those present. In the event of absence of the Chairperson of the Board of Directors, the shareholders shall choose the Chairperson and the Secretary.

Sole Paragraph In the cases provided for in Article 136 of Law No. 6.404/76, the first calling notice for the General Shareholders Meetings shall be published at least thirty (30) days in advance and at least ten (10) days in advance for the second calling notice.

Art. 12 Only shareholders whose shares are registered in their name in the proper book, up to seventy-two (72) hours prior to the date scheduled for the relevant Meeting, may participate and vote in the General Shareholders Meetings.

Paragraph One - The calling notice may require that the presence of the shareholder in the Meeting be contingent upon deposit, in the Company s head office, of proof of his/her/its qualifications as a shareholder, issued by the Company itself or by the depositary institutions of the Company s shares, up to seventy-two (72) hours prior to the scheduled date for the General Shareholders Meeting.

Paragraph Two The calling notice may also require that representation of the shareholder by a proxy in a Meeting be contingent upon deposit of the relevant instrument of power of attorney at the Company s head office, at least seventy-two (72) hours prior to the date scheduled for the General Shareholders Meeting.

***CHAPTER V MANAGEMENT OF THE COMPANY***

Art. 13 The Company shall be managed by the Board of Directors and by the Executive Board, with the attributions conferred to them by law and by these Bylaws. The relevant members shall be elected for a term of office of three (3) years, to which they may be re-elected, and they are released from posting bond for the performance of their functions.

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Paragraph One - All members of the Board of Directors and of the Executive Board shall take office by signing the relevant instruments, remaining in their respective offices up to when their successors effectively take office.

Paragraph Two - The General Shareholders Meeting shall set the overall remuneration of the Company's officers, including benefits of any kind and entertainment allowances, while the Board of Directors shall be competent to distribute the remuneration among its members and the members of the Executive Board.

Paragraph Three - General Shareholders Meeting may ascribe profit sharing to the officers of the Company, provided the provisions of Article 152, Paragraph One and Paragraph Two of Law No. 6.404/76 are observed, following a proposal presented by the Company's administration.

Paragraph Four - The Company and its controlling shareholder shall maintain, throughout the term of concession and its term of renewal, effective existence, on Brazilian territory, of centers for resolution and implementation of the strategic, management and technical decisions involved in the performance of the concession agreements to which the Company is a party.

***BOARD OF DIRECTORS***

***COMPOSITION***

Art. 14 - The Board of Directors shall be made up of at least five (5) and at most fifteen (15) members, all of them shareholders of the Company, who may be elected to and removed from the body by a general shareholders meeting, with due regard for applicable legislation, included in such number the member elected by the holders of preferred shares on the terms of the provisions of the Sole Paragraph of Article 9 of these Bylaws and the member elected by the minority shareholders, if applicable.

Sole Paragraph - The Board of Directors shall appoint, from among its members, the Chairperson of the Board, or his/her substitute in the case of vacancy. At the Board of Directors' discretion, a Vice-Chairperson may be appointed and/or removed from office.

***SUBSTITUTION***

Art. 15 - In the event of impediment or absence of the Chairperson of the Board of Directors, he/she shall be substituted by the Vice-Chairperson, if any. In the absence of the Vice-Chairperson, the Chairperson shall be substituted by another member of the Board indicated by him/her.

Paragraph One - In the event of impediment or absence of any other member of the Board of Directors, the impeded or absent member shall indicate his/her substitute, in



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writing, from among the other members of the Board of Directors, to represent him/her and resolve in the meeting to which he/she will not be able to attend, on the terms of the provisions of Paragraph Three of Article 19 of these Bylaws.

Paragraph Two Members of the Board of Directors who indicate representatives, as provided in the previous Paragraph, shall be considered for all purposes as having attended the relevant meeting.

Art. 16 In the event of vacancy in the offices of the members of the Board of Directors, resulting in a number of members lower than provided for in Article 14 above, a General Shareholders Meeting shall be called to elect the substitutes.

***INCUMBENCIES***

Art. 17 It is incumbent upon the Board of Directors to:

I - set the general guidelines for the Company's business;

II- approve the Company's budget and annual business plan;

III - call the General Shareholders Meetings;

IV - approve the Company's financial statements and management report, submitting them to the General Shareholders Meeting;

V - elect or remove from office, at any time, the members of the Executive Board, establishing their attributions, with due regard for legal and statutory provisions;

VI - control the management by the Company's Executive Officers, examining, at any time, the Company's books, requesting information on agreements executed or that are about to be executed, or any other acts;

VII - approve the Company's internal rulings, defining its organizational structure and detailing the respective incumbencies, with due regard for legal and statutory provisions;

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VIII - approve and amend the internal rules of the Board of Directors;

IX - resolve as to the issuance of shares by the Company, involving increase in capital, within the limit of authorized capital, defining the terms and conditions of such issuance;

X - resolve as to the issuance of subscription bonuses;

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XI - resolve, as delegated by the General Shareholders Meeting, as to the issuance of debentures by the Company: (i) timing of the issuance, (ii) time and conditions for maturity, amortization or redemption, (iii) time and conditions for payment of interest, for profit sharing and for reimbursement premium, if any, (iv) form of subscription or placement, and (v) type of debentures;

XII - resolve as to the issuance of promissory notes for public distribution ( *Commercial Papers* ) and as to the submitting the Company's shares to a system of deposit for trading of the respective certificates ( *Depository Receipts* );

XIII - authorize the acquisition of shares issued by the Company, for cancellation or custody in the Treasury for subsequent sale;

XIV - authorize the sale of real estate property and of assets that are directly linked to the public telecommunication services, when operative, as well as constitution of mortgage encumbrances and granting of guarantees for liabilities of third parties;

XV - approve the assumption of any obligation not provided for in the Company's budget for an amount greater than two hundred and fifty million *Reais* (R\$ 250,000,000.00)

XVI - authorize the execution of agreements, not provided for in the Company's budget, for an amount greater than two hundred and fifty million *Reais* (R\$ 250,000,000.00);

XVII - approve investments and acquisition of assets, not provided for in the Company's budget, for an amount greater than two hundred and fifty million *Reais* (R\$ 250,000,000.00);

XVIII - authorize the acquisition of equity participation on a permanent basis in other companies and the encumbrance or sale of equity participation;

XIX - approve the distribution of interim dividends;

XX - choose or remove the independent auditors;

XXI - indicate or remove the Chief Internal Auditor;

XXII - approve the jobs and compensation plan, the Company's rules and workforce, as well as the terms and conditions for collective labor agreements to be executed with unions representing the Company's employees categories and adherence to the policy of, or disassociation from, pension plans.

Sole Paragraph The sale of real estate property and assets linked to the providing of public telecommunication services, when operative, shall be approved by the Board of

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Directors case by case; the sale of other assets of the Company, including those related to public telecommunication services that are deactivated and/or inoperable, shall observe the limits, forms and levels of authorization established by an internal normative instrument approved by the Board of Directors, to be implemented by the Executive Board.

Art. 18 The specific attributions of the Chairperson of the Board of Directors are: (a) represent the Board of Directors in the General Shareholders Meetings; (b) chair they General Shareholders Meetings and choose the Secretary among those presents; and (c) call for and chair the meetings of the Board of Directors.

***MEETINGS***

Art. 19 The Board of Directors shall meet, (i) on a regular basis, once every three months, and (ii) on a special basis, by calling notice from its Chairperson, with minutes being drawn up on its resolutions.

Paragraph One The meetings of the Board shall be called for in writing, at least forty-eight (48) hours in advance and the calling notice shall indicate the agenda and the matters to be discussed in the relevant meeting.

Paragraph Two The Board of Directors shall resolve by majority vote, provided the majority of its members in office are present, with the Chairperson having, in addition to his/her regular vote, the casting vote in the event of a tie.

Paragraph Three Any Member of the Board may be represented by another Member in meetings to which he/she is not able to attend, provided the instrument of delegation of representation is drawn up in writing and signed.

***EXECUTIVE BOARD***

***COMPOSITION***

Art. 20 The Executive Board shall be made up of at least 3 (three) and at most 12 twelve members, who may or not be shareholders, who are resident in Brazil, to be elected by the Board of Directors, as follows: (a) President; (b) Vice-President of Financial Planning; (c) Chief Executive Officer; (d) Executive Vice-President of Strategic Planning; (e) Vice-President of Administration and Finance; (f) Vice-President of Network; (g) Commercial Vice-President for Businesses; (h) Commercial Vice-President for Residential Clients; (i) Vice-President of Human Resources; (j) Vice-President of Organization and Information Systems; (k) Vice-President of Regulation and Businesses with Operators; and (l) Vice-President of National Businesses.

Paragraph One The Vice-President of Financial Planning and the Chief Executive Officer shall report to the President, while the other Vice-Presidents shall report to the Chief Executive Officer. The wording of paragraph two of article 20 remains unchanged.

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Paragraph Two - One same Executive Officer may be elected to accumulate attributions of more than one office on the Executive Board.

Art. 21 In the event of absences or temporary impediments, it shall be incumbent upon the President to designate from among the members of the Executive Board his/her substitute as well as of the substitutes for the Vice-Presidents. In the event of a vacancy in an Executive Board office, the relevant substitution shall be resolved by the Board of Directors.

***COLLEGIATE AUTHORITY OF THE EXECUTIVE BOARD AND REPRESENTATION OF THE COMPANY***

Art. 22 The Executive Board is the body for active and passive representation of the Company, with the body and its members performing all the acts that are necessary and convenient for the management of corporate business. It is incumbent upon the Executive Board to collectively:

- I. To propose to the Board of Directors the Company's general plans and programs, specifying the investment plans for expansion of the operating plant;
- II. To submit for approval of the Board of Directors the sale or encumbrance of real estate property owned by the Company, and of assets that are linked directly with providing public telecommunication services, when operative, as well as authorize, within the limits established by the Board of Directors in an internal normative instrument, the sale or encumbrance of other permanent assets, including those linked to public telecommunication services that may be deactivated or inoperable;
- III. To prepare the financial statements, the results for the fiscal year and the dividend distribution proposal, including interim dividends, as well as the application of excess funds, to be submitted for examination by the Audit Committee, by the Independent Auditors and by the Board of Directors;
- IV. Whenever applicable, perform the following acts, within the limits set by the Board of Directors: (a) ratify the purchase of materials and equipment and the contracting of assets, construction and services; (b) ratify the sale of current assets; and (c) authorize the contracting by the Company of financing and loans; and
- V. To approve the execution of other agreements not mentioned above, according to the limits established by the Board of Directors.

***Bylaws of Telecomunicações de São Paulo S/A TELESP, restated and approved according to the resolutions taken in the 20<sup>th</sup> Extraordinary General Shareholders Meeting held on May 11, 2005.***

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Paragraph One The resolutions of the Executive Board shall be taken by majority vote, provided the majority of its members are present, with the President having, in addition to his/her regular vote, the casting vote in the event of a tie.

Paragraph Two With due regard for the provisions of these Bylaws, in order to bind the Company it is necessary to obtain (i) the joint signature of 2 (two) Executive Officers, except in emergencies, when the individual signature of the President or the Chief Executive Officer shall be permitted, subject to the approval of the Executive Board, pursuant to the provisions of article 23, A-11 and C-7 below; (ii) the signature of 1 (one) Executive Officer jointly with 1 (one) Attorney-in-Fact; or (iii) the signature of 2 (two) Attorneys-in-Fact jointly, provided they are vested with specific powers.

Paragraph Three Powers of attorney granted in the name of the Company shall always be executed by two (2) Executive Officers and must specify the powers granted and, except for those granted for legal purposes, must have a maximum term of effectiveness of one (1) year.

***INCUMBENCIES OF THE EXECUTIVE OFFICERS***

Art. 23 The following are the specific incumbencies of each member of the Executive Board:

**A- President:**

1. To represent the Company in and out of court, before the shareholders and the general public, being able to appoint attorneys-in-fact together with another Executive Officer and appoint deputies, as well as to delegate incumbencies to the other Executive Officers for the execution of specific acts;
2. To supervise all of the Company's activities and approve proposals related to the guidelines for the strategic development of it;
3. To follow up on and supervise the implementation of the resolutions of the Board of Directors;
4. To supervise and guide the activities related to the orientation, counseling and legal representation of the Company;
5. To supervise and guide the activities related to institutional policy and internal and external communications in connection with the Company;
6. To supervise and guide the communication activities with the media in general;
7. To supervise and guide the marketing activities, including advertisements, sponsorships and development of the Company's image;

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8. To supervise and guide the activities of Internal Audit;
9. To call the meetings of the Executive Board;
10. To decide on specific matters of his/her area of competency, according to the policies and guidelines established by the Collegiate Executive Board;
11. To perform emergency acts and referendum of the Executive Board;
12. To supervise and give orientation to the area related with the secrecy of communications;
13. To be the chairman of the Committee of Regulatory Strategy, responsible for the definition of the strategy and to implement the management of top level relations with authorities, regulators, social entities and companies of the sector, on regulatory issues; and
14. To develop the tax planning of the Company.

**B- Vice-President of Financial Planning:**

1. To perform the administration in the raising and application of resources and exchange and derivative operations in the financial market;
2. To perform structured operations to raise resources in the financial and in the capital markets;
3. To perform the macroeconomic analyses and research;
4. To develop projects and economic-financial analysis according to the Company's core business and others;
5. To perform the relationship with the investors of the Company;
6. To manage the complementary social security funds and to coordinate the merger and acquisitions projects; and
7. To perform other duties that may be assigned to him/her by the Board of Directors.

**C Chief Executive Officer:**

1. To appoint attorneys-in-fact together with another Executive Officer and appoint deputies, as well as to delegate incumbencies to the other Executive Officers for the execution of specific acts;

2. To set the operating strategy of the Company;

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3. To coordinate and supervise the activities of the Executive Officers;
4. To set the agenda for proposing claims of operational nature, in order to support the negotiations with the regulatory agency;
5. To coordinate and inspect the operational activities related to the quality, management control and drawing-up and following-up of the Company's budget, according to the business plans, being able to delegate to another Executive Officer the execution and supervision of such activities;
6. To call the meetings of the Executive Board;
7. To perform emergency acts and referendum of the Executive Board;
8. To execute activities for operating communication;
9. To coordinate and execute security activities; and
10. To perform other duties that may be assigned to him/her by the Board of Directors.

**D Executive Vice-President of Strategic Planning:**

1. To develop policies and guidelines and ensure the implementation of activities related to the Company's operational strategy planning and coordination, supervising the execution of such activities;
2. To set policies and guidelines, in order to ensure the implementation of the operational, technological and market strategy, so as to fulfill the needs of the clients, the aspirations of the shareholders and maximize the value of the business;
3. To develop policies and guidelines and ensure the implementation of the activities related to regional relations with public entities and consumer defense organizations, supervising the execution of such activities; and
4. To perform other duties that may be assigned to him/her by the Board of Directors or the Chief Executive Officer of the Company.

**E Vice-President of Administration and Finance:**

1. To develop policies and guidelines and supervise the activities related to the administration and maintenance of property and assets, materials, transport, management and administration of purchases, as well as other activities that may be necessary for the general support of the operation of the other areas of the Company;
2. To follow up, along with the relevant areas of the Company, the execution of the Company's activities in the economic and financial areas, as well as accounting,

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drawing up of the financial statements of the Company, balance sheets, interim balance sheets and results analysis, as well as the management and administration of financial commitments, obtain and invest funds, securities and relationship with investors and the management control of the resources of the Company;

3. To perform the role of Executive Officer for Investor Relations and represent the Company with the Securities Commission – CVM, stock exchanges and other supervisory agencies of the securities market in conjunction with the area of specific competence; and
4. To perform other duties that may be assigned to him/her by the Board of Directors or the Chief Executive Officer of the Company.

**F Vice-President of Network;**

1. To develop policies, plans and guidelines and ensure the implementation of the Company's technological strategy, so as to make the network's capacity and development available and to enable the offer of services, according to the needs of the market and of the business areas of the Company, supervising the execution of such activities;
2. To establish a proposal of a long-term technologic strategy for network development;
3. To set guidelines for the development of network expansion projects, according to the needs defined by the Commercial Vice-Presidency for Businesses, the Commercial Vice-Presidency for Residential Clients and the Vice-Presidency of Regulation and Businesses with Operators, supervising the execution of such activities;
4. To set policies, plans and guidelines and assure the operation and maintenance of the external plant, as well as the management of the processes related to the operation and maintenance of the internal plant;
5. To set guidelines for the operation and maintenance of the network and technical assistance to users, supervising the execution of such activities;
6. To set guidelines for the provision, installation and maintenance of services, according to the needs of the Commercial Vice-Presidency for Businesses, the Commercial Vice-Presidency for Residential Clients and the Vice-Presidency of Regulation and Businesses with Operators, supervising the execution of such activities; and
7. To perform other duties that may be assigned to him/her by the Board of Directors or the Chief Executive Officer of the Company.

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**G Commercial Vice-President for Businesses:**

1. To develop policies, plans and guidelines in order to ensure the implementation of the business strategies, specifically as related to corporate clients, companies, small businesses and users of long distance services, in order to fulfill the needs of the users, clients and the market;
2. To consolidate the business plans related to the segments of corporate clients, companies, small businesses and users of long distance services, taking into consideration the investments and the level of service expected from the Vice-Presidency of Network; and
3. To perform other duties that may be assigned to him/her by the Board of Directors or the Chief Executive Officer of the Company.

**H Commercial Vice-President for Residential Clients:**

1. To develop policies, plans and guidelines in order to ensure the implementation of his/her business area strategy, specifically as related to residential telephones, special residential ones, public use telephones, teleservice, telephone directories and long distance services, so as to fulfill the needs of the users and the market, supervising the execution of such activities;
2. To consolidate the business plans related to residential telephones, special residential ones, public use telephones, teleservice, telephone directories and long distance services, considering the investments and the level of service expected from the Vice-Presidency of Network; and
3. To perform other duties that may be assigned to him/her by the Board of Directors or the Chief Executive Officer of the Company.

**I Vice-President of Human Resources:**

1. To develop policies, plans and guidelines in order to ensure the implementation of management, administration and development of human resources activities, supervising the execution of such activities;
2. To consolidate the plans, payroll and human resources budget according to the objectives and goals of the Company; and
3. To perform other duties that may be assigned to him/her by the Board of Directors or the Chief Executive Officer of the Company.

**J Vice-President of Organization and Information Systems:**

1. To develop policies and guidelines and supervise the activities related to the obtaining, usage and evolution of information technology solutions of the Company;



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2. To coordinate, develop and supervise the evaluation, revision and implementation of corporate regulation procedures and documentation;
3. To propose and coordinate studies, orientations and procedures related to the revision of the organizational models;
4. To set policies and control activities related to systems infrastructure; and
5. To perform other duties that may be assigned to him/her by the Board of Directors or the Chief Executive Officer of the Company.

**K Vice-President of Regulation and Businesses with Operators:**

1. To develop policies, plans and guidelines and to supervise the activities related to regulation, as well as guidance that becomes necessary regarding the general support for the performance of the other areas of the Company;
2. To represent the Company before Anatel (the National Telecommunications Agency) and other regulatory bodies, assessing the policies and objectives of the regulatory body;
3. To participate of the Committee of Regulatory Strategy;
4. To develop policies, plans and guidelines in order to ensure the implementation of the strategy of its business area, specifically regarding the interconnection with operators and providers of local, domestic and international long distance services; and
5. To perform other duties that may be assigned to him/her by the Board of Directors or the Chief Executive Officer of the Company.

**L Vice-President of National Businesses:**

1. To develop policies, plans and guidelines in order to ensure the activities of the business strategy to take care of the needs of the users nationwide, with the exception of the State of São Paulo;
2. To develop policies, plans and guidelines in order to ensure the activities of the business strategy to take care of the needs of the customers and the market nationwide, with the exception of the State of São Paulo;
3. To perform other duties that may be assigned to him/her by the Board of Directors or the Chief Executive Officer of the Company.

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***CHAPTER VI AUDIT COMMITTEE***

Art. 24 The Audit Committee, operating on a permanent basis, shall be made up of at least three (3) and at most five (5) regular members and an equal number of deputy members.

Paragraph One The remuneration of the members of the Audit Committee, in addition to the reimbursement of travel and lodging expenses for performance of the function, shall be set by the General Shareholders Meeting that elects the members and may not be less than, for each member in office, ten percent of that attributed on average to each Executive Officer, without computing benefits of any nature, entertainment allowances or profit sharing.

Paragraph Two In the event of a vacancy for an office on the Audit Committee, the substitute shall be the respective deputy. If there is vacancy in the majority of the offices, a general shareholders meeting shall be called in order to elect the substitutes.

Paragraph Three The Audit Committee shall meet (i) on a regular basis, once every quarter, and (ii) on a special basis, by calling notice from the Chairperson of the Board of Directors, or from two (2) members of the Audit Committee, with minutes being drawn up for its resolutions.

Paragraph Four The meetings of the Audit Committee shall be called for in writing at least forty-eight (48) hours in advance, with the calling notice showing the agenda and a list of the matters to be discussed during the relevant meeting.

***CHAPTER VII FISCAL YEAR AND FINANCIAL STATEMENTS***

***FISCAL YEAR***

Art. 25 The fiscal year shall coincide with the calendar year, with balance sheets being prepared annually, six-monthly or quarterly.

***ALLOCATION OF PROFITS***

Art. 26 Removed.

Art. 27 Together with the financial statements, the Board of Directors shall submit to the General Shareholders Meeting a proposal on (i) profit sharing by the employees and officers and (ii) full allocation of net income.

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Paragraph One From the net income for the fiscal year: (i) 5% (five percent) shall be allocated to the legal reserve, aiming to ensure the physical integrity of capital stock, limited to 20% (twenty percent) of paid-in capital stock; (ii) 25% (twenty-five percent) of net income, adjusted according to chapters II and III of Article 202 of Law No. 6404/76, will be mandatorily distributed as a minimum compulsory dividend to all shareholders

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and (iii) the remaining balance, after complying with all provisions contained in the previous items of this article, shall be allocated according to resolution by the General Shareholders Meeting, based on a proposal from the Board of Directors included in the financial statements. In the event that the profit reserves exceed the capital stock, the General Shareholders Meeting shall resolve either for the application of the excess in paying in or increasing capital stock, or in paying additional dividends to the shareholders.

Paragraph Two Dividends that remain unclaimed over a period of 3 (three) years, counting from the date of resolution of their distribution, shall revert in favor of the Company.

Art. 28 The Company may declare, by resolution of the Board of Directors, dividends: (i) on account of profit assessed in six-monthly balance sheets, (ii) on account of profit assessed in quarterly balance sheets, provided the total dividends paid in each half of the fiscal year does not exceed the amount of capital reserves addressed in the Paragraph One of Article 182 of Law 6404/76, or (iii) on account of retained earnings or profit reserves shown in the last annual or six-monthly balance sheet.

Sole Paragraph Interim dividends distributed on the terms of this article shall be ascribed to the minimum compulsory dividend.

Art. 29 By resolution of the Board of Directors, and with due regard for legal provisions, the Company may pay to its shareholders interest on equity, which may be ascribed to the minimum compulsory dividend, subject to approval by the general shareholders meeting.

**CHAPTER VIII GENERAL PROVISIONS**

Art. 30 The Company shall go into liquidation in the cases provided for by law, it being incumbent upon the General Shareholders Meeting to determine the form of liquidation and to appoint the liquidator.

Art. 31 Approval by the Company, through its representatives, of amalgamation, spin-off, merger or dissolution of its controlled subsidiaries shall be preceded by an economic and financial analysis by an independent Company, renowned internationally, confirming that equitable treatment is being given to all the interested companies, the shareholders of which shall have full access to the report on such analysis.

Art. 32 For all contingencies that are not covered in these Bylaws, the Company shall be governed by applicable law.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**TELESP HOLDING COMPANY**

Date: May 11, 2005

By:           /s/ Daniel de Andrade Gomes          

Name: Daniel de Andrade Gomes

Title: Investor Relations Director

7,840,635

**Pharmaceuticals 6.5%**

Abbott Laboratories (a)

135,000 4,573,800

AbbVie, Inc. (a)

138,200 5,070,558

Bristol-Myers Squibb Co. (a)

363,700 13,144,118

Johnson & Johnson (a)

279,000 20,623,680

Merck & Co., Inc.

512,400 22,161,300

Pfizer, Inc. (a)

1,208,900 32,978,792

98,552,248

**Real Estate Investment Trusts (REITs) 2.4%**

American Tower Corp. (a)

71,200 5,421,880

Federal Realty Investment Trust (a)

37,400 3,958,790

Home Properties, Inc.

88,200 5,421,654

Liberty Property Trust

62,100 2,432,457

Realty Income Corp.

70,918 3,097,698

Sovran Self Storage, Inc.

37,680 2,458,243

Tanger Factory Outlet Centers

64,200 2,273,964

UDR, Inc.

141,600 3,382,824

Weingarten Realty Investors

94,600 2,728,264

Weyerhaeuser Co. (a)

193,600 5,831,232

37,007,006

**Road & Rail 1.8%**

Canadian National Railway Co.

173,500 16,597,010

Union Pacific Corp. (a)

81,200 10,674,552

27,271,562

**Semiconductors & Semiconductor Equipment 1.2%**

Intel Corp. (a)

623,600 13,120,544

Linear Technology Corp. (a)

140,300 5,137,786

18,258,330

**Software 1.2%**

Microsoft Corp. (a)

677,700 18,616,419



**Specialty Retail 2.6%**

The Home Depot, Inc. (a)

416,900 27,898,948

Limited Brands, Inc.

239,616 11,506,360

39,405,308

**Textiles, Apparel & Luxury Goods 1.1%**

VF Corp. (a)

110,300 16,278,074

**Tobacco 3.2%**

Altria Group, Inc.

235,900 7,945,112

Lorillard, Inc. (a)

276,700 10,810,669

Philip Morris International, Inc.

304,400 26,835,904

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Universal Corp. (a)

69,700 3,790,286

49,381,971

**Water Utilities 1.1%**

American Water Works Co., Inc.

236,000 9,034,080

Aqua America, Inc.

237,500 6,467,125

California Water Service Group (a)

66,318 1,293,201

16,794,406

## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

Common Stocks	Shares	Value
Wireless Telecommunication Services 0.4%		
Vodafone Group Plc - ADR	195,500	\$ 5,341,060
<b>Total Long-Term Investments</b>		
(Cost \$1,318,523,492) 97.7%		1,492,110,231
<b>Short-Term Securities</b>		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (b)(c)	70,574,713	70,574,713
<b>Total Short-Term Securities</b>		
(Cost \$70,574,713) 4.6%		70,574,713
		<b>Value</b>
<b>Total Investments Before Options Written</b>		
(Cost \$1,389,098,205*) 102.3%		\$ 1,562,684,944
<b>Options Written</b>		
(Premiums Received \$14,749,188) (1.6)%		(23,469,683)
<b>Total Investments Net of Options Written</b> 100.7%		1,539,215,261
<b>Liabilities in Excess of Other Assets</b> (0.7)%		(11,232,180)
<b>Net Assets</b> 100.0%		\$1,527,983,081

## Notes to Schedule of Investments

\* As of January 31, 2013, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

Tax cost	\$ 1,465,074,049
Gross unrealized appreciation	\$ 175,516,138
Gross unrealized depreciation	(77,905,243)
Net unrealized appreciation	\$ 97,610,895

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- (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 issuers considered to be an affiliate of the Trust during the period ended January 31, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares/ Beneficial Interest		Shares/ Beneficial Interest		Realized Gain
	Held at		Held at		
	October 31,	Net	January 31,	Income	
	2012	Activity	2013		
BlackRock Liquidity Funds, TempFund, Institutional Class	112,624,435	(42,049,722)	70,574,713	\$ 30,763	\$ 660
BlackRock Liquidity Series, LLC Money Market Series	\$ 4,054,445	\$ (4,054,445)		\$ 202	

Foreign currency exchange contracts as of January 31, 2013 were as follows:

Currency	Currency		Counterparty	Settlement Date	Unrealized Depreciation
Purchased	Sold				
USD 112,664	CAD 113,000		Goldman Sachs & Co.	2/01/13	\$ (631)

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

Description	Put/ Call	Strike Price	Expiration Date	Contracts	Market Value
International Business Machines Corp.	Call	USD 195	2/04/13	190	\$ (155,325)
Comcast Corp., Special Class A	Call	USD 35.75	2/06/13	1,325	(135,080)
M&T Bank Corp.	Call	USD 100	2/11/13	161	(44,653)
AbbVie, Inc.	Call	USD 34	2/16/13	760	(211,117)
Marathon Oil Corp.	Call	USD 32.75	2/16/13	530	(64,260)
The Toronto-Dominion Bank	Call	USD 84.25	2/16/13	450	(15,508)
Abbott Laboratories	Call	USD 34	2/18/13	740	(26,270)
American Electric Power Co., Inc.	Call	USD 44	2/18/13	815	(105,950)
American Tower Corp.	Call	USD 80	2/18/13	200	(1,500)
Bank of Nova Scotia	Call	CAD 58.50	2/18/13	1,275	(78,617)
The Coca-Cola Co.	Call	USD 36.25	2/18/13	1,230	(142,680)
The Coca-Cola Co.	Call	USD 37.50	2/18/13	630	(22,050)

JANUARY 31, 2013

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## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

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

Description	Put/	Strike	Expiration	Contracts	Market
	Call	Price	Date		Value
ConocoPhillips	Call	USD 60	2/18/13	625	\$ (9,062)
The Dow Chemical Co.	Call	USD 34	2/18/13	145	(1,232)
Duke Energy Corp.	Call	USD 67.50	2/18/13	430	(60,200)
Fastenal Co.	Call	USD 49.50	2/18/13	162	(13,770)
Federal Realty Investment Trust	Call	USD 105	2/18/13	200	(37,500)
General Electric Co.	Call	USD 22	2/18/13	1,791	(81,491)
Helmerich & Payne, Inc.	Call	USD 62.50	2/18/13	330	(78,375)
Intel Corp.	Call	USD 21	2/18/13	1,885	(48,068)
JPMorgan Chase & Co.	Call	USD 44	2/18/13	575	(181,125)
Kraft Foods Group, Inc.	Call	USD 47.50	2/18/13	500	(8,750)
Microsoft Corp.	Call	USD 28	2/18/13	1,990	(36,815)
Mondelez International, Inc., Class A	Call	USD 27	2/18/13	755	(70,593)
Mondelez International, Inc., Class A	Call	USD 28	2/18/13	730	(20,075)
National Bank of Canada	Call	CAD 79	2/18/13	1,086	(105,072)
Occidental Petroleum Corp.	Call	USD 85	2/18/13	435	(151,162)
Pfizer, Inc.	Call	USD 26	2/18/13	20	(2,680)
The Procter & Gamble Co.	Call	USD 70	2/18/13	1,274	(662,480)
Prudential Financial, Inc.	Call	USD 60	2/18/13	365	(20,075)
Raytheon Co.	Call	USD 57.50	2/18/13	1,550	(4,650)
Schlumberger Ltd.	Call	USD 72.50	2/18/13	230	(131,675)
Stanley Black & Decker, Inc.	Call	USD 80	2/18/13	565	(8,475)
Union Pacific Corp.	Call	USD 135	2/18/13	445	(24,698)
International Business Machines Corp.	Call	USD 200	2/22/13	495	(200,475)
The Walt Disney Co.	Call	USD 52	2/26/13	160	(40,571)
The Toronto-Dominion Bank	Call	USD 84.20	3/01/13	470	(25,442)
Roper Industries, Inc.	Call	USD 118	3/04/13	370	(61,216)
California Water Service Group	Call	USD 18.75	3/07/13	365	(30,198)
Sonoco Products Co.	Call	USD 31	3/07/13	560	(27,310)
Diageo Plc - ADR	Call	USD 118	3/11/13	210	(47,616)
American Express Co.	Call	USD 60	3/18/13	1,440	(115,200)
American Tower Corp.	Call	USD 82.50	3/18/13	200	(2,500)
AT&T Inc.	Call	USD 35	3/18/13	1,652	(99,120)
Beam, Inc.	Call	USD 62.50	3/18/13	156	(21,060)
BHP Billiton Ltd. - ADR	Call	USD 77.50	3/18/13	1,945	(494,030)
Bristol-Myers Squibb Co.	Call	USD 35	3/18/13	2,000	(292,000)
CenturyLink, Inc.	Call	USD 41	3/18/13	505	(18,938)
The Coca-Cola Co.	Call	USD 37.50	3/18/13	630	(34,965)
Comcast Corp., Special Class A	Call	USD 39	3/18/13	1,540	(34,650)
Deere & Co.	Call	USD 92.50	3/18/13	867	(303,450)
Enbridge, Inc.	Call	CAD 44	3/18/13	2,400	(125,125)
Family Dollar Stores, Inc.	Call	USD 60	3/18/13	280	(16,800)
Honeywell International, Inc.	Call	USD 62.50	3/18/13	495	(293,288)
Johnson Controls, Inc.	Call	USD 31	3/18/13	682	(52,855)
JPMorgan Chase & Co.	Call	USD 47	3/18/13	570	(73,245)
Linear Technology Corp.	Call	USD 37	3/18/13	770	(53,900)
Lorillard, Inc.	Call	USD 40	3/18/13	1,520	(125,400)
Marathon Oil Corp.	Call	USD 34	3/18/13	735	(62,475)
Masco Corp.	Call	USD 18	3/18/13	1,210	(130,075)
Mattel, Inc.	Call	USD 39	3/18/13	595	(40,163)
Microsoft Corp.	Call	USD 28	3/18/13	1,102	(40,774)
Mondelez International, Inc., Class A	Call	USD 28	3/18/13	730	(34,310)



Schedule of Investments (continued)

BlackRock Enhanced Equity Dividend Trust (BDJ)

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

Description	Put/	Strike	Expiration	Contracts	Market
	Call	Price	Date		Value
Phillips 66	Call	USD 55	3/18/13	365	\$ (224,475)
Prudential Financial, Inc.	Call	USD 57.50	3/18/13	570	(114,000)
Prudential Financial, Inc.	Call	USD 60	3/18/13	365	(33,762)
Quest Diagnostics, Inc.	Call	USD 60	3/18/13	490	(26,950)
Rockwell Automation, Inc.	Call	USD 90	3/18/13	175	(31,062)
Rockwell Collins, Inc.	Call	USD 60	3/18/13	290	(22,475)
Spectra Energy Corp.	Call	USD 28	3/18/13	1,230	(49,200)
Universal Corp.	Call	USD 55	3/18/13	380	(39,900)
Verizon Communications, Inc.	Call	USD 43	3/18/13	2,800	(348,600)
VF Corp.	Call	USD 150	3/18/13	610	(253,150)
Wal-Mart Stores, Inc.	Call	USD 70	3/18/13	609	(83,129)
Wells Fargo & Co.	Call	USD 35	3/18/13	2,965	(204,585)
General Electric Co.	Call	USD 22.05	3/22/13	1,635	(89,517)
The Home Depot, Inc.	Call	USD 66.25	3/22/13	2,290	(470,778)
Honeywell International, Inc.	Call	USD 68.40	3/22/13	440	(63,032)
Microsoft Corp.	Call	USD 27.65	3/22/13	635	(30,846)
Johnson & Johnson	Call	USD 73	3/25/13	615	(91,649)
Kinder Morgan, Inc.	Call	USD 37.90	3/25/13	365	(22,819)
NextEra Energy, Inc.	Call	USD 71.95	3/25/13	250	(32,842)
Exxon Mobil Corp.	Call	USD 90.90	3/26/13	1,170	(166,033)
Time Warner Cable, Inc.	Call	USD 101	3/26/13	705	(12,027)
United Parcel Service, Inc., Class B	Call	USD 80.75	3/26/13	720	(85,922)
Pfizer, Inc.	Call	USD 27.85	4/04/13	2,080	(69,347)
General Mills, Inc.	Call	USD 42	4/22/13	1,515	(114,383)
Intel Corp.	Call	USD 22	4/22/13	1,544	(56,356)
PPL Corp.	Call	USD 29	4/22/13	280	(38,500)
Praxair, Inc.	Call	USD 115	4/22/13	415	(39,425)
Southern Copper Corp.	Call	USD 42	4/22/13	620	(34,100)
Weyerhaeuser Co.	Call	USD 31	4/22/13	870	(65,250)
<b>Total</b>					<b>\$ (8,572,298)</b>

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

Description	Counterparty	Put/	Strike	Expiration	Contracts	Market
		Call	Price	Date		Value
AT&T Inc.	Morgan Stanley & Co., Inc.	Call	USD 34.08	2/04/13	104,500	\$ (74,195)
Chevron Corp.	Citigroup Global Markets, Inc.	Call	USD 107	2/04/13	64,500	(525,675)
The Dow Chemical Co.	Morgan Stanley & Co., Inc.	Call	USD 30.39	2/04/13	115,500	(209,055)
Edison International	Goldman Sachs & Co.	Call	USD 44.75	2/04/13	17,700	(60,888)
JPMorgan Chase & Co.	Goldman Sachs & Co.	Call	USD 41.65	2/04/13	149,500	(807,300)

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NextEra Energy, Inc.	Morgan Stanley & Co., Inc.	Call	USD	68.26	2/04/13	75,700	(286,903)
Olin Corp.	Morgan Stanley & Co., Inc.	Call	USD	21.09	2/04/13	62,500	(135,625)
Pfizer, Inc.	Morgan Stanley & Co., Inc.	Call	USD	24.35	2/04/13	234,000	(685,620)
Raven Industries, Inc.	Deutsche Bank Securities Corp.	Call	USD	26.73	2/04/13	21,900	(5,823)
Rockwell Automation, Inc.	Morgan Stanley & Co., Inc.	Call	USD	81.56	2/04/13	13,600	(103,768)
Aqua America, Inc.	Citigroup Global Markets, Inc.	Call	USD	24.97	2/05/13	34,000	(76,945)
Cullen/Frost Bankers, Inc.	Morgan Stanley & Co., Inc.	Call	USD	55.09	2/06/13	51,500	(195,700)
Lancaster Colony Corp.	Bank of New York Mellon Corp.	Call	USD	69.84	2/06/13	25,000	(45,998)
Quest Diagnostics, Inc.	Morgan Stanley & Co., Inc.	Call	USD	59.79	2/06/13	14,500	(399)
Canadian National Railway Co.	Credit Suisse First Boston	Call	USD	92.21	2/07/13	51,200	(183,878)
E.I. du Pont de Nemours & Co.	Morgan Stanley & Co., Inc.	Call	USD	44.60	2/07/13	114,300	(325,755)
Sempra Energy	Morgan Stanley & Co., Inc.	Call	USD	72.66	2/07/13	31,500	(75,285)

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## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

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

Description	Counterparty	Put/	Strike	Expiration	Contracts	Market Value
		Call	Price	Date		
U.S. Bancorp	Morgan Stanley & Co., Inc.	Call	USD 32.05	2/07/13	337,400	\$ (357,649)
Exxon Mobil Corp.	Credit Suisse First Boston	Call	USD 89.95	2/08/13	63,400	(52,012)
Home Properties, Inc.	Citigroup Global Markets, Inc.	Call	USD 59.69	2/08/13	48,500	(86,282)
Merck & Co., Inc.	Morgan Stanley & Co., Inc.	Call	USD 44.84	2/08/13	129,500	(3,721)
Public Service Enterprise Group, Inc.	Credit Suisse First Boston	Call	USD 30.61	2/08/13	115,000	(65,193)
Sovran Self Storage, Inc.	Deutsche Bank Securities Corp.	Call	USD 63.05	2/08/13	20,700	(45,262)
AT&T Inc.	Morgan Stanley & Co., Inc.	Call	USD 34.08	2/11/13	104,500	(84,855)
CenturyLink, Inc.	UBS Securities LLC	Call	USD 38.66	2/11/13	105,500	(188,845)
JPMorgan Chase & Co.	Goldman Sachs & Co.	Call	USD 41.65	2/11/13	149,500	(807,300)
JPMorgan Chase & Co.	Morgan Stanley & Co., Inc.	Call	USD 43.46	2/11/13	58,000	(208,220)
Mattel, Inc.	Banc of America Securities	Call	USD 37.33	2/11/13	55,500	(60,579)
Otter Tail Corp.	Goldman Sachs & Co.	Call	USD 24.72	2/11/13	11,600	(25,056)
Vodafone Group Plc - ADR	Morgan Stanley & Co., Inc.	Call	USD 26.24	2/11/13	54,000	(58,320)
3M Co.	Morgan Stanley & Co., Inc.	Call	USD 95.45	2/12/13	65,000	(332,362)
Otter Tail Corp.	UBS Securities LLC	Call	USD 25.43	2/12/13	11,000	(15,950)
Weingarten Realty Investors	Deutsche Bank Securities Corp.	Call	USD 27.16	2/14/13	27,000	(45,360)
Rio Tinto Plc - ADR	Goldman Sachs & Co.	Call	USD 58.63	2/21/13	75,500	(45,090)
Altria Group, Inc.	Goldman Sachs & Co.	Call	USD 32.44	2/22/13	129,500	(164,137)
Dominion Resources, Inc.	Credit Suisse First Boston	Call	USD 54.21	2/22/13	80,500	(41,789)
Occidental Petroleum Corp.	Citigroup Global Markets, Inc.	Call	USD 80.70	2/22/13	27,000	(204,390)
Polaris Industries, Inc.	Goldman Sachs & Co.	Call	USD 87.80	2/22/13	23,500	(37,637)
Realty Income Corp.	JPMorgan Chase Securities	Call	USD 41.47	2/22/13	39,000	(86,307)
Wells Fargo & Co.	Citigroup Global Markets, Inc.	Call	USD 34.90	2/22/13	303,000	(125,243)
Aqua America, Inc.	JPMorgan Chase Securities	Call	USD 26.22	2/25/13	18,200	(28,640)
BCE, Inc.	Citigroup Global Markets, Inc.	Call	USD 43.07	2/25/13	10,000	(13,540)
BCE, Inc.	Deutsche Bank Securities Corp.	Call	USD 44.25	2/25/13	46,800	(21,697)
CenturyLink, Inc.	Citigroup Global Markets, Inc.	Call	USD 39.94	2/25/13	142,200	(118,362)
General Electric Co.	Morgan Stanley & Co., Inc.	Call	USD 21.25	2/25/13	250,000	(272,587)
ITC Holdings Corp.	Goldman Sachs & Co.	Call	USD 79	2/25/13	18,000	(49,796)
ITC Holdings Corp.	Morgan Stanley & Co., Inc.	Call	USD 78.78	2/25/13	4,200	(12,246)
Public Service Enterprise Group, Inc.	Deutsche Bank Securities Corp.	Call	USD 30.11	2/25/13	43,000	(46,096)
Sempra Energy	Goldman Sachs & Co.	Call	USD 72.18	2/25/13	15,000	(43,050)
Unilever NV	Goldman Sachs & Co.	Call	USD 38.51	2/25/13	110,000	(216,700)
The Walt Disney Co.	Credit Suisse First Boston	Call	USD 49.86	2/25/13	50,000	(212,246)
Wisconsin Energy Corp.	JPMorgan Chase Securities	Call	USD 37.50	2/25/13	81,800	(157,874)
ACE Ltd.	Goldman Sachs & Co.	Call	USD 82.37	2/26/13	27,000	(83,988)
Fifth Third Bancorp	Morgan Stanley & Co., Inc.	Call	USD 16.03	2/26/13	365,000	(158,751)
The Chubb Corp.	Citigroup Global Markets, Inc.	Call	USD 78.04	2/28/13	41,000	(123,129)
American Water Works Co., Inc.	Morgan Stanley & Co., Inc.	Call	USD 38.82	3/01/13	38,600	(13,127)
Northeast Utilities	Morgan Stanley & Co., Inc.	Call	USD 39.39	3/01/13	85,000	(120,650)
AO Smith Corp.	JPMorgan Chase Securities	Call	USD 65.92	3/04/13	29,500	(117,927)
Aqua America, Inc.	JPMorgan Chase Securities	Call	USD 26.48	3/04/13	18,200	(25,533)
The Chubb Corp.	Credit Suisse First Boston	Call	USD 81.61	3/04/13	61,300	(56,115)
Edison International	Credit Suisse First Boston	Call	USD 46.97	3/04/13	11,500	(16,055)
Integrus Energy Group, Inc.	Deutsche Bank Securities Corp.	Call	USD 54.03	3/04/13	43,000	(38,161)
Liberty Property Trust	JPMorgan Chase Securities	Call	USD 39.72	3/04/13	31,100	(7,803)
McDonald's Corp.	Morgan Stanley & Co., Inc.	Call	USD 94.13	3/04/13	121,000	(213,081)
MeadWestvaco Corp.	Goldman Sachs & Co.	Call	USD 32.98	3/04/13	70,500	(6,461)
Northwest Natural Gas Co.	Deutsche Bank Securities Corp.	Call	USD 45.00	3/04/13	21,500	(23,567)
Raven Industries, Inc.	Goldman Sachs & Co.	Call	USD 27.95	3/04/13	59,400	(25,712)



## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

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

Description	Counterparty	Put/	Strike	Expiration	Contracts	Market Value
		Call	Price	Date		
Total SA - ADR	Morgan Stanley & Co., Inc.	Call	USD 53.35	3/04/13	200,000	\$ (277,277)
Unilever NV	Goldman Sachs & Co.	Call	USD 38.89	3/04/13	110,000	(174,900)
Genuine Parts Co.	Credit Suisse First Boston	Call	USD 67.22	3/05/13	18,000	(22,545)
Graco, Inc.	JPMorgan Chase Securities	Call	USD 58.80	3/05/13	22,000	(15,556)
New Jersey Resources Corp.	Goldman Sachs & Co.	Call	USD 42.13	3/05/13	68,000	(56,940)
Polaris Industries, Inc.	Credit Suisse First Boston	Call	USD 91.09	3/05/13	44,500	(46,555)
Weyerhaeuser Co.	Goldman Sachs & Co.	Call	USD 29.53	3/05/13	19,400	(20,508)
American Water Works Co., Inc.	Morgan Stanley & Co., Inc.	Call	USD 38.49	3/06/13	27,400	(13,886)
Pentair Ltd.	Citigroup Global Markets, Inc.	Call	USD 52.14	3/06/13	81,500	(52,885)
Canadian National Railway Co.	Morgan Stanley & Co., Inc.	Call	USD 92.72	3/07/13	44,200	(144,911)
Chevron Corp.	Morgan Stanley & Co., Inc.	Call	USD 110.61	3/07/13	145,500	(754,425)
E.I. du Pont de Nemours & Co.	Goldman Sachs & Co.	Call	USD 46.33	3/07/13	107,500	(168,163)
Merck & Co., Inc.	Goldman Sachs & Co.	Call	USD 42.51	3/07/13	152,500	(199,983)
Royal Dutch Shell Plc, Class A - ADR	Citigroup Global Markets, Inc.	Call	USD 69.22	3/07/13	26,700	(41,751)
UDR, Inc.	Citigroup Global Markets, Inc.	Call	USD 24.09	3/07/13	78,000	(38,642)
United Technologies Corp.	Morgan Stanley & Co., Inc.	Call	USD 85.24	3/07/13	126,300	(383,666)
Aqua America, Inc.	Citigroup Global Markets, Inc.	Call	USD 27.23	3/08/13	6,700	(7,126)
Automatic Data Processing, Inc.	Citigroup Global Markets, Inc.	Call	USD 59.74	3/08/13	34,000	(27,180)
Brady Corp., Class A	UBS Securities LLC	Call	USD 35.35	3/08/13	111,700	(68,416)
Diageo Plc - ADR	Citigroup Global Markets, Inc.	Call	USD 116.75	3/08/13	58,000	(182,555)
Dominion Resources, Inc.	Morgan Stanley & Co., Inc.	Call	USD 52.86	3/08/13	52,100	(83,438)
American Water Works Co., Inc.	Morgan Stanley & Co., Inc.	Call	USD 38.49	3/11/13	27,400	(14,970)
Edison International	Credit Suisse First Boston	Call	USD 46.97	3/11/13	11,500	(15,928)
Firstenergy Corp.	Credit Suisse First Boston	Call	USD 39.89	3/11/13	86,000	(77,329)
Liberty Property Trust	JPMorgan Chase Securities	Call	USD 39.92	3/11/13	31,000	(7,255)
Northwest Natural Gas Co.	Deutsche Bank Securities Corp.	Call	USD 45.03	3/11/13	23,000	(26,703)
Olin Corp.	Citigroup Global Markets, Inc.	Call	USD 23.05	3/11/13	62,000	(40,178)
Peabody Energy Corp.	Morgan Stanley & Co., Inc.	Call	USD 26	3/11/13	24,900	(19,587)
Raytheon Co.	Citigroup Global Markets, Inc.	Call	USD 59.23	3/11/13	16,600	(15)
Vodafone Group Plc - ADR	Citigroup Global Markets, Inc.	Call	USD 26.11	3/11/13	27,000	(34,022)
Vodafone Group Plc - ADR	Citigroup Global Markets, Inc.	Call	USD 26.72	3/11/13	26,500	(25,874)
PPL Corp.	UBS Securities LLC	Call	USD 29.41	3/12/13	28,100	(26,562)
Dover Corp.	Goldman Sachs & Co.	Call	USD 67.64	3/13/13	30,500	(79,552)
The Travelers Cos., Inc.	Morgan Stanley & Co., Inc.	Call	USD 76.76	3/14/13	142,700	(320,368)
Weingarten Realty Investors	Citigroup Global Markets, Inc.	Call	USD 28.42	3/14/13	25,000	(17,591)
Aqua America, Inc.	JPMorgan Chase Securities	Call	USD 26.60	3/20/13	53,500	(82,491)
Edison International	Deutsche Bank Securities Corp.	Call	USD 47.22	3/21/13	29,000	(38,620)
Kraft Foods Group, Inc.	Deutsche Bank Securities Corp.	Call	USD 47.17	3/21/13	24,200	(9,340)
Philip Morris International, Inc.	Credit Suisse First Boston	Call	USD 90.96	3/21/13	167,400	(129,821)
Northeast Utilities	Credit Suisse First Boston	Call	USD 39.16	3/22/13	172,000	(310,039)
ACE Ltd.	Citigroup Global Markets, Inc.	Call	USD 84.79	3/25/13	37,000	(68,820)
Marathon Petroleum Corp.	Morgan Stanley & Co., Inc.	Call	USD 68.25	3/25/13	62,000	(415,439)
Northrop Grumman Corp.	Morgan Stanley & Co., Inc.	Call	USD 68.78	3/25/13	95,000	(30,440)
Schlumberger Ltd.	Citigroup Global Markets, Inc.	Call	USD 79.31	3/26/13	30,500	(50,430)
Tanger Factory Outlet Centers	Citigroup Global Markets, Inc.	Call	USD 35.86	3/26/13	35,300	(18,296)
American Water Works Co., Inc.	Deutsche Bank Securities Corp.	Call	USD 38.18	3/27/13	36,500	(29,110)
Caterpillar, Inc.	Citigroup Global Markets, Inc.	Call	USD 97.59	3/27/13	132,500	(438,806)
Otter Tail Corp.	Deutsche Bank Securities Corp.	Call	USD 27.06	3/27/13	8,000	(7,923)
Pfizer, Inc.	Credit Suisse First Boston	Call	USD 27.27	3/27/13	221,600	(120,871)
Kimberly-Clark Corp.	Credit Suisse First Boston	Call	USD 87.08	4/01/13	68,700	(199,996)



## Schedule of Investments (continued)

## BlackRock Enhanced Equity Dividend Trust (BDJ)

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

Description	Counterparty	Put/	Strike	Expiration	Contracts	Market
		Call	Price	Date		Value
MeadWestvaco Corp.	Goldman Sachs & Co.	Call	USD 31.58	4/02/13	67,000	\$ (41,667)
Deere & Co.	UBS Securities LLC	Call	USD 96.25	4/03/13	58,700	(79,699)
HJ Heinz Co.	Morgan Stanley & Co., Inc.	Call	USD 61.26	4/11/13	87,800	(69,801)
Johnson & Johnson	Morgan Stanley & Co., Inc.	Call	USD 74.94	4/11/13	91,900	(72,969)
Kinder Morgan, Inc.	Morgan Stanley & Co., Inc.	Call	USD 37.91	4/25/13	47,500	(32,300)
<b>Total</b>						<b>\$ (14,897,385)</b>

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 to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Trust has the ability to access

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its annual report.

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

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	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Common Stocks <sup>1</sup>	\$ 1,492,110,231			\$ 1,492,110,231
Short-Term Securities	70,574,713			70,574,713
<b>Total</b>	\$ 1,562,684,944			\$ 1,562,684,944

<sup>1</sup> See above Schedule of Investments for values in each industry.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>2</sup>				
<b>Liabilities:</b>				
Equity contracts	\$ (6,734,514)	\$ (16,735,169)		\$(23,469,683)
Foreign currency exchange contracts	(631)			(631)
<b>Total</b>	\$ (6,735,145)	\$ (16,735,169)		\$(23,470,314)

<sup>2</sup> Derivative financial instruments are foreign currency exchange contracts and options written. Foreign currency exchange contracts are valued at the unrealized appreciation/ depreciation on the instrument and options written are shown at value.

Schedule of Investments (concluded)

**BlackRock Enhanced Equity Dividend Trust (BDJ)**

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

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Cash	\$ 1,438,318			\$ 1,438,318
Foreign currency at value	114,899			114,899
Cash pledged as collateral for options written	200,000			200,000
<b>Total</b>	<b>\$ 1,753,217</b>			<b>\$ 1,753,217</b>

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

JANUARY 31, 2013

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Item 2 Controls and Procedures

2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto



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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Enhanced Equity Dividend Trust

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

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

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