

BLACKROCK ENHANCED CAPITAL & INCOME FUND, INC.

Form N-Q

November 24, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-21506

Name of Fund: BlackRock Enhanced Capital and Income Fund, Inc. (CII)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Enhanced Capital and Income Fund, Inc., 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 12/31/2015

Date of reporting period: 09/30/2015

Item 1 Schedule of Investments

## Schedule of Investments September 30, 2015 (Unaudited)

BlackRock Enhanced Capital and Income Fund, Inc. (CII)  
(Percentages shown are based on Net Assets)

	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense 1.1%</b>		
Raytheon Co. (a)	66,761	\$ 7,294,307
<b>Air Freight &amp; Logistics 1.2%</b>		
FedEx Corp. (a)	55,251	7,955,039
<b>Airlines 2.2%</b>		
Southwest Airlines Co. (a)	268,545	10,215,452
United Continental Holdings, Inc. (a)(b)	72,635	3,853,287
		14,068,739
<b>Auto Components 2.0%</b>		
Goodyear Tire & Rubber Co. (a)	99,400	2,915,402
Lear Corp. (a)	89,000	9,681,420
		12,596,822
<b>Banks 11.7%</b>		
Bank of America Corp. (a)	914,788	14,252,397
Citigroup, Inc. (a)	313,187	15,537,207
JPMorgan Chase & Co. (a)	340,165	20,739,860
SunTrust Banks, Inc. (a)	225,820	8,635,357
U.S. Bancorp. (a)	383,915	15,744,354
		74,909,175
<b>Beverages 2.1%</b>		
Dr. Pepper Snapple Group, Inc. (a)	101,200	7,999,860
Molson Coors Brewing Co., Class B (a)	62,570	5,194,561
		13,194,421
<b>Biotechnology 2.3%</b>		
Amgen, Inc. (a)	78,610	10,873,335
Gilead Sciences, Inc. (a)	40,900	4,015,971
		14,889,306
<b>Building Products 0.5%</b>		
Owens Corning (a)	76,400	3,201,924
<b>Capital Markets 1.7%</b>		
Goldman Sachs Group, Inc. (a)	64,223	11,159,389
<b>Chemicals 0.7%</b>		
Dow Chemical Co. (a)	110,102	4,668,325
<b>Communications Equipment 2.9%</b>		
Brocade Communications Systems, Inc. (a)	489,101	5,076,868
Cisco Systems, Inc. (a)	519,422	13,634,828
		18,711,696
<b>Construction &amp; Engineering 1.0%</b>		
AECOM (a)(b)	230,700	6,346,557
<b>Consumer Finance 0.9%</b>		
Discover Financial Services (a)	25,523	1,326,941
SLM Corp. (b)	619,946	4,587,600
		5,914,541
<b>Containers &amp; Packaging 0.5%</b>		
Packaging Corp. of America (a)	54,243	3,263,259
<b>Electronic Equipment, Instruments &amp; Components 0.4%</b>		
CDW Corp. (a)	39,000	1,593,540
<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
Zebra Technologies Corp., Class A (a)(b)	15,221	\$ 1,165,168
		2,758,708

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<b>Energy Equipment &amp; Services 2.3%</b>		
Atwood Oceanics, Inc. (a)	168,235	2,491,560
Schlumberger Ltd. (a)	158,799	10,952,367
Weatherford International PLC (a)(b)	175,445	1,487,774
		14,931,701
<b>Food &amp; Staples Retailing 3.2%</b>		
CVS Health Corp. (a)	208,487	20,114,826
Kroger Co. (a)	20,288	731,788
		20,846,614
<b>Food Products 0.7%</b>		
Pilgrim s Pride Corp. (a)	55,078	1,144,521
Tyson Foods, Inc., Class A (a)	77,426	3,337,061
		4,481,582
<b>Health Care Equipment &amp; Supplies 0.1%</b>		
Medtronic PLC (a)	9,440	631,914
<b>Health Care Providers &amp; Services 12.5%</b>		
Aetna, Inc. (a)	141,108	15,438,626
Centene Corp. (a)(b)	110,000	5,965,300
Cigna Corp. (a)	103,000	13,907,060
Express Scripts Holding Co. (a)(b)	24,200	1,959,232
Humana, Inc. (a)	37,018	6,626,222
Laboratory Corp. of America Holdings (a)(b)	66,089	7,168,674
McKesson Corp. (a)	36,011	6,663,115
UnitedHealth Group, Inc. (a)	117,120	13,587,091
Universal Health Services, Inc., Class B (a)	73,090	9,122,363
		80,437,683
<b>Hotels, Restaurants &amp; Leisure 2.4%</b>		
Carnival Corp. (a)	270,868	13,462,140
Las Vegas Sands Corp. (a)	48,560	1,843,823
		15,305,963
<b>Household Durables 1.1%</b>		
DR Horton, Inc. (a)	73,298	2,152,029
Lennar Corp., Class A (a)	46,720	2,248,634
NVR, Inc. (b)	890	1,357,446
Toll Brothers, Inc. (a)(b)	38,777	1,327,724
		7,085,833
<b>Industrial Conglomerates 0.6%</b>		
3M Co. (a)	25,149	3,565,374
<b>Insurance 3.6%</b>		
American International Group, Inc. (a)	289,695	16,460,470
Travelers Cos., Inc. (a)	67,248	6,693,193
		23,153,663
<b>Internet &amp; Catalog Retail 1.0%</b>		
Priceline Group, Inc. (a)(b)	5,344	6,609,780

**Portfolio Abbreviations**

**ADR** American Depositary Receipt      **SPDR** Standard & Poor s Depository Receipt      **USD** U.S. Dollar

SEPTEMBER 30, 2015

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## Schedule of Investments (continued)

## BlackRock Enhanced Capital and Income Fund, Inc. (CII)

	Shares	Value
<b>Common Stocks</b>		
<b>Internet Software &amp; Services 4.4%</b>		
Facebook, Inc., Class A (a)(b)	94,311	\$ 8,478,559
Google, Inc., Class A (a)(b)	15,622	9,972,616
Google, Inc., Class C (a)(b)	15,656	9,525,424
		27,976,599
<b>IT Services 4.4%</b>		
Amdocs Ltd. (a)	100,591	5,721,616
Cognizant Technology Solutions Corp., Class A (a)(b)	173,734	10,877,486
DST Systems, Inc. (a)	33,036	3,473,405
MasterCard, Inc., Class A (a)	40,453	3,645,624
Total System Services, Inc.	103,151	4,686,150
		28,404,281
<b>Media 3.7%</b>		
Comcast Corp., Class A (a)	312,005	17,746,844
Omnicom Group, Inc. (a)	38,563	2,541,302
Viacom, Inc., Class B (a)	80,600	3,477,890
		23,766,036
<b>Multi-Utilities 0.7%</b>		
Public Service Enterprise Group, Inc. (a)	103,211	4,351,376
<b>Oil, Gas &amp; Consumable Fuels 3.2%</b>		
BP PLC ADR (a)	200,430	6,125,141
Exxon Mobil Corp. (a)(c)	26,826	1,994,513
Hess Corp. (a)	19,409	971,615
PBF Energy, Inc., Class A	52,486	1,481,680
Suncor Energy, Inc. (a)	247,445	6,611,730
Tesoro Corp. (a)	21,244	2,065,767
Valero Energy Corp. (a)	22,400	1,346,240
		20,596,686
<b>Paper &amp; Forest Products 0.6%</b>		
Domtar Corp.	98,685	3,527,989
<b>Pharmaceuticals 2.6%</b>		
AstraZeneca PLC ADR (a)	82,236	2,616,750
Johnson & Johnson (a)	23,783	2,220,143
Merck & Co., Inc. (a)	4,075	201,264
Pfizer, Inc. (a)	21,481	674,718
Teva Pharmaceutical Industries Ltd. ADR (a)	199,510	11,264,335
		16,977,210
<b>Semiconductors &amp; Semiconductor Equipment 2.1%</b>		
Intel Corp. (a)	124,655	3,757,102
Micron Technology, Inc. (a)(b)	355,100	5,319,398
NVIDIA Corp. (a)	171,400	4,225,010
		13,301,510
<b>Software 3.0%</b>		
Activision Blizzard, Inc. (a)	196,100	6,057,529
Microsoft Corp. (a)(c)	191,005	8,453,881
<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
<b>Software (continued)</b>		
Oracle Corp. (a)	138,025	\$ 4,985,463
		19,496,873
<b>Specialty Retail 5.5%</b>		
Home Depot, Inc. (a)	114,649	13,240,813
Lowe's Cos., Inc. (a)	248,449	17,123,105

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Ross Stores, Inc. (a)	109,090	5,287,592
		35,651,510
<b>Technology Hardware, Storage &amp; Peripherals 4.5%</b>		
Apple, Inc. (a)	158,627	17,496,554
EMC Corp.	94,672	2,287,276
Western Digital Corp. (a)	117,110	9,303,218
		29,087,048
<b>Textiles, Apparel &amp; Luxury Goods 0.3%</b>		
Fossil Group, Inc. (a)(b)	31,095	1,737,589
<b>Tobacco 2.0%</b>		
Altria Group, Inc. (a)	230,285	12,527,504
<b>Total Common Stocks 95.7%</b>		615,384,526
<b>Investment Companies</b>		
<b>Investment Companies 0.4%</b>		
Utilities Select Sector SPDR Fund	56,000	2,424,240
<b>Total Long-Term Investments</b>		
<b>(Cost \$649,518,102) 96.1%</b>		617,808,766
<b>Short-Term Securities</b>		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (d)(e)	28,229,516	28,229,516
<b>Total Short-Term Securities</b>		
<b>(Cost \$28,229,516) 4.4%</b>		28,229,516
<b>Total Investments Before Options Written</b>		
<b>(Cost \$677,747,618*) 100.5%</b>		646,038,282
<b>Options Written</b>		
<b>(Premiums Received \$6,787,790) (0.6)%</b>		(3,527,255)
<b>Total Investments Net of Options Written 99.9%</b>		642,511,027
<b>Other Assets Less Liabilities 0.1%</b>		444,143
<b>Net Assets 100.0%</b>		\$ 642,955,170

**Notes to Schedule of Investments**

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

Tax cost	\$ 699,493,502
Gross unrealized appreciation	\$ 20,666,242
Gross unrealized depreciation	(74,121,462)
Net unrealized depreciation	\$ (53,455,220)

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

(b) Non-income producing security.

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

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

## Schedule of Investments (continued)

## BlackRock Enhanced Capital and Income Fund, Inc. (CII)

(e) During the period ended September 30, 2015, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<b>Affiliate</b>	<b>Shares/ Beneficial Interest Held at December 31, 2014</b>	<b>Net Activity</b>	<b>Shares Held at September 30, 2015</b>	<b>Income</b>
BlackRock Liquidity Funds, TempFund, Institutional Class	1,879,452	26,350,064	28,229,516	\$ 19,133
BlackRock Liquidity Series, LLC Money Market Series	\$673,750	\$ (673,750)		\$ 9,555 <sup>1</sup>

<sup>1</sup> Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

## Derivative Financial Instruments Outstanding as of Period End

## Exchange-Traded Options Written

<b>Description</b>	<b>Put/ Call</b>	<b>Expiration Date</b>	<b>Strike</b>		<b>Contracts</b>	<b>Value</b>
			<b>Price</b>	<b>USD</b>		
Aetna, Inc.	Call	10/02/15	USD 119.00		150	\$ (525)
Aetna, Inc.	Call	10/02/15	USD 120.00		146	(365)
Aetna, Inc.	Call	10/02/15	USD 121.00		120	(1,560)
American International Group, Inc.	Call	10/02/15	USD 62.00		650	(7,150)
Amgen, Inc.	Call	10/02/15	USD 162.50		61	(305)
Apple, Inc.	Call	10/02/15	USD 117.00		60	(90)
Apple, Inc.	Call	10/02/15	USD 118.00		60	(90)
Apple, Inc.	Call	10/02/15	USD 120.00		32	(32)
Bank of America Corp.	Call	10/02/15	USD 17.50		1,383	(1,383)
Cisco Systems, Inc.	Call	10/02/15	USD 27.00		287	(287)
Citigroup, Inc.	Call	10/02/15	USD 57.50		190	(1,330)
Cognizant Technology Solutions Corp., Class A	Call	10/02/15	USD 67.50		524	(13,100)
CVS Health Corp.	Call	10/02/15	USD 106.00		550	(13,750)
Discover Financial Services	Call	10/02/15	USD 53.00		128	(1,280)
Dow Chemical Co.	Call	10/02/15	USD 46.00		245	(735)
DR Horton, Inc.	Call	10/02/15	USD 31.50		92	(736)
Exxon Mobil Corp.	Call	10/02/15	USD 75.50		34	(476)
Facebook, Inc., Class A	Call	10/02/15	USD 94.50		40	(80)
Gilead Sciences, Inc.	Call	10/02/15	USD 112.00		60	(390)
Goldman Sachs Group, Inc.	Call	10/02/15	USD 205.00		237	(11,850)
Goodyear Tire & Rubber Co.	Call	10/02/15	USD 31.50		100	(500)
Google, Inc., Class C	Call	10/02/15	USD 665.00		20	(300)
Home Depot, Inc.	Call	10/02/15	USD 119.00		50	(150)
JPMorgan Chase & Co.	Call	10/02/15	USD 69.50		452	(904)
Las Vegas Sands Corp.	Call	10/02/15	USD 55.00		67	(670)



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MasterCard, Inc., Class A	Call	10/02/15	USD	95.00	152	(2,280)
Medtronic PLC	Call	10/02/15	USD	77.50	2	(8)
Microsoft Corp.	Call	10/02/15	USD	45.00	9	(58)
Microsoft Corp.	Call	10/02/15	USD	47.50	187	(187)
NVIDIA Corp.	Call	10/02/15	USD	23.50	75	(8,700)
Oracle Corp.	Call	10/02/15	USD	38.50	344	(344)
Oracle Corp.	Call	10/02/15	USD	40.50	249	(2,739)
Southwest Airlines Co.	Call	10/02/15	USD	39.00	100	(750)
Southwest Airlines Co.	Call	10/02/15	USD	40.00	100	(500)
Suncor Energy, Inc.	Call	10/02/15	USD	28.00	275	(825)
Teva Pharmaceutical Industries Ltd. ADR	Call	10/02/15	USD	70.00	164	(492)
Toll Brothers, Inc.	Call	10/02/15	USD	38.50	105	(1,050)
United Continental Holdings, Inc.	Call	10/02/15	USD	60.00	117	(1,170)
UnitedHealth Group, Inc.	Call	10/02/15	USD	119.00	110	(3,575)
Western Digital Corp.	Call	10/02/15	USD	84.00	65	(1,040)
Western Digital Corp.	Call	10/02/15	USD	85.00	65	(520)
SunTrust Banks, Inc.	Call	10/05/15	USD	42.40	941	(36)

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## Schedule of Investments (continued)

## BlackRock Enhanced Capital and Income Fund, Inc. (CII)

Description	Put/ Call	Expiration Date	Strike		Contracts	Value
			Price			
Raytheon Co.	Call	10/06/15	USD	107.01	82	\$ (18,671)
Aetna, Inc.	Call	10/09/15	USD	123.00	120	(2,700)
Altria Group, Inc.	Call	10/09/15	USD	55.50	250	(8,000)
American International Group, Inc.	Call	10/09/15	USD	60.50	150	(1,275)
Amgen, Inc.	Call	10/09/15	USD	157.50	97	(1,358)
Apple, Inc.	Call	10/09/15	USD	117.00	194	(2,619)
Bank of America Corp.	Call	10/09/15	USD	17.00	925	(1,388)
Cisco Systems, Inc.	Call	10/09/15	USD	26.50	745	(15,272)
Citigroup, Inc.	Call	10/09/15	USD	55.00	151	(604)
Cognizant Technology Solutions Corp., Class A	Call	10/09/15	USD	64.00	126	(6,615)
Comcast Corp., Class A	Call	10/09/15	USD	58.50	842	(23,576)
Dow Chemical Co.	Call	10/09/15	USD	47.50	74	(444)
Facebook, Inc., Class A	Call	10/09/15	USD	92.00	210	(20,370)
Goldman Sachs Group, Inc.	Call	10/09/15	USD	185.00	84	(2,016)
Goodyear Tire & Rubber Co.	Call	10/09/15	USD	30.50	230	(4,600)
Google, Inc., Class A	Call	10/09/15	USD	665.00	19	(3,088)
Google, Inc., Class A	Call	10/09/15	USD	675.00	25	(1,562)
Google, Inc., Class C	Call	10/09/15	USD	622.50	20	(7,800)
Google, Inc., Class C	Call	10/09/15	USD	645.00	15	(788)
Hess Corp.	Call	10/09/15	USD	60.00	170	(2,210)
Home Depot, Inc.	Call	10/09/15	USD	118.00	136	(8,092)
Intel Corp.	Call	10/09/15	USD	30.00	86	(5,461)
Las Vegas Sands Corp.	Call	10/09/15	USD	47.50	140	(700)
Medtronic PLC	Call	10/09/15	USD	72.00	21	(284)
Merck & Co., Inc.	Call	10/09/15	USD	57.00	10	(50)
Microsoft Corp.	Call	10/09/15	USD	44.00	180	(14,760)
Microsoft Corp.	Call	10/09/15	USD	45.50	100	(1,750)
Pfizer, Inc.	Call	10/09/15	USD	34.00	29	(174)
Schlumberger Ltd.	Call	10/09/15	USD	77.50	247	(4,940)
Schlumberger Ltd.	Call	10/09/15	USD	80.00	90	(720)
Southwest Airlines Co.	Call	10/09/15	USD	39.00	190	(6,650)
Tesoro Corp.	Call	10/09/15	USD	98.00	52	(22,360)
Teva Pharmaceutical Industries Ltd. ADR	Call	10/09/15	USD	64.50	272	(3,808)
U.S. Bancorp.	Call	10/09/15	USD	42.50	243	(2,794)
UnitedHealth Group, Inc.	Call	10/09/15	USD	116.00	83	(21,206)
Valero Energy Corp.	Call	10/09/15	USD	62.00	110	(10,450)
Weatherford International PLC	Call	10/09/15	USD	11.00	292	(2,044)
Dr. Pepper Snapple Group, Inc.	Call	10/15/15	USD	78.51	267	(43,649)
AECOM	Call	10/16/15	USD	27.50	523	(39,225)
AECOM	Call	10/16/15	USD	30.00	130	(1,950)
Altria Group, Inc.	Call	10/16/15	USD	55.00	316	(23,700)
Amdocs Ltd.	Call	10/16/15	USD	60.00	50	(2,500)
Amgen, Inc.	Call	10/16/15	USD	160.00	97	(388)
Apple, Inc.	Call	10/16/15	USD	120.00	178	(2,492)
Atwood Oceanics, Inc.	Call	10/16/15	USD	20.00	210	(3,150)
Bank of America Corp.	Call	10/16/15	USD	17.00	446	(1,561)
Brocade Communications Systems, Inc.	Call	10/16/15	USD	11.00	1,150	(10,350)
Centene Corp.	Call	10/16/15	USD	65.00	325	(9,750)
Cigna Corp.	Call	10/16/15	USD	145.00	275	(5,500)
Cisco Systems, Inc.	Call	10/16/15	USD	27.00	620	(9,610)
Citigroup, Inc.	Call	10/16/15	USD	55.00	245	(2,695)
Cognizant Technology Solutions Corp., Class A	Call	10/16/15	USD	65.00	102	(5,100)
Dr. Pepper Snapple Group, Inc.	Call	10/16/15	USD	80.00	93	(9,068)
DST Systems, Inc.	Call	10/16/15	USD	110.00	110	(15,675)
Express Scripts Holding Co.	Call	10/16/15	USD	87.50	61	(1,068)
Facebook, Inc., Class A	Call	10/16/15	USD	94.50	135	(10,665)
Facebook, Inc., Class A	Call	10/16/15	USD	95.00	31	(2,046)
FedEx Corp.	Call	10/16/15	USD	165.00	134	(737)

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Goodyear Tire & Rubber Co.	Call	10/16/15	USD	32.00	150	(1,500)
Google, Inc., Class A	Call	10/16/15	USD	675.00	20	(12,900)
Google, Inc., Class C	Call	10/16/15	USD	635.00	9	(7,335)
Home Depot, Inc.	Call	10/16/15	USD	115.00	56	(14,000)

## Schedule of Investments (continued)

## BlackRock Enhanced Capital and Income Fund, Inc. (CII)

Description	Put/ Call	Expiration Date	Strike		Contracts	Value
			Price			
Kroger Co.	Call	10/16/15	USD	36.25	26	\$ (1,885)
Laboratory Corp. of America Holdings	Call	10/16/15	USD	125.00	165	(8,250)
Las Vegas Sands Corp.	Call	10/16/15	USD	50.00	73	(110)
Lear Corp.	Call	10/16/15	USD	110.00	124	(28,520)
Lear Corp.	Call	10/16/15	USD	115.00	124	(7,440)
Lennar Corp., Class A	Call	10/16/15	USD	52.50	27	(405)
Lennar Corp., Class A	Call	10/16/15	USD	55.00	137	(411)
Lowe's Cos., Inc.	Call	10/16/15	USD	70.00	500	(41,750)
Lowe's Cos., Inc.	Call	10/16/15	USD	72.50	162	(3,078)
McKesson Corp.	Call	10/16/15	USD	210.00	115	(2,875)
Micron Technology, Inc.	Call	10/16/15	USD	18.00	900	(13,950)
Microsoft Corp.	Call	10/16/15	USD	45.00	54	(2,808)
Microsoft Corp.	Call	10/16/15	USD	46.00	188	(3,760)
Molson Coors Brewing Co., Class B	Call	10/16/15	USD	77.50	200	(138,000)
NVIDIA Corp.	Call	10/16/15	USD	22.00	200	(55,400)
Omnicom Group, Inc.	Call	10/16/15	USD	70.00	96	(3,360)
Oracle Corp.	Call	10/16/15	USD	40.00	249	(249)
Owens Corning	Call	10/16/15	USD	46.00	75	(938)
Owens Corning	Call	10/16/15	USD	47.00	116	(1,450)
Packaging Corp. of America	Call	10/16/15	USD	70.00	170	(3,825)
Pilgrim's Pride Corp.	Call	10/16/15	USD	22.00	140	(2,800)
Priceline Group, Inc.	Call	10/16/15	USD	1,240.00	7	(20,580)
Raytheon Co.	Call	10/16/15	USD	110.00	40	(5,320)
Ross Stores, Inc.	Call	10/16/15	USD	50.00	100	(5,000)
Ross Stores, Inc.	Call	10/16/15	USD	52.50	380	(3,800)
Southwest Airlines Co.	Call	10/16/15	USD	40.00	665	(16,625)
Tesoro Corp.	Call	10/16/15	USD	100.00	30	(11,400)
Tesoro Corp.	Call	10/16/15	USD	105.00	25	(5,538)
Toll Brothers, Inc.	Call	10/16/15	USD	37.00	88	(1,760)
Tyson Foods, Inc., Class A	Call	10/16/15	USD	43.00	100	(10,250)
Tyson Foods, Inc., Class A	Call	10/16/15	USD	44.00	95	(5,462)
U.S. Bancorp.	Call	10/16/15	USD	43.00	176	(2,552)
U.S. Bancorp.	Call	10/16/15	USD	45.00	310	(310)
Universal Health Services, Inc., Class B	Call	10/16/15	USD	140.00	166	(7,470)
Universal Health Services, Inc., Class B	Call	10/16/15	USD	145.00	200	(10,000)
Viacom, Inc., Class B	Call	10/16/15	USD	45.00	56	(5,040)
Western Digital Corp.	Call	10/16/15	USD	87.50	207	(9,418)
Zebra Technologies Corp., Class A	Call	10/16/15	USD	90.00	152	(7,600)
3M Co.	Call	10/23/15	USD	143.00	126	(35,595)
Activision Blizzard, Inc.	Call	10/23/15	USD	31.50	229	(16,488)
Altria Group, Inc.	Call	10/23/15	USD	56.00	250	(13,875)
Amgen, Inc.	Call	10/23/15	USD	155.00	69	(2,794)
Apple, Inc.	Call	10/23/15	USD	115.00	120	(15,420)
Bank of America Corp.	Call	10/23/15	USD	16.50	440	(5,940)
BP PLC ADR	Call	10/23/15	USD	31.00	250	(18,625)
Cisco Systems, Inc.	Call	10/23/15	USD	26.50	125	(5,250)
Citigroup, Inc.	Call	10/23/15	USD	52.50	187	(9,911)
Comcast Corp., Class A	Call	10/23/15	USD	58.50	360	(24,480)
Dow Chemical Co.	Call	10/23/15	USD	46.50	72	(1,944)
DR Horton, Inc.	Call	10/23/15	USD	32.50	210	(3,150)
Express Scripts Holding Co.	Call	10/23/15	USD	85.50	66	(3,960)
Exxon Mobil Corp.	Call	10/23/15	USD	74.00	33	(6,386)
Exxon Mobil Corp.	Call	10/23/15	USD	76.00	33	(3,102)
Facebook, Inc., Class A	Call	10/23/15	USD	95.00	37	(4,625)
FedEx Corp.	Call	10/23/15	USD	155.00	143	(8,080)
Gilead Sciences, Inc.	Call	10/23/15	USD	110.00	160	(5,040)
Goodyear Tire & Rubber Co.	Call	10/23/15	USD	31.00	100	(3,500)
Google, Inc., Class C	Call	10/23/15	USD	642.50	15	(14,550)

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Home Depot, Inc.	Call	10/23/15	USD	118.00	136	(19,448)
Home Depot, Inc.	Call	10/23/15	USD	119.00	106	(11,342)
Humana, Inc.	Call	10/23/15	USD	190.00	93	(18,368)
Intel Corp.	Call	10/23/15	USD	31.50	135	(5,670)
JPMorgan Chase & Co.	Call	10/23/15	USD	64.00	400	(17,400)
MasterCard, Inc., Class A	Call	10/23/15	USD	91.50	25	(3,900)
Merck & Co., Inc.	Call	10/23/15	USD	54.50	10	(105)

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## Schedule of Investments (continued)

## BlackRock Enhanced Capital and Income Fund, Inc. (CII)

Description	Put/ Call	Expiration Date	Strike		Contracts	Value
			Price			
Microsoft Corp.	Call	10/23/15	USD	45.50	92	\$ (7,084)
NVIDIA Corp.	Call	10/23/15	USD	24.00	285	(37,050)
Pfizer, Inc.	Call	10/23/15	USD	33.50	40	(760)
Schlumberger Ltd.	Call	10/23/15	USD	76.50	303	(8,787)
Teva Pharmaceutical Industries Ltd. ADR	Call	10/23/15	USD	63.00	246	(5,535)
Teva Pharmaceutical Industries Ltd. ADR	Call	10/23/15	USD	66.00	169	(1,098)
United Continental Holdings, Inc.	Call	10/23/15	USD	63.50	124	(1,488)
Western Digital Corp.	Call	10/23/15	USD	85.50	248	(27,404)
Exxon Mobil Corp.	Call	10/28/15	USD	74.00	34	(6,969)
Activision Blizzard, Inc.	Call	10/30/15	USD	31.00	320	(35,200)
American International Group, Inc.	Call	10/30/15	USD	61.50	500	(11,000)
Amgen, Inc.	Call	10/30/15	USD	150.00	71	(11,254)
Apple, Inc.	Call	10/30/15	USD	121.00	149	(15,124)
AstraZeneca PLC ADR	Call	10/30/15	USD	35.00	205	(3,075)
Cisco Systems, Inc.	Call	10/30/15	USD	26.50	695	(34,402)
Citigroup, Inc.	Call	10/30/15	USD	52.00	501	(40,330)
Cognizant Technology Solutions Corp., Class A	Call	10/30/15	USD	64.50	100	(11,250)
CVS Health Corp.	Call	10/30/15	USD	102.00	489	(36,186)
Facebook, Inc., Class A	Call	10/30/15	USD	97.50	64	(9,280)
Google, Inc., Class A	Call	10/30/15	USD	670.00	20	(25,700)
Humana, Inc.	Call	10/30/15	USD	187.50	92	(25,760)
Intel Corp.	Call	10/30/15	USD	30.00	67	(7,973)
Johnson & Johnson	Call	10/30/15	USD	98.00	59	(3,894)
JPMorgan Chase & Co.	Call	10/30/15	USD	62.50	96	(10,368)
JPMorgan Chase & Co.	Call	10/30/15	USD	64.50	466	(22,601)
Microsoft Corp.	Call	10/30/15	USD	45.50	92	(7,912)
Microsoft Corp.	Call	10/30/15	USD	46.00	54	(3,672)
Pfizer, Inc.	Call	10/30/15	USD	33.50	19	(560)
Priceline Group, Inc.	Call	10/30/15	USD	1,350.00	12	(8,280)
Southwest Airlines Co.	Call	10/30/15	USD	40.00	200	(13,000)
UnitedHealth Group, Inc.	Call	10/30/15	USD	124.00	391	(54,345)
Utilities Select Sector SPDR Fund	Call	10/30/15	USD	43.50	280	(20,440)
Public Service Enterprise Group, Inc.	Call	11/03/15	USD	40.65	50	(10,357)
CDW Corp.	Call	11/05/15	USD	41.01	195	(27,171)
Aetna, Inc.	Call	11/06/15	USD	119.00	170	(31,450)
Altria Group, Inc.	Call	11/06/15	USD	56.50	455	(32,760)
American International Group, Inc.	Call	11/06/15	USD	58.00	148	(20,276)
Bank of America Corp.	Call	11/06/15	USD	16.50	1,379	(32,406)
Cisco Systems, Inc.	Call	11/06/15	USD	27.00	125	(4,625)
Citigroup, Inc.	Call	11/06/15	USD	52.00	291	(26,772)
Comcast Corp., Class A	Call	11/06/15	USD	58.00	360	(52,380)
Dow Chemical Co.	Call	11/06/15	USD	43.50	160	(24,000)
DR Horton, Inc.	Call	11/06/15	USD	32.00	65	(2,178)
Fossil Group, Inc.	Call	11/06/15	USD	61.50	155	(6,588)
Home Depot, Inc.	Call	11/06/15	USD	120.00	90	(12,150)
Intel Corp.	Call	11/06/15	USD	30.00	167	(20,458)
JPMorgan Chase & Co.	Call	11/06/15	USD	63.00	143	(15,158)
MasterCard, Inc., Class A	Call	11/06/15	USD	92.00	25	(5,600)
Medtronic PLC	Call	11/06/15	USD	70.50	12	(966)
NVIDIA Corp.	Call	11/06/15	USD	24.00	150	(23,400)
Schlumberger Ltd.	Call	11/06/15	USD	76.50	154	(6,622)
Southwest Airlines Co.	Call	11/06/15	USD	39.50	200	(19,500)
Teva Pharmaceutical Industries Ltd. ADR	Call	11/06/15	USD	62.00	146	(8,979)
U.S. Bancorp.	Call	11/06/15	USD	43.00	420	(18,690)
United Continental Holdings, Inc.	Call	11/06/15	USD	57.50	121	(12,221)
Viacom, Inc., Class B	Call	11/10/15	USD	45.75	347	(50,267)
Travelers Cos., Inc.	Call	11/17/15	USD	101.75	84	(17,280)
Activision Blizzard, Inc.	Call	11/20/15	USD	31.00	320	(52,000)

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Activision Blizzard, Inc.	Call	11/20/15	USD	33.00	110	(8,965)
Amdocs Ltd.	Call	11/20/15	USD	57.50	260	(45,500)
AstraZeneca PLC ADR	Call	11/20/15	USD	35.00	205	(7,175)
Carnival Corp.	Call	11/20/15	USD	50.00	285	(57,712)

## Schedule of Investments (continued)

## BlackRock Enhanced Capital and Income Fund, Inc. (CII)

Description	Put/ Call	Expiration Date	Strike		Contracts	Value
			Price			
Cognizant Technology Solutions Corp., Class A	Call	11/20/15	USD	65.00	17	\$ (3,188)
Intel Corp.	Call	11/20/15	USD	30.00	167	(22,211)
Johnson & Johnson	Call	11/20/15	USD	95.50	60	(10,773)
JPMorgan Chase & Co.	Call	11/20/15	USD	65.00	143	(9,581)
Laboratory Corp. of America Holdings	Call	11/20/15	USD	125.00	165	(6,600)
Lennar Corp., Class A	Call	11/20/15	USD	50.00	70	(11,375)
Lowe's Cos., Inc.	Call	11/20/15	USD	70.00	545	(109,000)
McKesson Corp.	Call	11/20/15	USD	220.00	115	(3,162)
NVIDIA Corp.	Call	11/20/15	USD	25.00	150	(19,500)
Owens Corning	Call	11/20/15	USD	47.00	191	(11,460)
Pfizer, Inc.	Call	11/20/15	USD	34.00	20	(630)
Pilgrim's Pride Corp.	Call	11/20/15	USD	22.00	135	(10,125)
Priceline Group, Inc.	Call	11/20/15	USD	1,285.00	7	(30,275)
Raytheon Co.	Call	11/20/15	USD	110.00	170	(51,850)
SunTrust Banks, Inc.	Call	11/20/15	USD	40.00	188	(15,134)
Tyson Foods, Inc., Class A	Call	11/20/15	USD	44.00	219	(29,565)
<b>Total</b>						\$ (2,784,278)

## OTC Options Written

Description	Put/ Call	Counterparty	Expiration Date	Strike		Contracts	Value
				Price			
Domtar Corp.	Call	Citibank N.A.	10/02/15	USD	41.96	25,000	\$
U.S. Bancorp.	Call	Morgan Stanley & Co. International PLC	10/05/15	USD	42.60	38,500	(2,084)
Public Service Enterprise Group, Inc.	Call	Goldman Sachs International	10/06/15	USD	41.49	7,400	(7,003)
Centene Corp.	Call	Citibank N.A.	10/12/15	USD	65.01	27,500	(591)
Packaging Corp. of America	Call	Deutsche Bank AG	10/12/15	USD	72.00	16,000	(16)
SLM Corp.	Call	Morgan Stanley & Co. International PLC	10/12/15	USD	8.30	77,500	(1,207)
Amdocs Ltd.	Call	Deutsche Bank AG	10/15/15	USD	58.89	25,000	(8,361)
Carnival Corp.	Call	Morgan Stanley & Co. International PLC	10/15/15	USD	49.49	47,000	(63,824)
Domtar Corp.	Call	Citibank N.A.	10/15/15	USD	38.78	24,400	(4,567)
Total System Services, Inc.	Call	Citibank N.A.	10/15/15	USD	48.00	30,000	(7,683)
Travelers Cos., Inc.	Call	Morgan Stanley & Co. International PLC	10/15/15	USD	106.95	25,300	(805)
PBF Energy, Inc., Class A	Call	Citibank N.A.	10/19/15	USD	30.12	26,000	(17,241)
Public Service Enterprise Group, Inc.	Call	Morgan Stanley & Co. International PLC	10/21/15	USD	40.13	30,200	(70,342)
Total System Services, Inc.	Call	Morgan Stanley & Co. International PLC	10/22/15	USD	47.07	26,000	(14,231)
Carnival Corp.	Call	Morgan Stanley & Co. International PLC	10/29/15	USD	49.49	47,000	(86,629)
U.S. Bancorp.	Call	Morgan Stanley & Co. International PLC	10/29/15	USD	42.60	38,500	(20,983)
Carnival Corp.	Call	Credit Suisse International	10/30/15	USD	52.30	13,000	(10,102)
Cigna Corp.	Call	Citibank N.A.	10/30/15	USD	146.78	27,500	(12,938)
Dr. Pepper Snapple Group, Inc.	Call	Credit Suisse International	10/30/15	USD	79.91	19,000	(28,976)
DST Systems, Inc.	Call	Citibank N.A.	10/30/15	USD	107.12	6,500	(23,075)
Lear Corp.	Call	Morgan Stanley & Co. International PLC	10/30/15	USD	101.75	19,700	(187,117)



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Lowe's Cos., Inc.	Call	Citibank N.A.	10/30/15	USD	71.13	16,200	(13,561)
Raytheon Co.	Call	Credit Suisse International	10/30/15	USD	106.21	4,200	(15,005)
Ross Stores, Inc.		Morgan Stanley & Co.					
	Call	International PLC	10/30/15	USD	50.82	13,000	(8,069)
Brocade Communications Systems, Inc.		Morgan Stanley & Co.					
	Call	International PLC	11/02/15	USD	10.49	89,000	(34,964)
Kroger Co.		Morgan Stanley & Co.					
	Call	International PLC	11/02/15	USD	38.42	2,500	(916)
Molson Coors Brewing Co., Class B		Morgan Stanley & Co.					
	Call	International PLC	11/02/15	USD	82.60	20,000	(84,488)
Brocade Communications Systems, Inc.		Citibank N.A.					
	Call	Morgan Stanley & Co.	11/12/15	USD	10.72	40,000	(14,562)
Kroger Co.		International PLC					
	Call	International PLC	11/13/15	USD	37.09	5,000	(3,637)
<b>Total</b>							<b>\$ (742,977)</b>

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## Schedule of Investments (concluded)

BlackRock Enhanced Capital and Income Fund, Inc. (CII)

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value 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 investments and derivative financial instruments 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, refer to the Trust's most recent financial statements as contained in its semi-annual report.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Common Stocks <sup>1</sup>	\$ 615,384,526		\$	615,384,526
Investment Companies	2,424,240			2,424,240
Short-Term Securities	28,229,516			28,229,516
<b>Total</b>	\$ 646,038,282		\$	646,038,282

<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	\$ (2,599,108)	\$ (928,147)	\$	(3,527,255)

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<sup>2</sup> Derivative financial instruments are options written, which are shown at value.

The Trust may hold assets in which the fair value approximates the carrying amount for financial reporting purposes. As of period end, such assets are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash	\$ 620,557			\$ 620,557
Foreign currency at value	3,004			3,004
Cash pledged as collateral for OTC derivatives	420,000			420,000
<b>Total</b>	<b>\$ 1,043,561</b>			<b>\$ 1,043,561</b>

During the period ended September 30, 2015, there were no transfers between levels.

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

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 Capital and Income Fund, Inc.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Enhanced Capital and  
Income Fund, Inc.

Date: November 23, 2015

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 Capital and  
Income Fund, Inc.

Date: November 23, 2015

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Enhanced Capital and  
Income Fund, Inc.

Date: November 23, 2015