

BlackRock Long-Term Municipal Advantage Trust
Form N-Q
March 31, 2011

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 811-21835

Name of Fund: BlackRock Long-Term Municipal Advantage Trust (BTA)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock
Long-Term Municipal Advantage Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2011

Date of reporting period: 01/31/2011

Item 1 Schedule of Investments

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BlackRock Long-Term Municipal Advantage Trust (BTA)

Schedule of Investments January 31, 2011 (Unaudited)

(Percentages shown are based on Net Assets)

| | (000) | Value | Par | |
|---|-------|---------|-------|------------------------|
| Municipal Bonds | | | | |
| Arizona 3.1% | | | | |
| Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35 | | | \$585 | \$ 550,456 |
| Pima County IDA, RB, Tucson Electric Power Co., Series A, 5.25%, 10/01/40 | | | 1,345 | 1,188,993 |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38 | | | 665 | 651,481 |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 | | | 2,090 | 1,771,108 4,162,038 |
| Arkansas 0.4% | | | | |
| County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26 | 550 | 503,261 | | |
| California 22.0% | | | | |
| California Health Facilities Financing Authority, Refunding RB: Catholic Healthcare West, Series A, 6.00%, 7/01/39 | | | 680 | 670,834 |
| St. Joseph Health System, Series A, 5.75%, 7/01/39 | | | 385 | 378,105 |
| Sutter Health, Series B, 6.00%, 8/15/42 (a) | | | 1,040 | 1,021,197 |
| California HFA, RB, AMT, Home Mortgage: Series G, 5.50%, 8/01/42 | | | 2,135 | 2,104,192 |
| Series K, 5.50%, 2/01/42 | | | 745 | 756,384 |
| California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34 | | | 400 | 406,920 |
| California Statewide Communities Development Authority, Refunding RB, | | | | |

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| | | |
|---|-------|-----------|
| Senior Living, Southern California: | | |
| 6.25%, 11/15/19 | 1,000 | 1,032,180 |
| 6.63%, 11/15/24 | 540 | 552,371 |
| Golden State Tobacco Securitization | | |
| Corp. California, Custodial Receipts, | | |
| Series 1271, 5.00%, 6/01/45 (b) | 5,000 | 3,901,250 |
| Los Angeles Department of Airports, RB, | | |
| Series A, 5.25%, 5/15/39 | 270 | 258,484 |

| Municipal Bonds | (000) | Value | Par |
|---|-------|----------|--------------|
| California (concluded) | | | |
| San Francisco City & County Public | | | |
| Utilities Commission, RB, Series B, | | | |
| 5.00%, 11/01/39 | | \$ 3,225 | \$ 3,082,777 |
| State of California, GO, Various Purpose, | | | |
| 6.50%, 4/01/33 | | 2,000 | 2,115,140 |
| University of California, RB, Series B | | | |
| (NPFGC), 4.75%, 5/15/38 | | 15,000 | 13,457,700 |
| | | | 29,737,534 |
| Colorado 1.2% | | | |
| Colorado Health Facilities Authority, | | | |
| Refunding RB, Sisters of Leavenworth, | | | |
| Series A, 5.00%, 1/01/40 | | 755 | 665,970 |
| North Range Metropolitan District No. 2, | | | |
| GO, Limited Tax, 5.50%, 12/15/37 | | 1,200 | 934,356 |
| | | | 1,600,326 |
| Delaware 1.4% | | | |
| County of Sussex Delaware, RB, NRG | | | |
| Energy, Inc., Indian River Project, | | | |
| 6.00%, 10/01/40 | | 750 | 719,880 |
| Delaware State EDA, RB, Exempt | | | |
| Facilities, Indian River Power, 5.38%, | | | |
| 10/01/45 | | 1,415 | 1,247,266 |
| | | | 1,967,146 |
| District of Columbia 8.9% | | | |
| District of Columbia, RB, Methodist | | | |
| Home District of Columbia, Series A: | | | |
| 7.38%, 1/01/30 | | 550 | 538,175 |
| 7.50%, 1/01/39 | | 910 | 887,104 |
| District of Columbia Tobacco Settlement | | | |

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Financing Corp., Refunding RB, Asset-

Backed:

| | | |
|----------------|-------|-----------|
| 6.25%, 5/15/24 | 5,030 | 4,760,392 |
| 6.50%, 5/15/33 | 5,700 | 5,472,912 |

Metropolitan Washington Airports

Authority, RB, First Senior Lien,

Series A:

| | | |
|-----------------|-----|------------|
| 5.00%, 10/01/39 | 170 | 159,423 |
| 5.25%, 10/01/44 | 270 | 260,885 |
| | | 12,078,891 |

Florida 4.8%

County of Miami-Dade Florida, RB,

Water & Sewer System, 5.00%,

| | | |
|----------|-------|-----------|
| 10/01/34 | 1,950 | 1,821,670 |
|----------|-------|-----------|

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated

according to the following list:

| | | |
|--|---|---|
| AGM Assured Guaranty Municipal Corp. | HFA Housing Finance Agency | Housing Finance Agency |
| AMT Alternative Minimum Tax (subject to) | HRB Housing Revenue Bonds | Housing Revenue Bonds |
| CAB Capital Appreciation Bonds | IDA Industrial Development Authority | Industrial Development Authority |
| EDA Economic Development Authority | ISD Independent School District | Independent School District |
| EDC Economic Development Corp. | NPFGC National Public Finance Guarantee Corp. | National Public Finance Guarantee Corp. |
| ERB Education Revenue Bonds | PSF-GTD Permanent School Fund Guaranteed | Permanent School Fund Guaranteed |
| GO General Obligation Bonds | RB Revenue Bonds | Revenue Bonds |
| HDA Housing Development Authority | | |

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST JANUARY 31, 2011 1

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BlackRock Long-Term Municipal Advantage Trust (BTA)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| | (000) | Value | Par | |
|--|-------|-------|--------|----------------------|
| Municipal Bonds | | | | |
| Florida (concluded) | | | | |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41 | | | \$ 400 | \$370,996 |
| Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40 (a) | | | 745 | 731,977 |
| Sarasota County Health Facilities Authority, Refunding RB, Village on the Isle Project, 5.50%, 1/01/32 | | | 495 | 407,479 |
| Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38 | | | 1,395 | 1,043,223 |
| Tolomato Community Development District, Special Assessment Bonds, Special Assessment, 6.65%, 5/01/40 | | | 1,750 | 1,160,093 |
| Watergrass Community Development District, Special Assessment Bonds, Series A, 5.38%, 5/01/39 | | | 1,850 | 900,728 6,436,166 |
| Georgia 0.5% | | | | |
| DeKalb County Hospital Authority Georgia, RB, DeKalb Medical Center Inc. Project, 6.13%, 9/01/40 | | | 500 | 454,845 |
| DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39 | | | 285 | 264,660 719,505 |
| Guam 0.5% | | | | |
| Territory of Guam, GO, Series A: 6.00%, 11/15/19 | | | 200 | 203,668 |
| 6.75%, 11/15/29 | | | 295 | 311,349 |
| 7.00%, 11/15/39 | | | 205 | 218,876 733,893 |
| Illinois 14.2% | | | | |

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| | | |
|--|--------|------------|
| City of Chicago Illinois, Custodial Receipts, Series 1284, 5.00%, 1/01/33 (b) | 15,000 | 13,200,150 |
| Illinois Finance Authority, RB: Advocate Health Care, Series C, 5.38%, 4/01/44 | 1,845 | 1,687,086 |
| Navistar International, Recovery Zone, 6.50%, 10/15/40 | 535 | 532,352 |
| Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.50%, 11/01/39 | 550 | 517,495 |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project (AGM): CAB, Series B, 6.25%, 6/15/46 (c) | 6,605 | 577,343 |
| Series B, 5.00%, 6/15/50 | 1,095 | 928,779 |
| Series B-2, 5.00%, 6/15/50 | 870 | 714,592 |
| Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23 | 430 | 407,111 |
| 6.00%, 6/01/28 | 390 | 372,193 |

| Municipal Bonds | (000) | Value | Par |
|---|-------|-------|------------|
| Illinois (concluded) | | | |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 | | | \$ 215 |
| | | | \$ 201,259 |
| | | | 19,138,360 |
| Indiana 12.4% | | | |
| Carmel Redevelopment Authority, RB, Performing Arts Center: 4.75%, 2/01/33 | | | 7,230 |
| 5.00%, 2/01/33 | | | 6,580 |
| Delaware County Hospital Authority Indiana, RB, Cardinal Health System Obligation Group, 5.25%, 8/01/36 | | | 2,000 |
| | | | 1,635,260 |
| Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39 | | | 290 |
| | | | 262,914 |
| Indiana Finance Authority, Refunding RB: | | | |

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| | | |
|---|--------|------------|
| Ascension Health Senior Credit, Series B-5, 5.00%, 11/15/36 | 500 | 444,335 |
| Parkview Health System, Series A, 5.75%, 5/01/31 | 1,100 | 1,084,369 |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39 | 350 | 360,636 |
| | | 16,808,072 |
| Kansas 0.4% | | |
| Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40 | 575 | 529,690 |
| Kentucky 0.2% | | |
| Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40 | 350 | 328,636 |
| Louisiana 2.3% | | |
| Louisiana Local Government Environmental Facilities & Community Development Authority, Westlake Chemical Corp., RB: Projects, 6.75%, 11/01/32 | 2,000 | 2,015,000 |
| Series A-1, 6.50%, 11/01/35 | 1,135 | 1,123,695 |
| | | 3,138,695 |
| Maryland 1.3% | | |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 | 970 | 883,777 |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 | 500 | 465,420 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, University of Maryland Medical System, 5.00%, 7/01/34 | 490 | 451,280 |
| | | 1,800,477 |
| Massachusetts 8.8% | | |
| Massachusetts HFA, Refunding HRB, Series D, AMT, 5.45%, 6/01/37 | 11,855 | 11,421,107 |

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BlackRock Long-Term Municipal Advantage Trust (BTA)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| | (000) | Value | Par | |
|---|-------|-----------|--------|--------------------------|
| Municipal Bonds | | | | |
| Massachusetts (concluded) | | | | |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39 | | | \$ 615 | \$ 550,770 11,971,877 |
| Michigan 2.7% | | | | |
| City of Detroit Michigan, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33 | | | 560 | 648,519 |
| Garden City Hospital Finance Authority Michigan, Refunding RB, Garden City Hospital Obligation, Series A, 5.00%, 8/15/38 | | | 1,540 | 955,401 |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36 | | | 475 | 440,178 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39 | | | 1,400 | 1,558,914 3,603,012 |
| Montana 0.5% | | | | |
| Two Rivers Authority, RB, Senior Lien (d)(e): 7.25%, 11/01/21 | | | 1,500 | 228,780 |
| 7.38%, 11/01/27 | | | 2,600 | 396,500 625,280 |
| Nebraska 3.4% | | | | |
| Omaha Public Power District, RB, System, Sub-Series B (NPFGC), 4.75%, 2/01/36 | 5,000 | 4,569,800 | | |
| New Jersey 0.4% | | | | |
| New Jersey EDA, RB, Continental Airlines Inc. Project, AMT, 6.63%, 9/15/12 | 500 | 502,880 | | |
| New York 10.7% | | | | |
| Metropolitan Transportation Authority, | | | | |

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| | | |
|--|--------|--------------------------|
| Refunding RB, Transportation, Series D, 5.25%, 11/15/40 | 410 | 374,920 |
| New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT, 7.63%, 8/01/25 (f) | 4,000 | 4,139,920 |
| New York City Municipal Water Finance Authority, Refunding RB, Series D, 5.00%, 6/15/39 | 7,500 | 7,213,800 |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 | 420 | 422,113 |
| New York State Dormitory Authority, RB, New York University, Series A, 5.25%, 7/01/48 | 2,000 | 1,959,780 |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 6.00%, 12/01/42 | 430 | 405,864 14,516,397 |
| North Carolina 11.9% | | |
| North Carolina Capital Facilities Finance Agency, RB, Duke Energy Carolinas, Series B, 4.38%, 10/01/31 | 560 | 499,262 |
| | Par | |
| Municipal Bonds | (000) | Value |
| North Carolina (concluded) | | |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Duke Energy Carolinas, Series B, 4.63%, 11/01/40 | \$ 560 | \$494,178 |
| North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42 | 480 | 439,627 |
| University of North Carolina at Chapel Hill, Refunding RB, General, Series A, 4.75%, 12/01/34 | 15,170 | 14,644,208 16,077,275 |
| Ohio 0.7% | | |
| State of Ohio, RB, Ford Motor Co. | | |

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| | | | |
|--|-------|---------|-----------|
| Project, AMT, 5.75%, 4/01/35 | 1,000 | 900,700 | |
| Pennsylvania 0.7% | | | |
| Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40 | | | |
| | 1,500 | 996,840 | |
| Puerto Rico 1.5% | | | |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44 | | | |
| | | 1,705 | 1,764,556 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, First Sub-Series C, 6.52%, 8/01/38 (c) | | | |
| | | 1,490 | 235,643 |
| | | | 2,000,199 |
| South Carolina 2.1% | | | |
| South Carolina Jobs-EDA, Refunding RB: First Mortgage, Lutheran Homes, 5.50%, 5/01/28 | | | |
| | | 600 | 486,846 |
| First Mortgage, Lutheran Homes, 5.63%, 5/01/42 | | | |
| | | 1,000 | 757,680 |
| Palmetto Health, 5.50%, 8/01/26 | | | |
| | | 480 | 454,334 |
| Senior Lien, Burroughs & Chapin, Series A (Radian), 4.70%, 4/01/35 | | | |
| | | 1,370 | 1,080,300 |
| | | | 2,779,160 |
| Texas 13.8% | | | |
| Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30 | | | |
| | | 1,500 | 559,140 |
| City of Dallas Texas, Refunding RB, 5.00%, 10/01/35 | | | |
| | | 525 | 524,223 |
| City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39 | | | |
| | | 250 | 250,590 |
| HFDC of Central Texas Inc., RB, Village at Gleannloch Farms, Series A, 5.50%, 2/15/27 | | | |
| | | 1,150 | 895,310 |
| Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29 | | | |
| | | 700 | 707,945 |
| New Caney ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/35 | | | |
| | | 9,150 | 9,214,599 |
| North Texas Tollway Authority, RB, Toll, Second Tier, Series F, 6.13%, | | | |

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| | | |
|---------------------------------------|-------|-----------|
| 1/01/31 | 2,290 | 2,293,206 |
| Tarrant County Cultural Education | | |
| Facilities Finance Corp., RB, Scott & | | |
| White Healthcare, 6.00%, 8/15/45 | 1,390 | 1,387,943 |

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST JANUARY 31, 2011 3

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BlackRock Long-Term Municipal Advantage Trust (BTA)

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| | (000) | Value | Par |
|--|-------|-----------|----------------------------|
| Municipal Bonds | | | |
| Texas (concluded) | | | |
| Texas Private Activity Bond Surface Transportation Corp., Senior Lien, RB: LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 | | | \$ 1,490 \$ 1,500,072 |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 | | | 1,315 1,310,805 18,643,833 |
| Utah 0.6% | | | |
| City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41 | 955 | 874,198 | |
| Vermont 2.0% | | | |
| Vermont HFA, RB, Series 27, AMT (AGM), 4.90%, 5/01/38 (f) | 2,985 | 2,659,008 | |
| Virginia 3.1% | | | |
| Fairfax County EDA, Refunding RB, Goodwin House Inc., 5.13%, 10/01/42 | | | 850 709,597 |
| Peninsula Ports Authority, Refunding RB, Virginia Baptist Homes, Series C, 5.38%, 12/01/26 | | | 2,600 1,673,100 |
| Reynolds Crossing Community Development Authority, Special Assessment Bonds, Reynolds Crossing Project, 5.10%, 3/01/21 | | | 1,000 903,330 |
| Virginia HDA, RB, Rental Housing, Series F, 5.00%, 4/01/45 | | | 1,000 926,150 4,212,177 |
| Wisconsin 1.9% | | | |
| Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Credit Group, Series A, 5.00%, 11/15/31 | 2,835 | 2,614,295 | |

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Wyoming 0.1%

Wyoming Municipal Power Agency, RB,
Series A, 5.00%, 1/01/42 100 90,009

Total Municipal Bonds 138.5% 187,319,630

Municipal Bonds Transferred to Tender
Option Bond Trusts (g)

California 3.3%

Bay Area Toll Authority, Refunding RB,
San Francisco Bay Area, Series F-1,
5.63%, 4/01/44

1,090 1,105,410

California Educational Facilities
Authority, RB, University of Southern
California, Series A, 5.25%, 10/01/39

840 846,258

Los Angeles Department of Airports,
Refunding RB, Senior, Los Angeles
International Airport, Series A, 5.00%,
5/15/40

2,050 1,884,791

Municipal Bonds Transferred to Tender
Option Bond Trusts (g) (000) Value Par

California (concluded)

San Diego Community College District
California, GO, Election of 2002,
5.25%, 8/01/33
4,392,843

\$ 553 \$ 556,384

Colorado 0.5%

Colorado Health Facilities Authority,
Refunding RB, Catholic Healthcare,
Series A, 5.50%, 7/01/34

740 722,628

New Hampshire 0.5%

New Hampshire Health & Education
Facilities Authority, Refunding RB,
Dartmouth College, 5.25%, 6/01/39

660 673,009

New York 10.5%

New York City Municipal Water Finance
Authority, RB, Series FF-2, 5.50%,
6/15/40

495 505,817

New York State Dormitory Authority,
ERB:

Series B, 5.75%, 3/15/36

11,250 11,799,225

Series F, 5.00%, 3/15/35

1,995 1,945,582

14,250,624

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Ohio 5.2%

| | | |
|---|-------|------------------------|
| County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38 | 2,650 | 2,451,144 |
| State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39 | 4,630 | 4,532,770 6,983,914 |

South Carolina 2.1%

| | | |
|--|-------|-----------|
| South Carolina State Housing Finance & Development Authority, Refunding RB, Series B-1, 5.55%, 7/01/39 | 2,879 | 2,874,681 |
|--|-------|-----------|

Texas 1.5%

| | | |
|---|-------|-----------|
| County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 | 2,130 | 2,049,869 |
|---|-------|-----------|

Virginia 0.7%

| | | |
|--|-------|---------|
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 | 1,000 | 935,722 |
|--|-------|---------|

Wisconsin 1.4%

| | | |
|---|-------|------------|
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39 | 1,990 | 1,830,697 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 25.7% | | 34,713,987 |

| | | |
|--|--|-------------|
| Total Long-Term Investments (Cost \$245,245,476) 164.2% | | 222,033,617 |
|--|--|-------------|

4 BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST JANUARY 31, 2011

BlackRock Long-Term Municipal Advantage Trust (BTA)

Schedule of Investments (concluded)

(Percentages shown are based on Net Assets)

| Short-Term Securities | Shares | Value | |
|--|-----------|---------------|--------------|
| FFI Institutional Tax-Exempt Fund, 0.15% (h)(i) | 1,583,100 | \$ 1,583,100 | |
| Total Short-Term Securities (Cost \$1,583,100) 1.2% | | 1,583,100 | |
| Total Investments (Cost \$246,828,576*) 165.4% | | | 223,616,717 |
| Other Assets Less Liabilities 0.7% | | | 1,005,672 |
| Liability for Trust Certificates, Including Interest | | | |
| Expense and Fees Payable (66.1)% | | | (89,426,431) |
| Net Assets 100.0% | | \$135,195,958 | |

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as

| | |
|-------------------------------|------------------------|
| Aggregate follows: cost | \$ 157,421,098 |
| Gross unrealized appreciation | \$ 1,008,829 |
| Gross unrealized depreciation | (24,049,756) |
| Net unrealized depreciation | <u>\$ (23,040,927)</u> |

(a) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Appreciation |
|-------------------------|--------------|----------------------------|
| Morgan Stanley Co. Inc. | \$ 1,021,197 | \$ 9,870 |
| Goldman Sachs Co. | \$ 731,977 | \$ 9,119 |

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(d) Issuer filed for bankruptcy and/or is in default of interest payments.

(e) Non-income producing security.

(f) Variable rate security. Rate shown is as of report date.

(g) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates.

These securities serve as collateral in a financing transaction.

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

Shares

Shares

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| Affiliate | 2010 | Held at | | Net | Held at | Income |
|-------------------|-----------|-----------|-----------|-----|---------|----------|
| | | April 30, | 2011 | | | |
| FFI Institutional | | Activity | | | | |
| Tax-Exempt | | | | | | |
| Fund | 1,901,695 | (318,595) | 1,583,100 | | | \$ 1,370 |

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

Fair Value Measurements - Various inputs are used in determining the fair value of investments, which are as follows:

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Trust's most recent financial statements as contained in its semi-annual report.

The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|--------------|---------------|---------|----------------|
| Assets: | | | | |
| Investments in Securities: | | | | |
| Long-Term | | | | |
| Investments ¹ | | \$222,033,617 | | \$ 222,033,617 |
| Short-Term | | | | |
| Securities | \$ 1,583,100 | | | 1,583,100 |
| Total | \$ 1,583,100 | \$222,033,617 | | \$ 223,616,717 |

¹ See above Schedule of Investments for values in each state or political subdivision.

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 Long-Term Municipal Advantage Trust

By: /S/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of
BlackRock Long-Term Municipal Advantage Trust

Date: March 25, 2011

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 Long-Term Municipal Advantage Trust

Date: March 25, 2011

By: /S/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of
BlackRock Long-Term Municipal Advantage Trust

Date: March 25, 2011
