

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-Q

BlackRock Long-Term Municipal Advantage Trust
Form N-Q
September 28, 2009

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: Anne F. Ackerley, Chief Executive Officer, BlackRock
Long-Term Municipal Advantage Trust, 40 East 52nd Street, New York, NY 10022.

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

Date of fiscal year end: 04/30/2010

Date of reporting period: 07/31/2009

Item 1 Schedule of Investments

BlackRock Long-Term Municipal Advantage Trust

Schedule of Investments July 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par | |
|-------------------------------------|---|----------|--------------|
| | | (000) | Value |
| Arizona - 5.1% | Phoenix & Pima County IDA, RB, Series 2007-1 (GNMA), AMT, 5.25%, 8/01/38 | \$ 1,571 | \$ 1,607,312 |
| | Pima County IDA, RB, American Charter Schools Foundation, Series A, 5.63%, 7/01/38 | 1,700 | 1,141,176 |
| | Pima County IDA, RB, Arizona Charter Schools Project, Series O, 5.30%, 7/01/31 | 1,000 | 609,180 |
| | Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/32 | 1,850 | 1,455,765 |
| | Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 | 2,590 | 1,970,524 |
| | | | |
| California - 6.7% | California HFA, RB, Home Mortgage, Series G, AMT, 5.50%, 8/01/42 | 2,825 | 2,750,533 |
| | California HFA, RB, Home Mortgage, Series K, AMT, 5.50%, 2/01/42 | 1,040 | 1,020,926 |
| | California Health Facilities Financing Authority, California, RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39 | 680 | 657,961 |
| | State of California, GO, Various Purpose, 6.50%, 4/01/33 | 2,000 | 2,162,240 |
| | State of California, TECP, 4.00%, 8/05/09 | 2,250 | 2,250,000 |
| | | | |
| Colorado - 2.3% | Colorado Health Facilities Authority, Refunding RB, Adventist Health, Sunbelt, Series D, 5.13%, 11/15/29 | 2,500 | 2,374,300 |
| | North Range Metropolitan District No. 2, GO, Limited Tax, 5.50%, 12/15/37 | 1,200 | 641,964 |
| | | | |
| District of Columbia - 10.3% | District of Columbia Tobacco Settlement Financing Corp., RB, Asset Backed Bonds, 6.25%, 5/15/24 | 5,395 | 5,193,119 |
| | District of Columbia Tobacco Settlement Financing Corp., RB, Asset Backed Bonds, 6.50%, 5/15/33 | 10,000 | 8,460,000 |
| | | | |
| Florida - 3.7% | Jacksonville Health Facilities Authority, RB, Baptist Medical Center Project, Series A, 5.00%, 8/15/37 | 845 | 756,174 |
| | Orange County Health Facilities Authority, RB, 1st Mortgage, Orlando Lutheran Tower, 5.50%, 7/01/38 | 1,150 | 734,494 |
| | Sarasota County Health Facilities Authority, Refunding RB, Village On The Isle Project, 5.50%, 1/01/32 | 520 | 366,018 |
| | Sumter Landing Community Development District, Florida, RB, Sub-Series B, 5.70%, 10/01/38 | 1,435 | 919,491 |
| | Tolomato Community Development District, Special | | |

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| | | | |
|-----------------------|--|-------|-----------|
| | Assessment, Special Assessment, 6.65%, 5/01/40 | 1,750 | 1,192,573 |
| | Watergrass Community Development District, Special Assessment, Series A, 5.38%, 5/01/39 | 1,850 | 881,914 |
| | | | 4,850,664 |
| Georgia - 0.9% | Rockdale County Development Authority, RB, Visy Paper Project, Series A, AMT, 6.13%, 1/01/34 | 1,600 | 1,150,720 |

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.

| | | | |
|-------------|---|-------------|--|
| AMT | Alternative Minimum Tax (subject to) | IDA | Industrial Development Authority Independent School |
| ARB | Airport Revenue Bonds | ISD | District |
| EDA | Economic Development Authority | MBIA | Municipal Bond Investors Assurance (National Public Finance Guaranty Corp.) |
| FSA | Financial Security Assurance Inc. General Obligation | | |
| GO | Bonds | RB | Revenue Bonds |
| GNMA | Government National Mortgage Association Housing Finance | TECP | Tax-Exempt Commercial Paper |
| HFA | Agency | | |

BlackRock Long-Term Municipal Advantage Trust

| Schedule of Investments July 31, 2009 (Unaudited) | | (Percentages shown are based on Net Assets) | |
|---|--|---|------------|
| State | Municipal Bonds | Par (000) | Value |
| Guam - 0.8% | Territory of Guam, GO, Series A, 5.75%, 11/15/14 | \$ 160 | \$ 158,878 |
| | Territory of Guam, GO, Series A, 6.00%, 11/15/19 | 200 | 196,120 |
| | Territory of Guam, GO, Series A, 6.75%, 11/15/29 | 365 | 364,869 |
| | Territory of Guam, GO, Series A, 7.00%, 11/15/39 | 375 | 373,541 |
| | | | 1,093,408 |
| Illinois - 3.3% | Illinois Finance Authority, RB, Illinois Rush University Medical Center, Series C, 6.63%, 11/01/39 | 850 | 853,213 |
| | Illinois Finance Authority, RB, Monarch Landing Inc. Facilities, Series A, 7.00%, 12/01/37 | 580 | 328,297 |
| | Illinois Finance Authority, Refunding RB, Proctor Hospital, Series A, 5.13%, 1/01/25 | 4,000 | 3,143,240 |
| | | | 4,324,750 |
| Indiana - 1.3% | Delaware County Hospital Authority, Indiana, RB, Cardinal Health System Obligation Group, 5.25%, 8/01/36 | 2,000 | 1,339,040 |
| | Indiana Municipal Power Agency, Indiana, RB, Indiana Muni Power Agency Series B, 6.00%, 1/01/39 | 350 | 363,492 |
| | | | 1,702,532 |
| Kansas - 1.2% | City of Lenexa Kansas, RB, Refunding & Improvement, 5.50%, 5/15/39 | 650 | 476,119 |
| | Kansas Development Finance Authority, RB, Adventist Health, 5.75%, 11/15/38 | 1,150 | 1,152,541 |
| | | | 1,628,660 |
| Louisiana - 1.3% | Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32 | 2,000 | 1,663,560 |
| Maryland - 0.6% | Maryland Health & Higher Educational Facilities Authority, RB, King Farm Presbyterian Community, Series B, 5.00%, 1/01/17 | 960 | 801,619 |
| Michigan - 2.3% | City of Detroit Michigan, RB, Senior Lien, Series B, Remarketed (FSA), 7.50%, 7/01/33 | 560 | 648,413 |
| | Garden City Hospital Finance Authority, Michigan, Refunding RB, Garden City Hospital Obligation, Series A, 5.00%, 8/15/38 | 1,540 | 779,887 |
| | Royal Oak Hospital Finance Authority, Michigan, RB, William Beaumont Hospital, 8.25%, 9/01/39 | 1,400 | 1,579,298 |
| | | | 3,007,598 |
| Missouri - 1.6% | Missouri Housing Development Commission, RB, Homeownership Loan Program, Series B-1 (GNMA), AMT, 5.05%, 3/01/38 | 2,085 | 2,086,501 |

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| | | | |
|--------------------------|---|-------|-------------------------|
| Montana - 0.6% | Two Rivers Authority, RB, Senior Lien, 7.25%, 11/01/21 (a)(b) | 1,500 | 294,075 |
| | Two Rivers Authority, RB, Senior Lien, 7.375%, 11/01/27 (a)(b) | 2,600 | 507,494 801,569 |
| New Jersey - 1.7% | New Jersey EDA, RB, Cigarette Tax, 5.50%, 6/15/24 | 2,670 | 2,283,437 |
| New York - 9.1% | Nassau County Tobacco Settlement Corp., RB, Asset Backed, Senior Convertible, Series A-2, 5.25%, 6/01/26 | 5,000 | 4,080,600 |
| | New York City Industrial Development Agency, RB, American Airlines, JFK International Airport, AMT, 7.63%, 8/01/25 | 7,600 | 5,972,080 |
| | New York City Transitional Finance Authority, RB, Fiscal 2008, Series S-1, 4.50%, 1/15/38 | 370 | 331,239 |
| | New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35 | 1,700 | 1,598,238 11,982,157 |

BlackRock Long-Term Municipal Advantage Trust

| Schedule of Investments July 31, 2009 (Unaudited) | | (Percentages shown are based on Net Assets) | |
|---|---|---|--------------|
| State | Municipal Bonds | Par (000) | Value |
| Pennsylvania - 4.0% | Allegheny County Hospital Development Authority, RB, Health System, West Penn, Series A, 5.38%, 11/15/40 | \$ 2,080 | \$ 1,243,382 |
| | Harrisburg Authority, RB, Harrisburg University of Science, Series A, 5.40%, 9/01/16 | 230 | 221,989 |
| | Pennsylvania HFA, RB, Series 97A, AMT, 4.60%, 10/01/27 | 450 | 401,909 |
| | Pennsylvania Higher Educational Facilities Authority, RB, Allegheny Delaware Valley Obligation, Series A (MBIA), 5.88%, 11/15/16 | 1,345 | 1,199,471 |
| | Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 6/01/39 | 2,300 | 2,221,869 |
| | | | 5,288,620 |
| Puerto Rico - 1.3% | Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44 | 1,705 | 1,785,391 |
| South Carolina - 3.4% | Scago Educational Facilities Corp. for Colleton School District, RB, Williamsburg County Project (Radian), 5.00%, 12/01/31 | 1,775 | 1,449,021 |
| | South Carolina Jobs-EDA, RB, Senior Lien, Burroughs & Chapin, Series A (Radian), 4.70%, 4/01/35 | 2,500 | 1,931,275 |
| | South Carolina Jobs-EDA, Refunding RB, First Mortgage, Lutheran Homes, 5.50%, 5/01/28 | 600 | 432,612 |
| | South Carolina Jobs-EDA, Refunding RB, First Mortgage, Lutheran Homes, 5.63%, 5/01/42 | 1,000 | 663,940 |
| | | | 4,476,848 |
| South Dakota - 0.7% | South Dakota Health & Educational Facilities Authority, South Dakota, RB, Sanford Health, 5.00%, 11/01/40 | 1,040 | 909,709 |
| Texas - 4.0% | Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, AMT, 5.75%, 5/01/36 (c) | 225 | 174,427 |
| | Brazos River Authority, Refunding RB, TXU Electric, Series A, Remarketed, AMT, 8.25%, 10/01/30 | 1,500 | 735,000 |
| | HFDC of Central Texas Inc, RB, Village at Gleannloch Farms, Series A, 5.50%, 2/15/27 | 1,150 | 869,883 |
| | Houston Texas Airport Systems Revenue, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39 | 510 | 500,070 |
| | Matagorda County Navigation District No. 1, Texas, Refunding RB, Central Power & Light Co. Project, Series A, Remarketed, 6.30%, 11/01/29 | 700 | 726,110 |
| | North Texas Tollway Authority, Refunding RB, Toll 2nd Tier Series F, 6.13%, 1/01/31 | 2,290 | 2,307,335 |

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| | | | |
|-------------------------|---|-------|------------|
| | | | 5,312,825 |
| Vermont - 2.0% | Vermont HFA, Vermont, RB, Series 27 (FSA), AMT, 4.90%, 5/01/38 | 3,035 | 2,690,315 |
| Virginia - 2.6% | Fairfax County EDA, RB, Goodwin House Inc., 5.13%, 10/01/42 | 850 | 642,872 |
| | Peninsula Ports Authority, Refunding RB, Virginia Baptist Homes, Series C, 5.38%, 12/01/26 | 2,600 | 1,911,026 |
| | Reynolds Crossing Community Development Authority, Special Assessment, Reynolds Crossing Project, 5.10%, 3/01/21 | 1,000 | 835,010 |
| | | | 3,388,908 |
| Wisconsin - 4.0% | Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/31 | 5,335 | 5,285,064 |
| | Total Municipal Bonds - 74.8% | | 98,809,855 |

BlackRock Long-Term Municipal Advantage Trust

Schedule of Investments July 31, 2009

(Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds Transferred to Tender Option Bond Trusts (d) | Par (000) | Value |
|-------------------------------|---|--------------|-------------|
| California - 14.8% | California Educational Facilities Authority, RB, University Southern California, Series A, 5.25%, 10/01/39 | \$ 835 | \$ 860,668 |
| | Golden State Tobacco Securitization Corp., California Custodial Receipts, Series 1271, 5.00%, 6/01/45 | 5,000 | 4,008,550 |
| | San Diego Community College District, California, GO, Election of 2002, 5.25%, 8/01/33 | 545 | 553,905 |
| | University of California, RB, Series B (MBIA), 4.75%, 5/15/38 | 15,000 | 14,082,000 |
| | | | 19,505,123 |
| Illinois - 10.8% | City of Chicago Illinois Custodial Receipts, Series 1284, 5.00%, 1/01/33 | 15,000 | 14,322,300 |
| Indiana - 10.2% | Carmel Redevelopment Authority, RB, Performing Arts Center, 4.75%, 2/01/33 | 7,230 | 6,914,338 |
| | Carmel Redevelopment Authority, RB, Performing Arts Center, 5.00%, 2/01/33 | 6,580 | 6,517,161 |
| | | | 13,431,499 |
| Massachusetts - 8.7% | Massachusetts HFA, Massachusetts, RB, Housing, Series D, AMT, 5.45%, 6/01/37 | 11,855 | 11,507,174 |
| Nebraska - 3.6% | Omaha Public Power District, RB, System, Sub-Series B (MBIA), 4.75%, 2/01/36 | 5,000 | 4,789,250 |
| New Hampshire - 0.5% | New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 | 660 | 687,746 |
| New York - 15.2% | New York City Municipal Water Finance Authority, RB, Series D, 5.00%, 6/15/39 | 7,500 | 7,442,025 |
| | New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40 | 500 | 525,425 |
| | New York State Dormitory Authority, RB, Education, Series B, 5.75%, 3/15/36 | 11,250 | 12,092,175 |
| | | | 20,059,625 |
| North Carolina - 11.4% | University of North Carolina at Chapel Hill, Refunding RB, General, Series A, 4.75%, 12/01/34 | 15,170 | 15,058,501 |
| Texas - 8.6% | County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 | 2,130 | 2,113,812 |
| | New Caney ISD, Texas, GO, School Building, 5.00%, 2/15/35 | 9,150 | 9,220,364 |
| | | | 11,334,176 |
| | Total Municipal Bonds Transferred to Tender Option Bond Trusts - 83.8% | | 110,695,394 |

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| | |
|---|--------------|
| Total Investments (Cost - \$238,088,340*) - 158.6% | 209,505,249 |
| Other Assets Less Liabilities - 1.5% | 1,988,995 |
| Liability for Trust Certificates, Including | |
| Interest Expense and Fees Payable - (60.1)% | (79,365,000) |
| | \$ |
| Net Assets - 100.0% | 132,129,244 |

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as

follows:

| | | |
|-------------------------------|-----------------|--------------|
| Aggregate cost | \$ 237,810,142 | |
| Gross unrealized appreciation | \$ 1,308,987 | |
| Gross unrealized depreciation | | (29,613,880) |
| Net unrealized depreciation | \$ (28,304,893) | |

(a) Non-income producing security.

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

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

(d) 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.

BlackRock Long-Term Municipal Advantage Trust

Schedule of Investments July 31, 2009 (Unaudited)

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

| Affiliate | Net Activity | Income |
|---------------------------------------|-------------------------|---------------|
| FFI Institutional Tax- Exempt Fund | (1,400,185) | \$ 4,005 |

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

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 methodology 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 the Trust's most recent financial statements as contained in its annual report.

The following table summarizes the inputs used as of July 31, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities Assets |
|-----------------------------|---|
| Level 1 | - |
| Level 2 ¹ | \$ 209,505,249 |
| Level 3 | - |
| Total | \$ 209,505,249 |

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

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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 13(a)-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/ Anne F. Ackerley

Anne F. Ackerley

Chief Executive Officer of

BlackRock Long-Term Municipal Advantage Trust

Date: September 22, 2009

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/ Anne F. Ackerley

Anne F. Ackerley

Chief Executive Officer (principal executive officer) of

BlackRock Long-Term Municipal Advantage Trust

Date: September 22, 2009

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Long-Term Municipal Advantage Trust

Date: September 22, 2009