

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

BlackRock Long-Term Municipal Advantage Trust  
Form N-Q  
March 31, 2010

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, 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: 04/30/2010

Date of reporting period: 01/31/2010

Item 1 Schedule of Investments

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## Schedule of Investments January 31, 2010 (Unaudited)

BlackRock Long-Term Municipal Advantage Trust (BTA)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
<b>Arizona 4.8%</b>		
Pima County IDA, RB, American Charter Schools Foundation, Series A, 5.63%, 7/01/38	\$ 1,700	\$ 1,293,700
Pima County IDA, Refunding IDR, B, Tucson Electric Power, 5.75%, 9/01/29	380	383,895
Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.25%, 7/01/31	1,000	756,710
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	665	684,252
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/32	1,850	1,625,613
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	2,590	2,204,297
		6,948,467
<b>California 10.0%</b>		
California HFA, RB, Home Mortgage, Series G, AMT, 5.50%, 8/01/42	2,620	2,587,250
California HFA, RB, Home Mortgage, Series K, AMT, 5.50%, 2/01/42	940	943,506
California Health Facilities Financing Authority, RB, Cedars-Sinai Medical Center, 5.00%, 8/15/39	645	595,503
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	680	709,274
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.75%, 7/01/39	385	396,550
California State Public Works Board, RB,		

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Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	400	406,628
California Statewide Communities Development Authority, Refunding RB, Senior Living, Southern California, 6.25%, 11/15/19	1,000	1,060,850
	Par	
Municipal Bonds	(000)	Value
<a href="#">California (concluded)</a>		
California Statewide Communities Development Authority, Refunding RB, Senior Living, Southern California, 6.63%, 11/15/24	\$ 540	\$ 565,067
Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39	270	270,648
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	3,225	3,289,661
State of California, GO, 4.50%, 10/01/36	2,000	1,603,160
State of California, GO, Various Purpose, 6.50%, 4/01/33	2,000	2,136,420
		14,564,517
<a href="#">Colorado 0.6%</a>		
North Range Metropolitan District No. 2, GO, Limited Tax, 5.50%, 12/15/37	1,200	827,376
<a href="#">Connecticut 0.6%</a>		
Connecticut Housing Finance Authority, RB, Sub-Series C-1, 4.85%, 11/15/34	825	823,994
<a href="#">District of Columbia 8.9%</a>		
District of Columbia, RB, Methodist Home District of Columbia, Series A, 7.38%, 1/01/30	550	550,220
District of Columbia, RB, Methodist Home District of Columbia, Series A, 7.50%, 1/01/39	910	903,539
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.25%, 5/15/24	5,395	5,411,455
District of Columbia Tobacco Settlement		

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Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33	5,700	5,631,942
Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A, 5.00%, 10/01/39	170	171,807

### 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.	IDA	Industrial Development Authority
AMT	Alternative Minimum Tax (subject to)	IDRB	Industrial Development Revenue Bonds
EDA	Economic Development Authority	ISD	Independent School District
EDC	Economic Development Corp.	NPFGC	<a href="#">National Public Finance Guarantee Corp.</a>
ERB	Education Revenue Bonds	PSF-GTD	Permanent School Fund Guaranteed
GO	General Obligation Bonds	RB	Revenue Bonds
HFA	Housing Finance Agency		
HRB	<a href="#">Housing Revenue Bonds</a>		

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## Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust (BTA)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
<b>District of Columbia (concluded)</b>		
Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A, 5.25%, 10/01/44	\$ 270	\$ 278,030
		12,946,993
<b>Florida 2.9%</b>		
County of Miami-Dade, Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	400	396,060
Sarasota County Health Facilities Authority, Refunding RB, Village On The Isle Project, 5.50%, 1/01/32	520	445,083
Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38	1,415	1,066,047
Tolomato Community Development District, Special Assessment Bonds, 6.65%, 5/01/40	1,750	1,399,510
Watergrass Community Development District, Special Assessment Bonds, Series A, 5.38%, 5/01/39	1,850	936,840
		4,243,540
<b>Georgia 1.9%</b>		
De Kalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39	285	286,277
Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39	1,190	1,231,543
Rockdale County Development Authority, RB, Visy Paper Project, Series A, AMT, 6.13%, 1/01/34	1,600	1,289,472
		2,807,292
<b>Guam 0.7%</b>		
Territory of Guam, GO, Series A, 6.00%,		

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11/15/19	200	203,116
Territory of Guam, GO, Series A, 6.75%, 11/15/29	365	378,012
Territory of Guam, GO, Series A, 7.00%, 11/15/39	375	384,829
		965,957
<b>Illinois 2.0%</b>		
Illinois Finance Authority, RB, Advocate Health Care, Series C, 5.38%, 4/01/44	1,845	1,873,561
Illinois Finance Authority, RB, Monarch Landing Inc. Facility, Series A, 7.00%, 12/01/37 (a)(b)(c)	580	185,600
Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.50%, 11/01/39	550	567,979
	Par	
Municipal Bonds	(000)	Value
<b>Illinois (concluded)</b>		
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	\$ 215	\$ 221,570
		2,848,710
<b>Indiana 3.3%</b>		
Delaware County Hospital Authority Indiana, RB, Cardinal Health System Obligation Group, 5.25%, 8/01/36	2,000	1,692,600
Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39	290	293,286
Indiana Finance Authority, Refunding RB, Duke Energy Indiana Inc., Series C, 4.95%, 10/01/40	1,315	1,275,366
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	1,100	1,125,234
Indiana Municipal Power Agency, RB, Indiana Municipal Power Agency, Series B, 6.00%, 1/01/39	350	373,114
		4,759,600
<b>Kansas 0.4%</b>		
City of Lenexa Kansas, Refunding RB,		

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5.50%, 5/15/39	650	520,676
<b>Louisiana 1.4%</b>		
Louisiana Local Government		
Environmental Facilities & Community		
Development Authority, RB, Westlake		
Chemical Corp. Projects, 6.75%,		
11/01/32	2,000	2,062,440
<b>Maryland 1.3%</b>		
Maryland EDC, RB, Transportation		
Facilities Project, Series A, 5.75%,		
6/01/35	150	151,500
Maryland Health & Higher Educational		
Facilities Authority, RB, King Farm		
Presbyterian Community, Series B,		
5.00%, 1/01/17	875	800,432
Maryland Health & Higher Educational		
Facilities Authority, Refunding RB,		
University of Maryland Medical		
System, 5.00%, 7/01/34		
	490	484,532
Maryland Health & Higher Educational		
Facilities Authority, Refunding RB,		
University of Maryland Medical		
System, 5.13%, 7/01/39		
	490	486,663
		1,923,127
<b>Massachusetts 0.4%</b>		
Massachusetts Health & Educational		
Facilities Authority, Refunding RB,		
Partners Healthcare, Series J1,		
5.00%, 7/01/39	615	617,269

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## Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust (BTA)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
<b>Michigan 2.3%</b>		
City of Detroit Michigan, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33	\$ 560	\$ 664,608
Garden City Hospital Finance Authority Michigan, Refunding RB, Garden City Hospital Obligation, Series A, 5.00%, 8/15/38	1,540	1,008,007
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	1,400	1,623,188
		3,295,803
<b>Montana 0.4%</b>		
Two Rivers Authority, RB, Senior Lien, 7.25%, 11/01/21 (a)(b)(c)	1,500	231,870
Two Rivers Authority, RB, Senior Lien, 7.38%, 11/01/27 (a)(b)(c)	2,600	400,608
		632,478
<b>New Jersey 1.3%</b>		
New Jersey EDA, RB, Cigarette Tax, 5.50%, 6/15/24	1,970	1,933,437
<b>New York 5.4%</b>		
Nassau County Tobacco Settlement Corp., Refunding RB, Asset-Backed, Senior Series A-2, 5.25%, 6/01/26 (d)	1,190	1,108,319
New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT, 7.63%, 8/01/25	4,000	3,905,040
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	740	743,796
New York State Dormitory Authority, RB, New York University, Series A, 5.25%, 7/01/48	2,000	2,046,360
		7,803,515



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### North Carolina 1.2%

City of Charlotte North Carolina, RB, Series B, 5.00%, 7/01/38	320	341,139
City of Charlotte North Carolina, RB, Series B, 4.50%, 7/01/39	310	308,986
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/39	220	220,801
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	480	477,677
North Carolina Municipal Power Agency No. 1 Catawba, Refunding RB, Series A, 5.00%, 1/01/30	365	372,092
		1,720,695

Par

	(000)	Value
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### Pennsylvania 2.4%

Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	\$ 2,080	\$ 1,528,779
Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40	650	649,955
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Allegheny Delaware Valley Obligation, Series A (NPFGC), 5.88%, 11/15/21	1,415	1,351,735
		3,530,469

### Puerto Rico 1.3%

Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	1,705	1,819,508
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### South Carolina 2.7%

South Carolina Jobs EDA, Refunding RB,  
First Mortgage, Lutheran Homes,

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5.50%, 5/01/28	600	531,660
South Carolina Jobs EDA, Refunding RB, First Mortgage, Lutheran Homes,		
5.63%, 5/01/42	1,000	815,730
South Carolina Jobs EDA, Refunding RB, Palmetto Health, 5.50%, 8/01/26	565	560,045
South Carolina Jobs EDA, Refunding RB, Palmetto Health, 5.75%, 8/01/39	225	217,865
South Carolina Jobs EDA, Refunding RB, Senior Lien, Burroughs & Chapin, Series A (Radian), 4.70%, 4/01/35	2,470	1,794,924
		3,920,224
 <b>Texas 5.0%</b>		
Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30	1,500	1,035,300
Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, AMT, 5.75%, 5/01/36	225	211,541
City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39	510	541,732
HFDC of Central Texas Inc., RB, Village at Gleannloch Farms, Series A, 5.50%, 2/15/27	1,150	942,183
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	700	756,252
North Texas Tollway Authority, RB, Toll, Second Tier, Series F, 6.13%, 1/01/31	2,290	2,394,309
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Note Mobility, 6.88%, 12/31/39	1,315	1,368,876
		7,250,193

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## Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust (BTA)  
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
<b>Utah 0.7%</b>		
City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	\$ 955	\$ 953,472
<b>Vermont 1.9%</b>		
Vermont HFA, RB, Series 27, AMT (AGM), 4.90%, 5/01/38	3,020	2,827,052
<b>Virginia 2.5%</b>		
Fairfax County EDA, Refunding RB, Goodwin House Inc., 5.13%, 10/01/42	850	765,145
Peninsula Ports Authority, Refunding RB, Virginia Baptist Homes, Series C, 5.38%, 12/01/26	2,600	1,588,418
Reynolds Crossing Community Development Authority, Special Assessment Bonds, Reynolds Crossing Project, 5.10%, 3/01/21	1,000	932,730
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	330	328,947
		3,615,240
<b>Wisconsin 3.7%</b>		
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Credit Group, Series A, 5.00%, 11/15/31	5,335	5,402,008
<b>Wyoming 0.1%</b>		
Wyoming Municipal Power Agency, RB, Series A, 5.00%, 1/01/42	100	96,746
Total Municipal Bonds 70.1%		101,660,798
Municipal Bonds Transferred to Tender Option Bond Trust (e)		
<b>California 14.2%</b>		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1,		

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5.63%, 4/01/44	1,085	1,150,708
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/18	835	881,342
Golden State Tobacco Securitization Corp. California, Custodial Receipts, Series 1271, 5.00%, 6/01/45	5,000	4,113,200
San Diego Community College District California, GO, Election 2002, 5.25%, 8/01/33	545	557,279
University of California, Series B (NPFGC), 4.75%, 5/15/38	15,000	13,962,600
		20,665,129
Municipal Bonds Transferred to Tender Option Bond Trust (e)	Par (000)	Value
<b>Colorado 0.5%</b>		
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	\$ 735	\$ 774,741
<b>Illinois 10.2%</b>		
City of Chicago Illinois, Custodial Receipts, Series 1284, 5.00%, 1/01/33	15,000	14,758,200
<b>Indiana 9.6%</b>		
Carmel Redevelopment Authority, RB, Performing Arts Center, 4.75%, 2/01/33	7,230	7,230,000
Carmel Redevelopment Authority, RB, Performing Arts Center, 5.00%, 2/01/33	6,580	6,713,245
		13,943,245
<b>Massachusetts 8.2%</b>		
Massachusetts HFA, Refunding HRB, Series D, AMT, 5.45%, 6/01/37	11,855	11,913,090
<b>Nebraska 3.5%</b>		
Omaha Public Power District, RB, System, Sub-Series B (NPFGC), 4.75%, 2/01/36	5,000	5,007,750
<b>New Hampshire 0.5%</b>		
New Hampshire Health & Education		

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Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39	660	708,820
<b>New York 14.3%</b>		
New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40	500	547,090
New York City Municipal Water Finance Authority, Refunding RB, Series D, 5.00%, 6/15/39	7,500	7,666,200
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	11,250	12,515,062 20,728,352
<b>North Carolina 10.6%</b>		
University of North Carolina at Chapel Hill, Refunding RB, General, Series A, 4.75%, 12/01/34	15,170	15,377,526
<b>Ohio 3.3%</b>		
State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39	4,630	4,794,782
<b>South Carolina 2.1%</b>		
South Carolina State Housing Finance & Development Authority, Refunding RB, Series B-1, 5.55%, 7/01/39	2,980	3,050,775

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## Schedule of Investments (concluded)

### BlackRock Long-Term Municipal Advantage Trust (BTA)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender	Par	
Option Bond Trust (e)	(000)	Value
<b>Texas 8.0%</b>		
County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 \$	2,130 \$	2,181,929
New Caney ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/35	9,150	9,453,140
		11,635,069
<b>Wisconsin 1.4%</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39	1,990	1,989,841
Total Municipal Bonds Transferred to Tender Option Bond Trusts 86.4%		125,347,320
Total Long-Term Investments (Cost \$240,654,465) 156.5%		227,008,118
Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.16% (f)(g)	594,234	594,234
Total Short-Term Securities (Cost \$594,234) 0.4%		594,234
Total Investments (Cost \$241,248,699*) 156.9%		227,602,352
Other Assets Less Liabilities 1.8%		2,572,797
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (58.7)		(85,124,675)
Net Assets 100.0%		\$ 145,050,474

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 156,456,896	
Gross unrealized appreciation	\$ 3,126,611	
Gross unrealized depreciation		(17,051,155)
Net unrealized depreciation	\$ (13,924,544)	

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

(b) Non-income producing security.

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- (c) 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.
- (d) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield.
- (e) 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.
- (f) 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:

	Net	
Affiliate	Activity	Income
FFI Institutional Tax Exempt Fund \$	(805,951) \$	5,491

- (g) 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 the trust's most recent financial statements as contained in its annual report. The following table summarizes the inputs used as of January 31, 2010 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities
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	Assets
Level 1 - Short-Term Securities	\$ 594,234
Level 2 - Long-Term Investments <sup>1</sup>	227,008,118
Level 3	-
Total	\$ 227,602,352

<sup>1</sup>See above Schedule of Investments for values in each state or political subdivision.

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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: March 19, 2010

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: March 19, 2010

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Long-Term Municipal Advantage Trust

Date: March 19, 2010

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