

BlackRock Long-Term Municipal Advantage Trust  
Form N-CSRS  
July 03, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSRS**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES**

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: Donald C. Burke, Chief Executive Officer, BlackRock Long-Term Municipal Advantage Trust (BTA) Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 10/31/2008

Date of reporting period: 11/01/2007 - 04/30/2008

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Item 1 □ Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

## Semi-Annual Report

APRIL 30, 2008 | (UNAUDITED)

[BlackRock Investment Quality Municipal Trust Inc. \(BKN\)](#)

[BlackRock Municipal Income Trust \(BFK\)](#)

[BlackRock Long-Term Municipal Advantage Trust \(BTA\)](#)

[BlackRock California Investment Quality Municipal Trust Inc. \(RAA\)](#)

[BlackRock California Municipal Income Trust \(BFZ\)](#)

[BlackRock Florida Investment Quality Municipal Trust \(RFA\)](#)

[BlackRock Florida Municipal Income Trust \(BBF\)](#)

[BlackRock New Jersey Investment Quality Municipal Trust Inc. \(RNJ\)](#)

[BlackRock New Jersey Municipal Income Trust \(BNJ\)](#)

[BlackRock New York Investment Quality Municipal Trust Inc. \(RNY\)](#)

[BlackRock New York Municipal Income Trust \(BNY\)](#)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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## A Letter to Shareholders

### Dear Shareholder

Over the past several months, financial markets have been buffeted by the housing recession, the credit market unraveling and related liquidity freeze and steadily rising commodity prices. Counterbalancing these difficulties were booming export activity, a robust non-financial corporate sector and, notably, aggressive and timely monetary and fiscal policy actions.

Amid the market tumult, the Federal Reserve Board (the Fed) intervened with a series of moves to bolster liquidity and ensure financial market stability. Since September 2007, the central bank slashed the target federal funds rate 325 basis points (3.25%), bringing the rate to 2.0% as of period-end. Of greater magnitude, however, were the Fed's other policy decisions, which included opening the discount window directly to broker dealers and investment banks and backstopping the unprecedented rescue of Bear Stearns.

The Fed's response to the financial crisis helped to improve credit conditions and investor mood. After hitting a low point on March 17 (coinciding with the collapse of Bear Stearns), equity markets found a welcome respite in April, when the S&P 500 Index of U.S. stocks posted positive monthly performance for the first time since October 2007. International markets, which outpaced those of the U.S. for much of 2007, saw a reversal in that trend, as effects of the credit crisis and downward pressures on growth were far-reaching.

In contrast to equity markets, Treasury securities rallied (yields fell as prices correspondingly rose), as a broad flight-to quality theme persisted. The yield on 10-year Treasury issues, which touched 5.30% in June 2007 (its highest level in five years), fell to 4.04% by year-end and to 3.77% by April 30. Treasury issues relinquished some of their gains in April, however, as investor appetite for risk returned and other high-quality fixed income sectors outperformed.

Problems within the monoline insurance industry and the failure of auctions for auction rate securities plagued the municipal bond market, driving yields higher and prices lower across the curve. However, in conjunction with the more recent shift in sentiment, the sector delivered strong performance in the final month of the reporting period.

Overall, the major benchmark indexes generated results that generally reflected heightened investor risk aversion:

<b>Total Returns as of April 30, 2008</b>	<b>6-month</b>	<b>12-month</b>
U.S. equities (S&P 500 Index)	-9.64%	-4.68%
Small cap U.S. equities (Russell 2000 Index)	-12.92	-10.96
International equities (MSCI Europe, Australasia, Far East Index)	-9.21	-1.78
Fixed income (Lehman Brothers U.S. Aggregate Index)	+4.08	+6.87
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	+1.47	+2.79
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index)	-0.73	-0.80

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only.

You cannot invest directly in an index.

As you navigate today's volatile markets, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more up-to-date commentary on the economy and financial markets, we invite you to visit [www.blackrock.com/funds](http://www.blackrock.com/funds). As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito  
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

## Trust Summary as of April 30, 2008

## BlackRock Investment Quality Municipal Trust

## Investment Objective

**BlackRock Investment Quality Municipal Trust (BKN)** (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax consistent with the preservation of capital.

## Performance

For the six months ended April 30, 2008, the Trust returned -0.03% based on market price, with dividends reinvested. The Trust's return based on net asset value (NAV) was -3.85%, with dividends reinvested. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of -2.54% on a NAV basis. Detracting from results for the period were the Trust's holdings in longer-dated issues, which proved more volatile as risk spreads increased and the municipal yield curve steepened. Positive contributors to performance included the Trust's greater-than-average distribution rate and its largely neutral duration positioning during a period of municipal bond relative underperformance and increasing rates.

## Trust Information

Symbol on New York Stock Exchange	BKN
Initial Offering Date	February 19, 1993
Yield on Closing Market Price as of April 30, 2008 (\$15.81) <sup>1</sup>	6.07%
Tax Equivalent Yield <sup>2</sup>	9.34%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.08
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.96
Leverage as of April 30, 2008 <sup>4</sup>	39%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

2 Tax equivalent yield assumes the maximum federal tax rate of 35%.

3 A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.063. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

4 As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Auction Market Preferred Shares (Preferred Shares)) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 15.81	\$ 16.35	(3.30%)	\$ 17.20	\$ 14.09
Net Asset Value	\$ 13.70	\$ 14.73	(6.99%)	\$ 14.76	\$ 12.86

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

## Portfolio Composition

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Sector	4/30/08	10/31/07
City, County & State	20%	21%
Hospitals	16	16
Transportation	12	9
Power	11	10
Education	10	8
Housing	9	9
Industrial & Pollution Control	8	11
Tax Revenue	5	5
Water & Sewer	4	3
Tobacco	3	2
Lease Revenue	2	6

**Credit Quality Allocations<sup>1</sup>**

Credit Rating	4/30/08	10/31/07
AAA/Aaa	37%	49%
AA/Aa	20	17
A	15	8
BBB/Baa	13	14
BB/Ba	1	3
B	3	2
Not Rated <sup>2</sup>	11	7

1 Using the higher of Standard & Poor's or Moody's Investors ratings.

2 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was \$16,453,046 representing 5% and \$6,340,657 representing 2%, respectively, of the Trust's long-term investments.

## Trust Summary as of April 30, 2008

## BlackRock Municipal Income Trust

## Investment Objective

**BlackRock Municipal Income Trust (BFK)** (the Trust) seeks to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax.

## Performance

For the six months ended April 30, 2008, the Trust returned -2.40% based on market price, with dividends reinvested. The Trust's return based on NAV was -4.94%, with dividends reinvested. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of -2.54% on a NAV basis. Detracting from the Trust's performance was its effectively neutral duration positioning during a period of rising municipal bond yields. A greater exposure to lower-rated issues also hindered results, although the incremental income generated by these issues enabled the Trust to maintain a distribution yield above that of its Lipper peer average.

## Trust Information

Symbol on New York Stock Exchange	BFK
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of April 30, 2008 (\$15.01) <sup>1</sup>	6.20%
Tax Equivalent Yield <sup>2</sup>	9.54%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0775
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.93
Leverage as of April 30, 2008 <sup>4</sup>	39%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

2 Tax equivalent yield assumes the maximum federal tax rate of 35%.

3 A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0686. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

4 As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 15.01	\$ 15.92	(5.72%)	\$ 16.00	\$ 13.39
Net Asset Value	\$ 13.36	\$ 14.55	(8.18%)	\$ 14.58	\$ 12.59

The following unaudited charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

## Portfolio Composition



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Sector	4/30/08	10/31/07
Hospitals	25%	24%
Industrial & Pollution Control	13	17
City, County & State	10	10
Transportation	10	10
Education	10	8
Power	9	8
Housing	9	8
Tobacco	5	5
Tax Revenue	4	5
Lease Revenue	3	3
Water & Sewer	2	2

Credit Quality Allocations<sup>1</sup>

Credit Rating	4/30/08	10/31/07
AAA/Aaa	32%	33%
AA/Aa	12	13
A/A	19	21
BBB/Ba	16	18
BB/Ba	2	4
B	6	6
CCC/Caa	1	
Not Rated <sup>2</sup>	12	5

1 Using the higher of Standard & Poor's or Moody's Investors ratings.

2 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was \$22,907,201 representing 2% and \$12,328,689 representing 1%, respectively, of the Trust's long-term investments.

## Trust Summary as of April 30, 2008

## BlackRock Long-Term Municipal Advantage Trust

## Investment Objective

**BlackRock Long-Term Municipal Advantage Trust (BTA)** (the Trust) seeks to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax.

## Performance

For the six months ended April 30, 2008, the Trust returned -1.49% based on market price, with dividends reinvested. The Trust's return based on NAV was -7.21%, with dividends reinvested. For the same period, the closed-end Lipper General & Insured Municipal Funds (Unleveraged) category posted an average return of -0.70% on a NAV basis. Notably, the Lipper category contains a mix of both insured and uninsured funds that do not employ leverage. This stands in sharp contrast to the Trust, which utilizes a high degree of leverage. An emphasis on non-investment grade credits and long duration positioning further differentiates the Trust from its Lipper peers. Accordingly, the Trust's relative performance will pale in times of rising interest rates and wider credit spreads, which we saw during this period.

## Trust Information

Symbol on New York Stock Exchange	BTA
Initial Offering Date	February 28, 2006
Yield on Closing Market Price as of April 30, 2008 (\$11.63) <sup>1</sup>	5.67%
Tax Equivalent Yield <sup>2</sup>	8.72%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.055
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.66
Leverage as of April 30, 2008 <sup>4</sup>	47%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

2 Tax equivalent yield assumes the maximum federal tax rate of 35%.

3 The distribution is not constant and is subject to change.

4 As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Tender Option Bond Trusts (TOBs)) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 11.63	\$ 12.14	(4.20%)	\$ 12.54	\$ 10.78
Net Asset Value	\$ 12.38	\$ 13.72	(9.77%)	\$ 13.75	\$ 11.18

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

## Portfolio Composition

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<b>Sector</b>	<b>4/30/08</b>	<b>10/31/07</b>
Education	24%	21%
Hospital	18	19
Housing	12	11
Tobacco	10	9
Transportation	10	9
Industrial & Pollution Control	8	8
Power	7	6
Lease Revenue	5	4
Water & Sewer	2	9
City, County & State	2	3
Tax Revenue	2	1

**Credit Quality Allocations<sup>1</sup>**