

BlackRock Long-Term Municipal Advantage Trust  
Form N-Q  
September 25, 2008

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: Donald C. Burke, Chief Executive Officer, BlackRock Long-Term Municipal Advantage 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: 05/01/2008  07/31/2008

---

**BlackRock Long-Term Municipal Advantage Trust**

Schedule of Investments July 31, 2008 (Unaudited)

(Percentages shown are based on)

State	Municipal Bonds	Par (000)	Value
<b>Arizona - 5.2%</b>	Phoenix and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 2007-1, 5.25%, 8/01/38 (a)(b)	\$ 2,027	\$ 1,996,9
	Pima County, Arizona, IDA, Education Revenue Bonds (American Charter Schools Foundation), Series A, 5.625%, 7/01/38	1,700	1,495,7
	Pima County, Arizona, IDA, Education Revenue Refunding Bonds (Arizona Charter Schools Project), Series O, 5.25%, 7/01/31	1,000	830,3
	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%, 12/01/32	1,850	1,572,8
	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%, 12/01/37	2,590	2,153,9
			8,049,7
<b>California - 3.6%</b>	California Statewide Communities Development Authority, Revenue Refunding Bonds (Daughters of Charity National Health System), Series A, 5%, 7/01/39	3,625	3,113,2
	Irvine, California, Unified School District Financing Authority, Special Tax Bonds, Series A, 5.125%, 9/01/36	3,000	2,591,0
			5,704,3
<b>Colorado - 3.2%</b>	Colorado HFA, Revenue Refunding Bonds (Adventist Health System/Sunbelt Obligor Group), Series D, 5.125%, 11/15/29	2,500	2,369,2
	Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), 5.20%, 3/01/31 (c)	240	241,9
	Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), Series B, 5.25%, 3/01/36 (c)	485	486,2
	Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), Series C, 5.25%, 3/01/40 (c)	850	849,7
	North Range Metropolitan District Number 2, Colorado, Limited Tax, GO, 5.50%, 12/15/37	1,200	978,0
			4,925,2
<b>Connecticut - 3.8%</b>	Connecticut State, HFA, Housing Mortgage Finance Program Revenue Bonds, AMT, Sub-Series A-2, 5.15%, 5/15/38	3,000	2,636,8
	Connecticut State Health and Educational Facilities Authority Revenue Bonds (Yale University), Series T-1, 4.70%, 7/01/29	1,730	1,729,4
	Connecticut State Health and Educational Facilities Authority Revenue Bonds (Yale University), Series X-3, 4.85%, 7/01/37	1,560	1,563,2
			5,929,6

**Portfolio Abbreviations**

To simplify the listings of the portfolio holdings in the Schedule of Investments, the names of many of the securities have been abbreviated according to the list below.

<b>AMT</b>	Alternative Minimum Tax (subject to)	<b>IDA</b>	Industrial Development Authority
<b>EDA</b>	Economic Development Authority	<b>PCR</b>	Pollution Control Revenue Bonds
<b>EDR</b>	Economic Development Revenue Bonds	<b>S/F</b>	Single-Family

**GO** General Obligation Bonds  
**HFA** Housing Finance Agency

**VRDN** Variable Rate Demand Notes

1

## BlackRock Long-Term Municipal Advantage Trust

Schedule of Investments July 31, 2008 (Unaudited)

(Percentages shown are based on)

State	Municipal Bonds	Par (000)	Value	
<b>District of Columbia - 13.1%</b>	District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds, 6.25%, 5/15/24	\$ 5,940	\$ 5,88	
	District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds, 6.50%, 5/15/33	15,415	14,53 20,41	
<b>Florida - 5.9%</b>	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Adventist Health System), Series G, 5.125%, 11/15/32	1,000	94	
	Hillsborough County, Florida, IDA, Hospital Revenue Bonds (Tampa General Hospital Project), 5%, 10/01/36	2,830	2,54	
	Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), Series A, 5%, 8/15/37	845	76	
	Orange County, Florida, Health Facilities Authority, First Mortgage Revenue Bonds (Orlando Lutheran Towers), 5.50%, 7/01/38	1,150	93	
	Sarasota County, Florida, Health Facilities Authority, Retirement Facility Revenue Refunding Bonds (Village on the Isle Project), 5.50%, 1/01/27	560	49	
	Sarasota County, Florida, Health Facilities Authority, Retirement Facility Revenue Refunding Bonds (Village on the Isle Project), 5.50%, 1/01/32	520	44	
	Tolomato Community Development District, Florida, Special Assessment Bonds, 6.65%, 5/01/40	1,750	1,73	
	Watergrass Community Development District, Florida, Special Assessment Revenue Bonds, Series A, 5.375%, 5/01/39	1,850	1,39 9,25	
	<b>Georgia - 2.5%</b>	Cobb County, Georgia, Development Authority, Solid Waste Disposal Revenue Bonds (Waste Management of Georgia Inc. Project), AMT, Series A, 5%, 4/01/33	1,000	77
		Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38	585	53
Private Colleges and Universities Authority, Georgia, Revenue Refunding Bonds (Emory University Project), Series C, 5%, 9/01/38		1,115	1,11	
Rockdale County, Georgia, Development Authority Revenue Bonds (Visy Paper Project), AMT, Series A, 6.125%, 1/01/34		1,600	1,52 3,95	
<b>Illinois - 4.4%</b>	Illinois State Finance Authority Revenue Bonds (Monarch Landing, Inc. Project), Series A, 7%, 12/01/37	580	55	
	Illinois State Finance Authority, Revenue Refunding Bonds (Illinois Institute of Technology), Series A, 5%, 4/01/36	3,000	2,70	
	Illinois State Finance Authority, Revenue Refunding Bonds (Proctor Hospital), Series A, 5.125%, 1/01/25	4,000	3,54	

**BlackRock Long-Term Municipal Advantage Trust**

Schedule of Investments July 31, 2008 (Unaudited)

(Percentages shown are based on)

State	Municipal Bonds	Par (000)	Value
<b>Indiana - 4.3%</b>	Daviess County, Indiana, EDR (Daviess Community Hospital Project), Refunding, VRDN, 9%, 1/01/29 (d)(e)	\$ 3,230	\$ 3,230
	Delaware County, Indiana, Hospital Authority, Hospital Revenue Bonds (Cardinal Health System Obligated Group), 5.25%, 8/01/36	2,000	1,758
	Indiana Health and Educational Facilities Financing Authority, Hospital Revenue Bonds (Community Foundation of Northwest Indiana), 5.50%, 3/01/37	1,985	1,717
<b>Kansas - 2.0%</b>	Lenexa, Kansas, Health Care Facility, Revenue Refunding Bonds, 5.50%, 5/15/39	3,650	3,140
<b>Louisiana - 2.1%</b>	Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Westlake Chemical Corporation), 6.75%, 11/01/32	2,000	1,941
	Saint Tammany Parish, Louisiana, Financing Authority, S/F Mortgage Revenue Bonds (Home Ownership Program), Series A, 5.25%, 12/01/39 (a)(b)	1,393	1,361
<b>Maryland - 0.6%</b>	Maryland State Health and Higher Educational Facilities Authority Revenue Bonds (King Farm Presbyterian Community), Series B, 5%, 1/01/17	1,000	936
<b>Michigan - 0.7%</b>	Garden City, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (Garden City Hospital Obligation), Series A, 5%, 8/15/38	1,540	1,086
<b>Minnesota - 5.9%</b>	Minnesota State, HFA, Residential Housing Finance Revenue Bonds, AMT, Series M, 4.85%, 7/01/31	6,460	5,469
	Minnesota State Municipal Power Agency, Electric Revenue Bonds, 5%, 10/01/35	4,000	3,778
<b>Missouri - 1.5%</b>	Missouri State Housing Development Commission, S/F Mortgage Revenue Refunding Bonds (Homeownership Loan Program), AMT, Series B-1, 5.05%, 3/01/38 (a)(b)	2,440	2,361
<b>Montana - 1.9%</b>	Two Rivers Authority Inc., Montana, Senior Lien Revenue Bonds (Correctional Facilities Project), 7.25%, 11/01/21	1,500	1,079
	Two Rivers Authority Inc., Montana, Senior Lien Revenue Bonds (Correctional Facilities Project), 7.375%, 11/01/27	2,600	1,863
<b>New Hampshire - 2.6%</b>	New Hampshire State Business Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT, 5.20%, 5/01/27	5,000	4,076
<b>New Jersey - 4.8%</b>	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24 Tobacco Settlement Financing Corporation of New Jersey, Asset-	2,670	2,521

Backed Revenue Bonds, 5.75%, 6/01/32

4,630

4,953

7,474

3

**BlackRock Long-Term Municipal Advantage Trust**

Schedule of Investments July 31, 2008 (Unaudited)

(Percentages shown are based on)

State	Municipal Bonds	Par (000)	Value
<b>New York - 8.4%</b>	Nassau County, New York, Tobacco Settlement Corporation, Senior Asset-Backed Revenue Refunding Bonds, Series A-2, 5.25%, 6/01/26	\$ 5,000	\$ 4,300
	New York City, New York, City IDA, Special Facility Revenue Bonds (American Airlines, Inc. - JFK International Airport), AMT, 7.625%, 8/01/25	7,600	6,400
	New York City, New York, City Transitional Finance Authority, Building Aid Revenue Refunding Bonds, Series S-1, 4.50%, 1/15/38	370	300
	New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters), 5.25%, 10/01/35	1,850	1,800
<b>Ohio - 0.8%</b>	American Municipal Power, Inc., Ohio, Revenue Refunding Bonds (Prairie State Energy Campus Project), Series A, 5%, 2/15/38	1,320	1,200
<b>Oklahoma - 0.6%</b>	Oklahoma State Development Finance Authority, Revenue Refunding Bonds (Saint John Health System), 5%, 2/15/42	1,015	900
<b>Pennsylvania - 1.9%</b>	Allegheny County, Pennsylvania, Hospital Development Authority, Revenue Refunding Bonds (West Penn Allegheny Health System), Series A, 5.375%, 11/15/40	2,080	1,600
	Harrisburg, Pennsylvania, Authority, University Revenue Bonds (Harrisburg University of Science), Series A, 5.40%, 9/01/16	1,000	900
	Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 97A, 4.60%, 10/01/27	450	300
<b>South Carolina - 3.2%</b>	Scago Education Facilities Corporation for Williamsburg County School District, South Carolina, Revenue Refunding Bonds, 5%, 12/01/31 (d)	2,000	1,700
	South Carolina Jobs, EDA, Health Care Facilities, First Mortgage Revenue Refunding Bonds (Lutheran Homes), 5.50%, 5/01/28	600	500
	South Carolina Jobs, EDA, Health Care Facilities, First Mortgage Revenue Refunding Bonds (Lutheran Homes), 5.625%, 5/01/42	1,000	800
	South Carolina Jobs, EDA, Senior Lien Revenue Refunding Bonds (Burroughs and Chapin Company, Inc.), Series A, 4.70%, 4/01/35 (d)	2,500	1,900
<b>South Dakota - 0.6%</b>	South Dakota State Health and Educational Facilities Authority Revenue Bonds (Sanford Health), 5%, 11/01/40	1,040	900
<b>Tennessee - 0.5%</b>	Knox County, Tennessee, Health, Educational and Housing Facilities Board, Hospital Facilities Revenue Refunding Bonds (Covenant Health), Series A, 5.02%, 1/01/36 (g)	5,000	800
<b>Texas - 8.8%</b>	Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company LLC Project), AMT, Series A, 8.25%, 10/01/30	1,500	1,400
	HFDC of Central Texas, Inc., Retirement Facilities Revenue Bonds		

(Village at Gleannloch Farms), Series A, 5.50%, 2/15/27	1,150	9
Leander, Texas, Independent School District, Capital Appreciation, GO, Refunding (School Building), 5.557%, 8/15/42 (g)	34,560	4,9
Mission, Texas, Economic Development Corporation, Solid Waste Disposal Revenue Bonds (Allied Waste N.A. Inc Project), Series A, 5.20%, 4/01/18	2,000	1,8

4

## BlackRock Long-Term Municipal Advantage Trust

Schedule of Investments July 31, 2008 (Unaudited)

(Percentages shown are based on)

State	Municipal Bonds	Par (000)	Value
	North Texas Tollway Authority, System Revenue Refunding Bonds, Second Tier, Series F, 6.125%, 1/01/31	\$ 2,290	\$ 2,317,709
	Texas State Affordable Housing Corporation, S/F Mortgage Revenue Bonds (Professional Educators Home Loan Program), AMT, Series A-1, 5.50%, 12/01/39 (a)(b)	1,235	1,182,345
	West Central Texas Regional Housing Finance Corporation, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT, Series A, 5.35%, 12/01/39 (a)(b)	1,215	1,140,115
			13,789,007
<b>Vermont - 2.5%</b>	Vermont HFA, S/F Housing Revenue Bonds, AMT, Series 27, 4.90%, 5/01/38 (c)	4,670	3,860,502
<b>Virginia - 2.4%</b>	Fairfax County, Virginia, EDA, Residential Care Facilities, Mortgage Revenue Refunding Bonds (Goodwin House, Inc.), 5.125%, 10/01/42	850	727,209
	Peninsula Ports Authority, Virginia, Residential Care Facilities, Revenue Refunding Bonds (Baptist Homes), Series C, 5.375%, 12/01/26	2,600	2,146,612
	Reynolds Crossing Community Development Authority, Virginia, Special Assessment Revenue Bonds (Reynolds Crossing Project), 5.10%, 3/01/21	1,000	879,610
			3,753,431
<b>Wisconsin - 4.2%</b>	Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Ascension Health), Series A, 5%, 11/15/31	5,335	5,184,446
	Wisconsin State Health and Educational Facilities Authority, Revenue Refunding Bonds (Franciscan Sisters Healthcare), 5%, 9/01/26	1,535	1,354,561
			6,539,007
<b>Wyoming - 0.5%</b>	Wyoming Community Development Authority, Housing Revenue Bonds, AMT, Series 3, 4.70%, 12/01/32	1,015	835,061
<b>Puerto Rico - 0.8%</b>	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Ana G. Mendez University System Project), 5%, 3/01/36	1,500	1,298,880
	<b>Total Municipal Bonds - 103.3%</b>		161,534,450
	<b>Municipal Bonds Transferred to Tender Option Bond Trusts (h)</b>		
<b>California - 17.6%</b>	Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Custodial Receipts, Series 1271, 5%, 6/01/45	15,000	13,264,050

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

	University of California Revenue Bonds, Series B, 4.75%, 5/15/38 (i)	15,000	14,177,250 27,441,300
<b>Georgia - 9.6%</b>	Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds, Series C, 5%, 1/01/33 (c)	15,000	14,978,400
<b>Illinois - 9.0%</b>	Chicago, Illinois, O'Hare International Airport, General Airport Revenue Bonds, Custodial Receipts, Series 1284, 5%, 1/01/33	15,000	14,113,200
<b>Indiana - 8.5%</b>	Carmel, Indiana, Lease Rental Revenue Bonds (Performing Arts Center), 4.75%, 2/01/33	7,230	6,801,261

5

## BlackRock Long-Term Municipal Advantage Trust

Schedule of Investments July 31, 2008 (Unaudited)

(Percentages shown are based on net assets)

State	Municipal Bonds Transferred to Tender Option Bond Trusts (h)	Par (000)	Shares
	Carmel, Indiana, Lease Rental Revenue Bonds (Performing Arts Center), 5%, 2/01/33	\$ 6,580	\$
<b>Massachusetts - 7.0%</b>	Massachusetts State, HFA, Housing Revenue Refunding Bonds, AMT, Series D, 5.45%, 6/01/37	11,855	
<b>Nebraska - 8.4%</b>	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Sub-Series B, 4.75%, 2/01/36 (j)	14,000	
<b>New York - 4.8%</b>	New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds, Series D, 5%, 6/15/39	7,500	
<b>North Carolina - 16.4%</b>	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds (Carolinas Medical Center), Series A, 5%, 1/15/15 (k)	10,000	
	University of North Carolina, University Revenue Refunding Bonds, Series A, 4.75%, 12/01/34	15,170	
<b>Texas - 5.8%</b>	New Caney, Texas, Independent School District, GO, 5%, 2/15/35	9,150	
	<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts - 87.1%</b>		
	<b>Total Long-Term Investments (Cost - \$328,261,101) - 190.4%</b>		
	<b>Short-Term Securities</b>		<b>Shares</b>
	Merrill Lynch Institutional Tax-Exempt Fund, 2.08% (f)(l)		700,000
	<b>Total Short-Term Securities (Cost - \$700,000) - 0.4%</b>		
	<b>Total Investments (Cost - \$328,961,101*) - 190.8%</b>		
	<b>Other Assets Less Liabilities - 2.4%</b>		
	<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable - (93.2)%</b>		
	<b>Net Assets Applicable to Common Stock - 100.0%</b>		\$

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2008, as computed

for federal income tax purposes, were as follows:

Aggregate cost	\$	328,961,101
Gross unrealized appreciation	\$	795,992

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

Gross unrealized depreciation		(31,319,980)
Net unrealized depreciation	\$	(30,523,988)

- (a) FHLMC Collateralized.
- (b) FNMA/GNMA Collateralized.
- (c) FSA Insured.
- (d) Radian Insured.
- (e) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (f) Represents the current yield as of report date.
- (g) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (h) Securities represents bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction.

6

---

## BlackRock Long-Term Municipal Advantage Trust

### Schedule of Investments July 31, 2008 (Unaudited)

- (i) MBIA Insured.
- (j) FGIC Insured.
- (k) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (l) 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:

<b>Affiliate</b>	<b>Net Activity</b>	<b>Income</b>
Merrill Lynch Institutional Tax-Exempt Fund	(1,900,000)	\$ 61,162

7

---



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

Item Controls and Procedures

2 ☐

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 Exhibits

3 ☐

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/ Donald C. Burke  
Donald C. Burke  
Chief Executive Officer of  
BlackRock Long-Term Municipal Advantage Trust

Date: September 19, 2008

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/ Donald C. Burke  
Donald C. Burke  
Chief Executive Officer (principal executive officer) of  
BlackRock Long-Term Municipal Advantage Trust

Date: September 19, 2008

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Long-Term Municipal Advantage Trust

Date: September 19, 2008