

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

BlackRock Long-Term Municipal Advantage Trust
Form N-Q
September 28, 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: 04/30/2012

Date of reporting period: 07/31/2011

Item 1 – Schedule of Investments

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

Schedule of Investments July 31, 2011 (Unaudited)

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

| | Par (000) | Value |
|-----------------------------------------------------------------------------------------------------------|--------------|--------------|
| Municipal Bonds | | |
| Arizona 2.6% | | |
| Pima County IDA, RB, Tucson Electric Power Co., Series A, 5.25%, 10/01/40 | \$ 1,345 | \$ 1,237,158 |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38 | 665 | 679,996 |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 | 2,090 | 1,870,675 |
| | | 3,787,829 |
| Arkansas 0.4% | | |
| County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26 | 550 | 532,488 |
| California 18.2% | | |
| California HFA, RB, AMT, Home Mortgage: | | |
| Series G, 5.50%, 8/01/42 | 1,895 | 1,888,633 |
| Series K, 5.50%, 2/01/42 | 655 | 665,139 |
| California Health Facilities Financing Authority, Refunding RB: | | |
| Catholic Healthcare West, Series A, 6.00%, 7/01/39 | 680 | 712,674 |
| St. Joseph Health System, Series A, 5.75%, 7/01/39 | 385 | 389,370 |
| Sutter Health, Series B, 6.00%, 8/15/42 | 1,040 | 1,107,891 |
| California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34 | 400 | 424,704 |
| California Statewide Communities Development Authority, Refunding RB, Senior Living, Southern California: | | |
| 6.25%, 11/15/19 | 1,000 | 1,071,810 |
| 6.63%, 11/15/24 | 540 | 581,645 |
| Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39 | 270 | 277,981 |
| San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39 | 3,225 | 3,266,119 |
| State of California, GO, Various Purpose, 6.50%, 4/01/33 | 2,000 | 2,239,040 |
| University of California, RB, Series B (NPFGC), 4.75%, 5/15/38 | 15,000 | 14,194,650 |
| | | 26,819,656 |
| Municipal Bonds | | |
| Colorado 1.2% | | |
| Colorado Health Facilities Authority, Refunding RB, Sisters Leavenworth, Sisters A, 5.00%, 1/01/40 | \$ 755 | \$ 730,500 |
| North Range Metropolitan District No. 2, GO, Limited Tax, 5.50%, 12/15/37 | 1,200 | 984,636 |

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

| | | |
|--------------------------------------------------------------------------------------------------------|-------|------------|
| | | 1,715,136 |
| Delaware 1.4% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40 | 750 | 755,812 |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45 | 1,415 | 1,276,288 |
| | | 2,032,100 |
| District of Columbia 8.5% | | |
| District of Columbia, RB, Methodist Home District of Columbia, Series A: 7.38%, 1/01/30 | 550 | 551,958 |
| 7.50%, 1/01/39 | 910 | 912,903 |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.25%, 5/15/24 | 4,845 | 4,850,378 |
| 6.50%, 5/15/33 | 5,700 | 5,819,814 |
| Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A: 5.00%, 10/01/39 | 170 | 170,328 |
| 5.25%, 10/01/44 | 270 | 271,404 |
| | | 12,576,785 |
| Florida 4.5% | | |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 | 1,950 | 1,982,877 |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A, 5.38%, 10/01/41 | 400 | 402,416 |
| Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40 | 745 | 758,611 |
| Sarasota County Health Facilities Authority, Refunding RB, Village on the Isle Project, 5.50%, 1/01/32 | 495 | 436,392 |

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. |
| AMT | Alternative Minimum Tax (subject to) |
| CAB | Capital Appreciation Bonds |
| EDA | Economic Development Authority |
| EDC | Economic Development Corp. |
| ERB | Education Revenue Bonds |
| GO | General Obligation Bonds |
| HDA | Housing Development Authority |
| HFA | Housing Finance Agency |
| HRB | Housing Revenue Bonds |
| IDA | Industrial Development Authority |
| ISD | Independent School District |
| NPFGC | National Public Finance Guarantee Corp. |
| PSF-GTD | Permanent School Fund Guaranteed |
| RB | Revenue Bonds |
| SAN | State Aid Notes |
| S/F | Single-Family |

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

Schedule of Investments (continued)

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

| | Par (000) | Value |
|------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Municipal Bonds | | |
| Florida (concluded) | | |
| Sumter Landing Community Development District Florida, RB, Sub- Series B, 5.70%, 10/01/38 | \$ 1,395 | \$ 1,095,996 |
| Tolomato Community Development District, Special Assessment Bonds, Special Assessment, 6.65%, 5/01/40 | 1,750 | 1,063,737 |
| Watergrass Community Development District, Special Assessment Bonds, Series A, 5.38%, 5/01/39 | 1,850 | 917,323 |
| | | 6,657,352 |
| Georgia 0.2% | | |
| DeKalb Private Hospital Authority, Refunding RB, Childrens Healthcare, 5.25%, 11/15/39 | 285 | 289,187 |
| Guam 0.3% | | |
| Territory of Guam, GO, Series A: 6.00%, 11/15/19 | 200 | 198,652 |
| 6.75%, 11/15/29 | 295 | 300,201 |
| | | 498,853 |
| Illinois 14.9% | | |
| City of Chicago Illinois Custodial Receipts, Series 1284, 5.00%, 1/01/33 (a) | 15,000 | 14,690,400 |
| City of Chicago Illinois, RB, General Third Lien, Series A, 5.75%, 1/01/39 | 2,500 | 2,608,850 |
| Illinois Finance Authority, RB, Advocate Health Care, Series C, 5.38%, 4/01/44 | 1,845 | 1,855,794 |
| Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.50%, 11/01/39 | 550 | 557,964 |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project; (AGM) Series B, 5.00%, 6/15/50 | 1,095 | 1,005,823 |
| Series B-2, 5.00%, 6/15/50 | 870 | 799,147 |
| Railsplitter Tobacco Settlement Authority, RB, 5.50%, 6/01/23 | 180 | 186,489 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 | 215 | 218,171 |
| | | 21,922,638 |
| Indiana 10.9% | | |
| Carmel Redevelopment Authority, RB, Performing Arts Center: 4.75%, 2/01/33 | 5,365 | 5,393,059 |
| 5.00%, 2/01/33 | 6,580 | 6,648,629 |
| Delaware County Hospital Authority Indiana, RB, Cardinal Health System Obligation Group, 5.25%, 8/01/36 | 2,000 | 1,746,400 |
| | 290 | 291,325 |

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

Indiana Finance Authority, RB, Sisters of
St. Francis Health, 5.25%, 11/01/39

| | Par (000) | Value |
|--------------------------------------------------------------------------------------------------------------------------------|--------------|------------|
| Municipal Bonds | | |
| Indiana (concluded) | | |
| Indiana Finance Authority, Refunding RB: | | |
| Ascension Health Senior Credit, Series B-5, 5.00%, 11/15/36 | \$ 500 | \$ 501,345 |
| Parkview Health System, Series A, 5.75%, 5/01/31 | 1,100 | 1,139,534 |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39 | 350 | 371,466 |
| | | 16,091,758 |
| Kentucky 0.5% | | |
| Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System: | | |
| Series A, 6.38%, 6/01/40 | 350 | 356,706 |
| Series B, 6.38%, 3/01/40 | 370 | 377,089 |
| | | 733,795 |
| Louisiana 2.2% | | |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp.: | | |
| Projects, 6.75%, 11/01/32 | 2,000 | 2,088,680 |
| Series A-1 6.50%, 11/01/35 | 1,135 | 1,174,645 |
| | | 3,263,325 |
| Maine 0.7% | | |
| Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41 (b) | | |
| | 970 | 963,763 |
| Maryland 1.0% | | |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 | | |
| | 970 | 950,571 |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 | | |
| | 500 | 493,330 |
| | | 1,443,901 |
| Massachusetts 8.5% | | |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39 | | |
| | 615 | 616,968 |
| Massachusetts HFA, Refunding HRB, Series D, AMT, 5.45%, 6/01/37 | | |
| | 11,855 | 11,915,223 |
| | | 12,532,191 |

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

Schedule of Investments (continued)

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

| | Par (000) | Value |
|-------------------------------------------------------------------------------------------------------------------------------------|--------------|------------|
| Municipal Bonds | | |
| Michigan 2.6% | | |
| City of Detroit Michigan, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33 | \$ 560 | \$ 660,257 |
| Garden City Hospital Finance Authority Michigan, Refunding RB, Garden City Hospital Obligation, Series A, 5.00%, 8/15/38 | 1,540 | 1,075,197 |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36 | 475 | 473,684 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39 | 1,400 | 1,616,286 |
| | | 3,825,424 |
| Montana 0.4% | | |
| Two Rivers Authority, RB, Senior Lien (c) (d) 7.25%, 11/01/21 | 1,500 | 232,380 |
| 7.38%, 11/01/27 | 2,600 | 398,294 |
| | | 630,674 |
| Nebraska 3.4% | | |
| Omaha Public Power District, RB, System, Sub-Series B (NPFGC), 4.75%, 2/01/36 | 5,000 | 4,957,050 |
| New Jersey 0.3% | | |
| New Jersey EDA, RB, Continental Airlines Inc. Project, AMT, 6.63%, 9/15/12 | 500 | 506,110 |
| New York 11.0% | | |
| Metropolitan Transportation Authority, Refunding RB, Transportation, Series D, 5.25%, 11/15/40 | 410 | 415,080 |
| New York City Industrial Development Agency, RB: | | |
| American Airlines, JFK International Airport, AMT, 7.63%, 8/01/25 (e) | 4,000 | 4,117,000 |
| British Airways Place Project, 7.63%, 12/01/32 | 1,000 | 1,012,080 |
| New York City Municipal Water Finance Authority, Refunding RB, Series D, 5.00%, 6/15/39 | 7,500 | 7,655,775 |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 | 420 | 431,999 |
| New York State Dormitory Authority, RB, New York University, Series A, 5.25%, 7/01/48 | 2,000 | 2,056,540 |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 6.00%, 12/01/42 | 430 | 435,014 |

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

| | Par (000) | Value |
|------------------------------------------------------------------------------------------------------------------------------|--------------|------------|
| | | 16,123,488 |
| Municipal Bonds | | |
| North Carolina 10.7% | | |
| North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42 | \$ 480 | \$ 483,994 |
| University of North Carolina at Chapel Hill, Refunding RB, General, Series A, 4.75%, 12/01/34 | 15,170 | 15,328,981 |
| | | 15,812,975 |
| Ohio 0.6% | | |
| State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35 | 1,000 | 933,870 |
| Pennsylvania 0.9% | | |
| Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40 | 1,500 | 1,261,290 |
| Puerto Rico 1.4% | | |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub, Series A, 6.50%, 8/01/44 | 1,705 | 1,842,849 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, First Sub-Series C, 6.52%, 8/01/38 (f) | 1,490 | 245,493 |
| | | 2,088,342 |
| South Carolina 1.6% | | |
| South Carolina Jobs-EDA, Refunding RB: First Mortgage, Lutheran Homes, 5.50%, 5/01/28 | 600 | 502,080 |
| First Mortgage, Lutheran Homes, 5.63%, 5/01/42 | 1,000 | 791,170 |
| Senior Lien, Burroughs & Chapin, Series A (Radian), 4.70%, 4/01/35 | 1,340 | 1,061,052 |
| | | 2,354,302 |
| Texas 14.0% | | |
| Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30 | 1,500 | 570,300 |
| Central Texas Regional Mobility Authority, RB, Senior Lien, 6.25%, 1/01/46 | 730 | 727,394 |
| City of Dallas Texas, Refunding RB, 5.00%, 10/01/35 | 525 | 552,584 |
| City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39 | 250 | 258,260 |
| HFDC of Central Texas Inc., RB, Village at Gleannloch Farms, Series A, 5.50%, 2/15/27 | 1,150 | 907,086 |
| Houston Higher Education Finance Corp., RB, Cosmos Foundation, Inc. Series A, 6.88%, 5/15/41 | 200 | 209,926 |
| Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29 | 700 | 738,514 |

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

Schedule of Investments (continued)

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

| | Par (000) | Value |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Municipal Bonds | | |
| Texas (concluded) | | |
| New Caney ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/35 | \$ 9,150 | \$ 9,404,095 |
| North Texas Tollway Authority, RB, Toll, Second Tier, Series F, 6.13%, 1/01/31 | 2,290 | 2,364,402 |
| Sabine River Authority Texas, Refunding RB, TXU Electric Co. Project, Series B, Mandatory Put Bonds, AMT, 5.75%, 5/01/30 (e) | 1,000 | 981,870 |
| Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45 | 1,390 | 1,457,123 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project 7.00%, 6/30/40 | 1,000 | 1,063,260 |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project: 6.88%, 12/31/39 | 1,315 | 1,385,668 |
| | | 20,620,482 |
| Utah 0.7% | | |
| City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41 | 955 | 955,602 |
| Virginia 2.8% | | |
| Fairfax County EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42 | 600 | 537,126 |
| Peninsula Ports Authority, Refunding RB, Virginia Baptist Homes, Series C, 5.38%, 12/01/26 | 2,600 | 1,700,816 |
| Reynolds Crossing Community Development Authority, Special Assessment Bonds, Reynolds Crossing Project, 5.10%, 3/01/21 | 993 | 955,355 |
| Virginia HDA, RB, Rental Housing, Series F, 5.00%, 4/01/45 | 1,000 | 991,880 |
| | | 4,185,177 |
| Washington 0.5% | | |
| Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 11/15/41 | 660 | 706,279 |
| Wisconsin 1.9% | | |
| Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Credit Group, Series A, 5.00%, 11/15/31 | 2,835 | 2,851,812 |
| Wyoming 0.1% | | |
| | 100 | 100,860 |

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

| | | | |
|-----------------------------------------------------------------|---------------|--|-------------|
| Wyoming Municipal Power Agency, RB, Series A, 5.00%, 1/01/42 | | | |
| Total Municipal Bonds | 128.9% | | 189,774,494 |

| Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (g) | Par (000) | Value |
|-----------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| California 3.2% | | |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44 | \$ 1,090 | \$ 1,148,695 |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39 | 840 | 879,774 |
| Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40 | 2,050 | 2,078,987 |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 | 553 | 582,915 |
| | | 4,690,371 |
| Colorado 0.5% | | |
| Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34 | 740 | 763,239 |
| Illinois 1.6% | | |
| Illinois Finance Authority, RB, Carle Foundation, Series A (AGM), 6.00%, 8/15/41 | 2,340 | 2,405,660 |
| New Hampshire 0.5% | | |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39 | 660 | 698,729 |
| New York 12.9% | | |
| New York City Municipal Water Finance Authority, RB, Series FF-2 Water & Sewer, 5.50%, 6/15/40 | 495 | 529,394 |
| New York City Municipal Water Finance Authority, Water & Sewer, RB, Second General Resolution, Series HH, 5.00%, 6/15/31 | 2,835 | 3,009,253 |
| New York State Dormitory Authority, ERB: Series B, 5.75%, 3/15/36 | 11,250 | 12,385,125 |
| Series F, 5.00%, 3/15/35 | 3,000 | 3,057,131 |
| | | 18,980,903 |
| Ohio 5.1% | | |
| County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38 | 2,650 | 2,659,089 |
| State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39 | \$ 4,630 | \$ 4,792,189 |
| | | 7,451,278 |

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

Schedule of Investments (continued)

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

| | Par (000) | Value |
|----------------------------------------------------------------------------------------------------------------------|--------------|----------------|
| Municipal Bonds Transferred to Tender | | |
| Option Bond (TOB) Trusts (g) | | |
| South Carolina 1.9% | | |
| South Carolina State Housing Finance & Development Authority, Refunding RB, Series B-1, 5.55%, 7/01/39 | 2,799 | 2,868,636 |
| Texas 1.5% | | |
| County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 | 2,130 | 2,173,772 |
| Virginia 0.7% | | |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 | 1,000 | 1,016,558 |
| Wisconsin 1.3% | | |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39 | 1,990 | 1,996,883 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 29.2% | | 43,046,029 |
| Total Long-Term Investments (Cost \$241,634,627) 158.1% | | 232,820,523 |
| Short-Term Securities | | |
| Shares | | |
| FFI Institutional Tax-Exempt Fund, 0.01% (h)(i) | 1,335,397 | 1,335,397 |
| Par (000) | | |
| Michigan Finance Authority, RB, SAN, Detroit Schools, Series A-1, 6.45%, 2/20/12 | 1,085 | 1,103,608 |
| Total Short-Term Securities (Cost \$2,420,397) 1.7% | | 2,439,005 |
| Total Investments (Cost \$244,055,024*) 159.8% | | 235,259,528 |
| Liabilities in Excess of Other Assets (43.6)% | | (64,251,754) |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (16.2)% | | (23,824,749) |
| Net Assets 100.0% | | \$ 147,183,025 |

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

| | |
|-------------------------------|----------------|
| Aggregate Cost | \$ 217,798,620 |
| Gross unrealized appreciation | 3,592,136 |
| Gross unrealized depreciation | (12,837,931) |
| Net unrealized depreciation | \$ (9,245,795) |

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

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

| Counterparty | Value | Unrealized Appreciation |
|---------------------|------------|----------------------------|
| Merrill Lynch & Co. | \$ 963,763 | \$ 24,075 |

- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Non-income producing security.
- (e) Variable rate security. Rate shown is as of report date.
- (f) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (g) Securities represent bonds transferred to a TOB 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:

| Affiliate | Shares Held at April 30, 2011 | Net Activity | Shares Held at July 31, 2011 | Income |
|-----------------------------------|-------------------------------------|-----------------|------------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | 1,227,518 | 107,879 | 1,335,397 | \$ 245 |

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

Financial futures contracts sold as of July 31, 2011 were as follows:

| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized Depreciation |
|-----------|--------------------------|------------------------|----------------|-------------------|----------------------------|
| 76 | 10-Year US Treasury Note | Chicago Board of Trade | September 2011 | \$ 9,522,250 | \$ (241,566) |

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST

JULY 31, 2011

5

Schedule of Investments (concluded)

BlackRock Long-Term Municipal Advantage Trust (BTA)

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial reporting purposes 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 and derivative financial instruments)

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its annual report.

The following tables summarize the inputs used as of July 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 232,820,523 | | \$ 232,820,523 |
| Short-Term Securities | \$ 1,335,397 | 1,103,608 | | 2,439,005 |
| Total | \$ 1,335,397 | \$ 233,924,131 | | \$ 235,259,528 |

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

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------------------------|--------------|---------|---------|--------------|
| Derivative Financial Instruments ² | | | | |
| Liabilities: | | | | |
| Interest Rate Contracts | \$ (241,566) | | | \$ (241,566) |

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

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

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: September 26, 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: September 26, 2011

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

Date: September 26, 2011

