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

Schedule of Investments July 31, 2011 (Unaudited)

Municipal Bonds	Par (000)	Value
Arizona 2.6%	(000)	value
Pima County IDA, RB, Tucson Electric		
Power Co., Series A, 5.25%,		
10/01/40	\$ 1,345	\$ 1,237,158
	φ 1,545	φ 1,237,130
Salt River Project Agricultural		
Improvement & Power District, RB,	665	(70.00(
Series A, 5.00%, 1/01/38	005	679,996
Salt Verde Financial Corp., RB, Senior,	2 000	1 070 (75
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,	540	561,045
Series A, 5.25%, 5/15/39	270	277,981
San Francisco City & County Public	270	277,981
• •		
Utilities Commission, RB,	2 225	2 2 ((110
Series B, 5.00%, 11/01/39	3,225	3,266,119
State of California, GO, Various Purpose,	2 000	2 220 0 10
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 Danda	Par	Vol
Municipal Bonds	(000)	Value
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

		1,715,136
Delaware 1.4%		
County of Sussex Delaware, RB, NRG		
Energy, Inc., Indian River Project,		755 010
6.00%, 10/01/40	750	755,812
Delaware State EDA, RB, Exempt		
Facilities, Indian River Power, 5.38%,	1.415	1.27(.200
10/01/45	1,415	1,276,288
District of Columbia 950		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	910	912,905
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	5,700	5,017,014
Authority, RB, First Senior Lien,		
Series A:		
5.00%, 10/01/39	170	170,328
5.25%, 10/01/44	270	271,404
	2.0	12,576,785
Florida 4.5%		12,070,700
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:

Assured Guaranty Municipal Corp.
Alternative Minimum Tax (subject to)
Capital Appreciation Bonds
Economic Development Authority
Economic Development Corp.
Education Revenue Bonds
General Obligation Bonds
Housing Development Authority
Housing Finance Agency
Housing Revenue Bonds
Industrial Development Authority
Independent School District
National Public Finance Guarantee Corp.
Permanent School Fund Guaranteed
Revenue Bonds
State Aid Notes
Single-Family

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST JULY 31, 2011

Schedule of Investments (continued)

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Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project; (AGM) Series B, 5.00%, 6/15/50 1,095 Series B, 5.00%, 6/15/50 870 Railsplitter Tobacco Settlement 799,147 Authority, RB, 5.50%, 6/01/23 180 186,489 State of Illinois, RB, Build Illinois, Series 1 21,922,638 Indiana 10.9% 215 218,171 Carmel Redevelopment Authority, RB, 215 218,171 Yol Y (J3) 5,365 5,393,059 5.00%, 2/01/33 5,365 5,393,059 5.00%, 2/01/33 6,648,629 219 Delaware County Hospital Authority Indiana, RB, Cardinal Health System 746,400	-	550	557.964
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 180 186,489 Authority, RB, 5.50%, 6/01/23 180 186,489 State of Illinois, RB, Build Illinois, Series 215 218,171 2.525%, 6/15/34 215 218,171 2.1922,638 219,22,638 Indiana 10.9% 2 21,922,638 Carmel Redevelopment Authority, RB, Performing Arts Center: 2 2 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 2 1746,400		000	001,501
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 7 7 Authority, RB, 5.50%, 6/01/23 180 186,489 State of Illinois, RB, Build Illinois, Series 215 218,171 B, 5.25%, 6/15/34 215 218,171 21,922,638 Indiana 10.9% 2 2 2 Carmel Redevelopment Authority, RB, Performing Arts Center: 5,365 5,393,059 4.75%, 2/01/33 5,365 5,393,059 5.00%, 2/01/33 6,580 6,648,629 Delaware County Hospital Authority 1 1 1 Indiana, RB, Cardinal Health System 2,000 1,746,400			
Series B, 5.00%, 6/15/50 1,005, 823 Series B-2, 5.00%, 6/15/50 870 799,147 Railsplitter Tobacco Settlement 7 7 Authority, RB, 5.50%, 6/01/23 180 186,489 State of Illinois, RB, Build Illinois, Series 7 215 218,171 21.52%, 6/15/34 215 218,171 21,922,638 Indiana 10.9% 7 215 23,303,059 Carmel Redevelopment Authority, RB, 5,365 5,393,059 5,00%, 2/01/33 5,365 5,393,059 5.00%, 2/01/33 5,365 5,393,059 5,00%, 2/01/33 6,580 6,648,629 Delaware County Hospital Authority 1 1 1 1 1 Indiana, RB, Cardinal Health System 0 2,000 1,746,400 1	-		
Series B-2, 5.00%, 6/15/50 870 799,147 Railsplitter Tobacco Settlement 180 186,489 Authority, RB, 5.50%, 6/01/23 180 186,489 State of Illinois, RB, Build Illinois, Series 215 218,171 B, 5.25%, 6/15/34 215 218,171 Carmel Redevelopment Authority, RB, 215 21,922,638 Indiana 10.9% 180 180 Carmel Redevelopment Authority, RB, 5,365 5,393,059 5.00%, 2/01/33 5,365 5,393,059 5.00%, 2/01/33 6,580 6,648,629 Delaware County Hospital Authority 1746,400 1746,400		1,095	1,005,823
Railsplitter Tobacco Settlement 180 186,489 Authority, RB, 5.50%, 6/01/23 180 186,489 State of Illinois, RB, Build Illinois, Series 215 218,171 B, 5.25%, 6/15/34 215 218,171 Carmel Redevelopment Authority, RB, 215 21,922,638 Performing Arts Center: 75%, 2/01/33 5,365 5,393,059 5.00%, 2/01/33 5,365 5,393,059 5.00%, 2/01/33 6,580 6,648,629 Delaware County Hospital Authority 6,580 6,648,629 Delaware County Hospital Authority 746,400 746,400		870	799,147
State of Illinois, RB, Build Illinois, Series 215 218,171 B, 5.25%, 6/15/34 21922,638 Indiana 10.9% 21 Carmel Redevelopment Authority, RB, 75%, 2/01/33 Performing Arts Center: 5,365 4.75%, 2/01/33 5,365 5.00%, 2/01/33 6,580 Delaware County Hospital Authority 6,580 Indiana, RB, Cardinal Health System 7146,400			
B, 5.25%, 6/15/34 215 218,171 21,922,638 21 21,922,638 Indiana 10.9% 7 7 Carmel Redevelopment Authority, RB, Performing Arts Center: 7 7 4.75%, 2/01/33 5,365 5,393,059 5.00%, 2/01/33 6,580 6,648,629 Delaware County Hospital Authority 7 7 Indiana, RB, Cardinal Health System 7 7 Obligation Group, 5.25%, 8/01/36 2,000 1,746,400	Authority, RB, 5.50%, 6/01/23	180	186,489
Indiana 10.9% Image: Carmel Redevelopment Authority, RB, Performing Arts Center: Image: State	State of Illinois, RB, Build Illinois, Series		
Indiana 10.9% Carmel Redevelopment Authority, RB, Performing Arts Center:	B, 5.25%, 6/15/34	215	218,171
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 1 1 Indiana, RB, Cardinal Health System 2,000 1,746,400			21,922,638
Performing Arts Center: 4.75%, 2/01/33 5,365 5,393,059 4.75%, 2/01/33 6,580 6,648,629 5.00%, 2/01/33 6,580 6,648,629 Delaware County Hospital Authority 1 1 Indiana, RB, Cardinal Health System 2,000 1,746,400			
4.75%, 2/01/33 5,365 5,393,059 5.00%, 2/01/33 6,580 6,648,629 Delaware County Hospital Authority 6,580 6,648,629 Indiana, RB, Cardinal Health System 2,000 1,746,400			
5.00%, 2/01/33 6,580 6,648,629 Delaware County Hospital Authority 1 1 Indiana, RB, Cardinal Health System 2,000 1,746,400	Performing Arts Center:		
Delaware County Hospital AuthorityIndiana, RB, Cardinal Health SystemObligation Group, 5.25%, 8/01/362,0001,746,400			
Indiana, RB, Cardinal Health SystemObligation Group, 5.25%, 8/01/362,0001,746,400		6,580	6,648,629
Obligation Group, 5.25%, 8/01/36 2,000 1,746,400			
290 291,325	Obligation Group, 5.25%, 8/01/36		
		290	291,325

Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39		
Municipal Bonds	Par (000)	Value
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,	φ 500 φ	501,515
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
561637110.5070, 11/01/55	1,155	3,263,325
Maine 0.7%		5,205,525
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,	(15	(1(0(9
5.00%, 7/01/39 Massachusetts HFA, Refunding HRB,	615	616,968
Series D, AMT, 5.45%, 6/01/37	11,855	11,915,223
00100 D, 10111, 5-70, 0101151	11,055	12,532,191
		12,552,171
BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST	JULY 31, 2011	
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Schedule of Investments (continued)

		Par		X 7. I
Municipal Bonds Michican 2.6%		(000)		Value
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	¢	500	φ	000,237
Michigan, Refunding RB, Garden City				
Hospital Obligation, Series A, 5.00%,				
8/15/38		1,540		1,075,197
Kalamazoo Hospital Finance Authority,		1,540		1,075,197
Refunding RB, Bronson Methodist				
Hospital, 5.50%, 5/15/36		475		473,684
Royal Oak Hospital Finance Authority		+75		+75,00+
Michigan, Refunding RB, William				
Beaumont Hospital, 8.25%, 9/01/39		1,400		1,616,286
Beaumont Hospital, 8.25 /0, 9/01/39		1,400		3,825,424
Montana 0.4%				3,823,424
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
7.56%, 11/01/27		2,000		630,674
Nebraska 3.4%				050,074
Omaha Public Power District, RB,				
System, Sub-Series B (NPFGC),				
4.75%, 2/01/36		5,000		4,957,050
New Jersey 0.3%		5,000		4,957,050
New Jersey EDA, RB, Continental				
Airlines Inc. Project, AMT, 6.63%,				
9/15/12		500		506,110
New York 11.0%		500		500,110
Metropolitan Transportation Authority,				
Refunding RB, Transportation, Series				
D, 5.25%, 11/15/40		410		415,080
New York City Industrial Development		410		415,000
Agency, RB:				
American Airlines, JFK				
International Airport, AMT,				
7.63%, 8/01/25 (e)		4,000		4,117,000
British Airways Place Project,		1,000		1,117,000
7.63%, 12/01/32		1,000		1,012,080
New York City Municipal Water Finance		1,000		1,012,000
Authority, Refunding RB, Series D,				
5.00%, 6/15/39		7,500		7,655,775
New York Liberty Development Corp.,		7,500		1,000,110
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,		0		
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
				,

		16,123,488
	Par	
Municipal Bonds North Carolina 10.7%	(000)	Value
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
Ohio 0.6%		15,812,975
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.,	1,705	1,012,019
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	(00	502 080
Homes, 5.50%, 5/01/28 First Mortgage, Lutheran	600	502,080
Homes, 5.63%, 5/01/42	1,000	791,170
Senior Lien, Burroughs & Chapin,	1,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
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,	1.500	570 200
Series A, AMT, 8.25%, 10/01/30 Central Texas Regional Mobility	1,500	570,300
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%,	1 150	007.096
2/15/27 Houston Higher Education Finance	1,150	907,086
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

Schedule of Investments (continued)

		Par	
Municipal Bonds		(000)	Value
Texas (concluded)		(000)	, urue
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%,	Ŧ	,,	+ ,,,
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%,		1.000	
5/01/30 (e) Tarrant County Cultural Education		1,000	981,870
Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45 Texas Private Activity Bond Surface		1,390	1,457,123
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		1,000	1,003,200
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%		755	955,002
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
Washington 0.50%			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
		100	100,000

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,	¢	1 000	¢	1 1 49 605
5.63%, 4/01/44 California Educational Facilities	\$	1,090	\$	1,148,695
Authority, RB, University of Southern				
California, Series A, 5.25%, 10/01/39		840		879,774
Los Angeles Department of Airports,		010		079,771
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,		740		762 220
Series A, 5.50%, 7/01/34 Illinois 1.6%		/40		763,239
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 &		405		500 204
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,		2,000		3,007,233
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%,		0.650		0 (50 000
6/01/38 State of Okie Defanding DD, Clausland		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
101137	φ	+,050	ψ	7,451,278
				7,131,270

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST

JULY 31, 2011

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

Municipal Bonds Transferred to Tender	Par	
Option Bond (TOB) Trusts (g)	(000)	Value
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	
Michigan Eingnag Authority DD CAN	(000)	
Michigan Finance Authority, RB, SAN,		
Detroit Schools, Series A-1,	1.095	1 102 (09
6.45%, 2/20/12	1,085	1,103,608
Total Short-Term Securities		0 400 005
(Cost \$2,420,397) 1.7%		2,439,005
Total Investments		005 050 500
(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)

- (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:

		U	J nrealized
Counterparty	Value	Aj	opreciation
Merrill Lynch & Co.	\$ 963,76	3 \$	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:

	Shares Held at	Net	Shares Held at	
Affiliate	April 30, 2011	Activity	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 76	Issue 10-Year US Treasury Note	Exchange Chicago Board of Trade	Expiration September 2011	\$ Notional Value 9,522,250	-	nrealized preciation (241,566)
	BLACKROCK L	ONG-TERM MUNICIPAL ADVA	NTAGE TRUST	JULY 31, 2	2011	

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	I	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.

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST	JULY 31, 2011
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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 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