BlackRock Long-Term Municipal Advantage Trust Form N-Q/A June 01, 2012 UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q/A

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: 01/31/2012

Item 1 – Schedule of Investments

Schedule of Investments	January 31,	2012 (Unaudited)
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Municipal Bonds	Par (000)	Value
Arizona 0.7%	()	
Salt Verde Financial Corp., RB, Senior,		
5.00%, 12/01/37	\$ 1,090	\$ 1,082,108
California 4.2%		
California Health Facilities Financing		
Authority, RB:		
St. Joseph Health System,		
Series A, 5.75%, 7/01/39	385	422,164
Sutter Health, Series B,		
6.00%, 8/15/42	1,040	1,198,122
California Health Facilities Financing		
Authority, Refunding RB, Catholic		
Healthcare West, Series A, 6.00%,		
7/01/39	680	773,520
California HFA, RB, Series K, Home		
Mortgage, AMT, 5.50%, 2/01/42	565	563,254
California State Public Works Board, RB,		
Various Capital Projects, Sub-Series I-		
1, 6.38%, 11/01/34	400	461,732
California Statewide Communities		
Development Authority, Refunding RB,		
Senior Living, Southern California,		
6.63%, 11/15/24	540	608,375
Los Angeles Department of Airports, RB,		
Series A, 5.25%, 5/15/39	270	300,518
State of California, GO, Various Purpose,		,
6.50%, 4/01/33	2,000	2,459,880
		6,787,565
Colorado 0.7%		
North Range Metropolitan District No. 2,		
GO, Limited Tax, 5.50%, 12/15/37	1,200	1,078,140
Delaware 1.2%		
County of Sussex Delaware, RB, NRG		
Energy, Inc., Indian River Project,		
6.00%, 10/01/40	750	777,555
Delaware State EDA, RB, Exempt		
Facilities, Indian River Power, 5.38%,		
10/01/45	1,165	1,176,557
		1,954,112
District of Columbia 8.5%		
District of Columbia, RB, Methodist		
Home District of Columbia, Series A:		
7.38%, 1/01/30	550	564,724
7.50%, 1/01/39	910	934,261
District of Columbia, Tax Allocation		
Bonds, City Market at O Street		
Project, 5.13%, 6/01/41	750	785,707
District of Columbia Tobacco Settlement		
Financing Corp., Refunding RB,		
Asset-Backed:		
6.25%, 5/15/24	4,845	4,918,692
6.50%, 5/15/33	5,700	6,176,292

District of Columbia (concluded) Authority, RB, First Senior Lien, Series A: 5.00%, 1001/39 \$ 170 S.25%, 1001/40 13.857.260 Florida 2.2% 13.857.260 Mid-Bay Bridge Authority, RB, Series A, 726 796.(29) Series A: 13.857.260 13.857.260 Porda 2.2% 1001/40 745 796.(29) Series A: 1,375 1,179,338 100/a00 Series A: 1,375 1,179,338 100/a000 6637,5501/40 745 796.(29) Series A: 5,70%, 100/178 1,175 742.385 100/a000 6637,5501/40 745 798.283 6637,5501/40 745 798.283 6637,5501/40 745 798.283 6637,5501/40 745 798.283 6637,5501/40 745 798.283 6637,5501/40 745 798.283 6637,5501/40 745 788.283 6637,5501/40 745 788.283 6637,5501/41 745 789.235 663,5501/60 6637,5501/41 789 789.235 788.235 <	Municipal Bonds	Par (000)	Value
Authority, RB, First Senior Lien, Series A: 500%, 1001/39 \$ 170 \$ 184,391 5,25%, 1001/40 \$ 13,857,260 Florida 2.2% Florida 2	District of Columbia (concluded)		
Series A: Strids Part Series A: Strids Part Series A: 5.00%, 1000/19/9 \$ 17.0 \$ 184.391 5.25%, 1001/40 7.25%, 1001/40 7.45 7.96,129 Sumier Landing Community 7.25%, 1001/40 7.45 7.96,129 Series B, 5.70%, 1001/38 1.375 1.179,338 Tolonato Community Development 1.179,338 District, Special Assessment Bonds,	Metropolitan Washington Airports		
5.00%, 1001/39 \$ 170 \$ 184,391 5.25%, 1001/44 270 293,193 13,857,260 Fordial 2.25% 13,857,260 13,857,260 Fordial 2.25%, 1001/40 75 796,129 Sumter Landing Community 75 796,129 Development District Florida, RB, Sub- 5 5 Scries B, 5.0%, 1001/38 1,375 1,179,338 Tolomato Community Development 1,550 742,385 Watergrass Community Development 1,550 988,283 Gries A, 5.0%, 501/39 1,850 988,283 Guam 0.3% 200 220,064 Grifs A, 111/519 200 220,064 G.75%, 111/529 295 314,039 Hinois 5.8% 2 254,103 Ulinois 5.8% 2 255,93,103 Crifs A, 101/39 720 815,818 S.00%, 1201/14 240 256,942 Crifs A, 201/29 250 2,853,500 Sales Tax Receins A, 5 2,500 2,853,500 Sales	Authority, RB, First Senior Lien,		
5.25%, 10/01/4 270 293,193 Horda 2.2% 13,857,200 Mid-Bay Bridge Authority, RB, Series A, 745 796,129 Sumter Landing Community Development District Fordia, RB, Sub- 1,375 1,179,338 Series B, 5.70%, 10/01/38 1,375 1,179,338 1,175 742,385 Value System Bonds, 65%, 50/01/40 1,750 742,385 Water grass Community Development 1,850 938,283 3,666,135 Guam 0.3% 1,850 938,283 3,666,135 Cuam 0.3% 200 220,064 6,75%, 11/15/19 200 220,064 Colve, 11/15/19 200 220,064 6,75%, 11/15/29 314,033 Blinois 5.8% 200 220,064 6,75%, 11/15/29 234,103 Strice A, 200 220,064 6,75%, 11/15/29 234,103 Blinois 5.8% 1,201/19 200 220,064 6,75%, 11/15/29 234,103 Strice A, 50%, 1,201/39 720 815,818 5,00%, 1,01/39 534,103	Series A:		
Horida 2.2% 13,857,260 Mid-Bay Bridge Authority, RB, Series A, 75 796,129 Zafsw, 1001/40 745 796,129 Sumter Landing Community 1,375 1,179,338 Development District Horida, RB, Sub- 5 5 Series B, 5.70%, 1001/38 1,375 1,179,338 Tolomato Community Development 5 5 District, Special Assessment Bonds, 6,65%, 501/40 742,385 Watergrass Community Development 5 5 District, Special Assessment Bonds, 6,65%, 501/139 3,656,135 Guam 0.3% 1,850 938,283 Guam 0.3% 1,850 938,283 Guam 0.3% 200 220,064 Chigos Board of Series A: 200 220,064 Soft 1/15/19 200 220,064 Soft 1/15/19 200 220,064 Soft 1/15/19 200 220,064 Soft 1/15/19 200 22,500 Soft 1/15/19 200 2,510,103 Soft 1/15/19 2,200 2,853,5	5.00%, 10/01/39	\$ 170	\$ 184,391
Florida 22% Strick 22% Mid-Bay Bridge Auhority, RB, Series A, 725%, 1001/40 725%, 1001/40 745 796,129 Sumter Landing Community 2000 4017 200 22000 2000	5.25%, 10/01/44	270	293,193
Mid-Bay Bridge Authority, RB, Series A, 745 796,129 Z5%, 10/01/40 745 796,129 Sumer Landing Community 2 2 Development District Florida, RB, Sub- 1,375 1,179,338 Tolomato Community Development 1 700 742,385 District, Special Assessment Bonds, 3 665%, 500140 1,750 742,385 Wategrass Community Development 1,850 938,233 3,656,135 Series A, 5.38%, 50179 200 220,064 6,75%, 11/15/19 600%, 11/15/19 60,75%, 11/15/19 200 220,064 6,75%, 11/15/19 534,103 11 11 13,810 3,856,133 13,310			13,857,260
7.25%, 10/01/40 745 796,129 Sumter Landing Community 2 Development District Florida, RB, Sub- 3 Series B, 5.70%, 10/01/38 1,375 1,179,338 Tolomato Community Development 1 750 742,385 Watergrass Community Development 1,750 742,385 Watergrass Community Development 3,656,135 3,656,135 Guam 0.3% 3,650,135 3,650,135 Territory of Gaam, GO, Series A: 000%, 11/15/19 200 220,064 6.05%, 10/15/19 200 220,064 6,75%, 11/15/29 314,039 Binois 5.8% 314,039 34,103 34,1039 34,1039 34,1039 Unicois 5.8% 210 240 256,94,202 240 256,94,202 240 256,94,202 240 256,94,202 240 256,94,202 240 256,94,202 240 256,94,202 240 256,94,202 240 256,94,202 240 256,94,202 240 256,94,202 240 256,94,202 240 256,94,202 240 256,94,202 240 255,91,201/10,30 215,35,100,31,35,185	Florida 2.2%		
Sumter Landing Community 1,375 1,179,338 Development District Florida, RB, Sub- 1,375 1,179,338 Tolomato Community Development 1,570 742,385 Matergrass Community Development 1,570 742,385 District, Special Assessment Bonds, 3 3656,135 Series A, 5,38%, 501/139 1,850 938,283 Territory of Guam, GO, Series A: 600%, 11/15/19 200 220,064 6,75%, 11/15/29 295 314,039 344,103 Territory of Guam, GO, Series A: 544,103 544,103 Chicago Board of Education Illinois, GO, 200 220,064 Series A: 550%, 1201/39 70 815,818 Sou%, 1201/39 70 815,818 500%, 1201/31 240 256,942 City of Chicago Illinois, RB: 2500 2,853,500 514,818 500%, 1201/31 240 25,050 2,515,500 2,515,500 2,515,500 2,525%, 1001/38 2,500 2,853,500 51,518 5,05%, 101,745 51 64,144,198,1401 11,719 52,55%,101,745 <			
Development District Florida, RB, Sub- 1,375 1,179,338 Series B, 57%, 1001/38 1,375 1,179,338 District, Special Assessment Bonds,	,	745	796,129
Series 5, 5.70%, 10/01/88 1,375 1,179,338 Tolomato Community Development 1,750 742,385 Mategrass Community Development 1,850 988,283 District, Special Assessment Bonds, 3,656,135 Guam 0.3% 3,656,135 Guam 0.3% 3,656,135 Guam 0.3% 200 220,064 6,75%, 11/15/19 200 220,064 6,75%, 11/15/19 200 220,064 6,75%, 11/15/19 200 220,064 6,75%, 11/15/19 200 220,064 6,75%, 11/15/19 240 256,91,20 Solow, 12/01/39 720 815,818 5,00%, 12/01/39 720 815,818 5,00%, 12/01/41 240 256,942 City of Chicago Illinois, RB:			
Tolomatic Community Development J District, Special Assessment Bonds, 1,750 742,385 Watergrass Community Development 3650,135 3650,135 Strict, Special Assessment Bonds, 3,650,135 3,650,135 Guam 0.3% 3,650,135 3,650,135 Territory of Guam, GO, Series A: 500%, 11/15/19 200 220,064 6,05%, 11/15/19 295 314,039 354,1039 District, Special Assessment Bonds, 534,1039 364,0139 354,1039 District, Special Obstructure, Barton, Bar			
District, Special Assessment Bonds, 1,750 742,385 6.65%, 5/01/40 1,750 742,385 6.65%, 5/01/40 1,850 938,283 Series A, 5.38%, 5/01/39 1,850 938,283 Gaam 0.3% 3,656,135 Guam 0.3% 200 220,064 Territory of Guam, GO, Series A: 00 220,064 6,7%, 11/15/19 205 314,039 Olf,75%, 11/15/29 295 314,039 Stries A: 534,103 111 Scries A: 50%, 12/01/39 720 815,818 S.0%, 12/01/39 720 815,818 5.0%, 12/01/39 2,853,500 Scries A: 5,75%, 12/01/39 2,800 2,853,500 Sales Tax Revence, Series A, 280 315,745 Scries, I, 1/01/39 360 401,540 Ullinois Finance Authority, RB, 400 1,845 1,981,401 Ullinois Finance Authority, RB, Advocate 2500 601,408 401/540 Ullinois Finance Authority, RB, Advocate 550 601,408		1,375	1,179,338
6.65%, \$001/40 1,750 742,385 Watergrass Community Development 5 Series A, 5.38%, \$001/39 1,850 938,283 Guam 0.3% 3,656,135 Guam 0.3% 200 220,064 6,07%, 11/15/19 200 220,064 6,75%, 11/15/19 205 314,039 Softer, S.% 295 314,039 534,103 534,103 Illinois 5.6% 1 240 226,042 Chicago Board of Education Illinois, GO, 520%, 12/01/49 240 256,942 Softer, A: 5.0%, 12/01/41 240 256,942 City of Chicago Illinois, RB: 360 240 256,942 General Third Lien, Series A, 5.25%, 12/01/40 240 256,942 Sales Tax Receipts, 5.25%, 12/01/40 360 401,540 111063 Illinois Finance Authority, RB, 360 401,540 111063 Illinois Finance Authority, Refunding RB, 550 601,408 Metropolitan Pire & Exposition Authority, Central DuPage Health, Series B, 5.50			
Watergrass Community Development District, Special Assessment Bonds, Series A, 536%, 5001/39 1,850 938,283 Guam 0.3% Ternitory of Guam, GO, Series A: 00 220,064 6,0%, 11/15/19 200 220,064 6,75%, 11/15/19 295 314,039 Shift 534,103 110005 Hinois 5.6% 534,103 Hinois 5.6% 534,103 Chicago Board of Education Illinois, GO, 200 22,504 Series A: 720 815,818 5.0%, 12/01/39 720 815,818 S0,0%, 12/01/39 240 2256,942 City of Chicago Illinois, RB: 255 2550 General Third Lien, Series A, 255 255 S.25%, 10/01/39 260 315,745 City of Chicago Transit Authority, RB, 2500 2,853,500 Sales Tax Receipts, 5,25%, 12/01/40 360 401,540 Hinois Finance Authority, RE, Advocate 2500 601,408 Heath Care, Series C, 5,38%,			
District, Special Assessment Bonds, 1,850 938,283 Series A, 5.38%, 5/01/39 1,850 938,283 Territory of Guam, GO, Series A: 00 220,064 6.0%, 11/15/19 200 220,064 6.75%, 11/15/29 295 314,039 Blinois 5.8% 534,103 534,103 Chicago Board of Education Illinois, GO, Series A: 50%, 12/01/39 720 815,818 5.0%, 12/01/39 720 815,818 5,0%, 12/01/41 240 25,942 City of Chicago Illinois, RB: General Third Lien, Series A, 500 2,850 2,853,500 Sales Tax Revenue, Series A, 2500 2,853,500 2,853,500 2,853,500 Sales Tax Revenue, Series A, 280 315,745 200 2,853,500 Sales Tax Revenue, Series A, 300 401,745 360 401,545 Star Tax Revenue, Series A, 300 401,745 1,845 1,981,401 Illinois Finance Authority, RB, Advocate 550 601,408 601,408 800,401,840 81,845 1,981,401		1,750	742,385
Series A, 5.38%, 5/01/39 1,850 938,283 3,656,135 Guam 0.3% Territory of Guam, GO, Series A:			
Suam 3,656,135 Guam G0% Territory of Guam, GO, Series A: 200 6.00%, 11/15/19 200 220,064 6.75%, 11/15/29 295 314,039 Dinois 5.8% 534,103 Ulinois 5.8% 536,1201/39 534,103 Scries A: 5.00%, 12/01/49 240 256,942 Scries A, 240 256,942 250 Scries A, 240 256,942 2500 Scries A, 2,500 2,853,500 348 Sales Tax Revenue, Series A, 2500 2,853,500 349 Sales Tax Revenue, Series A, 280 315,745 360 401,540 Illinois Finance Authority, RB, Advocate 1845 1,981,401 110154 Ulinois Finance Authority, RB, Advocate 2500 601,408 401/44 1,845 1,981,401 Illinois Finance Authority, Refunding RB, 250 600 61,408 401,444 1,845 1,981,401 Illinois Finance Authority, Refunding RB, McCornick Place	•		
Guam 0.3% 1 Territory of Guan, GO, Series A: 200 220,064 6.0%, 11/15/19 205 314,039 6.75%, 11/15/29 295 314,039 Chicago Board of Education Illinois, GO, 5 534,103 Series A: 5 5 S.0%, 12/01/39 720 815,818 5.0%, 12/01/41 240 256,942 City of Chicago Illinois, RB: 2 2 General Third Lien, Series A, 2,500 2,853,500 Safes Tax Revenue, Series A, 2 5 5.75%, 1/01/39 2,800 315,745 Safes Tax Revenue, Series A, 360 401,540 Safes Tax Revenue, Series A, 360 401,540 Illinois Finance Authority, RB, 360 401,540 Illinois Finance Authority, RB, 360 401,540 Illinois Finance Authority, RB, 550 601,408 Molt/44 1,845 1,981,401 Illinois Finance Authority, Refunding RB, 550 601,408 Refunding RB, McCornick Place <t< td=""><td>Series A, 5.38%, 5/01/39</td><td>1,850</td><td></td></t<>	Series A, 5.38%, 5/01/39	1,850	
Territory of Guam, GO, Series A: 200 220,064 6,0%, 11/15/19 205 314,039 6,75%, 11/15/29 295 314,039 Blinois 5.8% 534,103 Chicago Board of Education Illinois, GO, 5 Series A: 720 815,818 5,0%, 12/01/39 200 226,924 City of Chicago Illinois, RB: 720 815,818 General Third Lien, Series A, 5,75%, 10/1/39 2,500 2,853,500 Sales Tax Revenue, Series A, 5,75%, 10/1/39 2,800 315,745 City of Chicago Transit Authority, RB, 360 401,540 Illinois Finance Authority, RB, Advocate 740			3,656,135
6.00%, 11/15/19 200 220,064 6.75%, 11/15/29 295 314,039 S34,103 S34,103 Hinois 5.8% S34,103 Chicago Board of Education Illinois, GO, Series A: 5.50%, 12/01/39 720 815,818 5.00%, 12/01/41 240 256,942 City of Chicago Illinois, RB: General Third Lien, Series A, Series A: 5.75%, 1/01/39 2,500 2,853,500 Sales Tax Revenue, Series A, Series A: Series A: 5.75%, 1/01/38 280 315,745 City of Chicago Transit Authority, RB, 360 401,540 Illinois Finance Authority, RB, Advocate Health Care, Series C, 5.38%, 4/01/44 Illinois Finance Authority, RB, Advocate Series A: Series A: Series R, Soff, 11/01/39 550 601,408 Metropolitan Pier & Exposition Authority, RE Series A: Series B: Soff, 11/01/39 550 601,408 Metropolitan Pier & Exposition Authority, RE Series B: Series B: Series B, 5.00%, 6/15/50 600			
6.75%, 11/15/29 295 314,039 534,103 534,103 Ulinois 5.8% Chicago Board of Education Illinois, GO, 5 Series A: 5 5.00%, 12/01/39 720 815,818 5.00%, 12/01/41 240 256,942 City of Chicago Illinois, RB: 5 5 General Third Lien, Series A, 5 5 5.75%, 1/01/39 2,500 2,853,500 Sales Tax Revenue, Series A, 5 5 5.25%, 1/01/38 280 315,745 City of Chicago Transit Authority, RB, Sales Tax Reveriue, Series C, 5.25%, 1/2/01/40 360 401,540 Illinois Finance Authority, RB, Advocate 1 845 1,981,401 Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.50%, 11/01/39 550 601,408 Metropolitan Pier & Exposition Authority, Refunding RB, McCornick Place 550 601,408 Kertonglitan Pier & Exposition Authority, Refunding RB, McCornick Place 1,995 1,126,240 Series B, 5.00%, 6/15/50 600 616,908 616,908 Reins B, 5.00%, 6/15/50 600 616,200			
Illinois 5.8% 55% Chicago Board of Education Illinois, GO, 55% Series A: 5.00%, 12/01/39 720 815,818 5.00%, 12/01/41 240 256,942 City of Chicago Illinois, RB: 750 2,853,000 General Third Lien, Series A, 5.00%, 12/01/49 2,600 2,853,000 Sales Tax Revenue, Series A, 280 315,745 315,745 City of Chicago Transit Authority, RB, 360 401,540 Sales Tax Revenue, Series A, 360 401,540 Sales Tax Revenue, Series C, 5.38%, 315,745 360 401,540 Illinois Finance Authority, RB, Advocate 360 401,540 Health Care, Series C, 5.38%, 315,745 360 401,640 Illinois Finance Authority, Refunding RB, 550 601,408 Metropolitan Pier & Exposition Authority, 550 601,408 Metropolitan Pier & Exposition Authority, 360 31,26,240 Series B, 5.00%, 6/15/50 600 616,908 Reits B, 5.00%, 6/15/50 600 616,908 Railsplitte			
Illinois 5.8% Chicago Board of Education Illinois, GO, Series A: 720 815,818 5.00%, 12/01/39 720 815,818 5.00%, 12/01/41 240 256,942 City of Chicago Illinois, RB: 5.05%, 1/01/39 2,500 2,853,500 General Third Lien, Series A, 5.75%, 1/01/38 2,500 2,853,500 Sales Tax Revenue, Series A, 5.05%, 1/01/38 315,745 City of Chicago Transit Authority, RB, 360 401,540 Illinois Finance Authority, RB, Advocate 401/44 1,845 1,981,401 Illinois Finance Authority, Rending RB, 550%, 1/01/39 550 601,408 Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place 550%, 1/0,95 600 616,908 Saries T, S.00%, 6/15/50 1,095 1,126,240 560 616,908 Saries S, S.00%, 6/01/23 180 205,366 516,908 Salisplitter Tobacco Settlement 180 205,366 Authority, RB, 5.00%, 6/01/23 180 205,366 Satte of Illinois, Series 121 238,076	6.75%, 11/15/29	295	,
Chicago Board of Education Illinois, GO, Series A: 720 815,818 5.00%, 12/01/39 720 815,818 5.00%, 12/01/41 240 256,942 City of Chicago Illinois, RB: 2 2 General Third Lien, Series A, 5,75%, 1/01/39 2,500 2,853,500 Sales Tax Revenue, Series A, 280 315,745 City of Chicago Transit Authority, RB, 360 401,540 Illinois Finance Authority, RB, Advocate 360 401,540 Health Care, Series C, 5.38%, 360 401,540 Illinois Finance Authority, RB, Advocate 360 401,540 Health Care, Series C, 5.38%, 350 601,408 Metropolitan Pier & Exposition Authority, Refunding RB, Cernical DuPage Health, Series B, 5.50%, 1/01/39 550 601,408 Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place 2 2 Expansion Project: 500 600 616,908 Rails Pier Obsco Settlement 360 205,366 Authority, RB, 5.50%, 6/01/23 180 205,366 State of Illinois, Series 215 238,076			534,103
Series A: 720 815,818 5.00%, 12/01/40 240 256,942 City of Chicago Illinois, RB: 700 2,803 General Third Lien, Series A, 5,75%, 1/01/39 2,500 2,853,500 Sales Tax Revenue, Series A, 5,25%, 1/01/39 2,800 315,745 City of Chicago Transit Authority, RB, 280 315,745 City of Chicago Transit Authority, RB, 360 401,540 Illinois Finance Authority, RB, Advocate 86 401,540 Health Care, Series C, 5.38%, 1,845 1,981,401 Illinois Finance Authority, Refunding RB, 550 601,408 Central DuPage Health, Series B, 550 601,408 Metropolitan Pier & Exposition Authority, 750 601,408 Metropolitan Pier & Exposition Authority, 860 600 616,908 Railsplitter Tobacco Settlement 1,095 1,126,240 56,960 616,908 Railsplitter Tobacco Settlement 180 205,366 56,363,60 603,636,363 Authority, RB, 5,00%, 6/15/50 1800 205,366,363,60 215,			
5.50%, 12/01/39 720 815,818 5.00%, 12/01/41 240 256,942 City of Chicago Illinois, RB: 2,500 2,853,500 Sales Tax Revenue, Series A, 2,500 2,853,500 Sales Tax Revenue, Series A, 280 315,745 City of Chicago Iranit Authority, RB, 360 401,540 Bales Tax Receipts, 5.25%, 12/01/40 360 401,540 Illinois Finance Authority, RB, Advocate 360 401,540 Health Care, Series C, 5.38%, 4001/44 1,845 1,981,401 Illinois Finance Authority, Refunding RB, 550 601,408 Central DuPage Health, Series B, 550 601,408 Metropolitan Pier & Exposition Authority, 8,80 600 616,908 Retropolitan Pier & Exposition Authority, 8,80 600 616,908 Ratightifter Tobacco Settlement 1,095 1,126,240 360 616,908 Ratightifter Tobacco Settlement 300 205,366 366 366 Authority, RB, 5,50%, 6/01/23 180 205,366 366 State of Illinois, RB, Buil Illinois, Series 215 238,076	-		
5.00%, 12/01/41 240 256,942 City of Chicago Illinois, RB:		700	015 010
City of Chicago Illinois, RB: 75% General Third Lien, Series A, 2,500 5.75%, 1/01/39 2,500 Sales Tax Revenue, Series A, 280 5.25%, 1/01/38 280 315,745 City of Chicago Transit Authority, RB, 360 401,540 Illinois Finance Authority, RB, Advocate 401/44 1,845 1,981,401 Illinois Finance Authority, Refunding RB, 750 601,408 Central DuPage Health, Series B, 550 601,408 Solos, 11/01/39 550 601,408 Metropolitan Pier & Exposition Authority, 8 600 616,908 Refunding RB, McCormick Place 50% 600 616,908 Railsplitter Tobaco Settlement 400/23 180 205,366 Authority, RB, 5.50%, 6/01/23 180 205,366			
General Third Lien, Series A, 2,500 2,853,500 5.75%, 1/01/39 2,600 2,853,500 Sales Tax Revenue, Series A, 280 315,745 5.25%, 1/01/38 280 315,745 City of Chicago Transit Authority, RB, 360 401,540 Sales Tax Receipts, 5.25%, 12/01/40 360 401,540 Illinois Finance Authority, RB, Advocate 1,845 1,981,401 Health Care, Series C, 5.38%, 1,981,401 11linois Finance Authority, Refunding RB, 5.50%, 11/01/39 500 601,408 Kertopolitan Pier & Exposition Authority, Refunding RB, McCormick Place 5.50%, 11/01/39 600 601,408 Expansion Project: 1,095 1,126,240 500 616,908 Series B, 5.00%, 6/15/50 1,095 1,126,240 500 616,908 Railsplitter Tobacco Settlement 3180 205,366 5160 506,908 Authority, RB, 5.50%, 6/01/23 180 205,366 5160 505,366 State of Illinois, RB, Build Illinois, Series 180 205,366 5160		240	230,942
5.75%, 1/01/39 2,500 2,853,500 Sales Tax Revenue, Series A, 315,745 5.25%, 1/01/38 280 315,745 City of Chicago Transit Authority, RB, 360 401,540 Sales Tax Receipts, 5.25%, 1/201/40 360 401,540 Illinois Finance Authority, RB, Advocate 4/01/44 1,845 1,981,401 Health Care, Series C, 5.38%, 1,981,401 1 1 //01/44 1,845 1,981,401 1 Illinois Finance Authority, Refunding RB, 550 601,408 Central DuPage Health, Series B, 550 601,408 5.50%, 1/01/39 550 601,408 Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place 1,095 1,126,240 Series B, 5.00%, 6/15/50 1,095 1,126,240 16,908 16,908 Railsplitter Tobacco Settlement 380 205,366 380 205,366 Authority, RB, 5.50%, 6/01/23 180 205,366 380,766 State of Illinois, RB, Build Illinois, Series 215 238,076			
Sales Tax Revenue, Series A, 280 315,745 5.25%, 1/01/38 280 315,745 City of Chicago Transit Authority, RB, 360 401,540 Sales Tax Receipts, 5.25%, 12/01/40 360 401,540 Illinois Finance Authority, RB, Advocate 360 401,540 Health Care, Series C, 5.38%, 1,845 1,981,401 Illinois Finance Authority, Refunding RB, 1,845 1,981,401 Central DuPage Health, Series B, 550 601,408 Metropolitan Pier & Exposition Authority, 8 60 601,408 Metropolitan Pier & Exposition Authority, 1,095 1,126,240 Series B, 5.00%, 6/15/50 1,095 1,126,240 Series B, 5.00%, 6/15/50 180 205,366 State of Illinois, RB, Build Illinois, Series 180 205,366 State of Illinois, RB, Build Illinois, Series 215 238,076		2 500	2 852 500
5.25%, 1/01/38 280 315,745 City of Chicago Transit Authority, RB, 360 401,540 Sales Tax Receipts, 5.25%, 12/01/40 360 401,540 Illinois Finance Authority, RB, Advocate 1,845 1,981,401 Health Care, Series C, 5.38%, 1,981,401 1,845 1,981,401 Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.50%, 11/01/39 550 601,408 Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place 550 601,408 1,126,240 Series B, 5.00%, 6/15/50 1,095 1,126,240 1,26,250 1,26,250 1,26,250 <		2,500	2,855,500
City of Chicago Transit Authority, RB, 360 401,540 Sales Tax Receipts, 5.25%, 12/01/40 360 401,540 Illinois Finance Authority, RB, Advocate 1 1 Health Care, Series C, 5.38%, 1,981,401 1 4/01/44 1,845 1,981,401 Illinois Finance Authority, Refunding RB, 500 601,408 Central DuPage Health, Series B, 550 601,408 5.50%, 11/01/39 550 601,408 Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place 200 Expansion Project: 200 610 616,908 Series B, 5.00%, 6/15/50 600 616,908 616,908 Railsplitter Tobacco Settlement 215 238,076		280	315 745
Sales Tax Receipts, 5.25%, 12/01/40 360 401,540 Illinois Finance Authority, RB, Advocate 1,845 1,981,401 Health Care, Series C, 5.38%, 1,845 1,981,401 Illinois Finance Authority, Refunding RB, 50 601,408 Central DuPage Health, Series B, 550 601,408 Metropolitan Pier & Exposition Authority, 550 601,408 Metropolitan Pier & Exposition Authority, 205 600 Series B, 5.00%, 6/15/50 1,095 1,126,240 Series B, 5.00%, 6/15/50 600 616,908 Railsplitter Tobacco Settlement 300 205,366 Authority, RB, 5.50%, 6/01/23 180 205,366 State of Illinois, RB, Build Illinois, Series 215 238,076		280	515,745
Illinois Finance Authority, RB, Advocate Health Care, Series C, 5.38%, 4/01/44 1,845 Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.50%, 11/01/39 550 Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project: Series B, 5.00%, 6/15/50 1,095 Series B, 5.00%, 6/15/50 600 Railsplitter Tobacco Settlement Authority, RB, 5.50%, 6/01/23 180 State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 215		360	401 540
Health Care, Series C, 5.38%, 4/01/44 1,845 1,981,401 Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 550 601,408 S.50%, 11/01/39 550 601,408 Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project: Series B, 5.00%, 6/15/50 1,095 1,126,240 Series B-2, 5.00%, 6/15/50 600 616,908 Railsplitter Tobacco Settlement Authority, RB, 5.50%, 6/01/23 180 205,366 State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 215 238,076		500	401,540
4/01/441,8451,981,401Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.50%, 11/01/39550601,408Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place550601,408Expansion Project:1,0951,126,240Series B, 5.00%, 6/15/50600616,908Railsplitter Tobacco Settlement180205,366Authority, RB, 5.50%, 6/01/23180205,366State of Illinois, RB, Build Illinois, Series215238,076			
Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.50%, 11/01/39 550 Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project: Series B, 5.00%, 6/15/50 Series B-2, 5.00%, 6/15/50 Railsplitter Tobacco Settlement Authority, RB, 5.50%, 6/01/23 State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34		1 845	1 981 401
Central DuPage Health, Series B, 550 601,408 5.50%, 11/01/39 550 601,408 Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project: Series B, 5.00%, 6/15/50 1,095 1,126,240 Series B-2, 5.00%, 6/15/50 600 616,908 Railsplitter Tobacco Settlement Authority, RB, 5.50%, 6/01/23 180 205,366 State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 215 238,076		1,045	1,901,401
5.50%, 11/01/39 550 601,408 Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place 1000 Expansion Project: 1,095 1,126,240 Series B, 5.00%, 6/15/50 600 616,908 Railsplitter Tobacco Settlement 180 205,366 Authority, RB, 5.50%, 6/01/23 180 205,366 State of Illinois, RB, Build Illinois, Series 215 238,076			
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project: Series B, 5.00%, 6/15/50 1,095 1,126,240 Series B-2, 5.00%, 6/15/50 600 616,908 Railsplitter Tobacco Settlement 1 1 Authority, RB, 5.50%, 6/01/23 180 205,366 State of Illinois, RB, Build Illinois, Series 215 238,076		550	601 408
Refunding RB, McCormick Place Expansion Project: Series B, 5.00%, 6/15/50 1,095 Series B-2, 5.00%, 6/15/50 600 Railsplitter Tobacco Settlement 600 Authority, RB, 5.50%, 6/01/23 180 205,366 State of Illinois, RB, Build Illinois, Series 215 238,076		550	001,100
Expansion Project: 1,095 1,126,240 Series B, 5.00%, 6/15/50 600 616,908 Railsplitter Tobacco Settlement 180 205,366 Authority, RB, 5.50%, 6/01/23 180 205,366 State of Illinois, RB, Build Illinois, Series 215 238,076			
Series B, 5.00%, 6/15/50 1,095 1,126,240 Series B-2, 5.00%, 6/15/50 600 616,908 Railsplitter Tobacco Settlement 7 7 Authority, RB, 5.50%, 6/01/23 180 205,366 State of Illinois, RB, Build Illinois, Series 7 238,076			
Series B-2, 5.00%, 6/15/50 600 616,908 Railsplitter Tobacco Settlement 180 205,366 Authority, RB, 5.50%, 6/01/23 180 205,366 State of Illinois, RB, Build Illinois, Series 215 238,076		1.095	1.126.240
Railsplitter Tobacco Settlement 180 205,366 Authority, RB, 5.50%, 6/01/23 180 205,366 State of Illinois, RB, Build Illinois, Series 215 238,076			
Authority, RB, 5.50%, 6/01/23 180 205,366 State of Illinois, RB, Build Illinois, Series 215 238,076			010,200
State of Illinois, RB, Build Illinois, Series 215 238,076		180	205.366
B, 5.25%, 6/15/34 215 238,076			
		215	238,076

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST JANUARY 31, 2012

	b	
Municipal Bonds	Par (000)	Value
Indiana 1.9%	(000)	Value
Indiana Finance Authority, RB:		
Parkview Health System,		
Series A, 5.75%, 5/01/31	\$ 1,10	0 \$ 1,222,232
Sisters of St. Francis Health,	φ 1,10	$\phi = 1,222,232$
5.25%, 11/01/39	29	0 311,535
Wastewater Utility, Series		0 511,555
2011A, 5.25%, 10/01/38	54	0 603,753
Indiana Finance Authority, Refunding	5.	0 000,700
RB, Ascension Health Senior Credit,		
Series B-5, 5.00%, 11/15/36	50	0 522,895
Indiana Municipal Power Agency, RB,		
Series B, 6.00%, 1/01/39	35	399,175
		3,059,590
Iowa 0.6%		0,007,070
Iowa Student Loan Liquidity Corp., RB,		
Series A-1, AMT, 5.15%, 12/01/22	97	1,045,678
Kentucky 0.5%		3 1,010,070
Kentucky Economic Development		
Finance Authority, RB, Series A,		
6.38%, 6/01/40	35	386,456
Kentucky Economic Development		,
Finance Authority, Refunding RB,		
Owensboro Medical Health System,		
Series B, 6.38%, 3/01/40	37	408,539
		794,995
Louisiana 2.1%		
Louisiana Local Government		
Environmental Facilities & Community		
Development Authority, RB:		
Series A-1, 6.50%, 11/01/35	1,13	5 1,239,556
Westlake Chemical Corp.		
Projects, 6.75%, 11/01/32	2,00	0 2,159,380
		3,398,936
Maine 0.6%		
Maine Health & Higher Educational		
Facilities Authority, RB, Maine General		
Medical Center, 6.75%, 7/01/41	97	1,047,037
Maryland 1.3%		
Maryland EDC, RB, Transportation		
Facilities Project, Series A, 5.75%,		
6/01/35	97	1,000,662
Maryland EDC, Refunding RB, CNX		
Marine Terminals, Inc., 5.75%,		
9/01/25	1,00	
		2,037,182

	Par	
Municipal Bonds	(000)	Value
Massachusetts 0.4%		

Massachusetts Health & Educational Facilities Authority, Refunding RB,				
Partners Healthcare, Series J1, 5.00%, 7/01/39	\$	615	\$	655,738
Michigan 1.5%	ψ	015	ψ	055,750
City of Detroit Michigan, RB, Senior Lien,				
Series B (AGM), 7.50%, 7/01/33		560		706,860
Royal Oak Hospital Finance Authority		200		, 00,000
Michigan, Refunding RB, William				
Beaumont Hospital, 8.25%, 9/01/39		1,400		1,731,268
······································		,		2,438,128
Minnesota 1.5%				
Tobacco Securitization Authority				
Minnesota, Refunding RB, Tobacco				
Settlement, Series B:				
5.25%, 3/01/25		1,540		1,740,431
5.25%, 3/01/31		650		705,055
				2,445,486
New Jersey 1.8%				
New Jersey EDA, RB, Continental				
Airlines Inc. Project, AMT:				
6.63%, 9/15/12		500		508,880
6.40%, 9/15/23		1,000		999,900
New Jersey Transportation Trust Fund				
Authority, RB, Transportation System,				
Series B, 5.25%, 6/15/36		845		950,752
Port Authority of New York & New				
Jersey, RB, JFK International Air				
Terminal, 6.00%, 12/01/42		430		463,871
				2,923,403
New York 4.8%				
Metropolitan Transportation Authority,				
Refunding RB, Transportation, Series		410		454 (00
D, 5.25%, 11/15/40		410		454,690
New York City Industrial Development				
Agency, RB: American Airlines, JFK				
International Airport, AMT,				
7.63%, 8/01/25 (a)(b)(c)		4,000		3,603,240
British Airways Place Project,		4,000		5,005,240
7.63%, 12/01/32		1,000		1,000,600
New York Liberty Development Corp.,		1,000		1,000,000
Refunding RB, Second Priority, Bank				
of America Tower at One Bryant Park				
Project, 6.38%, 7/15/49		420		454,650
New York State Dormitory Authority, RB,				,
New York University, Series A, 5.25%,				
7/01/48		2,000		2,192,920
				7,706,100

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST JANUARY 31, 2012

Mandada and David	Par			X7 - 1
Municipal Bonds North Carolina 0.3%	(000)			Value
North Carolina Medical Care				
Commission, RB, Duke University				
Health System, Series A, 5.00%,				
6/01/42	\$	480	\$	510,221
Ohio 0.6%	Ψ	100	Ψ	510,221
State of Ohio, RB, Ford Motor Co.				
Project, AMT, 5.75%, 4/01/35		1,000		1,001,770
Pennsylvania 0.7%		,		
Allegheny County Hospital Development				
Authority, Refunding RB, Health				
System, West Penn, Series A, 5.38%,				
11/15/40		1,500		1,223,310
Puerto Rico 2.7%				
Puerto Rico Sales Tax Financing Corp.,				
RB:				
CAB, First Sub-Series A,				
6.50%, 8/01/44		1,705		2,009,069
CAB, First Sub-Series C,				
6.52%, 8/01/38 (d)		1,490		341,255
CAB, Series C, 6.25%,				
8/01/39 (d)		8,540		1,988,710
				4,339,034
South Carolina 1.6%				
South Carolina Jobs-EDA, Refunding RB:				
First Mortgage, Lutheran		1 000		0.50 (20)
Homes, 5.63%, 5/01/42		1,000		858,430
Senior Lien, Burroughs & Chapin,				
Series A (Radian), 4.70%,		1 2 4 0		1 160 709
4/01/35 South Carolina State Public Service		1,340		1,160,708
Authority, Refunding RB, Santee Cooper Project, Series C, 5.00%,				
12/01/36		530		599,880
12/01/50		550		2,619,018
Texas 6.4%				2,019,010
Brazos River Authority, RB, TXU Electric,				
Series A, AMT, 8.25%, 10/01/30		1,500		285,060
Central Texas Regional Mobility		1,000		200,000
Authority, RB, Senior Lien, 6.25%,				
1/01/46		730		781,414
City of Dallas Texas, Refunding RB,				,
Waterworks & Sewer System, 5.00%,				
10/01/35		525		598,568
City of Houston Texas, Refunding RB,				
Senior Lien, Series A, 5.50%,				
7/01/39		250		275,788
HFDC of Central Texas Inc., RB, Village				
at Gleannloch Farms, Series A,				
5.50%, 2/15/27		1,150		974,958
		200		223,318

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Houston Higher Education Finance Corp., RB, Cosmos Foundation, Inc. Series A, 6.88%, 5/15/41

		Par	
Municipal Bonds	(000)	Value
Texas (concluded)			
Matagorda County Navigation District			
No. 1 Texas, Refunding RB, Central			
Power & Light Co. Project, Series A,	¢	700	¢ 004.076
6.30%, 11/01/29	\$	700	\$ 804,076
North Texas Tollway Authority,			
Refunding RB, Toll, Second Tier, Series F, 6.13%, 1/01/31		2,290	2,523,145
Tarrant County Cultural Education		2,290	2,525,145
Facilities Finance Corp., RB, Scott &			
White Healthcare, 6.00%, 8/15/45		1,390	1,579,693
Texas Private Activity Bond Surface		1,590	1,579,095
Transportation Corp., RB, Senior Lien,			
LBJ Infrastructure Group LLC, LBJ			
Freeway Managed Lanes Project,			
7.00%, 6/30/40		1,000	1,126,460
Texas State Public Finance Authority,		,	, , , . •
RB, Charter School Finance Corp.,			
Cosmos Foundation, Series A, 5.38%,			
2/15/37		1,250	1,251,175
			10,423,655
Utah 0.6%			
City of Riverton Utah, RB, IHC Health			
Services, Inc., 5.00%, 8/15/41		955	1,028,201
Virginia 1.8%			
Peninsula Ports Authority, Refunding			
RB, Virginia Baptist Homes, Series C,		2 600	1 027 719
5.38%, 12/01/26 Virginia HDA, RB, Rental Housing, Series		2,600	1,927,718
F, 5.00%, 4/01/45		1,000	1,037,310
1,5.0070, 1101115		1,000	2,965,028
Washington 0.5%			2,,,00,,020
Washington Health Care Facilities			
Authority, RB, Swedish Health			
Services, Series A, 6.75%, 11/15/41		660	774,411
Wisconsin 1.9%			
Wisconsin Health & Educational			
Facilities Authority, RB, Ascension			
Health Credit Group, Series A, 5.00%,			
11/15/31		2,835	3,011,847
Wyoming 0.1%			
Wyoming Municipal Power Agency, RB,		100	106 404
Series A, 5.00%, 1/01/42		100	106,484
Total Municipal Bonds 57.8%			93,917,619
Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (e)			
Arizona 0.5%			
Salt River Arizona Project Agricultural			
Improvement & Power District, RB,			
Series A, 5.00%, 1/01/38		820	897,922

Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (e) California 14.5%		Par (000)		Value
Bay Area Toll Authority, Refunding RB,				
San Francisco Bay Area, Series F-1,				
5.63%, 4/01/44	\$	1,090	\$	1,233,616
California Educational Facilities	Ψ	1,090	Ψ	1,200,010
Authority, RB, University of Southern				
California, Series A, 5.25%, 10/01/39		840		942,069
Los Angeles Department of Airports,				, _,,,,,
Refunding RB, Senior, Los Angeles				
International Airport, Series A, 5.00%,				
5/15/40		2,050		2,266,378
San Diego Community College District		,		, ,
California, GO, Election of 2002,				
5.25%, 8/01/33		553		635,255
San Francisco City & County Public				,
Utilities Commission, RB, Series B,				
5.00%, 11/01/39		3,225		3,562,238
University of California, RB, Series B				
(NPFGC), 4.75%, 5/15/38		14,500		14,868,155
				23,507,711
Colorado 0.5%				
Colorado Health Facilities Authority,				
Refunding RB, Catholic Healthcare,				
Series A, 5.50%, 7/01/34		740		818,909
Florida 1.3%				
County of Miami-Dade Florida, RB,				
Water & Sewer System, 5.00%,				
10/01/34		1,950		2,166,604
Illinois 11.2%				
City of Chicago Illinois Custodial				
Receipts, Series 1284, 5.00%,				
1/01/33 (f)		15,000		15,516,300
Illinois Finance Authority, RB, Carle				
Foundation, Series A (AGM), 6.00%,				
8/15/41		2,340		2,652,460
				18,168,760
Indiana 7.9%				
Carmel Redevelopment Authority, RB,				
Performing Arts Center:				
4.75%, 2/01/33		5,365		5,670,751
5.00%, 2/01/33		6,580		7,241,685
				12,912,436
Massachusetts 8.5%				
Massachusetts HFA, Refunding HRB,		11.055		10.0(1.040
Series D, AMT, 5.45%, 6/01/37		11,855		12,061,040
Massachusetts School Building				
Authority, RB, Senior, Series B, 5.00%,		1.540		1 7(0 001
10/15/41		1,560		1,768,931
				13,829,971
Nebraska 3.2%		5 000		5 260 000
		5,000		5,260,000

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Omaha Public Power District, RB, System, Sub-Series B (NPFGC), 4.75%, 2/01/36

Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (e)	Par (000)	Value
New Hampshire 0.5%		
New Hampshire Health & Education		
Facilities Authority, Refunding RB,		
Dartmouth College, 5.25%, 6/01/39	\$ 660	\$ 754,875
New York 22.7%		
Hudson Yards Infrastructure Corp., RB,		
Series A, 5.75%, 2/15/47	1,510	1,706,171
New York City Municipal Water Finance Authority, RB:		
Second General Resolution, Series HH, 5.00%, 6/15/31	2,835	3,297,251
Water & Sewer, Series FF-2,	2,055	5,297,251
5.50%, 6/15/40	495	569,786
New York City Municipal Water Finance		
Authority, Refunding RB, Series D,	7.500	9 250 (75
5.00%, 6/15/39	7,500	8,250,675
New York Liberty Development Corp., RB, World Trade Center Port Authority		
Construction, 5.25%, 12/15/43	3,675	4,174,910
New York Liberty Development Corp., Refunding RB, World Trade Center		
Project, 5.75%, 11/15/51	2,220	2,526,205
New York State Dormitory	2,220	2,520,205
Authority, ERB:		
Series B, 5.75%, 3/15/36	11,250	13,267,688
Series F, 5.00%, 3/15/35	3,000	3,255,551
501051, 510510, 5115105	5,000	37,048,237
North Carolina 9.9%		
University of North Carolina at Chapel		
Hill, Refunding RB, General, Series A,		
4.75%, 12/01/34	15,170	16,050,618
Ohio 4.9%		
County of Allen Ohio, Refunding RB,		
Catholic Healthcare, Series A, 5.25%,		
6/01/38	2,650	2,820,766
State of Ohio, Refunding RB, Cleveland		
Clinic Health, Series A, 5.50%,		
1/01/39	4,634	5,073,978
		7,894,744
South Carolina 1.8%		
South Carolina State Housing Finance &		
Development Authority, Refunding RB,		
Series B-1, 5.55%, 7/01/39	2,719	2,868,656
Texas 8.5%		
County of Harris Texas, RB, Senior Lien,		
Toll Road, Series A, 5.00%, 8/15/38	2,130	2,343,042
Harris County Texas Metropolitan		
Transit Authority, RB, Series A, 5.00%,		
11/01/41	1,170	1,322,112
New Caney ISD, GO, School Building		10.100.000
(PSF-GTD), 5.00%, 2/15/35	9,150	10,180,473
		13,845,627

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST JANUA

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

Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (e)		Par (000)		Value
Virginia 0.7%				
Virginia Small Business Financing				
Authority, Refunding RB, Sentara				
Healthcare, 5.00%, 11/01/40		1,000		1,073,597
Wisconsin 1.3%				
Wisconsin Health & Educational				
Facilities Authority, Refunding RB,				
Froedtert & Community Health, Inc.,	\$	1,990	¢	0 117 576
5.25%, 4/01/39 Total Municipal Bonds Transferred to Tender Option	Э	1,990	\$	2,117,576
Bond (TOB) Trusts 97.9%				159,216,243
Total Long-Term Investments				109,210,210
(Cost \$242,828,832) 155.7%				253,133,862
Short-Term Securities Michigan - 0.7% Michigan Finance Authority, RB, SAN, Detroit Schools, Series A-1, 6.45%, 2/20/12		1,085		1,085,000
		Shares		
Money Market 2.3%				
FFI Institutional Tax-Exempt Fund,				
0.01% (g)(h)		3,794,272		3,794,272
Total Short-Term Securities (Cost \$4,879,272) 3.0% Total Investments (Cost - \$247,708,104*) 158.7%				4,879,272 258,013,134
Liabilities in Excess of Other Assets 1.7%				2,799,278
Liability for TOB Trust Certificates, Including Interest				
Expense and Fees Payable (60.4)%				(98,252,456)
Net Assets 100.0%			\$	162,559,956

* As of January 31, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

Tax Cost	\$ 213,951,398
Gross unrealized appreciation	\$ 15,853,969
Gross unrealized depreciation	(5,569,690)
Net unrealized appreciation	\$ 10,284,279

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

(b) Non-income producing security.

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- (c) Variable rate security. Rate shown is as of report date.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (e) 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.
- (f) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (g) 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 January 31, 2012	Income	
FFI Institutional Tax-Exempt Fund	1,227,518	2,566,754	3,794,272	\$ 427	

(h) Represents the current yield as of report date.

For Trust compliance purposes, the Trust s sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

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
ISD	Independent School District
NPFGC	National Public Finance Guarantee Corp.
PSF-GTD	Permanent School Fund Guaranteed
Radian	Radian Financial Guaranty
RB	Revenue Bonds
SAN	State Aid Notes

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

Financial futures contracts sold as of January 31, 2012 were as follows:

				Notional U		Unrealized	
Contracts	Issue	Exchange	Expiration		Value		Depreciation
36	10-Year US Treasury Note	Chicago Board of Trade	March 2012	\$	4,761,000	\$	(63,068)

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 unadjusted 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)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. 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 semi-annual report.

The following tables summarize the inputs used as of January 31, 2012 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		\$ 253,133,862		\$ 253,133,862
Short-Term				
Securities \$	3,794,272	1,085,000		4,879,272
Total \$	3,794,272	\$ 254,218,862		\$ 258,013,134

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

Valuation Inputs	L	evel 1	Level 2	Level 3	Total
Derivative Financial Instruments ²					
Liabilities:					
Interest rate					
contracts	\$	(63,068)			\$ (63,068)

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 JANUARY 31, 2012

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: June 1, 2012

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: June 1, 2012

By: /s/ Neal J. Andrews

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

Date: June 1, 2012