

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

BlackRock Long-Term Municipal Advantage Trust
Form N-Q
March 27, 2012
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: 01/31/2012

Item 1 – Schedule of Investments

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Schedule of Investments January 31, 2012 (Unaudited)

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

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| 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 |

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| Municipal Bonds | Par (000) | Value |
|---|--------------|------------|
| District of Columbia (concluded) | | |
| Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A: | | |
| 5.00%, 10/01/39 | \$ 170 | \$ 184,391 |
| 5.25%, 10/01/44 | 270 | 293,193 |
| | | 13,857,260 |
| Florida 2.2% | | |
| Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40 | | |
| | 745 | 796,129 |
| Sumter Landing Community Development District Florida, RB, Sub- Series B, 5.70%, 10/01/38 | | |
| | 1,375 | 1,179,338 |
| Tolomato Community Development District, Special Assessment Bonds, 6.65%, 5/01/40 | | |
| | 1,750 | 742,385 |
| Watergrass Community Development District, Special Assessment Bonds, Series A, 5.38%, 5/01/39 | | |
| | 1,850 | 938,283 |
| | | 3,656,135 |
| Guam 0.3% | | |
| Territory of Guam, GO, Series A: | | |
| 6.00%, 11/15/19 | 200 | 220,064 |
| 6.75%, 11/15/29 | 295 | 314,039 |
| | | 534,103 |
| Illinois 5.8% | | |
| 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, 5.75%, 1/01/39 | | |
| | 2,500 | 2,853,500 |
| Sales Tax Revenue, Series A, 5.25%, 1/01/38 | | |
| | 280 | 315,745 |
| City of Chicago Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40 | | |
| | 360 | 401,540 |
| Illinois Finance Authority, RB, Advocate Health Care, Series C, 5.38%, 4/01/44 | | |
| | 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 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 |
| | | 9,412,944 |

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Schedule of Investments (continued)

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

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Indiana 1.9% | | |
| Indiana Finance Authority, RB: Parkview Health System, Series A, 5.75%, 5/01/31 | \$ 1,100 | \$ 1,222,232 |
| Sisters of St. Francis Health, 5.25%, 11/01/39 | 290 | 311,535 |
| Wastewater Utility, Series 2011A, 5.25%, 10/01/38 | 540 | 603,753 |
| Indiana Finance Authority, Refunding RB, Ascension Health Senior Credit, Series B-5, 5.00%, 11/15/36 | 500 | 522,895 |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39 | 350 | 399,175 |
| | | 3,059,590 |
| Iowa 0.6% | | |
| Iowa Student Loan Liquidity Corp., RB, Series A-1, AMT, 5.15%, 12/01/22 | 975 | 1,045,678 |
| Kentucky 0.5% | | |
| Kentucky Economic Development Finance Authority, RB, Series A, 6.38%, 6/01/40 | 350 | 386,456 |
| Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series B, 6.38%, 3/01/40 | 370 | 408,539 |
| | | 794,995 |
| Louisiana 2.1% | | |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB: Series A-1, 6.50%, 11/01/35 | 1,135 | 1,239,556 |
| Westlake Chemical Corp. Projects, 6.75%, 11/01/32 | 2,000 | 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 | 970 | 1,047,037 |
| Maryland 1.3% | | |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 | 970 | 1,000,662 |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 | 1,000 | 1,036,520 |
| | | 2,037,182 |

| Municipal Bonds | Par (000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

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| | | |
|---|--------|------------|
| 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% | | |
| City of Detroit Michigan, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33 | 560 | 706,860 |
| Royal Oak Hospital Finance Authority 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 9.8% | | |
| Metropolitan Transportation Authority, Refunding RB, Transportation, Series 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, 7.63%, 12/01/32 | 1,000 | 1,000,600 |
| New York City Municipal Water Finance Authority, Refunding RB, Series D, 5.00%, 6/15/39 | 7,500 | 8,250,675 |
| New York Liberty Development Corp., 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 |
| | | 15,956,775 |

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Schedule of Investments (continued)

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

| | Par (000) | Value |
|---|--------------|------------|
| Municipal Bonds | | |
| North Carolina 0.3% | | |
| North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42 | \$ 480 | \$ 510,221 |
| Ohio 0.6% | | |
| 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 Homes, 5.63%, 5/01/42 | 1,000 | 858,430 |
| Senior Lien, Burroughs & Chapin, Series A (Radian), 4.70%, 4/01/35 | 1,340 | 1,160,708 |
| South Carolina State Public Service Authority, Refunding RB, Santee Cooper Project, Series C, 5.00%, 12/01/36 | 530 | 599,880 |
| | | 2,619,018 |
| Texas 6.4% | | |
| Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30 | 1,500 | 285,060 |
| Central Texas Regional Mobility 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 |

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| | | |
|--|-----|---------|
| Houston Higher Education Finance Corp., RB, Cosmos Foundation, Inc. Series A, 6.88%, 5/15/41 | 200 | 223,318 |
|--|-----|---------|

| | Par (000) | Value |
|--|--------------|-------------|
| Municipal Bonds | | |
| Texas (concluded) | | |
| Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 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 Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45 | 1,390 | 1,579,693 |
| 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 | 1,126,460 |
| 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, 5.38%, 12/01/26 | 2,600 | 1,927,718 |
| Virginia HDA, RB, Rental Housing, Series F, 5.00%, 4/01/45 | 1,000 | 1,037,310 |
| | | 2,965,028 |
| Washington 0.5% | | |
| 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, Series A, 5.00%, 1/01/42 | 100 | 106,484 |
| Total Municipal Bonds 62.8% | | 102,168,294 |

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 |

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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 (e) | | |
| California 14.5% | | |
| 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 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, Series D, AMT, 5.45%, 6/01/37 | 11,855 | 12,061,040 |
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 | 1,560 | 1,768,931 |
| | | 13,829,971 |
| Nebraska 3.2% | | |
| Omaha Public Power District, RB, System, Sub-Series B (NPFGC), | 5,000 | 5,260,000 |

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4.75%, 2/01/36

| | Par (000) | Value |
|---|--------------|------------|
| Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (e) | | |
| New Hampshire 0.5% | | |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39 | \$ 660 | \$ 754,875 |
| New York 17.7% | | |
| 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, 5.50%, 6/15/40 | 495 | 569,786 |
| 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 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 |
| | | 28,797,562 |
| 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 (PSF-GTD), 5.00%, 2/15/35 | 9,150 | 10,180,473 |
| | | 13,845,627 |
| Virginia 0.7% | | |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 | 1,000 | 1,073,597 |

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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 (e) | | |
| Wisconsin 1.3% | | |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., 5.25%, 4/01/39 | \$ 1,990 | \$ 2,117,576 |
| Total Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts 92.9% | | 150,965,568 |
| Total Long-Term Investments (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% | | 4,879,272 |
| Total Investments (Cost - \$247,708,104*) 158.7% | | 258,013,134 |
| Liabilities in Excess of Other Assets (37.9)% | | (61,675,722) |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (20.8)% | | (33,777,456) |
| 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.
- (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.

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- (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 |

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Schedule of Investments (concluded)

BlackRock Long-Term Municipal Advantage Trust (BTA)

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

| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized 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 | Level 1 | Level 2 | Level 3 | Total |
|---|-------------|---------|---------|-------------|
| Derivative Financial Instruments² | | | | |
| 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.

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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: March 23, 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: March 23, 2012

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

Date: March 23, 2012

