

BlackRock Long-Term Municipal Advantage Trust
Form N-Q
March 31, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21835

Name of Fund: BlackRock Long-Term Municipal Advantage Trust (BTA)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock Long-Term Municipal Advantage Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O.Box 9011, Princeton, NJ, 08543-9011

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 10/31/2009

Date of reporting period: 11/01/2008 01/31/2009

BlackRock Long-Term Municipal Advantage Trust

Schedule of Investments January 31, 2009 (Unaudited)

(Percentages shown are based on)

| State | Municipal Bonds | Par (000) | Value |
|-------------------------------------|--|--------------|--------------|
| Arizona - 5.5% | Phoenix and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 2007-1, 5.25%, 8/01/38 (a)(b)(c) | \$ 1,864 | \$ 1,762,056 |
| | Pima County, Arizona, IDA, Education Revenue Bonds (American Charter Schools Foundation), Series A, 5.625%, 7/01/38 | 1,700 | 1,089,666 |
| | Pima County, Arizona, IDA, Education Revenue Refunding Bonds (Arizona Charter Schools Project), Series O, 5.25%, 7/01/31 | 1,000 | 619,230 |
| | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%, 12/01/32 | 1,850 | 1,234,154 |
| | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%, 12/01/37 | 2,590 | 1,680,573 |
| | | | 6,385,679 |
| Colorado - 3.5% | Colorado HFA, Revenue Refunding Bonds (Adventist Health System/Sunbelt Obligor Group), Series D, 5.125%, 11/15/29 | 2,500 | 2,143,800 |
| | Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), 5.20%, 3/01/31 (d) | 240 | 211,850 |
| | Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), Series B, 5.25%, 3/01/36 (d) | 485 | 420,893 |
| | Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), Series C, 5.25%, 3/01/40 (d) | 850 | 728,169 |
| | North Range Metropolitan District Number 2, Colorado, Limited Tax, GO, 5.50%, 12/15/37 | 1,200 | 605,172 |
| | | | 4,109,884 |
| District of Columbia - 13.3% | District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds, 6.25%, 5/15/24 | 5,940 | 5,035,932 |
| | District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds, 6.50%, 5/15/33 | 15,415 | 10,531,220 |
| | | | 15,567,152 |
| Florida - 3.8% | Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), Series A, 5%, 8/15/37 | 845 | 638,262 |

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 list below.

AMT Alternative Minimum Tax (subject to)**EDA** Economic Development Authority**IDA** Industrial Development Authority**PCR** Pollution Control Revenue Bonds

GO General Obligation Bonds**S/F** Single-Family**HFA** Housing Finance Agency

1

BlackRock Long-Term Municipal Advantage Trust

Schedule of Investments January 31, 2009 (Unaudited)

(Percentages shown are based on)

| State | Municipal Bonds | Par (000) | Value |
|-------------------------|---|--------------|------------|
| | Orange County, Florida, Health Facilities Authority, First Mortgage Revenue Bonds (Orlando Lutheran Towers), 5.50%, 7/01/38 | \$ 1,150 | \$ 654,983 |
| | Sarasota County, Florida, Health Facilities Authority, Retirement Facility Revenue Refunding Bonds (Village on the Isle Project), 5.50%, 1/01/32 | 520 | 291,533 |
| | Sumter Landing Community Development District, Florida, Recreational Revenue Bonds, Sub-Series B, 5.70%, 10/01/38 | 1,435 | 871,361 |
| | Tolomato Community Development District, Florida, Special Assessment Bonds, 6.65%, 5/01/40 | 1,750 | 1,097,128 |
| | Watergrass Community Development District, Florida, Special Assessment Revenue Bonds, Series A, 5.375%, 5/01/39 | 1,850 | 922,225 |
| | | | 4,475,492 |
| Georgia - 1.0% | Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38 (e)(f) | 585 | 115,532 |
| | Rockdale County, Georgia, Development Authority Revenue Bonds (Visy Paper Project), AMT, Series A, 6.125%, 1/01/34 | 1,600 | 1,031,776 |
| | | | 1,147,308 |
| Illinois - 4.0% | Illinois State Finance Authority Revenue Bonds (Monarch Landing, Inc. Project), Series A, 7%, 12/01/37 | 580 | 387,434 |
| | Illinois State Finance Authority, Revenue Refunding Bonds (Illinois Institute of Technology), Series A, 5%, 4/01/36 | 2,000 | 1,342,020 |
| | Illinois State Finance Authority, Revenue Refunding Bonds (Proctor Hospital), Series A, 5.125%, 1/01/25 | 4,000 | 2,897,280 |
| | | | 4,626,734 |
| Indiana - 2.1% | Delaware County, Indiana, Hospital Authority, Hospital Revenue Bonds (Cardinal Health System Obligated Group), 5.25%, 8/01/36 | 2,000 | 1,183,780 |
| | Indiana Health and Educational Facilities Financing Authority, Hospital Revenue Bonds (Community Foundation of Northwest Indiana), 5.50%, 3/01/37 | 1,985 | 1,293,684 |
| | | | 2,477,464 |
| Kansas - 0.3% | Lenexa, Kansas, Health Care Facility, Revenue Refunding Bonds, 5.50%, 5/15/39 | 650 | 352,567 |
| Louisiana - 2.3% | Louisiana Local Government Environmental Facilities and Community Development Authority Revenue | | |

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

| | | | |
|------------------------|--|-------|-----------|
| | Bonds (Westlake Chemical Corporation), 6.75%, 11/01/32 | 2,000 | 1,389,040 |
| | Saint Tammany Parish, Louisiana, Financing Authority, S/F Mortgage Revenue Bonds (Home Ownership Program), Series A, 5.25%, 12/01/39 (a)(b)(c) | 1,371 | 1,322,079 |
| | | | 2,711,119 |
| Maryland - 0.6% | Maryland State Health and Higher Educational Facilities Authority Revenue Bonds (King Farm Presbyterian Community), Series B, 5%, 1/01/17 | 1,000 | 754,290 |

2

BlackRock Long-Term Municipal Advantage Trust

Schedule of Investments January 31, 2009 (Unaudited)

(Percentages shown are based on

| State | Municipal Bonds | Par (000) | Value |
|----------------------------|--|--------------|------------|
| Michigan - 1.9% | Garden City, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (Garden City Hospital Obligation), Series A, 5%, 8/15/38 | \$ 1,540 | \$ 777,962 |
| | Royal Oak, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (William Beaumont Hospital), 8.25%, 9/01/39 | 1,400 | 1,430,464 |
| | | | 2,208,426 |
| Missouri - 1.9% | Missouri State Housing Development Commission, S/F Mortgage Revenue Refunding Bonds (Homeownership Loan Program), AMT, Series B-1, 5.05%, 3/01/38 (a)(b)(c) | 2,355 | 2,178,281 |
| Montana - 1.4% | Two Rivers Authority, Inc., Montana, Senior Lien Revenue Bonds (Correctional Facilities Project), 7.25%, 11/01/21 (e)(f) | 1,500 | 600,930 |
| | Two Rivers Authority, Inc., Montana, Senior Lien Revenue Bonds (Correctional Facilities Project), 7.375%, 11/01/27 (e)(f) | 2,600 | 1,040,936 |
| | | | 1,641,866 |
| New Jersey - 1.8% | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24 | 2,670 | 2,087,139 |
| New York - 9.6% | Nassau County, New York, Tobacco Settlement Corporation, Senior Asset-Backed Revenue Refunding Bonds, Series A-2, 5.26%, 6/01/26 (g) | 5,000 | 4,082,450 |
| | New York City, New York, City IDA, Special Facility Revenue Bonds (American Airlines, Inc. - JFK International Airport), AMT, 7.625%, 8/01/25 | 7,600 | 5,392,200 |
| | New York City, New York, City Transitional Finance Authority, Building Aid Revenue Refunding Bonds, Series S-1, 4.50%, 1/15/38 | 370 | 310,145 |
| | New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters), 5.25%, 10/01/35 | 1,850 | 1,487,492 |
| | | | 11,272,287 |
| Pennsylvania - 1.6% | Allegheny County, Pennsylvania, Hospital Development | | |

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

| | | | |
|------------------------------|---|-------|-----------|
| | Authority, Revenue Refunding Bonds (West Penn Allegheny Health System), Series A, 5.375%, 11/15/40 | 2,080 | 1,077,440 |
| | Harrisburg, Pennsylvania, Authority, University Revenue Bonds (Harrisburg University of Science), Series A, 5.40%, 9/01/16 | 465 | 441,917 |
| | Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 97A, 4.60%, 10/01/27 | 450 | 372,717 |
| | | | 1,892,074 |
| South Carolina - 3.5% | Scago Education Facilities Corporation for Williamsburg County School District, South Carolina, Revenue Refunding Bonds, 5%, 12/01/31 (h) | 2,000 | 1,528,500 |
| | South Carolina Jobs, EDA, Health Care Facilities, First Mortgage Revenue Refunding Bonds (Lutheran Homes), 5.50%, 5/01/28 | 600 | 385,410 |
| | South Carolina Jobs, EDA, Health Care Facilities, First Mortgage Revenue Refunding Bonds (Lutheran Homes), 5.625%, 5/01/42 | 1,000 | 574,370 |

3

BlackRock Long-Term Municipal Advantage Trust

Schedule of Investments January 31, 2009 (Unaudited)

(Percentages shown are based on)

| State | Municipal Bonds | Par (000) | Value |
|----------------------------|---|--------------|--------------|
| | South Carolina Jobs, EDA, Senior Lien Revenue Refunding Bonds (Burroughs and Chapin Company, Inc.), Series A, 4.70%, 4/01/35 (h) | \$ 2,500 | \$ 1,658,525 |
| | | | 4,146,805 |
| South Dakota - 0.7% | South Dakota State Health and Educational Facilities Authority Revenue Bonds (Sanford Health), 5%, 11/01/40 | 1,040 | 873,215 |
| Texas - 3.3% | Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company LLC Project), AMT, Series A, 8.25%, 10/01/30 | 1,500 | 900,060 |
| | HFDC of Central Texas, Inc., Retirement Facilities Revenue Bonds (Village at Gleannloch Farms), Series A, 5.50%, 2/15/27 | 1,150 | 717,381 |
| | North Texas Tollway Authority, System Revenue Refunding Bonds, Second Tier, Series F, 6.125%, 1/01/31 | 2,290 | 2,192,812 |
| | | | 3,810,253 |
| Vermont - 2.1% | Vermont HFA, S/F Housing Revenue Bonds, AMT, Series 27, 4.90%, 5/01/38 (d) | 3,060 | 2,472,174 |
| Virginia - 2.6% | Fairfax County, Virginia, EDA, Residential Care Facilities, Mortgage Revenue Refunding Bonds (Goodwin House, Inc.), 5.125%, 10/01/42 | 850 | 480,335 |
| | Peninsula Ports Authority, Virginia, Residential Care Facilities, Revenue Refunding Bonds (Baptist Homes), Series C, 5.375%, 12/01/26 | 2,600 | 1,724,216 |
| | Reynolds Crossing Community Development Authority, Virginia, Special Assessment Revenue Bonds (Reynolds | | |

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

| | | | |
|---------------------------|---|--------|------------|
| | Crossing Project), 5.10%, 3/01/21 | 1,000 | 802,080 |
| | | | 3,006,631 |
| Wisconsin - 5.1% | Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Ascension Health), Series A, 5%, 11/15/31 | 5,335 | 4,761,488 |
| | Wisconsin State Health and Educational Facilities Authority, Revenue Refunding Bonds (Franciscan Sisters Healthcare), 5%, 9/01/26 | 1,535 | 1,208,797 |
| | | | 5,970,285 |
| | Total Municipal Bonds - 71.9% | | 84,167,125 |
| | Municipal Bonds Transferred to Tender Option Bond Trusts (i) | | |
| California - 18.0% | Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Custodial Receipts, Series 1271, 5%, 6/01/45 | 10,000 | 7,511,000 |
| | University of California Revenue Bonds, Series B, 4.75%, 5/15/38 (j) | 15,000 | 13,529,700 |
| | | | 21,040,700 |
| Georgia - 4.9% | Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds, Series C, 5%, 1/01/33 (d) | 6,000 | 5,726,040 |
| Illinois - 11.0% | Chicago, Illinois, O'Hare International Airport, General Airport Revenue Bonds, Custodial Receipts, Series 1284, 5%, 1/01/33 | 15,000 | 12,819,750 |

4

BlackRock Long-Term Municipal Advantage Trust

Schedule of Investments January 31, 2009 (Unaudited)

(Percentages shown are based on

| State | Municipal Bonds Transferred to Tender Option Bond Trusts (i) | Par (000) | Value |
|-------------------------------|---|-----------|--------------|
| Indiana - 10.9% | Carmel, Indiana, Lease Rental Revenue Bonds (Performing Arts Center), 4.75%, 2/01/33 | \$ 7,230 | \$ 6,556,815 |
| | Carmel, Indiana, Lease Rental Revenue Bonds (Performing Arts Center), 5%, 2/01/33 | 6,580 | 6,186,121 |
| | | | 12,742,936 |
| Massachusetts - 9.0% | Massachusetts State, HFA, Housing Revenue Refunding Bonds, AMT, Series D, 5.45%, 6/01/37 | 11,855 | 10,558,774 |
| Nebraska - 4.0% | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Sub-Series B, 4.75%, 2/01/36 (j)(k) | 5,000 | 4,634,500 |
| New York - 16.1% | New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds, Series D, 5%, 6/15/39 | 7,500 | 7,118,325 |
| | New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (Education), Series B, 5.75%, 3/15/36 | 11,250 | 11,713,613 |
| | | | 18,831,938 |
| North Carolina - 12.4% | University of North Carolina, University Revenue Refunding Bonds, Series A, 4.75%, 12/01/34 | 15,170 | 14,537,411 |

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

| | | | |
|--|---|---------------|--------------|
| Texas - 7.7% | New Caney, Texas, Independent School District, GO, 5%, 2/15/35 | 9,150 | 8,992,803 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts - 94.0% | | | 109,884,852 |
| Total Long-Term Investments (Cost - \$242,799,112) - 165.9% | | | 194,051,977 |
| Short-Term Securities | | Shares | |
| | Merrill Lynch Institutional Tax-Exempt Fund, 0.60% (l)(m) | 4,700,000 | 4,700,000 |
| Total Short-Term Securities (Cost - \$4,700,000) - 4.0% | | | 4,700,000 |
| Total Investments (Cost - \$247,499,112*) - 169.9% | | | 198,751,977 |
| Other Assets Less Liabilities - 2.1% | | | 2,463,351 |
| Liability for Trust Certificates, Including Interest Expense and Fees Payable - (72.0)% | | | (84,204,025) |
| Net Assets - 100.0% | | | 117,011,303 |

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2009, as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|----|--------------|
| Aggregate cost | \$ | 159,304,112 |
| Gross unrealized appreciation | \$ | 314,323 |
| Gross unrealized depreciation | | (44,361,458) |
| Net unrealized depreciation | \$ | (44,047,135) |

- (a) FHLMC Collateralized.
- (b) FNMA Collateralized.
- (c) GNMA Collateralized.
- (d) FSA Insured.
- (e) Non-income producing security.
- (f) Issuer filed for bankruptcy and/or is in default of interest payments.

5

BlackRock Long-Term Municipal Advantage Trust

Schedule of Investments January 31, 2009 (Unaudited)

- (g) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the effective yield as of report date.
- (h) Radian Insured.
- (i) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (j) MBIA Insured.
- (k) FGIC Insured.
- (l) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Income |
|---|---------------------|---------------|
| Merrill Lynch Institutional Tax-Exempt Fund | 3,599,117 | \$ 7,613 |

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

- Effective November 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

- Level 1 - price quotations in active markets/exchanges for identical securities

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

- Level 2 - other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its annual report.

The following table summarizes the inputs used as of January 31, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | | Investments in Securities Assets |
|-----------------------------|----|---|
| Level 1 | \$ | 4,700,000 |
| Level 2 | | 194,051,977 |
| Level 3 | | - |
| Total | \$ | 198,751,977 |

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

Item 2 Controls and Procedures

2(a) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13(a)-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/ Donald C. Burke
Donald C. Burke
Chief Executive Officer of
BlackRock Long-Term Municipal Advantage Trust

Date: March 25, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

Date: March 25, 2009

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

Date: March 25, 2009
