

BLACKROCK STRATEGIC MUNICIPAL TRUST

Form N-Q

September 25, 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 811-09401

Name of Fund: The BlackRock Strategic Municipal Trust (BSD)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, The BlackRock Strategic Municipal 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: 04/30/2013

Date of reporting period: 07/31/2012

Item 1 – Schedule of Investments

Schedule of Investments July 31, 2012 (Unaudited) **BlackRock Strategic Municipal Trust (BSD)**
(Percentages shown are based on Net Assets)

	Par	(000) Value
Municipal Bonds		
Alabama 1.1%		
Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40	\$ 655	\$ 759,309
County of Jefferson Alabama, RB, Series A, 5.25%, 1/01/19	465	465,511
		1,224,820
Alaska 1.0%		
Northern Tobacco Securitization Corp., Refunding RB, Series A:		
4.63%, 6/01/23	725	722,818
5.00%, 6/01/46	480	376,526
		1,099,344
Arizona 1.9%		
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	1,320	1,370,226
San Luis Facility Development Corp., RB, Senior Lien, Regional Detention Center Project:		
6.25%, 5/01/15	135	134,226
7.00%, 5/01/20	210	213,801
7.25%, 5/01/27	420	402,192
		2,120,445
California 7.2%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	720	833,400
California County Tobacco Securitization Agency, RB, CAB Stanislaus, Sub- Series C, 11.01%, 6/01/55 (a)	3,095	31,445
California Health Facilities Financing Authority, RB:		

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Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51	370	405,794
Sutter Health, Series B, 6.00%, 8/15/42	1,010	1,213,010
California State Public Works Board, RB, Various Capital Projects, Sub-Series I- 1, 6.38%, 11/01/34	375	455,531
California Statewide Communities Development Authority, RB, Series A, 5.00%, 4/01/42	690	755,260
City of Los Angeles Department of Airports, Refunding RB, Series A, 5.25%, 5/15/39	250	281,688
Foothill Eastern Transportation Corridor Agency California, Refunding RB, CAB, 6.07%, 1/15/33 (a)	3,835	1,128,602
State of California, GO, Various Purpose: 6.00%, 3/01/33	800	985,472
6.50%, 4/01/33	650	811,889
State of California, GO, Refunding, Various Purpose, 5.00%, 10/01/41	960	1,047,638
		7,949,729

**Par
(000) Value**

Municipal Bonds

Colorado 1.5%

Colorado Health Facilities Authority, Refunding RB: Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42	\$ 5	\$ 5,298
Catholic Health, Series A, 5.50%, 7/01/34	680	777,240
Park Creek Metropolitan District Colorado, Refunding RB, Senior, Limited Tax, Property Tax, 5.50%, 12/01/37	440	465,934

Regional Transportation District,
COP,

Refunding, Series A, 5.38%, 6/01/31	320	364,781
		1,613,253

Connecticut 1.9%

State of Connecticut, GO, Refunding,
Series C:

5.00%, 6/01/23	990	1,249,162
5.00%, 6/01/24	630	787,601
		2,036,763

Delaware 2.1%

County of Sussex Delaware, RB,
NRG

Energy, Inc., Indian River Project, 6.00%, 10/01/40	820	931,135
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	1,280	1,385,574
		2,316,709

District of Columbia 1.8%

District of Columbia, Tax Allocation
Bonds, City Market O Street Project,
Tax Increment Revenue, 5.13%,
6/01/41

	690	743,310
Metropolitan Washington Airports Authority, Refunding RB, First Senior Lien, Series A:		
5.00%, 10/01/39	160	175,726
5.25%, 10/01/44	1,000	1,107,360
		2,026,396

Florida 8.3%

Citizens Property Insurance Corp.,
RB,

Senior Secured, Series A-1:

5.00%, 6/01/19	500	574,230
5.00%, 6/01/21	535	617,197
Highlands County Florida Health Facilities Authority, RB, Adventist, Series G, 5.13%, 11/15/32	1,000	1,066,610

Hillsborough County IDA, RB,
National

Gypsum Co., Series A, AMT, 7.13%,

4/01/30

3,300 3,302,178

BLACKROCK STRATEGIC MUNICIPAL TRUST JULY 31, 2012 1

Schedule of Investments (continued) **BlackRock Strategic Municipal Trust (BSD)**
(Percentages shown are based on Net Assets)

	Par	(000) Value
Municipal Bonds		
Florida (concluded)		
Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21	\$ 1,095	\$ 1,196,726
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	720	908,791
Sumter Landing Community Development District Florida, RB, Sub- Series B, 5.70%, 10/01/38	1,515	1,386,392 9,052,124
Georgia 1.4%		
DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39	265	293,156
Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39	1,095	1,222,874 1,516,030
Hawaii 0.5%		
State of Hawaii, RB, Series A, 5.25%, 7/01/30	425	497,807
Illinois 14.6%		
Chicago Board of Education Illinois, GO, 5.50%, 12/01/39	625	728,637
Chicago Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40	330	376,474
City of Chicago Illinois, GARB, O'Hare International Airport, Third Lien, Series C, 6.50%, 1/01/41	1,855	2,277,346
City of Chicago Illinois, GO, Series A, 5.00%, 1/01/34	1,430	1,600,771
City of Chicago Illinois, RB, O'Hare International Airport, General Third		

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Lien, Series A, 5.63%, 1/01/35	800	938,904
City of Chicago Illinois, Refunding RB, Sales Tax Receipt Revenue, Series A, 5.25%, 1/01/38	260	298,475
City of Chicago Illinois O'Hare International Airport, RB, Third Lien, Series A, 5.75%, 1/01/39	1,500	1,768,110
Illinois Finance Authority, RB, MJH Education Assistance IV LLC, Sub- Series B, 5.38%, 6/01/35 (b)(c)	300	29,991
Illinois Finance Authority, Refunding RB: 5.00%, 11/15/37	305	339,718
5.00%, 11/15/42	555	614,468
Central DuPage Health, Series B, 5.50%, 11/01/39	2,500	2,814,175
Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	145	145,608

**Par
(000) Value**

Municipal Bonds

Illinois (concluded)

Metropolitan Pier & Exposition Authority, Refunding RB (AGM): CAB, Series B, 5.12%, 6/15/44 (a)	\$ 2,980	\$ 594,868
McCormick Place Expansion Project, Series B, 5.00%, 6/15/50	990	1,071,180
McCormick Place Expansion Project, Series B-2, 5.00%, 6/15/50	785	849,095
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	175	204,211
6.00%, 6/01/28	940	1,093,887
State of Illinois, RB, Build Illinois, Series		

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B, 5.25%, 6/15/34	200	227,220
		15,973,138

Indiana 2.6%

Indiana Finance Authority, RB: First Lien, Series A, 5.25%, 10/01/38	500	578,700
Sisters of St. Francis Health, 5.25%, 11/01/39	270	296,744
Indiana Finance Authority, Refunding RB, Ascension Health Senior Credit, Series B-5, 5.00%, 11/15/36	500	530,420
Indiana Health Facility Financing Authority, Refunding RB, Methodist Hospital, Inc., 5.38%, 9/15/22	1,060	1,060,742
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	350	408,198
		2,874,804

Iowa 0.6%

Iowa Student Loan Liquidity Corp., Refunding RB, Senior Series A-1, AMT, 5.15%, 12/01/22	625	705,194
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Kansas 0.4%

Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40	450	490,982
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Kentucky 3.0%

Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	320	376,541
Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare Inc., Series B (NPFGC), 4.39%, 10/01/24 (a)	5,000	2,947,900
		3,324,441

Schedule of Investments (continued) **BlackRock Strategic Municipal Trust (BSD)**
(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Louisiana 3.1%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35	\$ 1,055	\$ 1,222,154
Parish of Saint John the Baptist Louisiana, RB, Marathon Oil Corp., Series A, 5.13%, 6/01/37	1,000	1,062,030
State of Louisiana Gasoline & Fuels Tax Revenue, RB, Second Lien, Series B, 5.00%, 5/01/45	1,025	1,152,951
		3,437,135
Maine 1.1%		
Maine State Turnpike Authority, RB, Series A, 5.00%, 7/01/42	1,000	1,150,060
Maryland 1.8%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	135	147,191
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,000	1,082,470
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community, 6.25%, 1/01/41	690	787,814
		2,017,475
Massachusetts 1.2%		
Massachusetts Development Finance Agency, RB, Wellesley College Issue, Series J, 5.00%, 7/01/42	570	666,079
Massachusetts Health & Educational		

Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	570	621,374
		1,287,453

Michigan 4.0%

City of Detroit Michigan, Water Supply System, RB, Senior Lien, Series A, 5.25%, 7/01/41	1,500	1,573,950
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	435	482,880
Lansing Board of Water & Light Utilities, RB, Series A, 5.50%, 7/01/41	465	550,951
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46	500	527,160

**Par
(000) Value**

Municipal Bonds

Michigan (concluded)

Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	\$ 1,000	\$ 1,289,910
		4,424,851

Minnesota 2.1%

Tobacco Securitization Authority Minnesota, Refunding RB, Tobacco Settlement, Series B: 5.25%, 3/01/25	1,415	1,641,839
5.25%, 3/01/31	595	669,333
		2,311,172

Missouri 0.3%

Missouri State Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Home, 5.50%, 2/01/42	330	350,378
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Nebraska 1.4%

Central Plains Energy Project
Nebraska,

RB, Gas Project No. 3:

5.25%, 9/01/37 260 275,894

5.00%, 9/01/42 455 468,054

Douglas County Hospital Authority
No. 2,

RB, Health Facilities, Immanuel

Obligation Group, 5.63%, 1/01/40 720 801,749

1,545,697

Nevada 0.8%

County of Clark Nevada, Refunding
RB,

Alexander Dawson School Nevada

Project, 5.00%, 5/15/29 880 923,859

New Jersey 6.0%

Middlesex County Improvement
Authority, RB, Subordinate Heldrich,

Center Hotel, Series B, 6.25%,

1/01/37 (b)(c) 645 48,368

New Jersey EDA, RB, AMT:

Continental Airlines Inc.

Project, 6.40%, 9/15/23 1,810 1,817,421

Continental Airlines Inc.

Project, 6.63%, 9/15/12 500 502,555

New Jersey EDA, Cigarette Tax,

Refunding RB, 5.00%, 6/15/24 305 345,568

New Jersey State Turnpike Authority,
RB,

Series E, 5.25%, 1/01/40 1,355 1,524,145

New Jersey Transportation Trust Fund

Authority, RB, Transportation System:

Series A, 5.50%, 6/15/41 575 672,071

Series B, 5.25%, 6/15/36 775 892,963

Tobacco Settlement Financing Corp.

New Jersey, Refunding RB, Series 1A,

4.50%, 6/01/23 770 732,478

6,535,569

Schedule of Investments (continued) **BlackRock Strategic Municipal Trust (BSD)**
(Percentages shown are based on Net Assets)

	Par	(000) Value
Municipal Bonds		
New York 6.3%		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (b)(c)	\$ 315	\$ 70,872
Metropolitan Transportation Authority, RB, Series E, 5.00%, 11/15/42	170	191,082
Metropolitan Transportation Authority, Refunding RB, Transportation, Series D, 5.25%, 11/15/40	385	435,162
New York City Industrial Development Agency, RB: American Airlines, Inc., JFK International Airport, 7.75%, 8/01/31 (b)(c)	3,000	3,195,000
British Airways PLC Project, 7.63%, 12/01/32	1,000	1,027,790
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	385	439,150
New York State Thruway Authority, RB, Series I, 5.00%, 1/01/42	555	625,552
Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 12/01/36	410	465,887
6.00%, 12/01/42	395	447,349
		6,897,844

North Carolina 0.4%

North Carolina Medical Care
Commission, RB, Duke University
Health System, Series A, 5.00%,

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6/01/42	440	485,976
Ohio 2.4%		
County of Hamilton Ohio, RB, Christ Hospital Project, 5.00%, 6/01/42	575	601,329
County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39	885	952,570
State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35	1,000	1,033,550
		2,587,449

Oregon 0.8%		
City of Tigard Washington County Oregon, Refunding RB, Water System, 5.00%, 8/01/37	80	92,835
Oregon State Facilities Authority, RB, (AGC), 5.00%, 7/01/44	715	767,581
		860,416

**Par
(000) Value**

Municipal Bonds

Pennsylvania 1.2%		
Allegheny County Hospital Development Authority, Refunding RB, Health System West Penn, Series A, 5.38%, 11/15/40	\$ 735	\$ 600,201
Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania, Inc. Project, 5.00%, 11/15/40	600	669,276
		1,269,477

Puerto Rico 3.2%		
Puerto Rico Sales Tax Financing Corp., RB, Sub-Series Series A, 6.50%, 8/01/44	1,770	2,112,902
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series C, 5.43%, 8/01/39 (a)	5,910	1,391,096
		3,503,998

South Carolina 3.5%

South Carolina Jobs, EDA, RB, Palmetto

Health, Series C:

7.00%, 8/01/13 2,225 2,374,676

7.00%, 8/01/13 275 293,499

South Carolina State Ports Authority, RB,

5.25%, 7/01/40 1,040 1,170,218

3,838,393

Tennessee 0.1%

Rutherford County Health & Educational

Facilities Board, RB, Series C, 5.00%,

11/15/47 65 73,221

Texas 14.6%

Brazos River Authority, RB, TXU Electric,

Series A, AMT, 8.25%, 10/01/30 730 82,264

Central Texas Regional Mobility

Authority, Refunding RB, Senior Lien,

6.25%, 1/01/46 680 788,399

City of Austin Texas, Refunding RB,

Water & Wastewater System

Revenue, 5.00%, 11/15/37 200 233,440

City of Dallas Texas, Refunding RB,

5.00%, 10/01/35 475 547,799

City of Houston Texas, Refunding RB:

Combined, First Lien, Series A,

(AGC), 6.00%, 11/15/35 2,730 3,328,825

Senior Lien, Series A, 5.50%,

7/01/39 485 544,679

Harris County-Houston Sports Authority,

Refunding RB, CAB, Senior Lien,

Series A (NPFGC), 5.95%, 11/15/38 (a) 4,750 1,017,497

La Joya Independent School District,

Refunding GO (PSF-GTD):

4.00%, 2/15/32 1,400 1,524,362

BLACKROCK STRATEGIC MUNICIPAL TRUST JULY 31, 2012 4

Schedule of Investments (continued) **BlackRock Strategic Municipal Trust (BSD)**
(Percentages shown are based on Net Assets)

Par
(000) Value

Municipal Bonds**Texas (concluded)**

La Joya Independent School District, Refunding GO (PSF-GTD) (concluded):		
4.00%, 2/15/33	\$ 1,000	\$ 1,080,710
La Vernia Higher Education Finance Corp., RB, KIPP, Inc., 6.38%, 8/15/44	500	583,560
North Texas Tollway Authority, RB, CAB, Special Projects System, Series B, 5.39%, 9/01/37 (a)	640	168,781
North Texas Tollway Authority, Refunding RB, Toll, Second Tier, Series F, 6.13%, 1/01/31	1,025	1,133,517
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	1,270	1,500,530
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	500	600,330
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	1,220,800
Texas State Public Finance Authority, Refunding ERB, KIPP, Inc., Series A (ACA), 5.00%, 2/15/36	500	512,340
University of Texas System, Refunding		

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RB, Series B, 5.00%, 8/15/43	970	1,139,837
		16,007,670

Virginia 6.1%

City of Norfolk Virginia, Refunding RB,		
Series B (AMBAC), 5.50%, 2/01/31	355	355,387
Fairfax County EDA, Refunding RB,		
Goodwin House Inc., 5.13%,		
10/01/42	1,000	1,024,300
University of Virginia, Refunding RB,		
General, 5.00%, 6/01/40	2,500	2,875,850
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings Project, AMT:		
5.25%, 1/01/32	250	270,470
6.00%, 1/01/37	1,500	1,713,165
5.50%, 1/01/42	365	402,215
		6,641,387

Washington 1.1%

Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 11/15/41	630	878,699
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**Par
(000) Value**

Municipal Bonds

Washington (concluded)

Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series A, 5.00%, 10/01/42	\$ 320	\$ 356,979
		1,235,678

Wisconsin 2.1%

Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Credit Group, Series A, 5.00%, 11/15/31	2,165	2,327,115
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Wyoming 1.6%

County of Sweetwater Wyoming, Refunding RB, Idaho Power Co.		
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Project, 5.25%, 7/15/26	975	1,113,216
Wyoming Municipal Power Agency, RB, Series A:		
5.00%, 1/01/42	95	102,839
5.38%, 1/01/42	500	547,945
		1,764,000
Total Municipal Bonds	115.1%	126,298,252

**Municipal Bonds Transferred to
Tender Option Bond (TOB) Trusts
(d)**

Alabama 0.7%

Alabama Special Care Facilities Financing Authority-Birmingham, Refunding RB, Ascension Health Senior Credit, Series C-2, 5.00%, 11/15/36	760	804,996
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Arizona 0.8%

Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	770	855,733
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California 8.5%

California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	855	1,000,820
City of Los Angeles California Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	1,880	2,109,977
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	740	834,232
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	553	649,010

Schedule of Investments (continued) **BlackRock Strategic Municipal Trust (BSD)**
(Percentages shown are based on Net Assets)

	Par	(000) Value
Municipal Bonds Transferred to		
Tender Option Bond (TOB) Trusts (d)		
California (concluded)		
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	\$ 2,970	\$ 3,339,913
University of California, RB, Limited Project, Series B, 4.75%, 5/15/38	1,290	1,348,494
		9,282,446
Colorado 1.9%		
Colorado Health Facilities Authority, RB, Catholic Health (AGM):		
C-3, 5.10%, 10/01/41	1,210	1,292,353
C-7, 5.00%, 9/01/36	780	834,132
		2,126,485
Connecticut 3.2%		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	1,580	1,803,444
Series X-3, 4.85%, 7/01/37	1,540	1,762,068
		3,565,512
Illinois 1.0%		
City of Chicago Illinois, Refunding RB, 5.00%, 11/01/42	920	1,046,853
Maryland 1.3%		
Maryland Health & Higher Educational Facilities Authority, Refunding RB, 5.00%, 11/15/51	1,320	1,466,717
Massachusetts 3.5%		
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	1,430	1,652,279
Massachusetts Water Resources Authority, Refunding RB, General,		

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Series A, 5.00%, 8/01/41	1,980	2,227,560	
			3,879,839

Michigan 0.9%

Detroit Water and Sewerage

Department, Refunding RB:

5.00%, 7/01/32	500	525,934	
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5.25%, 7/01/39	425	447,977	
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			973,911
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New Hampshire 0.7%

New Hampshire Health & Education

Facilities Authority, RB, Dartmouth

College, 5.25%, 6/01/39	645	769,362	
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New York 11.8%

Hudson New York Yards Infrastructure

Corp., Senior RB, Series A, 5.75%,

2/15/47	500	585,985	
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**Par
(000) Value**

**Municipal Bonds Transferred to
Tender Option Bond (TOB) Trusts (d)**

New York (concluded)

New York City Municipal Water Finance

Authority, Refunding RB, Series FF-2,

5.50%, 6/15/40	\$ 510	\$ 600,613	
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New York City Transitional Finance

Authority, RB, Future Tax Secured

Revenue, Sub-Series E-1, 5.00%,

2/01/42	780	900,275	
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New York Liberty Development Corp.,

RB, 1 World Trade Center Port

Authority Construction, 5.25%,

12/15/43	3,375	3,892,894	
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New York Liberty Development Corp.,

Refunding RB, 4 World Trade Center

Project, 5.75%, 11/15/51	2,030	2,401,794	
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New York State Dormitory Authority,

ERB, Series F, 5.00%, 3/15/35	4,184	4,552,751	
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			12,934,312
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Tennessee 1.3%

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Shelby County Health Educational & Housing Facilities Board, Refunding RB, St. Jude's Children's Research Hospital, 5.00%, 7/01/31	1,280	1,405,683
Texas 3.3%		
County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38	2,140	2,409,747
Harris County Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	1,080	1,236,395
		3,646,142
Utah 1.1%		
City of Riverton Utah Hospital, RB, IHC Health Services Inc., 5.00%, 8/15/41	1,155	1,261,934
Virginia 1.9%		
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	1,785	2,052,901
Washington 3.5%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	900	1,026,008
State of Washington, GO, Various Purpose, Series E, 5.00%, 2/01/34	2,400	2,766,768
		3,792,776
Total Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts	45.4%	49,865,602
Total Long-Term Investments (Cost \$161,562,062)	160.5%	176,163,854

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Schedule of Investments (continued) **BlackRock Strategic Municipal Trust (BSD)**
(Percentages shown are based on Net Assets)

	Shares	Value
Short-Term Securities		
Money Market Funds — 1.4%		
FFI Institutional Tax-Exempt Fund, 0.01% (e)(f)	1,517,597	\$ 1,517,597
	Par	
	(000)	
Pennsylvania — 0.2%		
Beaver County IDA, Refunding RB, 0.15%, 8/01/12 (g)	\$ 200	200,000
Total Short-Term Securities		
(Cost – \$1,717,597) – 1.6%		1,717,597
Total Investments (Cost - \$163,279,659*) – 162.1%		177,881,451
Other Assets Less Liabilities – 1.3%		1,421,859
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable – (24.3)%		(26,684,109)
VMTP Shares, at Liquidation Value – (39.1)%		(42,900,000)
Net Assets Applicable to Common Shares – 100.0%		\$ 109,719,201

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

Tax cost	\$ 136,572,359
Gross unrealized appreciation	\$ 16,642,976
Gross unrealized depreciation	(2,003,013)
Net unrealized appreciation	\$ 14,639,963

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(b) Non-income producing security.

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

(d) 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.

(e) 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		Net Activity	Income
	Held at April 30, 2012	Held at July 31, 2012		

FFI Institutional

Tax-Exempt

Fund	1,161,303	356,294	1,517,597	\$ 107
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(f) Represents the current yield as of report date.

(g) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

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:

ACA	American Capital Access Corp.
AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
CAB	Capital Appreciation Bonds
COP	Certificates of Participation
EDA	Economic Development Authority
EDC	Economic Development Corp.
ERB	Education Revenue Bonds
GARB	General Airport Revenue Bonds
GO	General Obligation Bonds
IDA	Industrial Development Authority
NPFGC	National Public Finance Guarantee Corp.
PSF-GTD	Permanent School Fund Guaranteed
RB	Revenue Bonds

Fair Value Measurements - Various inputs are used in determining the fair value of investments. These inputs to valuation techniques 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)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation

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of investments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its annual report.

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Schedule of Investments (concluded) **BlackRock Strategic Municipal Trust (BSD)**

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of July 31, 2012:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term				
Investments ¹		\$ 176,163,854		\$ 176,163,854
Short-Term				
Securities	\$ 1,517,597	200,000		1,717,597
Total	\$ 1,517,597	\$ 176,363,854		\$ 177,881,451

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

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial reporting purposes. As of July 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Liabilities:				
TOB Trust				
Certificates		\$ (26,669,129)		\$ (26,669,129)
VMTP				
Shares		(42,900,000)		(42,900,000)
Total		\$ (69,569,129)		\$ (69,569,129)

There were no transfers between levels during the period ended July 31, 2012.

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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.

The BlackRock Strategic Municipal Trust

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
The BlackRock Strategic Municipal Trust

Date: September 25, 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
The BlackRock Strategic Municipal Trust

Date: September 25, 2012

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of
The BlackRock Strategic Municipal Trust

Date: September 25, 2012