

BLACKROCK STRATEGIC MUNICIPAL TRUST
Form N-Q
March 25, 2015

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: 04/30/2015

Date of reporting period: 01/31/2015

Item 1 – Schedule of Investments

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Schedule of Investments January 31, 2015 (Unaudited)

**BlackRock Strategic Municipal Trust
(BSD)
(Percentages shown are based on Net
Assets)**

Municipal Bonds	Par (000)	Value
Alabama — 2.3%		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19	\$465	\$470,812
County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 7.00%, 10/01/51	1,115	1,350,176
State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/40	655	777,734
		2,598,722
Alaska — 0.9%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:		
4.63%, 6/01/23	575	575,150
5.00%, 6/01/46	530	434,515
		1,009,665
Arizona — 1.1%		
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	1,000	1,207,890
California — 8.9%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1, 5.63%, 4/01/19 (a)	720	861,026
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	1,010	1,223,352
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33	400	473,492
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:		
5.25%, 8/15/39	45	50,912
5.25%, 8/15/49	115	129,364
California Pollution Control Financing Authority, RB (b):		
County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45	390	404,457
Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45	475	521,189

Municipal Bonds	Par (000)	Value
California (concluded)		
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A:		
Senior, 5.00%, 5/15/40	\$1,875	\$2,158,556
5.25%, 5/15/39	250	288,525
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38		
	110	131,537
	3,095	41,102

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County of Stanislaus California Tobacco Securitization Agency, RB, CAB, Sub-Series C, 0.00%, 6/01/55 (c)		
State of California, GO, Various Purposes, 6.00%, 3/01/33	800	991,136
State of California, Refunding, GO, Various Purposes, 6.50%, 4/01/33	650	801,625
State of California Public Works Board, LRB:		
Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	915	1,098,933
Various Capital Projects, Series I, 5.00%, 11/01/38	240	280,320
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	375	466,343
		9,921,869
Colorado — 1.4%		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34	680	788,311
Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax, 5.50%, 12/01/37	440	447,418
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	320	374,704
		1,610,433
Delaware — 2.1%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	820	944,197

BLACKROCK STRATEGIC MUNICIPAL TRUST JANUARY 31, 2015 1

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

Municipal Bonds	Par (000)	Value
Delaware (concluded)		
Delaware State		
EDA, RB, Exempt		
Facilities, Indian	\$1,210	\$1,337,486
River Power LLC		
Project, 5.38%, 10/01/45		
		2,281,683
District of Columbia — 3.4%		
District of		
Columbia, Tax		
Allocation Bonds,	690	756,068
City Market at O		
Street Project,		
5.13%, 6/01/41		
District of		
Columbia		
Tobacco		
Settlement	1,340	1,722,583
Financing Corp.,		
Refunding RB,		
Asset-Backed,		
6.50%, 5/15/33		
Metropolitan		
Washington		
Airports		
Authority,		
Refunding RB,		
Dulles Toll Road,		
1st Senior Lien,		
Series A:		
5.00%, 10/01/39	160	181,133
5.25%, 10/01/44	1,000	1,139,980
		3,799,764
Florida — 1.9%		
Mid-Bay Bridge		
Authority, RB,		
Springing Lien,	950	1,181,306
Series A, 7.25%, 10/01/40		
	775	880,725

Village
Community
Development
District No. 10,
Special
Assessment
Bonds, 5.13%,
5/01/43

2,062,031

Georgia — 1.6%

County of
Gainesville
Georgia & Hall
Hospital
Authority,
Refunding RB,
Series A,
Northeast Georgia
Health System,
Inc. Project,
5.50%, 8/15/54

160 191,389

DeKalb Private
Hospital
Authority,
Refunding RB,
Children's
Healthcare,
5.25%, 11/15/39

265 305,635

Metropolitan
Atlanta Rapid
Transit Authority,
RB, Sales Tax,
3rd Indenture,
Series A, 5.00%,
7/01/39

1,095 1,253,753

1,750,777

Hawaii — 0.4%

State of Hawaii
Harbor System,
RB, Series A,
5.25%, 7/01/30

425 491,470

Municipal Bonds

Par
(000) Value

Illinois — 23.1%

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City of Chicago Illinois, GARB, O'Hare International Airport, 3rd Lien:		
Series A, 5.75%, 1/01/39	\$1,500	\$1,774,815
Series C, 6.50%, 1/01/41	1,855	2,270,019
City of Chicago Illinois, GO, Refunding, Project, Series A:		
5.25%, 1/01/32	1,000	1,091,400
5.00%, 1/01/34	1,000	1,054,330
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38		
	260	292,841
City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41		
	1,400	1,497,636
City of Chicago Illinois O'Hare International Airport, GARB, 3rd Lien, Series A, 5.63%, 1/01/35		
	800	938,672
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40		
	330	381,305
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42		
	1,415	1,587,545
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38		
	245	291,383
Illinois Finance Authority, Refunding RB:		
Ascension Health, Series A, 5.00%, 11/15/37	305	348,457
Central Dupage Health, Series B, 5.50%, 11/01/39	2,500	2,908,325
Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	145	145,039
Illinois State Toll Highway Authority, RB:		
Senior, Series C, 5.00%, 1/01/36	1,020	1,194,838
Senior, Series C, 5.00%, 1/01/37	875	1,024,161
Series A, 5.00%, 1/01/38	730	840,551
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
CAB, Series B (AGM), 0.00%, 6/15/44 (c)	2,980	813,272
Series B (AGM), 5.00%, 6/15/50	1,280	1,380,083
Series B-2, 5.00%, 6/15/50	785	844,597

BLACKROCK STRATEGIC MUNICIPAL TRUST JANUARY 31, 2015 2

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

Municipal Bonds	Par (000)	Value
Illinois (concluded)		
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	\$ 175	\$ 209,368
6.00%, 6/01/28	940	1,125,754
State of Illinois, GO:		
5.00%, 2/01/39	480	519,763
Series A, 5.00%, 4/01/35	1,000	1,082,820
Series A, 5.00%, 4/01/38	1,135	1,222,395
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	200	227,530
University of Illinois, RB, Auxiliary Facilities System, Series A:		
5.00%, 4/01/39	250	288,513
5.00%, 4/01/44	310	356,953
		25,712,365
Indiana — 4.5%		
Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A, 4.00%, 2/01/38	295	315,505
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 1/01/34	245	303,464
7.00%, 1/01/44	1,090	1,358,293
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	1,020	1,201,713
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	140	153,272
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	465	508,375
Sisters of St. Francis Health Services, 5.25%, 11/01/39	270	305,786
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	350	404,667
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	400	459,308
		5,010,383
Iowa — 2.5%		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
5.00%, 12/01/19	300	321,363
5.50%, 12/01/22	730	776,552
5.25%, 12/01/25	145	160,190

Municipal Bonds	Par (000)	Value
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Iowa (concluded)		
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior	\$ 460	\$ 488,999

Series A-1,
 AMT, 5.15%,
 12/01/22
 Iowa Tobacco
 Settlement
 Authority,
 Refunding RB, 1,145 1,035,458
 Asset-Backed,
 Series C, 5.63%,
 6/01/46

2,782,562

Kentucky — 3.9%
 Kentucky
 Economic
 Development
 Finance
 Authority, RB, 310 357,653
 Catholic Health
 Initiatives, Series
 A, 5.25%,
 1/01/45
 Kentucky
 Economic
 Development
 Finance
 Authority,
 Refunding RB, 5,000 3,677,450
 Norton
 Healthcare, Inc.,
 Series B
 (NPFGC),
 0.00%, 10/01/24
 (c)
 Kentucky Public
 Transportation
 Infrastructure
 Authority, RB,
 Downtown
 Crossing Project, 375 278,100
 Convertible
 CAB, 1st Tier,
 Series C, 0.00%,
 7/01/43 (d)

4,313,203

Louisiana — 2.6%
 Louisiana Local 1,055 1,279,135
 Government

Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:			
5.50%, 5/15/30	320		359,875
5.25%, 5/15/31	270		302,365
5.25%, 5/15/32	345		391,016
5.25%, 5/15/33	375		423,195
5.25%, 5/15/35	160		180,544
			2,936,130

Maryland — 1.9% Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	135	1,000	147,327	1,124,950
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BLACKROCK STRATEGIC MUNICIPAL TRUST JANUARY 31, 2015 3

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

Municipal Bonds	Value (\$000)
Maryland (concluded) Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41	2,067,688

Massachusetts — 0.4% Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (b)	463,463
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Michigan — 4.7% City of Detroit Michigan Sewage Disposal System, Refunding	2,119,617
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RB,
 Senior
 Lien,
 Series
 A,
 5.25%,
 7/01/39
 City
 of
 Lansing
 Michigan,
 RB,
 Board
 of
 Water
 & Light
 Utilities
 System,
 Series
 A,
 5.50%,
 7/01/41
 Kalamazoo
 Hospital
 Finance
 Authority,
 Refunding
 RB,435 558,707
 Bronson
 Methodist
 Hospital,
 5.50%,
 5/15/36
 Michigan
 Finance
 Authority,
 Refunding
 RB,
 Detroit
 Water
 &
 Sewer
 Department
 Project,
 Senior
 Lien,
 Series
 C-1,
 5.00%,
 7/01/44
 465 558,707
 RB,435 501,155
 275 297,446

Michigan
 State
 Hospital
 Finance
 Authority,
 Refunding
 RB,
 Hen500 521,825
 Ford
 Health
 System,
 Series
 A,
 5.25%,
 11/15/46
 Royal
 Oak
 Hospital
 Finance
 Authority,
 Refunding
 RB,
 Willa000 1,262,830
 Beaumont
 Hospital,
 Series
 V,
 8.25%,
 9/01/18
 (a)

5,261,580

Missouri — 0.5%
 Bi-State
 Development
 Agency
 of
 the
 Missouri-Illinois
 Metropolitan
 District,
 Refunding 80 92,069
 RB,
 Combined
 Lien,
 Series
 A,
 5.00%,
 10/01/44
 330 365,795

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State
of
Missouri
Health
&
Educational
Facilities
Authority,
RB,
Senior
Living
Facilities,
Lutheran
Senior
Services,
5.50%,
2/01/42

Municipal Bonds	Par (000)	Value
Missouri (concluded)		
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43	\$80	\$90,765
		548,629
Nebraska — 2.2%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3: 5.25%, 9/01/37	260	294,705
5.00%, 9/01/42	455	506,201
County of Douglas Nebraska Hospital Authority No. 2, Refunding RB, Health Facilities, Immanuel Obligation Group, 5.63%, 1/01/40	720	812,851
County of Hall Nebraska School District No. 2, GO, Grand Island Public Schools, 5.00%, 12/15/39	740	870,499
		2,484,256
Nevada — 0.8%		
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	880	923,305
New Jersey — 8.6%		
County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (e)(f)	645	32,244
New Jersey EDA, RB, AMT:		
Continental Airlines, Inc. Project, 5.13%, 9/15/23	1,090	1,191,512
Continental Airlines, Inc. Project, 5.25%, 9/15/29	145	157,099
Private Activity Bond, The Goethals Bridge Replacement Project, 5.38%, 1/01/43	500	561,905
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31	705	840,557

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New Jersey State Turnpike Authority, RB:

Series A, 5.00%, 1/01/43	1,625	1,843,172
Series E, 5.25%, 1/01/40	1,355	1,528,386

BLACKROCK STRATEGIC MUNICIPAL TRUST JANUARY 31, 2015 4

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

Municipal Bonds	Par (000)	Value
New Jersey (concluded)		
New Jersey Transportation Trust Fund Authority, RB:		
Transportation Program, Series AA, 5.00%, 6/15/44	\$ 1,090	\$ 1,209,551
Transportation System, Series A, 5.50%, 6/15/41	575	662,871
Transportation System, Series B, 5.25%, 6/15/36	775	867,357
Rutgers - The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43	165	191,577
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23	540	542,441
		9,628,672
New York — 12.3%		
City of New York New York Industrial Development Agency, ARB, AMT:		
American Airlines, Inc., JFK International Airport, 7.75%, 8/01/31 (g)	3,000	3,273,690
British Airways PLC Project, 7.63%, 12/01/32	1,000	1,005,740
City of New York New York Transitional Finance Authority, RB, Future Tax Secured Bonds, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42	770	888,680
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	314	361,079
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38	750	898,703
New York City Transitional Finance Authority Future Tax Secured Revenue, RB, Series B-1, 5.00%, 8/01/39	500	592,600
New York Liberty Development Corp., Refunding RB:		
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	385	439,870
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (b)	1,555	1,662,964
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (b)	105	117,589
	Par (000)	Value
Municipal Bonds		
New York (concluded)		
New York Liberty Development Corp., Refunding RB (concluded):		
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (b)	\$ 265	\$ 299,076
New York State Dormitory Authority, RB, Series F, 5.00%, 3/15/35	2,145	2,158,106
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (b)	330	344,985
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:		
6.00%, 12/01/36	410	488,687
6.00%, 12/01/42	395	469,627
Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45	700	663,397

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13,664,793

North Carolina — 0.6%

North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42	440	502,128
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North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41	185	211,923
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714,051

Ohio — 2.0%

County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40	210	234,824
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County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39	885	968,093
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BLACKROCK STRATEGIC MUNICIPAL TRUST JANUARY 31, 2015 5

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

Municipal Value
 Bonds (\$000)

Ohio (concluded)
 State
 of
 Ohio,
 RB,
 Ford
 Motor, \$1,000 \$ 1,004,060
 Co.
 Project,
 AMT,
 5.75%,
 4/01/35

2,206,977

Oregon — 0.7%
 State
 of
 Oregon
 Facilities
 Authority,
 RB,
 Student
 Housing, 814,056
 CHF-Ashland,
 Southern
 Oregon
 University
 Project,
 5.00%,
 7/01/44

Pennsylvania — 1.8%
 City385 415,827
 of
 Philadelphia
 Pennsylvania
 Hospitals
 &
 Higher
 Education
 Facilities
 Authority,
 RB,
 Temple

University
 Health
 System,
 Series
 A,
 5.63%,
 7/01/42
 Pennsylvania
 Economic
 Development
 Financing
 Authority,
 RB,
 Aqua
 Pennsylvania,
 Inc.
 Project,
 Series
 B,
 5.00%,
 11/15/40
 Pennsylvania
 Economic
 Development
 Financing
 Authority,
 Refunding
 RB,480 496,622
 National
 Gypson
 Co.,
 AMT,
 5.50%,
 11/01/44
 Pennsylvania
 Turnpike
 Commission,
 RB,
 Series 345 401,784
 A,
 5.00%,
 12/01/44

2,001,473

South Carolina — 2.4%
 South Carolina
 State
 Ports
 Authority,
 040 1,189,770

RB,
 5.25%,
 7/01/40
 State
 of
 South
 Carolina
 Public
 Service
 Authority,
 RB, 1,220 1,455,729
 Santee
 Cooper,
 Series
 A,
 5.50%,
 12/01/54

2,645,499

Tennessee — 1.7%

City
 of
 Chattanooga
 Tennessee
 Health
 Educational
 &
 Housing
 Facility
 Board,
 RB, 430 496,099
 Catholic
 Health
 Initiatives,
 Series
 A,
 5.25%,
 1/01/45

Municipal Bonds

Par
 (000) Value

Tennessee (concluded)

County of Shelby Tennessee Health Educational & Housing
 Facilities Board, Refunding RB, St. Jude's Childrens Research
 Hospital, 5.00%, 7/01/31 \$1,270 \$1,340,117

1,836,216

Texas — 12.4%

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Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30 (e)(f)	730	36,500
Central Texas Regional Mobility Authority, Refunding RB:		
Senior Lien, 6.25%, 1/01/46	680	801,047
Sub-Lien, 5.00%, 1/01/33	115	127,006
City of Austin Texas Airport System Revenue, ARB, AMT, 5.00%, 11/15/39	190	219,756
City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35	475	555,375
City of Houston Texas Airport System, Refunding ARB:		
Senior Lien, Series A, 5.50%, 7/01/39	485	551,775
United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29	135	147,053
City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC), 6.00%, 11/15/35	2,730	3,283,316
Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 8/15/43	230	280,680
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48	145	169,868
County of Harris Texas-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 0.00%, 11/15/38 (c)	4,750	1,547,265
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Projects, Series A, 0.00%, 9/15/37 (c)	4,485	1,716,544
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	1,270	1,527,188

BLACKROCK STRATEGIC MUNICIPAL TRUST JANUARY 31, 2015 6

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

Municipal Bonds	Par (000)	Value
Texas (concluded)		
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/44	\$ 500	\$ 575,730
North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (c)	640	225,011
North Texas Tollway Authority, Refunding RB, 2nd Tier System, Series F, 6.13%, 1/01/16 (a)	1,025	1,080,165
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	500	612,455
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	275	329,906
		13,786,640
Virginia — 5.6%		
County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42	1,000	1,043,360
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	2,500	2,806,600
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:		
5.25%, 1/01/32	250	276,643
6.00%, 1/01/37	1,845	2,157,967
		6,284,570
Washington — 0.8%		
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45	715	862,740
Wisconsin — 1.9%		
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series A, 5.00%, 11/15/31	2,000	2,147,620
Wyoming — 1.6%		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 7/15/26	975	1,133,798
Municipal Bonds	Par (000)	Value
Wyoming (concluded)		
Wyoming Municipal Power Agency, Inc., RB, Series A:		
5.00%, 1/01/42	\$ 95	\$ 105,218
5.38%, 1/01/42	500	554,375
		1,793,391
Total Municipal Bonds — 123.5%		137,624,566

Municipal Bonds Transferred to

Tender Option Bond Trusts (h)

Alabama — 0.7%

City of Birmingham Alabama Special Care Facilities Financing Authority, Refunding RB, Ascension Health, Senior Credit, Series C-2, 5.00%, 11/15/36	760	814,519
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California — 5.3%

California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (i)	855	973,554
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City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39	2,970	3,425,836
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Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a)	740	822,029
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San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	553	646,712
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5,868,131

Colorado — 1.9%

Colorado Health Facilities Authority, RB, Catholic Health (AGM): Series C-3, 5.10%, 10/01/41	1,210	1,297,314
Series C-7, 5.00%, 9/01/36	780	837,743

2,135,057

Connecticut — 3.0%

Connecticut State Health & Educational Facility Authority, RB, Yale University: Series T-1, 4.70%, 7/01/29	1,580	1,715,036
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BLACKROCK STRATEGIC MUNICIPAL TRUST JANUARY 31, 2015 7

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

Municipal Bonds Transferred to	Par (000)	Value
Tender Option Bond Trusts (h)		
Connecticut (concluded)		
Connecticut State Health & Educational Facility Authority, RB, Yale University (concluded): Series X-3, 4.85%, 7/01/37 \$1,541 \$1,671,869		
		3,386,905
Massachusetts — 0.8%		
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	720	844,292
New Hampshire — 0.7%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (i)	645	745,678
New York — 6.8%		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40	510	597,834
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (i)	500	587,809
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	3,375	3,971,801
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (i)	2,030	2,422,886
		7,580,330

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Texas — 5.1%

City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43	780	899,847
County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 (i)	2,142	2,436,148
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	1,080	1,256,353

Municipal
Bonds
Transferred
to

Par Tend (000)	Value
Option Bond Trusts (h)	

Texas (concluded)

University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	\$1,141,079
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5,733,427

Utah — 1.2%

City 1,154 of Riverton Utah, RB, IHC Health Services, Inc., 5.00%,	1,298,588
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8/15/41

Virginia — 1.8%
 University
 of
 Virginia,
 Refunding
 RB, 1,785 2,003,463
 General,
 5.00%,
 6/01/40

Washington — 3.3%
 Central
 Puget
 Sound
 Regional
 Transit
 Authority,
 RB, 900 989,810
 Series
 A

(AGM),
 5.00%,
 11/01/32
 State
 of
 Washington,
 GO,
 Various
 Purposes,
 Series
 E, 2,400 2,742,216
 5.00%,
 2/01/34

3,732,026

**Total
 Municipal
 Bonds
 Transferred
 to** 34,142,416

**Tender
 Option Bond
 Trusts —
 30.6%**

Total 171,766,981
Long-Term

Investments
(Cost —
\$153,391,248)
— 154.1%

Short-Term
 Shares
 Securities

FFI
 Institutional
 Tax-Exempt
 Fund, 1,367,145 1,367,145
 0.03%
 (j)(k)

Total
Short-Term
Securities
(Cost — 1,367,145
\$1,367,145) —
1.2%

Total
Investments
(Cost — 173,134,126
\$154,758,393*)
— 155.3%

Other Assets
Less
Liabilities — 561,331
0.5%

Liability for
TOB Trust
Certificates,
Including (19,312,754)
Interest

Expense and
Fees Payable —
(17.3%)

VMTP
Shares, at
Liquidation (42,900,000)
Value —
(38.5%)

Net Assets \$111,482,703
Applicable to
Common
Shares —

100.0%

As of January 31, 2015,
gross unrealized
appreciation and
*depreciation based on cost
for federal income tax
purposes were as follows:

Tax cost \$ 135,784,303

Gross
unrealized \$ 19,874,236
appreciation

Gross
unrealized (1,832,963)
depreciation

Net unrealized
appreciation \$ 18,041,273

BLACKROCK STRATEGIC MUNICIPAL TRUST JANUARY 31, 2015 8

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

Notes to Schedule of Investments

- (a) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Zero-coupon bond.
- (d) 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 is as of report date.
- (e) Non-income producing security.
- (f) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (g) Variable rate security. Rate shown is as of report date.
- (h) Represent bonds transferred to a TOB in exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction.
All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of
- (i) the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expire from October 1, 2016 to February 15, 2031 is \$4,045,248.
- (j) Represents the current yield as of report date.
- (k) During the period ended January 31, 2015, investments in issuers considered to be an affiliate of the Trust 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, 2014	Net Activity	Shares Held at January 31, 2015	Income
FFI Institutional Tax-Exempt Fund	2,167,802	(800,657)	1,367,145	\$ 419

Portfolio Abbreviations

AGC	Assured Guarantee Corp.
AGM	Assured Guaranty Municipal Corp.
AMT	Alternative Minimum Tax (subject to)
ARB	

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	Airport Revenue Bonds Capital
CAB	Appreciation Bonds
CHF	Swiss Franc
COP	Certificates of Participation Economic
EDA	Development Authority Economic
EDC	Development Corp. General
GARB	Airport Revenue Bonds General
GO	Obligation Bonds Lease
LRB	Revenue Bonds National Public
NPFGC	Finance Guarantee Corp.
RB	Revenue Bonds
S/F	Single-Family

•As of January 31, 2015, financial futures contracts outstanding were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
Short (138)	10-Year U.S. Treasury Note	Chicago Board of Trade	March 2015	\$18,060,750	\$(478,751)

BLACKROCK STRATEGIC MUNICIPAL TRUST JANUARY 31, 2015 9

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

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. 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 is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

Level 1 – unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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 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. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Trust's most recent financial statements as contained in its semi-annual report.

As of January 31, 2015, the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹	—	\$ 171,766,981	—	\$171,766,981
Short-Term Securities	\$ 1,367,145	—	—	1,367,145
Total	\$ 1,367,145	\$ 171,766,981	—	\$173,134,126

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts \$	(478,751)	—	—	\$(478,751)

²Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

BLACKROCK STRATEGIC MUNICIPAL TRUST JANUARY 31, 2015 10

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

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of January 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 188,000	—	—	\$188,000
Liabilities:				
TOB trust certificates	—	\$ (19,308,550)	—	(19,308,550)
VMTP Shares	—	(42,900,000)	—	(42,900,000)
Total	\$ 188,000	\$ (62,208,550)	—	\$(62,020,550)

During the period ended January 31, 2015, there were no transfers between levels.

BLACKROCK STRATEGIC MUNICIPAL TRUST JANUARY 31, 2015 11

Item
2 – Controls and Procedures

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.

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: March 25, 2015

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: March 25, 2015

By: /s/ Neal J. Andrews

Neal J. Andrews
Chief Financial Officer (principal financial officer) of
The BlackRock Strategic Municipal Trust

Date: March 25, 2015