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BlackRock Long-Term Municipal Advantage Trust  
Form N-CSR  
July 02, 2009

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

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES**

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: 04/30/2009

Date of reporting period: 04/30/2009

Item 1 Report to Stockholders

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# Annual Report

APRIL 30, 2009

[BlackRock Investment Quality Municipal Trust Inc. \(BKN\)](#)

[BlackRock Long-Term Municipal Advantage Trust \(BTA\)](#)

[BlackRock Municipal 2020 Term Trust \(BKK\)](#)

[BlackRock Municipal Income Trust \(BFK\)](#)

[BlackRock Pennsylvania Strategic Municipal Trust \(BPS\)](#)

[BlackRock Strategic Municipal Trust \(BSD\)](#)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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APRIL 30, 2009

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## Dear Shareholder

The past 12 months reveal a tale of two markets – one of investor pessimism and decided weakness, and another of optimism and some early signs of

recovery. The majority of the past year was characterized by the former as the global financial crisis erupted into the worst recession in decades. Economic

data were uniformly poor and daily headlines recounted the downfalls of storied financial firms, volatile swings in global financial markets, and monumental

government actions that included widespread (and globally coordinated) monetary and quantitative easing by central banks and large-scale fiscal stimuli.

Sentiment improved noticeably in March 2009, however, on the back of new program announcements by the Treasury and Federal Reserve Board, as well

as signs of improved economic performance, such as in retail sales, consumer confidence and select areas of the housing market.

Against this backdrop, US equities contended with unprecedented levels of volatility, posting steep declines early, and then pared some of those losses in

March and April. The experience in international markets was similar to that in the United States, though there was a marked divergence in regional perform-

ance. Notably, emerging economies, which lagged most developed regions through the downturn, were among the market leaders during the late-period rally.

In fixed income markets, while risk aversion remained a dominant theme overall, relatively attractive yields and distressed valuations, alongside a more

favorable macro environment, eventually captured investor attention, leading to a modest recovery in non-Treasury assets. A notable example from the

opposite end of the credit spectrum was the high yield sector, which generally outperformed in the first four months of 2009 after extraordinary challenges

and severe underperformance last year. At the same time, the new year ushered in a return to normalcy for the tax-exempt market, which had registered one

of its worst years on record in 2008.

All told, the major benchmark indexes posted mixed results for the current reporting period, reflective of a bifurcated market.

<b>Total Returns as of April 30, 2009</b>	<b>6-month</b>	<b>12-month</b>
US equities (S&P 500 Index)	(8.53)%	(35.31)%
Small cap US equities (Russell 2000 Index)	(8.40)	(30.74)
International equities (MSCI Europe, Australasia, Far East Index)	(2.64)	(42.76)
US Treasury securities (Merrill Lynch 10-Year US Treasury Index)	8.98	9.30

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Taxable fixed income (Barclays Capital US Aggregate Bond Index)	7.74	3.84
Tax-exempt fixed income (Barclays Capital Municipal Bond Index)	8.20	3.11
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	16.39	(12.55)

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

On June 16, 2009, BlackRock, Inc. announced that it received written notice from Barclays PLC ( Barclays ) in which Barclays Board of Directors had

accepted BlackRock s offer to acquire Barclays Global Investors ( BGI ). Barclays also notified BlackRock that its Board will recommend the transaction to

Barclays shareholders for approval at a special meeting to be held in early August 2009. The combination of BlackRock and BGI will bring together market

leaders in active and index strategies to create the preeminent asset management firm. The transaction is expected to close in the fourth quarter 2009

following approval by Barclays shareholders, the receipt of client consents and regulatory approvals, and satisfaction of customary closing conditions.

Through periods of market turbulence, as ever, BlackRock s full resources are dedicated to the management of our clients assets. We thank you for entrusting

BlackRock with your investments and look forward to continuing to serve you in the months and years ahead.

Sincerely,

THIS PAGE NOT PART OF YOUR FUND REPORT

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## Trust Summary as of April 30, 2009 BlackRock Investment Quality Municipal Trust Inc.

### Investment Objective

BlackRock Investment Quality Municipal Trust Inc. (BKN) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax consistent with the preservation of capital. No assurance can be given that the Trust's investment objective will be achieved.

The Trust's year end was changed to April 30.

### Performance

For the six months ended April 30, 2009, the Trust returned 15.12% based on market price and 13.63% based on net asset value (NAV). For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 16.50% on a market price basis and 9.58% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's slightly longer duration position and lower-rated holdings had a positive impact on performance, as did overweights in the housing and healthcare sectors. Many of these holdings underperformed the market as credit spreads widened and liquidity became scarcer, but then outperformed significantly as the credit markets began to function more normally. The Trust also benefited from the opportunities presented by the new-issue market, as anxious issuers, prohibited from issuing debt due to recent market forces, have provided many attractive values in their rush to tap the loosening credit markets. By contrast, an underweight in tax-backed credits and essential service revenue bonds detracted from performance. Both of these sectors outperformed early in the period, so the Trust's light exposure hurt the total return. The Trust maintains a neutral to slightly long duration bias. The Trust maintained moderate levels of cash during the period, which did not significantly impact performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

### Trust Information

Symbol on New York Stock Exchange	BKN
Initial Offering Date	February 19, 1993
Yield on Closing Market Price as of April 30, 2009 (\$11.35) <sup>1</sup>	6.66%
Tax Equivalent Yield <sup>2</sup>	10.25%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.063
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.756
Leverage as of April 30, 2009 <sup>4</sup>	41%

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<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The Monthly Distribution per Share, declared on June 1, 2009, was increased to \$0.0755. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

<sup>4</sup> Represents Auction Market Preferred Shares ( Preferred Shares ) and tender option bond trusts ( TOBs ) as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	4/30/09	10/31/08	Change	High	Low
Market Price	\$11.35	\$10.25	10.73%	\$11.47	\$6.59
Net Asset Value	\$11.63	\$10.64	9.30%	\$11.76	\$9.10

The following unaudited charts show the sector and credit quality allocations of the Trust's long-term investments:

### Sector Allocations

	4/30/09	10/31/08
Health	25%	20%
County/City/Special District/ School District	20	21
State	12	7
Housing	11	13
Transportation	10	13
Utilities	8	11
Education	7	6
Corporate	5	7
Tobacco	2	2

### Credit Quality Allocations<sup>5</sup>

	4/30/09	10/31/08
AAA/Aaa	22%	20%
AA/Aa	30	42
A/A	26	13
BBB/Baa	9	13
BB/Ba	3	3
B/B	1	2
CCC/Caa	1	
Not Rated <sup>6</sup>	8	7

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<sup>5</sup> Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2009 and October 31, 2008, the market value of these securities was \$12,511,098 representing 4% and \$13,439,579 representing 4%, respectively, of the Trust's long-term investments.

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APRIL 30, 2009

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## Trust Summary as of April 30, 2009 BlackRock Long-Term Municipal Advantage Trust

### Investment Objective

BlackRock Long-Term Municipal Advantage Trust (BTA) (the Trust) seeks to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax. No assurance can be given that the Trust's investment objective will be achieved.

The Trust's year end was changed to April 30.

### Performance

For the six months ended April 30, 2009, the Trust returned 9.06% based on market price and 15.78% based on net asset value (NAV). For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 16.50% on a market price basis and 9.58% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Portfolio positioning, with respect to duration and yield curve, was generally long relative to the Trust's peer group. In general, the Trust's credit profile consistently reflected a high level of exposure to the lower end of the ratings spectrum. While this strategy generates an above-average dividend yield, it also subjects the Trust to additional volatility during periods when credit spreads are fluctuating. Consequently, performance tended to suffer late in 2008 when spreads widened, but more recently, the strong rebound in lower-rated bonds allowed the Trust to generate a strong competitive return, while maintaining the historically attractive dividend.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

### Trust Information

Symbol on New York Stock Exchange	BTA
Initial Offering Date	February 28, 2006
Yield on Closing Market Price as of April 30, 2009 (\$8.79) <sup>1</sup>	7.51%
Tax Equivalent Yield <sup>2</sup>	11.55%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.055
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.660
Leverage as of April 30, 2009 <sup>4</sup>	38%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> Represents TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to TOBs, minus

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the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	4/30/09	10/31/08	Change	High	Low
Market Price	\$8.79	\$8.40	4.64%	\$8.90	\$5.42
Net Asset Value	\$9.52	\$8.57	11.09%	\$9.57	\$7.16

The following unaudited charts show the sector and credit quality allocations of the Trust's long-term investments:

### Sector Allocations

	4/30/09	10/31/08
Education	16%	16%
County/City/Special District/ School District	15	15
Tobacco	13	19
Health	12	13
Housing	12	9
Transportation	10	14
State	9	2
Utilities	8	7
Corporate	5	5

### Credit Quality Allocations<sup>5</sup>