

BLACKROCK STRATEGIC MUNICIPAL TRUST  
Form N-Q  
November 24, 2004

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

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BlackRock Strategic Municipal Trust

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(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

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(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President  
**BlackRock Strategic Municipal Trust**  
40 East 52nd Street, New York, NY 10022

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(Name and address of agent for service)

Registrant's telephone  
number, including area  
code:

888-825-2257

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Date of fiscal year end:

December 31, 2004

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Date of reporting period:

September 30, 2004

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**Item 1. Schedule of Investments**

The registrant's schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**SEPTEMBER 30, 2004**

**BlackRock Strategic Municipal Trust (BSD)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 153.5%</b>				
<b>Alabama 14.6%</b>				
	AAA \$7,000	Alabama Pub. Sch. & Coll. Auth., Cap. Impvt., Ser. C, 5.75%, 7/01/18		
		07/09 @ 101.5		\$ 7,853,720
Baa2 3,000		Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., Ser. A, 6.70%, 11/01/29		
		11/09 @ 101		3,241,260
AAA 4,635 <sup>3</sup>		Jefferson Cnty. Swr., Ser. D, 5.75%, 2/01/07, FGIC		5,076,020
		N/A		

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16,171,000

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**Alaska 1.1%**

AAA 1,130 Alaska Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/24, MBIA

12/05 @ 102

1,170,680

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**California 5.3%**

Golden St. Tobacco Sec. Corp., Ser. B,

A- 2,600 5.50%, 6/01/43

06/13 @ 100

2,675,946

A- 3,100 5.625%, 6/01/38

06/13 @ 100

3,230,665

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5,906,611

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**Colorado 2.0%**

AAA 10,000 Northwest Pkwy. Pub. Hwy. Auth., Ser. B, Zero Coupon, 6/15/30, FSA

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06/11 @ 31.387

2,190,700

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**Connecticut 8.8%**

Mashantucket Western Pequot Tribe, Spec. Rev.,

Baa3 1,500 Ser. A, 5.50%, 9/01/28

09/09 @ 101

1,522,140

Baa3 8,000<sup>4</sup> Ser. B, 5.75%, 9/01/27

09/07 @ 102

8,206,720

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9,728,860

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**Florida 10.0%**

Florida Hsg. Fin. Corp., Sunset Place, Ser. K-1,

BBB- 2,400 6.00%, 10/01/19

10/09 @ 102

2,371,512

BBB- 2,000 6.10%, 10/01/29

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10/09 @ 102

1,965,020

NR 3,300 Hillsborough Cnty. Ind. Dev. Auth., Nat. Gypsum, Ser. A, 7.125%, 4/01/30

10/10 @ 101

3,528,525

BB 2,045 Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%, 11/15/21

11/14 @ 100

2,126,391

NR 1,070 Reunion West Cmnty. Dev. Dist., Spl. Assmt., 6.25%, 5/01/36

05/12 @ 101

1,082,273

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11,073,721

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**Illinois 8.2%**

NR 850 Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23

No Opt. Call

846,897

Chicago Brd. of Ed., Sch. Reform, AMBAC,

AAA 4,480<sup>3</sup> 5.75%, 12/01/07

N/A

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AAA 520 5.75%, 12/01/27 5,057,562

12/07 @ 102

CC 7,560 Chicago O'Hare Intl. Arpt., Delta Air Lines Inc. Term. Proj., 6.45%, 5/01/18 568,578

11/04 @ 100

2,628,990

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9,102,027

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**Iowa 0.8%**

BBB 1,000 Tobacco Settlement Auth., Tobacco Settlement Rev., Ser. B, 5.30%, 6/01/25

06/11 @ 101

838,360

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**Kentucky 10.5%**

AAA 32,345 Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero Coupon, 10/01/24, MBIA

No Opt. Call

11,619,618

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**Michigan 9.6%**

AAA 2,000 Michigan Hosp. Fin. Auth., Mercy Hlth. Svcs., 5.75%, 8/15/19, MBIA

08/09 @ 101

2,230,020

BB+ 8,000 Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09

07/07 @ 101

8,326,480

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10,556,500

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**Missouri 1.9%**

A 2,000 Missouri Hlth. & Edl. Facs. Auth., Hlth. Facs. Rev., St. Anthony's Med. Ctr., 6.125%, 12/01/19

12/10 @ 101

2,128,960

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**New Jersey 10.5%**

B 6,000 New Jersey Econ. Dev. Auth., Continental Airlines Inc. Proj., 6.25%, 9/15/19

09/09 @ 101

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AAA 6,000<sup>3</sup> New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A, 6.00%, 6/15/10 4,684,320

N/A

6,966,180

11,650,500

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**BlackRock Strategic Municipal Trust (BSD) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
New York	8.7%			
		New York City Transl. Fin. Auth., Ser. B,		
AAA	\$ 4,885 <sup>3</sup> 6.00%, 5/15/10			
		N/A		
				\$ 5,716,476
AA+	1,115 6.00%, 11/15/21			
		05/10 @ 101		
				1,274,668
Aa1	2,500 New York Mtg. Agcy., Homeowner Mtg., Ser. 85, 5.70%, 10/01/17			
		09/09 @ 100		



2,638,500

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9,629,644

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**Pennsylvania 18.0%**

Lehigh Cnty. Gen. Purp. Auth., Kidspace Oblig. Grp.,

B3 2,250 6.00%, 11/01/23

11/08 @ 102

2,055,712

B3 2,335 6.20%, 11/01/14

11/09 @ 102

2,267,752

BBB+ 1,500 Montgomery Cnty. Ind. Dev. Auth., Retirement Cmnty. Rev., 5.25%, 11/15/28

11/08 @ 101

1,461,975

Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A,

A3 700 6.125%, 11/01/21

05/11 @ 101

728,525

A3 1,000 6.25%, 11/01/31

05/11 @ 101

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A3 1,000 6.50%, 11/01/16 1,038,990

05/11 @ 101

AAA 8,500<sup>3</sup> Philadelphia Sch. Dist., GO, Ser. C, 5.75%, 3/01/10, MBIA 1,080,910

N/A

AAA 1,500 Washington Cnty. Auth., Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC 9,708,275

No Opt. Call

1,566,810

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19,908,949

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**South Carolina 2.5%BBB 2,500** So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev., Palmetto Hlth. Alliance,

08/13 @ 100

Ser. C, 7.00%, 8/01/30

2,780,000

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**Tennessee 5.5%Baa1** 3,750 Maury Cnty. Ind. Dev. Brd., PCR, Saturn Corp. Proj., 6.50%, 9/01/24

11/04 @ 102

3,852,638

AAA 2,000 Memphis Shelby Cnty. Arpt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC

03/10 @ 101

2,213,480

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6,066,118

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**Texas 12.8%AAA** 4,750 Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA

11/30 @ 61.166

667,423

AAA 1,500 Lower Colorado River Auth., Ser. A, 5.50%, 5/15/21, AMBAC

05/09 @ 101

1,645,650

AAA 15,000 Texas Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/31, AMBAC

08/12 @ 32.807

3,092,700

AA+ 500 Texas Wtr. Fin. Asst., GO, 5.75%, 8/01/22

08/10 @ 100

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AAA 7,030<sup>3,4</sup> Travis Cnty. Hlth. Facs. Dev. Corp., Ascension Hlth., Ser. A, 5.875%, 11/15/09, AMBAC 558,980

N/A

8,153,675

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14,118,428

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**Utah 4.0%**

AAA 4,000 Intermountain Pwr. Agcy., Sply., Ser. B, 5.75%, 7/01/19, MBIA

07/07 @ 102

4,418,880

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**Virginia 1.8%**

AAA 1,750 Virginia Res. Auth., Clean Wtr. Rev., 5.625%, 10/01/22

10/10 @ 100

1,939,175

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**Washington 6.7%**

Washington, GO,

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Aa1 4,750 Ser. A, 5.625%, 7/01/24

07/09 @ 100

5,146,482

Aa1 2,000 Ser. B, 6.00%, 1/01/25

01/10 @ 100

2,231,780

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7,378,262

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**Puerto Rico 4.1%**

Puerto Rico, Public Impvt., Ser. A,

A- 1,500 5.00%, 7/01/29

07/14 @ 100

1,516,470

A- 2,500 5.00%, 7/01/34

07/14 @ 100

2,519,725

A 500 Puerto Rico Hwy. & Transp. Auth., Ser. G, 5.00%, 7/01/42

07/13 @ 100

500,040

4,536,235

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**Multi-State 6.1%Baa1 2,000<sup>5</sup> Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50**

11/10 @ 100

2,308,920

A3 4,000<sup>4</sup> MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49

06/09 @ 100

4,413,360

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**6,722,280**

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**Total Long-Term Investments (cost \$159,943,783)**

**169,635,508**

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**BlackRock Strategic Municipal Trust (BSD) (continued)**

Shares (000)	Description	Value
<b>MONEY MARKET FUND 4.2%</b>	4,650 AIM Tax Free Investment Co. Cash Reserve Portfolio, (cost \$4,650,000)	\$ 4,650,000
<b>Total Investments 157.7% (cost \$164,593,783)</b>	\$174,285,508	Liabilities in excess of other assets (1.6%) (1,764,741)
	Preferred shares at redemption value, including dividends payable (56.1%) (62,002,394)	
<b>Net Assets Applicable to Common Shareholders 100%</b>	\$110,518,373	

<sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>2</sup> Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>4</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

<sup>5</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of September 30, 2004, the Trust held 13.5% of its net assets, with a current market value of \$14,929,000, in securities restricted as to resale.

**KEY TO ABBREVIATIONS**

AMBAC	American Municipal Bond Assurance Corporation	GO	General Obligation
FGIC	Financial Guaranty Insurance Company	MBIA	Municipal Bond Insurance Association
FSA	Financial Security Assurance	PCR	Pollution Control Revenue

**Item 2. Controls and Procedures**

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures are effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to

materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 attached as EX-99.CERT.

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**SIGNATURES**

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.

(Registrant) BlackRock Strategic Municipal Trust

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By: /s/ Henry Gabbay

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Name: Henry Gabbay

Title: Treasurer

Date: November 23, 2004

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/ Robert S. Kapito

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Name: Robert S. Kapito

Title: Principal Executive Officer

Date: November 23, 2004

By: /s/ Henry Gabbay

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Name: Henry Gabbay

Title: Principal Financial Officer

Date: November 23, 2004

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