

BlackRock Long-Term Municipal Advantage Trust  
Form N-Q  
March 31, 2008

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

**FORM N-Q**

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

Investment Company Act file number 811-21835

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2008

Date of reporting period: 11/01/2007  01/31/2008

---

Item 1 □ Schedule of Investments

**BlackRock Long-Term Municipal Advantage Trust**

Schedule of Investments as of January 31, 2008 (Unaudited)

(in Thousands)

State	Face Amount	Municipal Bonds
<b>Arizona - 5.0%</b>	\$ 2,075	Phoenix and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds Series 2007-1, 5.25% due 8/01/2038 (c)(d)
	1,700	Pima County, Arizona, IDA, Education Revenue Bonds (American Charter School Series A, 5.625% due 7/01/2038)
	1,000	Pima County, Arizona, IDA, Education Revenue Refunding Bonds (Arizona Charter Series O, 5.25% due 7/01/2031)
	158	Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, VRDN, 5% due 4/25/2008 (j)
	1,850	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5% due 7/01/2038
	2,590	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5% due 7/01/2038
<b>California - 5.5%</b>	3,625	California Statewide Communities Development Authority, Revenue Refunding Bonds (Adventist Health System), Series A, 5% due 7/01/2039
	7,000	Irvine, California, Unified School District Financing Authority, Special Tax Bonds, 5.125% due 9/01/2036
<b>Colorado - 2.0%</b>	2,500	Colorado HFA, Revenue Refunding Bonds (Adventist Health System/Sunbelt O), 5.125% due 11/15/2029
	1,200	North Range Metropolitan District Number 2, Colorado, Limited Tax, GO, 5.50% due 7/01/2038
<b>Connecticut - 1.7%</b>	3,000	Connecticut State, HFA, Housing Mortgage Finance Program Revenue Bonds, 5.15% due 5/15/2038
<b>District of Columbia - 12.7%</b>	6,470	District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Refunding Bonds, 6.25% due 5/15/2024
	15,415	District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Refunding Bonds, 6.50% due 5/15/2033
<b>Florida - 5.5%</b>	1,000	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds Series G, 5.125% due 11/15/2032
	2,830	Hillsborough County, Florida, IDA, Hospital Revenue Bonds (Tampa General Hospital), 5% due 10/01/2036
	845	Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), Series A, 5% due 8/15/2037

**Portfolio Abbreviations**

To simplify the listings of BlackRock Long-Term Municipal Advantage Trust's portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

**AMT** Alternative Minimum Tax (subject to)**EDA** Economic Development Authority**GO** General Obligation Bonds**HFA** Housing Finance Agency**IDA** Industrial Development Authority**PCR** Pollution Control Revenue Bonds**S/F** Single-Family**VRDN** Variable Rate Demand Notes



**BlackRock Long-Term Municipal Advantage Trust**

Schedule of Investments as of January 31, 2008 (Unaudited)

(in Thousands)

State	Amount	Face	Municipal Bonds
	\$ 1,150		Orange County, Florida, Health Facilities Authority, First Mortgage Revenue Bonds (Orlando Project), 5.50% due 7/01/2038
	560		Sarasota County, Florida, Health Facilities Authority, Retirement Facility Revenue Refunding Bonds (Isle Project), 5.50% due 1/01/2027
	520		Sarasota County, Florida, Health Facilities Authority, Retirement Facility Revenue Refunding Bonds (Isle Project), 5.50% due 1/01/2032
	1,750		Tolomato Community Development District, Florida, Special Assessment Bonds, 6.65% due 1/01/2039
	1,850		Watergrass Community Development District, Florida, Special Assessment Revenue Bonds (Watergrass Project), 5.00% due 5/01/2039
<b>Georgia - 1.4%</b>	1,000		Cobb County, Georgia, Development Authority, Solid Waste Disposal Revenue Bonds (Wastewater Treatment Plant, Inc. Project), AMT, Series A, 5% due 4/01/2033
	1,600		Rockdale County, Georgia, Development Authority Revenue Bonds (Visy Paper Project), AMT, Series A, 5% due 1/01/2034
<b>Illinois - 4.1%</b>	580		Illinois State Finance Authority Revenue Bonds (Monarch Landing, Inc. Project), Series A, 5% due 1/01/2036
	3,000		Illinois State Finance Authority, Revenue Refunding Bonds (Illinois Institute of Technology Project), Series A, 5% due 4/01/2036
	4,000		Illinois State Finance Authority, Revenue Refunding Bonds (Proctor Hospital), Series A, 5.125% due 1/01/2025
<b>Indiana - 2.1%</b>	2,000		Delaware County, Indiana, Hospital Authority, Hospital Revenue Bonds (Cardinal Health Services Project), 5.25% due 8/01/2036
	1,985		Indiana Health and Educational Facilities Financing Authority, Hospital Revenue Bonds (Carmel Hospital, Northwest Indiana), 5.50% due 3/01/2037
<b>Kansas - 1.9%</b>	3,650		Lenexa, Kansas, Health Care Facility, Revenue Refunding Bonds, 5.50% due 5/15/2039
<b>Louisiana - 2.0%</b>	2,000		Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Refunding Bonds (Westlake Chemical Corporation), 6.75% due 11/01/2032
	1,419		Saint Tammany Parish, Louisiana, Financing Authority, S/F Mortgage Revenue Bonds (Houma Project), Series A, 5.25% due 12/01/2039 (c)(d)
<b>Maryland - 0.6%</b>	1,000		Maryland State Health and Higher Educational Facilities Authority Revenue Bonds (King Family Community), Series B, 5% due 1/01/2017
<b>Michigan - 0.7%</b>	1,540		Garden City, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (Garden City Hospital Obligation), Series A, 5% due 8/15/2038
<b>Minnesota - 5.8%</b>	6,460		Minnesota State, HFA, Residential Housing Finance Revenue Bonds, AMT, Series M, 4.85% due 7/01/2031
	4,000		Minnesota State Municipal Power Agency, Electric Revenue Bonds, 5% due 10/01/2035
<b>Mississippi - 0.5%</b>	915		Mississippi Business Finance Corporation Revenue Bonds (Northrop Grumman Ship System Project), 4.55% due 12/01/2028
<b>Missouri - 1.4%</b>	2,500		Missouri State Housing Development Commission, S/F Mortgage Revenue Refunding Bonds (Missouri State Housing Program), AMT, Series B-1, 5.05% due 3/01/2038 (c)(d)(l)

**BlackRock Long-Term Municipal Advantage Trust**

Schedule of Investments as of January 31, 2008 (Unaudited)

(in Thousands)

State	Face	Amount	Municipal Bonds
<b>Montana - 1.7%</b>	\$	1,500	Two Rivers Authority Inc., Montana, Senior Lien Revenue Bonds (Correctional Facility), 7.25% due 11/01/2021
		2,600	Two Rivers Authority Inc., Montana, Senior Lien Revenue Bonds (Correctional Facility), 7.375% due 11/01/2027
<b>New Hampshire - 2.7%</b>		5,000	New Hampshire State Business Financing Authority, Solid Waste Disposal Revenue Bonds (Project), AMT, 5.20% due 5/01/2027
<b>New Jersey - 4.6%</b>		2,670	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2024
		5,000	Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Bonds, 5.75% due 6/01/2032
<b>New Mexico - 1.9%</b>		3,750	Farmington, New Mexico, PCR, Refunding (Public Service Company of New Mexico), 4.875% due 4/01/2033
<b>New York - 10.2%</b>		5,000	Nassau County, New York, Tobacco Settlement Corporation, Senior Asset-Backed Revenue Bonds, Series A-2, 5.25% due 6/01/2026 (n)
		7,600	New York City, New York, City IDA, Special Facility Revenue Bonds (American Airlines Airport), AMT, 7.625% due 8/01/2025
		5,000	New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters), 5.25% due 10/01/2035
<b>North Carolina - 0.7%</b>		1,160	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds (North Carolina), 5% due 11/01/2039
<b>Oklahoma - 0.6%</b>		1,015	Oklahoma State Development Finance Authority, Revenue Refunding Bonds (Saint John's Hospital), 5% due 2/15/2042
<b>Pennsylvania - 1.8%</b>		2,080	Allegheny County, Pennsylvania, Hospital Development Authority, Health System Revenue Bonds (Penn Allegheny Health System), Series A, 5.375% due 11/15/2040
		1,000	Harrisburg, Pennsylvania, Authority, University Revenue Bonds (Harrisburg University), Series A, 5.40% due 9/01/2016
		450	Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 97A, 4.60% due 10/01/2027
<b>Puerto Rico - 0.8%</b>		1,500	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Authority, Mendez University System Project, 5% due 3/01/2036
<b>South Carolina - 3.2%</b>		2,000	Scago Education Facilities Corporation for Williamsburg County School District, South Carolina, 5% due 12/01/2031 (h)
		600	South Carolina Jobs, EDA, Health Care Facilities, First Mortgage Revenue Refunding Bonds (Lutheran Homes), 5.50% due 5/01/2028
		1,000	South Carolina Jobs, EDA, Health Care Facilities, First Mortgage Revenue Refunding Bonds (Lutheran Homes), 5.625% due 5/01/2042
		2,500	South Carolina Jobs, EDA, Senior Lien Revenue Refunding Bonds (Burroughs and Chalmers), 4.70% due 4/01/2035 (h)
<b>South Dakota - 0.6%</b>		1,040	South Dakota State Health and Educational Facilities Authority Revenue Bonds (Sanford Health), 5% due 11/01/2040

**BlackRock Long-Term Municipal Advantage Trust**

Schedule of Investments as of January 31, 2008 (Unaudited)

(in Thousands)

State	Face	Amount	Municipal Bonds
<b>Tennessee - 1.0%</b>	\$ 5,000		Knox County, Tennessee, Health, Educational and Housing Facilities Board, Hospital Facility Bonds (Covenant Health), Series A, 5.02% due 1/01/2036 (m)
		695	Shelby County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Bonds (Jude Children's Research Hospital), 5% due 7/01/2031
<b>Texas - 6.8%</b>	2,000		Brazos River Authority, Texas, PCR (TXU Energy Company LLC Project), AMT, 5% due 3/01/2027
	1,150		HFDC of Central Texas, Inc., Retirement Facilities Revenue Bonds (Village at Gleannloch Estates), Series A, 5.50% due 2/15/2027
	34,560		Leander, Texas, Independent School District, Capital Appreciation, GO, Refunding (School District of Leander), Series A, 5.557% due 8/15/2042 (m)
	2,000		Mission, Texas, Economic Development Corporation, Solid Waste Disposal Revenue Bonds (Mission Waste-to-Energy Project), Series A, 5.20% due 4/01/2018
	1,244		Texas State Affordable Housing Corporation, S/F Mortgage Revenue Bonds (Professional Homeownership Program), AMT, Series A-1, 5.50% due 12/01/2039 (c)(d)
	1,250		West Central Texas Regional Housing Finance Corporation, S/F Mortgage Revenue Bonds (Securities Program), AMT, Series A, 5.35% due 12/01/2039 (c)(d)
<b>Vermont - 2.5%</b>	4,670		Vermont HFA, S/F Housing Revenue Bonds, AMT, Series 27, 4.90% due 5/01/2038 (e)
<b>Virginia - 2.3%</b>	850		Fairfax County, Virginia, EDA, Residential Care Facilities, Mortgage Revenue Refunding Bonds (Goodwin House, Inc.), 5.125% due 10/01/2042
	2,600		Peninsula Ports Authority, Virginia, Residential Care Facilities, Revenue Refunding Bonds (Baptist Homes), Series C, 5.375% due 12/01/2026
	1,000		Reynolds Crossing Community Development Authority, Virginia, Special Assessment Revenue Bonds (Crossing Project), 5.10% due 3/01/2021
<b>Wisconsin - 3.9%</b>	5,335		Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Ascension Health), Series A, 5% due 11/15/2031
	1,535		Wisconsin State Health and Educational Facilities Authority, Revenue Refunding Bonds (Fresenius Healthcare), 5% due 9/01/2026
<b>Wyoming - 0.5%</b>	1,015		Wyoming Community Development Authority, Housing Revenue Bonds, AMT, Series 3, 4.75% due 11/15/2026
<b>Total Municipal Bonds (Cost - \$185,390) - 98.7%</b>			
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (o)</b>			
<b>California - 19.8%</b>	5,000		California Health Facilities Financing Authority Revenue Bonds (Sutter Health), Series A, 5.25% due 11/15/2046
	15,000		Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series A, 5% due 6/01/2045 (a)
	15,000		University of California Revenue Bonds, Series B, 4.75% due 5/15/2038 (g)
<b>Georgia - 17.3%</b>	15,000		Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series C, 5% due 1/01/2033 (e)
	15,000		Atlanta, Georgia, Water and Wastewater Revenue Bonds, 5% due 11/01/2043 (e)
<b>Illinois - 8.5%</b>	15,000		Chicago, Illinois, O'Hare International Airport, General Airport Revenue Bonds, Third Lien Series A, 5% due 1/01/2033 (b)

**BlackRock Long-Term Municipal Advantage Trust**

Schedule of Investments as of January 31, 2008 (Unaudited)

(in Thousands)

State	Face	Amount	Municipal Bonds Transferred to Tender Option Bond Trusts (o)
<b>Indiana - 7.7%</b>	\$ 7,230		Carmel, Indiana, Lease Rental Revenue Bonds (Performing Arts Center), 4.75% due 1/15/2036 (a), 6,580 Carmel, Indiana, Lease Rental Revenue Bonds (Performing Arts Center), 5% due 2/01/2036 (b)
<b>Massachusetts - 6.8%</b>	11,855		Massachusetts State, HFA, Housing Revenue Refunding Bonds, AMT, Series D, 5.45% due 6/01/2037
<b>Nebraska - 8.5%</b>	15,000		Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Sub-Series A, 4.75% due 2/01/2036 (b)
<b>New York - 8.7%</b>	15,000		New York City, New York, City Municipal Water Finance Authority, Water and Sewerage Revenue Bonds, Series D, 5% due 6/15/2039
<b>North Carolina - 15.0%</b>	10,000		Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds (Medical Center), Series A, 5% due 1/15/2015 (k)
	15,170		University of North Carolina, University Revenue Refunding Bonds, Series A, 4.75% due 1/15/2035 (j)
<b>Texas - 5.3%</b>	9,150		New Caney, Texas, Independent School District, GO, 5% due 2/15/2035
			<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts (Cost - \$177,503*) - 197.3%</b>
			<b>Shares</b>
			<b>Held Short-Term Securities</b>
		1,700	Merrill Lynch Institutional Tax-Exempt Fund, 2.47% (f)(i)
			<b>Total Short-Term Securities (Cost - \$1,700) - 1.0%</b>
			<b>Total Investments (Cost - \$361,503*) - 197.3%</b>
			<b>Other Assets In Excess of Liabilities - 2.1%</b>
			<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable - 0.1%</b>
			<b>Net Assets - 100.0%</b>

The cost and unrealized appreciation (depreciation) of investments as of January 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 360,867
Gross unrealized appreciation	\$ 1,495
Gross unrealized depreciation	(13,791)
Net unrealized depreciation	\$ (12,296)

(a) AMBAC Insured.

(b) FGIC Insured.

(c) FHLMC Collateralized.

(d) FNMA/GNMA Collateralized.

(e) FSA Insured.

(f) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund	(900)	\$31

## BlackRock Long-Term Municipal Advantage Trust

Schedule of Investments as of January 31, 2008 (Unaudited)

(in Thousands)

- (g) MBIA Insured.
- (h) Radian Insured.
- (i) Represents the current yield as of January 31, 2008.
- (j) Variable rate security. Rate shown is interest rate as of report date.
- (k) Prerefunded.
- (l) All or portion of security held as collateral in connection with open financial futures contracts.
- (m) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (n) Represents a step bond.
- (o) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond structure. The trust has acquired the residual interest certificates. These securities serve as collateral in a financing transaction.

\* Financial futures contracts sold as of January 31, 2008 were as follows:

Number of Contracts	Issue	Expiration Date	Face Amount	Unrealized Depreciation
125	10-Year U.S. Treasury Bond	March 2008	\$14,092	(\$498)

\* Forward interest rate swaps outstanding as of January 31, 2008 were as follows:

Issue	Notional Amount	Unrealized Depreciation
Pay a fixed rate of 3.585% and receive a floating rate based on 1-week (SIFMA) Municipal Swap Index rate		
Broker, JPMorgan Chase		
Expires April 2023	\$10,100	(\$64)



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.

BlackRock Long-Term Municipal Advantage Trust

By: /s/ Donald C. Burke  
Donald C. Burke  
Chief Executive Officer of  
BlackRock Long-Term Municipal Advantage Trust

Date: March 24, 2008

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

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

Date: March 24, 2008

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

Date: March 24, 2008

---