

BlackRock Long-Term Municipal Advantage Trust
Form N-Q
September 28, 2010

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: Anne F. Ackerley, Chief Executive Officer, BlackRock
Long-Term Municipal Advantage 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: 04/30/2011

Date of reporting period: 07/31/2010

Item 1 Schedule of Investments

Schedule of Investments July 31, 2010 (Unaudited)

BlackRock Long-Term Municipal Advantage Trust (BTA)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|------------|
| Municipal Bonds | | |
| Arizona 3.8% | | |
| Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35 \$ | 585 | \$ 588,574 |
| Pima County IDA, RB, American Charter Schools Foundation, Series A, 5.63%, 7/01/38 | 1,000 | 900,900 |
| Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29 | 380 | 388,197 |
| Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.25%, 7/01/31 | 1,000 | 807,340 |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38 | 665 | 696,860 |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 | 2,590 | 2,297,719 |
| | | 5,679,590 |
| California 9.3% | | |
| California Health Facilities Financing Authority, Refunding RB, Series A: Catholic Healthcare West, 6.00%, 7/01/39 | 680 | 728,926 |
| St. Joseph Health System, 5.75%, 7/01/39 | 385 | 402,737 |
| California HFA, RB, AMT, Home Mortgage: Series G, 5.50%, 8/01/42 | 2,380 | 2,344,372 |
| Series K, 5.50%, 2/01/42 | 840 | 859,639 |
| California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34 | 400 | 426,868 |

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California Statewide Communities

Development Authority, Refunding RB,

Senior Living, Southern California:

| | | |
|-----------------|-------|-----------|
| 6.25%, 11/15/19 | 1,000 | 1,107,820 |
| 6.63%, 11/15/24 | 540 | 581,234 |

| | Par (000) | Value |
|---|--------------|------------|
| Municipal Bonds | | |
| California (concluded) | | |
| Los Angeles Department of Airports, RB, | | |
| Series A, 5.25%, 5/15/39 | \$ 270 | \$ 282,158 |
| San Francisco City & County Public | | |
| Utilities Commission, RB, Series B, | | |
| 5.00%, 11/01/39 | 3,225 | 3,388,088 |
| State of California, GO: | | |
| 4.50%, 10/01/36 | 2,000 | 1,782,560 |
| Various Purpose, 6.50%, 4/01/33 | 2,000 | 2,249,220 |
| | | 14,153,622 |

Colorado 1.1%

Colorado Health Facilities Authority,

Refunding RB, Sisters of Leavenworth,

| | | |
|--------------------------|-----|---------|
| Series A, 5.00%, 1/01/40 | 755 | 755,529 |
|--------------------------|-----|---------|

North Range Metropolitan District No. 2,

| | | |
|----------------------------------|-------|---------|
| GO, Limited Tax, 5.50%, 12/15/37 | 1,200 | 927,060 |
|----------------------------------|-------|---------|

1,682,589

District of Columbia 8.2%

District of Columbia, RB, Methodist

Home District of Columbia, Series A:

| | | |
|----------------|-----|---------|
| 7.38%, 1/01/30 | 550 | 559,977 |
|----------------|-----|---------|

| | | |
|----------------|-----|---------|
| 7.50%, 1/01/39 | 910 | 927,317 |
|----------------|-----|---------|

District of Columbia Tobacco Settlement

Financing Corp., Refunding RB, Asset-

Backed:

| | | |
|----------------|-------|-----------|
| 6.25%, 5/15/24 | 5,030 | 5,037,847 |
|----------------|-------|-----------|

| | | |
|----------------|-------|-----------|
| 6.50%, 5/15/33 | 5,700 | 5,464,419 |
|----------------|-------|-----------|

Metropolitan Washington Airports

Authority, RB, First Senior Lien,

Series A:

| | | |
|-----------------|-----|---------|
| 5.00%, 10/01/39 | 170 | 175,158 |
|-----------------|-----|---------|

| | | |
|-----------------|-----|---------|
| 5.25%, 10/01/44 | 270 | 282,169 |
|-----------------|-----|---------|

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12,446,887

Florida 4.2%

County of Miami-Dade Florida, RB,

Water & Sewer System, 5.00%,

10/01/34

1,950

2,001,499

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:

| | | | |
|-----|--------------------------------------|---------|---|
| AGM | Assured Guaranty Municipal Corp. | HRB | Housing Revenue Bonds |
| AMT | Alternative Minimum Tax (subject to) | IDA | Industrial Development Authority |
| EDA | Economic Development Authority | IDRB | Industrial Development Revenue Bonds |
| EDC | Economic Development Corp. | ISD | Independent School District |
| ERB | Education Revenue Bonds | NPFGC | National Public Finance Guarantee Corp. |
| GO | General Obligation Bonds | PSF-GTD | Permanent School Fund Guaranteed |
| HDA | Housing Development Authority | RB | Revenue Bonds |
| HFA | Housing Finance Agency | | |

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST

JULY 31, 2010

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Schedule of Investments^(continued)

BlackRock Long-Term Municipal Advantage Trust (BTA)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|------------|
| Municipal Bonds | | |
| Florida (concluded) | | |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41 \$ | 400 | \$ 407,024 |
| Sarasota County Health Facilities Authority, Refunding RB, Village On The Isle Project, 5.50%, 1/01/32 | 520 | 469,170 |
| Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38 | 1,415 | 1,148,711 |
| Tolomato Community Development District, Special Assessment Bonds, Special Assessment, 6.65%, 5/01/40 | 1,750 | 1,439,288 |
| Watergrass Community Development District, Special Assessment Bonds, Series A, 5.38%, 5/01/39 | 1,850 | 947,163 |
| | | 6,412,855 |
| Georgia 2.1% | | |
| DeKalb County Hospital Authority Georgia, RB, DeKalb Medical Center Inc. Project, 6.13%, 9/01/40 | 1,375 | 1,386,743 |
| DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39 | 285 | 294,935 |
| Rockdale County Development Authority, RB, Visy Paper Project, Series A, AMT, 6.13%, 1/01/34 | 1,600 | 1,503,760 |
| | | 3,185,438 |
| Guam 0.5% | | |
| Territory of Guam, GO, Series A: 6.00%, 11/15/19 | 200 | 207,696 |
| 6.75%, 11/15/29 | 295 | 316,302 |
| 7.00%, 11/15/39 | 205 | 221,691 |

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| | | |
|---|----------|--------------|
| | | 745,689 |
| Illinois 2.1% | | |
| Illinois Finance Authority, RB, Advocate Health Care, Series C, 5.38%, 4/01/44 | 1,845 | 1,899,594 |
| Illinois Finance Authority, Refunding RB: Central DuPage Health, Series B, 5.50%, 11/01/39 | 550 | 573,853 |
| OSF Healthcare System, Series A, 6.00%, 5/15/39 | 455 | 459,309 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 | 215 | 222,226 |
| | | 3,154,982 |
| Indiana 2.4% | | |
| Delaware County Hospital Authority Indiana, RB, Cardinal Health System Obligation Group, 5.25%, 8/01/36 | 2,000 | 1,796,480 |
| Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39 | 290 | 296,589 |
| | Par | |
| Municipal Bonds | (000) | Value |
| Indiana (concluded) | | |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31 | \$ 1,100 | \$ 1,139,666 |
| Indiana Municipal Power Agency, RB, Indiana Municipal Power Agency, Series B, 6.00%, 1/01/39 | 350 | 380,814 |
| | | 3,613,549 |
| Kansas 0.7% | | |
| City of Lenexa Kansas, Refunding RB, 5.50%, 5/15/39 | 650 | 537,726 |
| Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40 | 575 | 581,871 |
| | | 1,119,597 |
| Kentucky 0.3% | | |
| Kentucky Economic Development Finance Authority, Refunding RB, | | |

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| | | |
|--|-------|-----------|
| Owensboro Medical Health System, Series A, 6.38%, 6/01/40 | 350 | 364,623 |
| Louisiana 1.4% | | |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32 | 2,000 | 2,068,520 |
| Maryland 1.2% | | |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 | 150 | 153,378 |
| Maryland Health & Higher Educational Facilities Authority, RB, King Farm Presbyterian Community, Series B, 5.00%, 1/01/17 | 725 | 693,868 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, University of Maryland Medical System: 5.00%, 7/01/34 | 490 | 495,253 |
| 5.13%, 7/01/39 | 490 | 498,580 |
| | | 1,841,079 |
| Massachusetts 0.4% | | |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39 | 615 | 629,643 |
| Michigan 2.2% | | |
| City of Detroit Michigan, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33 | 560 | 674,279 |
| Garden City Hospital Finance Authority Michigan, Refunding RB, Garden City Hospital Obligation, Series A, 5.00%, 8/15/38 | 1,540 | 1,040,270 |

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JULY 31, 2010

Schedule of Investments^(continued)

BlackRock Long-Term Municipal Advantage Trust (BTA)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|-----------------------|--|
| Municipal Bonds | | |
| Michigan (concluded) | | |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39 \$ | 1,400 | \$ 1,671,712 3,386,261 |
| Montana 0.4% | | |
| Two Rivers Authority, RB, Senior Lien (a)(b): 7.25%, 11/01/21 7.38%, 11/01/27 | 1,500 2,600 | 225,315 364,156 589,471 |
| New Jersey 0.3% | | |
| New Jersey EDA, RB, Continental Airlines Inc. Project, AMT, 6.63%, 9/15/12 | 500 | 507,485 |
| New York 4.5% | | |
| New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT, 7.63%, 8/01/25 (c) New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 New York State Dormitory Authority, RB, New York University, Series A, 5.25%, 7/01/48 | 4,000 420 2,000 | 4,122,840 438,934 2,122,860 6,684,634 |
| North Carolina 0.7% | | |
| North Carolina Medical Care Commission, RB, Duke University Health System, Series A: 5.00%, 6/01/39 5.00%, 6/01/42 | 220 480 | 225,995 491,333 |

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| | | |
|---|--------|------------|
| North Carolina Municipal Power Agency | | |
| No. 1 Catawba, Refunding RB, | | |
| Series A, 5.00%, 1/01/30 | 365 | 377,143 |
| | | 1,094,471 |
| Pennsylvania 1.6% | | |
| Allegheny County Hospital Development | | |
| Authority, Refunding RB, Health | | |
| System, West Penn, Series A, 5.38%, | | |
| 11/15/40 | 2,080 | 1,544,026 |
| Pennsylvania Economic Development | | |
| Financing Authority, RB, Aqua | | |
| Pennsylvania Inc. Project, 5.00%, | | |
| 11/15/40 | 650 | 667,946 |
| Pennsylvania Higher Educational | | |
| Facilities Authority, Refunding RB, | | |
| Allegheny Delaware Valley Obligation, | | |
| Series A (NPFGC), 5.88%, 11/15/21 | 135 | 131,674 |
| | | 2,343,646 |
| Puerto Rico 1.3% | | |
| Puerto Rico Sales Tax Financing Corp., | | |
| RB, First Sub-Series A, 6.50%, | | |
| 8/01/44 | 1,705 | 1,889,890 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| South Carolina 2.1% | | |
| South Carolina Jobs, EDA, Refunding | | |
| RB: | | |
| First Mortgage, Lutheran Homes, | | |
| 5.50%, 5/01/28 | \$ 600 | \$ 530,364 |
| First Mortgage, Lutheran Homes, | | |
| 5.63%, 5/01/42 | 1,000 | 842,790 |
| Palmetto Health, 5.50%, 8/01/26 | | |
| | 565 | 571,153 |
| Senior Lien, Burroughs & Chapin, | | |
| Series A (Radian), 4.70%, 4/01/35 | 1,470 | 1,252,293 |
| | | 3,196,600 |
| Texas 6.7% | | |
| Brazos River Authority, RB, TXU Electric, | | |
| Series A, AMT, 8.25%, 10/01/30 | 1,500 | 813,765 |
| City of Dallas Texas, Refunding RB, | | |

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| | | |
|---|-------|------------|
| 5.00%, 10/01/35 | 525 | 559,892 |
| City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39 | 250 | 268,385 |
| HFDC of Central Texas Inc., RB, Village at Gleannloch Farms, Series A, 5.50%, 2/15/27 | 1,150 | 1,002,846 |
| Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29 | 700 | 763,742 |
| North Texas Tollway Authority, RB, Toll, 2nd Tier, Series F, 6.13%, 1/01/31 | 2,290 | 2,441,048 |
| Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45 | 1,390 | 1,467,187 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure, 7.00%, 6/30/40 | 1,490 | 1,550,121 |
| Note Mobility, 6.88%, 12/31/39 | 1,315 | 1,364,786 |
| | | 10,231,772 |
| Utah 0.6% | | |
| City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41 | 955 | 977,299 |
| Virginia 4.3% | | |
| Fairfax County EDA, Refunding RB, Goodwin House Inc., 5.13%, 10/01/42 | 850 | 827,084 |
| Peninsula Ports Authority, Refunding RB, Virginia Baptist Homes, Series C, 5.38%, 12/01/26 | 2,600 | 1,726,556 |
| Reynolds Crossing Community Development Authority, Special Assessment Bonds, Reynolds Crossing Project, 5.10%, 3/01/21 | 1,000 | 952,290 |
| Tobacco Settlement Financing Corp. Virginia, Refunding RB, Senior Series B1, 5.00%, 6/01/47 | 1,480 | 958,108 |
| Virginia HDA, RB, Rental Housing, Series F, 5.00%, 4/01/45 | 1,000 | 1,009,460 |
| Virginia Small Business Financing Authority, Refunding RB, Sentara | | |

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| | | |
|-----------------------------|-------|-----------|
| Healthcare, 5.00%, 11/01/40 | 1,000 | 1,027,120 |
| | | 6,500,618 |

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST

JULY 31, 2010

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Schedule of Investments^(continued)

BlackRock Long-Term Municipal Advantage Trust (BTA)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Vermont 1.9% | | |
| Vermont HFA, RB, Series 27, AMT (AGM), 4.90%, 5/01/38 (c) | \$ 3,020 | \$ 2,943,745 |
| Wisconsin 3.6% | | |
| Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Credit Group, Series A, 5.00%, 11/15/31 | 5,335 | 5,476,484 |
| Wyoming 0.1% | | |
| Wyoming Municipal Power Agency, RB, Series A, 5.00%, 1/01/42 | 100 | 100,405 |
| Total Municipal Bonds 68.0% | | 103,021,444 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (e) | | |
| California 16.1% | | |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44 | 1,085 | 1,186,415 |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/18 | 835 | 897,442 |
| Golden State Tobacco Securitization Corp. California, Custodial Receipts, Series 1271, 5.00%, 6/01/45 (d) | 5,000 | 4,542,150 |
| Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40 | 2,045 | 2,079,704 |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 | 545 | 580,801 |
| University of California, RB, Series B (NPFGC), 4.75%, 5/15/38 | 15,000 | 15,045,450 |

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| | | |
|---|------------------|--------------------------------------|
| | | 24,331,962 |
| Colorado 0.5% | | |
| Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34 | 735 | 784,032 |
| Illinois 9.8% | | |
| City of Chicago Illinois, Custodial Receipts, Series 1284, 5.00%, 1/01/33 (d) | 15,000 | 14,859,600 |
| Indiana 9.3% | | |
| Carmel Redevelopment Authority, RB, Performing Arts Center: 4.75%, 2/01/33 5.00%, 2/01/33 | 7,230 6,580 | 7,282,200 6,758,121 14,040,321 |
| Massachusetts 7.8% | | |
| Massachusetts HFA, Refunding HRB, Series D, AMT, 5.45%, 6/01/37 | 11,855 | 12,013,501 |
| Nebraska 3.4% | | |
| Omaha Public Power District, RB, System, Sub-Series B (NPFGC), 4.75%, 2/01/36 | 5,000 | 5,079,800 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (e) | Par (000) | Value |
| New Hampshire 0.5% | | |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39 \$ | 660 | \$ 719,328 |
| New York 15.3% | | |
| New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40 | 500 | 558,315 |
| New York City Municipal Water Finance Authority, Refunding RB, Series D, 5.00%, 6/15/39 | 7,500 | 7,768,350 |
| New York State Dormitory Authority, ERB: Series B, 5.75%, 3/15/36 Series F, 5.00%, 3/15/35 | 11,250 2,005 | 12,805,537 2,071,686 |

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23,203,888

North Carolina 10.3%

| | | |
|---|--------|------------|
| University of North Carolina at Chapel Hill, Refunding RB, General, Series A, 4.75%, 12/01/34 | 15,170 | 15,549,705 |
|---|--------|------------|

Ohio 5.0%

| | | |
|---|-------|-----------|
| County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38 | 2,650 | 2,723,617 |
|---|-------|-----------|

| | | |
|--|-------|-----------|
| State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39 | 4,630 | 4,911,365 |
| | | 7,634,982 |

South Carolina 2.0%

| | | |
|--|-------|-----------|
| South Carolina State Housing Finance & Development Authority, Refunding RB, Series B-1, 5.55%, 7/01/39 | 2,960 | 3,065,317 |
|--|-------|-----------|

Texas 7.8%

| | | |
|--|-------|-----------|
| County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 | 2,130 | 2,217,990 |
|--|-------|-----------|

| | | |
|--|-------|------------|
| New Caney ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/35 | 9,150 | 9,545,188 |
| | | 11,763,178 |

Wisconsin 1.3%

| | | |
|--|-------|-----------|
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39 | 1,990 | 2,047,073 |
|--|-------|-----------|

| | | |
|--|--|-------------|
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 89.1% | | 135,092,687 |
|--|--|-------------|

| | | |
|---|--|-------------|
| Total Long-Term Investments (Cost \$244,847,097) 157.1% | | 238,114,131 |
|---|--|-------------|

| | | |
|---|---------|---------|
| Short-Term Securities | Shares | |
| FFI Institutional Tax-Exempt Fund, 0.21% (f)(g) | 399,761 | 399,761 |

| | | |
|---|--|---------|
| Total Short-Term Securities (Cost \$399,761) 0.3% | | 399,761 |
|---|--|---------|

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JULY 31, 2010

Schedule of Investments^(concluded)

BlackRock Long-Term Municipal Advantage Trust (BTA)

(Percentages shown are based on Net Assets)

| | Value |
|--|----------------|
| Total Investments | |
| (Cost \$245,246,858*) 157.4% | \$ 238,513,892 |
| Other Assets Less Liabilities 1.3% | 2,048,470 |
| Liability for Trust Certificates, Including Interest | |
| Expense and Fees Payable (58.7)% | (88,970,566) |
| Net Assets 100.0% | \$ 151,591,796 |

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2010, as computed for federal income tax purposes, were as

| | |
|-----------------------------------|-----------------|
| Aggregate follows: cost | \$ 245,075,150 |
| Gross unrealized appreciation | \$ 5,148,577 |
| Gross Net unrealized depreciation | \$ (11,709,835) |
| | (6,561,258) |

- (a) Issuer filed for bankruptcy and/or is in default of interest payments.
- (b) Non-income producing security.
- (c) Variable rate security. Rate shown is as of report date.
- (e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (f) 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, are as follows:

| | Shares Held at April 30, 2010 | Net Activity | Shares Held at July 31, 2010 | Income |
|-------------------|-------------------------------------|-----------------|------------------------------------|--------|
| Affiliate | | | | |
| FFI Institutional | | | | |
| Tax-Exempt Fund | 1,118,809 | (719,048) | 399,761 | \$634 |

(g) Represents the current yield as of report date.

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Fair Value Measurements - Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 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)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its annual report.

The following table summarizes the inputs used as of July 31, 2010 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|------------|---------------|---------|----------------|
| Assets: | | | | |
| Investments in | | | | |
| Securities: | | | | |
| Long-Term | | | | |
| Investments ¹ | | \$238,114,131 | | \$ 238,114,131 |
| Short-Term | | | | |
| Securities | \$ 399,761 | | | 399,761 |
| Total | \$ 399,761 | \$238,114,131 | | \$ 238,513,892 |

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

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST

JULY 31, 2010

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/ Anne F. Ackerley
Anne F. Ackerley
Chief Executive Officer of
BlackRock Long-Term Municipal Advantage Trust

Date: September 27, 2010

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/ Anne F. Ackerley
Anne F. Ackerley
Chief Executive Officer (principal executive officer) of
BlackRock Long-Term Municipal Advantage Trust

Date: September 27, 2010

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

Date: September 27, 2010
