

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 |
|-------------------------------------|-------------|---|
| Arizona - 5.0% | \$ 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 |
| California - 5.5% | 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 |
| Colorado - 2.0% | 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 |
| Connecticut - 1.7% | 3,000 | Connecticut State, HFA, Housing Mortgage Finance Program Revenue Bonds, 5.15% due 5/15/2038 |
| District of Columbia - 12.7% | 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 |
| Florida - 5.5% | 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 5/01/2039 |
| | 1,850 | | Watergrass Community Development District, Florida, Special Assessment Revenue Bonds (Watergrass Project), 5.00% due 5/01/2039 |
| Georgia - 1.4% | 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 |
| Illinois - 4.1% | 580 | | Illinois State Finance Authority Revenue Bonds (Monarch Landing, Inc. Project), Series A, 5% due 4/01/2036 |
| | 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 |
| Indiana - 2.1% | 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 |
| Kansas - 1.9% | 3,650 | | Lenexa, Kansas, Health Care Facility, Revenue Refunding Bonds, 5.50% due 5/15/2039 |
| Louisiana - 2.0% | 2,000 | | Louisiana Local Government Environmental Facilities and Community Development Authority Revenue 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) |
| Maryland - 0.6% | 1,000 | | Maryland State Health and Higher Educational Facilities Authority Revenue Bonds (King Family Community), Series B, 5% due 1/01/2017 |
| Michigan - 0.7% | 1,540 | | Garden City, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (Garden City Hospital Obligation), Series A, 5% due 8/15/2038 |
| Minnesota - 5.8% | 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 |
| Mississippi - 0.5% | 915 | | Mississippi Business Finance Corporation Revenue Bonds (Northrop Grumman Ship System Project), 4.55% due 12/01/2028 |
| Missouri - 1.4% | 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 |
|------------------------------|------|--------|---|
| Montana - 1.7% | \$ | 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 |
| New Hampshire - 2.7% | | 5,000 | New Hampshire State Business Financing Authority, Solid Waste Disposal Revenue Bonds (Project), AMT, 5.20% due 5/01/2027 |
| New Jersey - 4.6% | | 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 |
| New Mexico - 1.9% | | 3,750 | Farmington, New Mexico, PCR, Refunding (Public Service Company of New Mexico), 4.875% due 4/01/2033 |
| New York - 10.2% | | 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 |
| North Carolina - 0.7% | | 1,160 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds (North Carolina), 5% due 11/01/2039 |
| Oklahoma - 0.6% | | 1,015 | Oklahoma State Development Finance Authority, Revenue Refunding Bonds (Saint John's Hospital), 5% due 2/15/2042 |
| Pennsylvania - 1.8% | | 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 |
| Puerto Rico - 0.8% | | 1,500 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Authority, Mendez University System Project, 5% due 3/01/2036 |
| South Carolina - 3.2% | | 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) |
| South Dakota - 0.6% | | 1,040 | South Dakota State Health and Educational Facilities Authority Revenue Bonds (Sanford Health), 5% due 11/01/2040 |

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(in Thousands)

| State | Face | Amount | Municipal Bonds |
|---|----------|--------|---|
| Tennessee - 1.0% | \$ 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 |
| Texas - 6.8% | 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) |
| Vermont - 2.5% | 4,670 | | Vermont HFA, S/F Housing Revenue Bonds, AMT, Series 27, 4.90% due 5/01/2038 (e) |
| Virginia - 2.3% | 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 |
| Wisconsin - 3.9% | 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 (Francis W. Parkland Healthcare), 5% due 9/01/2026 |
| Wyoming - 0.5% | 1,015 | | Wyoming Community Development Authority, Housing Revenue Bonds, AMT, Series 3, 4.75% due 11/15/2046 |
| Total Municipal Bonds (Cost - \$185,390) - 98.7% | | | |
| Municipal Bonds Transferred to Tender Option Bond Trusts (o) | | | |
| California - 19.8% | 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) |
| Georgia - 17.3% | 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) |
| Illinois - 8.5% | 15,000 | | Chicago, Illinois, O'Hare International Airport, General Airport Revenue Bonds, Third Lien Series A, 5% due 1/01/2033 (b) |

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| State | Face | Amount | Municipal Bonds Transferred to Tender Option Bond Trusts (o) |
|-----------------------------------|----------|--------|---|
| Indiana - 7.7% | \$ 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) |
| Massachusetts - 6.8% | 11,855 | | Massachusetts State, HFA, Housing Revenue Refunding Bonds, AMT, Series D, 5.45% due 6/01/2037 |
| Nebraska - 8.5% | 15,000 | | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Sub-Series A, 4.75% due 2/01/2036 (b) |
| New York - 8.7% | 15,000 | | New York City, New York, City Municipal Water Finance Authority, Water and Sewerage Revenue Bonds, Series D, 5% due 6/15/2039 |
| North Carolina - 15.0% | 10,000 | | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds, 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) |
| Texas - 5.3% | 9,150 | | New Caney, Texas, Independent School District, GO, 5% due 2/15/2035 |
| | | | Total Municipal Bonds Transferred to Tender Option Bond Trusts (Cost - \$177,503*) - 197.3% |
| Shares | | | |
| Held Short-Term Securities | | | |
| | 1,700 | | Merrill Lynch Institutional Tax-Exempt Fund, 2.47% (f)(i) |
| | | | Total Short-Term Securities (Cost - \$1,700) - 1.0% |
| | | | Total Investments (Cost - \$361,503*) - 197.3% |
| | | | Other Assets In Excess of Liabilities - 2.1% |
| | | | Liability for Trust Certificates, Including Interest Expense and Fees Payable - 1.1% |
| | | | Net Assets - 100.0% |

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 |

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(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
