

BlackRock Long-Term Municipal Advantage Trust  
Form N-Q  
November 29, 2006

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

BlackRock Long-Term Municipal Advantage Trust  
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

**BlackRock Long-Term Municipal Advantage Trust**

40 East 52nd Street, New York, NY 10022  
(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

Date of fiscal year end: December 31, 2006

Date of reporting period: September 30, 2006

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**Item 1. Schedule of Investments.**

The Registrant's unaudited 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, 2006**

**BlackRock Long-Term Municipal Advantage Trust (BTA)**

| Rating <sup>1</sup> | Principal<br>Amount<br>(000) | Description | Option Call<br>Provisions <sup>2</sup> | Value |
|---------------------|------------------------------|-------------|--|-------|
|                     |                              | 1           |  |       |

**BlackRock Long-Term Municipal Advantage Trust (BTA) (continued)**

| Rating <sup>1</sup> | Principal<br>Amount<br>(000) | Description | Option Call<br>Provisions <sup>2</sup> | Value |
|---------------------|------------------------------|-------------|--|-------|
|                     |                              | 2           |  |       |

**BlackRock Long-Term Municipal Advantage Trust (BTA) (continued)**

| Rating <sup>1</sup> | Principal<br>Amount<br>(000) | Description | Option Call<br>Provisions <sup>2</sup> | Value |
|---------------------|------------------------------|-------------|--|-------|
|---------------------|------------------------------|-------------|--|-------|

<sup>1</sup> Using the highest of Standard & Poor's, Moody's Investors Services or Fitch's ratings.

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

<sup>3</sup> Security is deemed to be of investment grade quality by the investment advisor.

<sup>4</sup> Residual Interest/Tax Exempt Municipal Bonds The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index.

<sup>5</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of September 30, 2006.

<sup>6</sup> Cost for Federal income tax purposes is \$186,360,467. The net unrealized appreciation on a tax basis is \$5,845,712, consisting of \$5,845,712 gross unrealized appreciation and \$0 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |       |                                   |
|-------|---|-------|-----------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | PCRB  | Pollution Control Revenue Bond    |
| AMT   | Subject to Alternative Minimum Tax      | PSF   | Public School Fund Guaranteed     |
| COP   | Certificate of Participation            | RB    | Revenue Bond                      |
| FGIC  | Financial Guaranty Insurance Co.        | RITES | Residual Interest Tax Exempt Bond |

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|      |                                 |      |                      |
|------|---------------------------------|------|----------------------|
| FRWD | Floating Rate Weekly Demand     | SA   | Special Assessment   |
| FSA  | Financial Security Assurance    | ST   | Special Tax          |
| GO   | General Obligation              | XLCA | XL Capital Assurance |
| MBIA | Municipal Bond Insurance Assoc. |      |                      |

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**Item 2. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure.

(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 (17 CFR 270.30a -3(d)) 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.**

Separate certifications of the Registrant's Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are 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 Long-Term Municipal Advantage Trust

By: /s/ Donald C. Burke

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Name: Donald C. Burke

Title: Treasurer and Principal Financial Officer

Date: November 29, 2006

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: President and Principal Executive Officer

Date: November 29, 2006

By: /s/ Donald C. Burke

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Name: Donald C. Burke

Title: Treasurer and Principal Financial Officer

Date: November 29, 2006

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