

BlackRock Long-Term Municipal Advantage Trust
Form N-CSR
January 24, 2007

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

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

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
(Address of principal executive offices)

19809
(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: October 31, 2006

Date of reporting period: October 31, 2006

Item 1. Reports to Stockholders.

The Registrant's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

ALTERNATIVES BLACKROCK SOLUTIONS EQUITIES FIXED INCOME LIQUIDITY REAL ESTATE



BlackRock
Closed-End Funds

ANNUAL REPORT | OCTOBER 31, 2006

BlackRock Investment Quality Municipal Trust (BKN)

BlackRock Municipal Income Trust (BFK)

BlackRock Long-Term Municipal Advantage Trust (BTA)

BlackRock California Investment Quality Municipal Trust (RAA)

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Investment Quality Municipal Trust (RFA)

BlackRock Florida Municipal Income Trust (BBF)

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

BlackRock New Jersey Municipal Income Trust (BNJ)

BlackRock New York Investment Quality Municipal Trust (RNY)

BlackRock New York Municipal Income Trust (BNY)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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BlackRock obtains or verifies personal nonpublic information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our Web sites.

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We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to nonpublic personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the nonpublic personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

LETTER TO SHAREHOLDERS

October 31, 2006

Dear Shareholder:

We are pleased to report that during the annual period, the Trusts continued to provide monthly income, as well as the opportunity to invest in various portfolios of municipal securities. This report contains the Trusts' audited financial statements and a listing of the Trusts' holdings.

The portfolio management team continuously monitors the municipal bond market and adjusts the Trust investments in order to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credits and coupons to capitalize on changing market conditions.

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of October 31, 2006.

Trust (Ticker)	Current Yield ¹	Tax-Equivalent Yield ²	Closing Market Price	NAV
BlackRock Investment Quality Municipal Trust (BKN)	5.58%	8.58%	\$ 18.97	\$ 15.79
BlackRock Municipal Income Trust (BFK)	5.73	8.82	17.30	15.37
BlackRock Long-Term Municipal Advantage Trust (BTA)	5.61	8.63	14.70	14.89
BlackRock California Investment Quality Municipal Trust (RAA)	5.36	8.25	15.80	14.51
BlackRock California Municipal Income Trust (BFZ)	5.33	8.20	17.12	15.74
BlackRock Florida Investment Quality Municipal Trust (RFA)	5.31	8.17	16.00	14.24
BlackRock Florida Municipal Income Trust (BBF)	5.55	8.54	16.30	15.68
BlackRock New Jersey Investment Quality Municipal Trust (RNJ)	5.28	8.12	15.95	14.47
BlackRock New Jersey Municipal Income Trust (BNJ)	5.19	7.98	18.40	16.35
BlackRock New York Investment Quality Municipal Trust (RNY)	5.27	8.11	16.65	15.18
BlackRock New York Municipal Income Trust (BNY)	5.21	8.02	17.35	15.88

¹ Yields are based on closing market price. These yields may increase/decrease due to an increase/decrease in the monthly distribution per common share. Past performance does not guarantee future results.

² Tax-equivalent yield assumes the maximum Federal tax rate of 35%.

On September 29, 2006, BlackRock, Inc. (BlackRock) and Merrill Lynch Investment Managers united to form one of the largest asset management firms in the world. Now with more than \$1 trillion in assets under management, over 4,500 employees in 18 countries and representation in key markets worldwide, BlackRock's global presence means greater depth and scale to serve you.

BlackRock, a world leader in asset management, has a proven commitment to the municipal bond market. As of September 30, 2006, BlackRock managed over \$40 billion in municipal bonds, including 14 open-end and 69 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest

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institutional investors. BlackRock Advisors, LLC, and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

At a meeting that occurred on November 21, 2006, the Trusts' Board of Trustees approved amendments to the respective Dividend Reinvestment Plans (each, a Plan) of BKN, RAA, RFA, and RNY. The amendments to the Plans are described under Dividend Reinvestment Plans in the attached annual report.

On behalf of BlackRock, we thank you for your continued trust and assure you that we remain committed to excellence in managing your assets.

Sincerely,

Laurence D. Fink
Chief Executive Officer
BlackRock Advisors, LLC

Ralph L. Schlosstein
President
BlackRock Advisors, LLC

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TRUST SUMMARIES**OCTOBER 31, 2006****BlackRock Investment Quality Municipal Trust (BKN)****Trust Information**

Symbol on New York Stock Exchange:	BKN
Initial Offering Date:	February 19, 1993
Closing Market Price as of 10/31/06:	\$ 18.97
Net Asset Value as of 10/31/06:	\$ 15.79
Yield on Closing Market Price as of 10/31/06 (\$18.97): ¹	5.58%
Current Monthly Distribution per Common Share: ²	\$ 0.088250
Current Annualized Distribution per Common Share: ²	\$ 1.059000
Leverage as of 10/31/06: ³	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	10/31/06	10/31/05	Change	High	Low
Market Price	\$18.97	\$16.62	14.14%	\$18.99	\$16.50
NAV	\$15.79	\$15.59	1.28%	\$15.80	\$15.16

The following unaudited charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	October 31, 2006	October 31, 2005
City, County & State	23%	17%
Industrial & Pollution Control	14	17
Hospitals	13	11

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Power	10	7
Education	9	11
Transportation	8	10
Housing	6	7
Lease Revenue	6	11
Water & Sewer	5	1
Tax Revenue	4	7
Tobacco	2	1

Credit Quality Allocations⁴

Credit Rating	October 31, 2006	October 31, 2005
AAA/Aaa	51%	50%
AA/Aa	13	10
A	6	12
BBB/Baa	16	9
BB/Ba	4	12
B	2	
Not Rated	8	7

⁴ Using the highest of Standard & Poor's (S&P's), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch's) ratings.

TRUST SUMMARIES

OCTOBER 31, 2006

BlackRock Municipal Income Trust (BFK)

Trust Information

Symbol on New York Stock Exchange:	BFK
Initial Offering Date:	July 27, 2001
Closing Market Price as of 10/31/06:	\$ 17.30
Net Asset Value as of 10/31/06:	\$ 15.37
Yield on Closing Market Price as of 10/31/06 (\$17.30): ¹	5.73%
Current Monthly Distribution per Common Share: ²	\$ 0.082625
Current Annualized Distribution per Common Share: ²	\$ 0.991500
Leverage as of 10/31/06: ³	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	10/31/06	10/31/05	Change	High	Low
Market Price	\$17.30	\$15.69	10.26%	\$17.33	\$15.26
NAV	\$15.37	\$14.71	4.49%	\$15.37	\$14.63

The following unaudited charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	October 31, 2006	October 31, 2005
Industrial & Pollution Control	22%	21%
Hospitals	21	23
City, County & State	11	8

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Transportation	9	11
Education	8	5
Housing	8	11
Power	7	3
Tax Revenue	5	6
Tobacco	4	4
Water & Sewer	3	1
Lease Revenue	2	7

Credit Quality Allocations⁴

Credit Rating	October 31, 2006	October 31, 2005
AAA/Aaa	30%	26%
AA/Aa	9	6
A	21	27
BBB/Baa	21	18
BB/Ba	5	5
B	7	10
Not Rated	7	8

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

TRUST SUMMARIES**OCTOBER 31, 2006****BlackRock Long-Term Municipal Advantage Trust (BTA)****Trust Information**

Symbol on New York Stock Exchange:	BTA
Initial Offering Date:	February 28, 2006
Closing Market Price as of 10/31/06:	\$ 14.70
Net Asset Value as of 10/31/06:	\$ 14.89
Yield on Closing Market Price as of 10/31/06 (\$14.70): ¹	5.61%
Current Monthly Distribution per Common Share: ²	\$ 0.068750
Current Annualized Distribution per Common Share: ²	\$ 0.825000

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution is not constant and is subject to change.

The table below summarizes the Trust's market price and NAV:

	10/31/06	High	Low
Market Price	\$14.70	\$15.20	\$12.87
NAV	\$14.89	\$14.88	\$13.46

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	October 31, 2006
Education	24%
Industrial & Pollution Control	14
Tobacco	14
Transportation	13

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Hospital	12
Water & Sewer	10
Power	4
City, County & State	4
Lease Revenue	4
Housing	1

Quality Allocations³

Credit Rating	October 31, 2006
AAA/Aaa	33%
AA/Aa	21
A	4
BBB/Baa	33
B	2
Not Rated ⁴	7

³ Using the highest of S&P's, Moody's or Fitch's ratings.

⁴ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2006, the market value of these securities was \$7,110,320 representing 3.6% of the Trust's long-term investments.

TRUST SUMMARIES**OCTOBER 31, 2006****BlackRock California Investment Quality Municipal Trust (RAA)****Trust Information**

Symbol on American Stock Exchange:	RAA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 10/31/06:	\$ 15.80
Net Asset Value as of 10/31/06:	\$ 14.51
Yield on Closing Market Price as of 10/31/06 (\$15.80): ¹	5.36%
Current Monthly Distribution per Common Share: ²	\$ 0.0706
Current Annualized Distribution per Common Share: ²	\$ 0.8472
Leverage as of 10/31/06: ³	34%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	10/31/06	10/31/05	Change	High	Low
Market Price	\$15.80	\$15.75	0.32%	\$17.00	\$13.45
NAV	\$14.51	\$14.20	2.18%	\$14.52	\$14.02

The following unaudited charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	October 31, 2006	October 31, 2005
City, County & State	26%	18%
Education	16	10
Transportation	14	18

