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BlackRock Long-Term Municipal Advantage Trust
Form N-CSR
July 06, 2011

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

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: John M. Perlowski, 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: 04/30/2011

Item 1 Report to Stockholders

April 30, 2011

Annual Report

BlackRock Investment Quality Municipal Trust Inc. (BKN)

BlackRock Long-Term Municipal Advantage Trust (BTA)

BlackRock Municipal 2020 Term Trust (BKK)

BlackRock Municipal Income Trust (BFK)

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

BlackRock Strategic Municipal Trust (BSD)

Not FDIC Insured No Bank Guarantee May Lose Value

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Dear Shareholder

Time and again, we have seen how various global events and developing trends can have significant influence on financial markets. I hope you find that the following review of recent market conditions provides additional perspective on the performance of your investments as you read this shareholder report.

Over the past 12 months, we have seen a sluggish, stimulus-driven economic recovery at long last gain real traction, accelerate, and transition into a consumption-driven expansion. For the most part, 2010 was plagued with widely fluctuating economic data, but as the year drew to a close, it became clear that cyclical stimulus had beaten out structural problems as economic data releases generally became more positive and financial markets showed signs of continuing improvement. Although the sovereign debt crisis in Europe and high inflation in developing markets that troubled the global economy in 2010 remain challenges today, overall investor confidence has improved considerably. During the first four months of 2011, that confidence was shaken by political turmoil in the Middle East/North Africa region, soaring prices of oil and other commodities, tremendous natural disasters in Japan and a change in the ratings outlook for US debt. However, strong corporate earnings prevailed and financial markets resumed their course while the global economy continued to garner strength.

Equity markets experienced uneven growth and high volatility in 2010, but ended the year with gains. Following a strong start to 2011, the series of confidence-shaking events brought spurts of heightened volatility to markets worldwide, but was not enough to derail the bull market. Overall, global equities posted strong returns over the past 12 months. Emerging market equities, which had outperformed developed markets earlier in the period, fell prey to heightened inflationary pressures and underperformed developed markets later in the period. In the United States, strong corporate earnings and positive signals from the labor market were sources of encouragement for equity investors, although the housing market did not budge from its slump. Early in 2011, the US Federal Reserve announced that it would continue its Treasury purchase program ("QE2") through to completion and keep interest rates low for an extended period. This compelled investors to continue buying riskier assets, furthering the trend of small cap stocks outperforming large caps.

While fixed income markets saw yields trend lower (pushing bond prices higher) through most of 2010, the abrupt reversal in investor sentiment and risk tolerance in the fourth quarter drove yields sharply upward. Global credit markets were surprisingly resilient in the face of recent headwinds and yields regained relative stability as the period came to a close. Yield curves globally remained steep by historical standards and higher-risk sectors continued to outperform higher-quality assets. The tax-exempt municipal market enjoyed a powerful rally during the period of low yields in 2010, but when that trend reversed, the market was dealt an additional blow as it became evident that the Build America Bond program would not be extended. Meanwhile, municipal finance troubles raised credit concerns among investors and tax-exempt mutual funds experienced heavy outflows, resulting in wider spreads and

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falling prices. The new year brought relief from these headwinds and a steady rebound in the tax-exempt municipal market.

Cash investments, as represented by the 3-month Treasury bill, returned only a fraction over 0% for the 12-month period as short-term interest rates remained low. Yields on money market securities remain near all-time lows.

Risk Assets Rallied on Growing Investor Confidence: Total Returns as of April 30, 2011	6-month	12-month
US large cap equities (S&P 500® Index)	16.36%	17.22%
US small cap equities (Russell 2000® Index)	23.73	22.20
International equities (MSCI Europe, Australasia, Far East Index)	12.71	19.18
Emerging market equities (MSCI Emerging Markets Index)	9.74	20.67
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.09	0.17
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(3.85)	6.37
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	0.02	5.36
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	(1.68)	2.20
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	6.18	13.32

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

While no one can peer into a crystal ball and eliminate the uncertainties presented by the economic landscape and financial markets, BlackRock can offer investors the next best thing: partnership with the world's largest asset management firm that delivers consistent long-term investment results with fewer surprises. For additional market perspective and investment insight, visit www.blackrock.com/shareholdermagazine, where you'll find the most recent issue of our award-winning Shareholder® magazine, as well as its quarterly companion newsletter, Shareholder Perspectives. As always, we thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

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Municipal Market Overview

For the Period Ended April 30, 2011

Twelve months ago, the municipal yield curve was much flatter than it is today, as investor concerns were focused on the possibility of deflation and a double-dip in the US economy. From April through September 2010, rates moved lower (and prices higher) across the curve, reaching historic lows in August when the yield on 5-year issues touched 1.06%, the 10-year reached 2.18%, and the 30-year was 3.67%. The market took a turn in October, with yields drifting higher (and prices lower) amid a perfect storm of events that ultimately resulted in the worst quarterly performance the municipal market had seen since the Fed tightening cycle of 1994. Treasury yields lost their support as concerns over the US deficit raised the question whether foreign investors would continue to purchase Treasury securities at historically low yields. Municipal valuations also suffered a quick and severe setback as it became evident that the Build America Bond (BAB) program would expire at the end of 2010. The program opened the taxable market to municipal issuers, which had successfully alleviated supply pressure in the traditional tax-exempt marketplace, bringing down yields in that space.

The financial media has been replete with interviews, articles and presentations depicting the stress experienced in municipal finance. This has resulted in a loss of confidence among retail investors, the traditional buyers of individual municipal bonds and mutual funds. From the middle of November through year-end, mutual funds specializing in tax-exempt bonds witnessed weekly outflows averaging over \$2.5 billion. Long-term and high-yield funds saw the greatest redemptions, followed by state-specific funds at a slower, yet still significant, pace. Political uncertainty surrounding the midterm elections and the approach taken by the new Congress on issues such as income tax rates, alternative minimum tax and the previously mentioned BAB expiration exacerbated the situation. All these conditions, combined with the seasonal illiquidity surrounding year-end holidays and dealers closing their fiscal books, sapped willing market participation from the trading community. December brought declining demand for municipal securities with no comparable reduction in supply. As it became evident that the BAB program would be retired, issuers rushed deals to market in the taxable and, to a lesser degree, traditional tax-exempt space. This imbalance in the supply/demand technicals provided the classic market reaction: wider quality spreads and higher bond yields.

Demand usually is strong at the beginning of a new year, but retail investors continued to move away from municipal mutual funds, with AMG Data Services showing \$19.9 billion of redemptions in the first four months of 2011. Since mid-November, outflows persisted for 24 consecutive weeks, totaling \$33.4 billion. Fortunately, lower supply in 2011 is offsetting the decline in demand. According to Thomson Reuters, through April, year-to-date new issuance was down 53% compared to the same period last year. Issuers have been reluctant to bring new deals to the market due to a number of

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factors, including higher interest rates, fiscal policy changes and a reduced need for municipal borrowing given the acceleration of some issuance into 2010 prior to the BAB program's expiration. Accordingly, estimates for 2011 issuance have ratcheted down more than \$100 billion since the beginning of the year, when the initial consensus was \$350 billion.

Overall, the municipal yield curve steepened during the period from April 30, 2010 to April 30, 2011. As measured by Thomson Municipal Market Data, 30-year yields on AAA-rated municipals rose 53 basis points (bps) to 4.58%, while yields for 5-year maturities rallied by 22 bps to 1.50%, and 10-year maturities rallied by 9 bps to 2.85%. With the exception of the 2- to 5-year range, the spread between maturities increased over the past year, with the greatest increase seen in the 5- to 30-year range, where the spread widened by 75 bps, while overall the slope between 2- and 30-year maturities increased by 66 bps to 402 bps.

The fundamental picture for municipalities will be subject to scrutiny for months to come, as the challenges to state and local budgets are real and need to be addressed with significant cuts to expenses and tax revenue increases. The debates around austerity measures needed to succeed in balancing these budgets are not over whether action needs to be taken, but over the magnitude, approach and political will to accomplish these needs. The heightened attention on municipal finance has the potential to improve this market for the future, especially if these efforts result in greater means toward disclosure and accuracy (and timeliness) of reporting. Progress toward these fundamental changes may be tested in the near future, as California, Illinois and Puerto Rico will soon need to take austerity measures and access financing in the municipal market to address immediate-term fiscal imbalances before their new fiscal year begins in July. As the economy improves, tax receipts for states are rising and have begun to exceed budget projections. BlackRock maintains a constructive view of the municipal market as we look beyond the interim challenges faced by states working to close their June 30 year-end shortfalls.

Trust Summary as of April 30, 2011 **BlackRock Investment Quality Municipal Trust Inc**

Trust Overview

BlackRock Investment Quality Municipal Trust Inc.'s (BKN) (the "Trust") investment objective is to provide high current income exempt from regular federal income tax consistent with the preservation of capital. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Trust invests at least 80% of its assets in securities rated investment grade at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the 12 months ended April 30, 2011, the Trust returned (0.61)% based on market price and 0.49% based on net asset value ("NAV"). For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (0.60)% based on market price and 0.10% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's largest exposure was in the tax-backed sector, which was among the strongest performing sectors during the period, driving the Trust's positive performance. Also beneficial were the Trust's significant allocations to the corporate sector and pre-refunded debt, as those sectors exhibited strength. Detracting from performance was the Trust's exposure to the long end of the yield curve as interest rates rose during the period. While the Trust's holdings of long duration bonds (those with greater sensitivity to interest rates) and longer maturity bonds provided a higher level of yield, they underperformed shorter-dated securities in the rising interest rate environment. The Trust's overexposure to the underperforming health care sector and underexposure to the strong-performing housing sector also had a negative impact. The Trust uses interest rate futures contracts to hedge portfolio risk related to movements in interest rates. This strategy had a modestly negative impact on performance during the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on New York Stock Exchange ("NYSE")	BKN
Initial Offering Date	February 19, 1993
Yield on Closing Market Price as of April 30, 2011 (\$13.08) ¹	7.71%
Tax Equivalent Yield ²	11.86%
Current Monthly Distribution per Common Share ³	\$0.084

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Current Annualized Distribution per Common Share ³	\$1.008
Leverage as of April 30, 2011 ⁴	39%

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 Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents Auction Market Preferred Shares ("Preferred Shares") and tender option bond trusts ("TOBs") as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

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

	4/30/11	4/30/10	Change	High	Low
Market Price	\$13.08	\$14.19	(7.82)%	\$15.31	\$12.05
Net Asset Value	\$12.75	\$13.68	(6.80)%	\$14.45	\$11.94

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

Sector Allocations

	4/30/11	4/30/10
Health	27%	25%
County/City/Special District/School District	15	17
State	14	13
Education	12	10
Transportation	11	9
Utilities	7	9
Corporate	6	7
Housing	4	8
Tobacco	4	2

Credit Quality Allocations⁵

	4/30/11	4/30/10
AAA/Aaa	3%	18%
AA/Aa	36	24
A	29	33
BBB/Baa	19	14
BB/Ba	2	1
B	1	3
CCC/Caa	1	—
Not Rated ⁶	9	7

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⁵ Using the higher of Standard & Poor's ("S&P's") or Moody's Investors Service ("Moody's") ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2011 and April 30, 2010, the market value of these securities was \$8,694,533 representing 2% and \$17,071,058 representing 5%, respectively, of the Trust's long-term investments.

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Trust Summary as of April 30, 2011 **BlackRock Long-Term Municipal Advantage Trust**

Trust Overview

BlackRock Long-Term Municipal Advantage Trust's (BTA) (the "Trust") investment objective is to provide current income exempt from regular federal income tax. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in municipal obligations and derivative instruments with exposure to such municipal obligations, in each case that are exempt from federal income tax (except that the interest may be subject to the federal alternative minimum tax). The Trust has economic exposure to additional municipal bonds through its ownership of residential interest in tender option bonds, which are rated investment quality. The Trust invests, under normal market conditions, primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment and, under normal market conditions, the Trust's municipal bond portfolio will have a dollar-weighted average maturity of greater than 10 years. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the 12 months ended April 30, 2011, the Trust returned 1.37% based on market price and (0.18)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (0.60)% based on market price and 0.10% based on NAV.

All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. As interest rates rose and the yield curve steepened in the later part of the reporting period, the Trust's holdings of longer-dated bonds had a negative impact on performance. The Trust's high exposure to the health care sector and low exposure to tax-backed issues in the Far West and Mid-Atlantic regions also detracted.

Contributing positively to performance were security selection and sector allocation among corporates and transportation as well as tax-backed issues in the Great Lakes region.

Additional benefits were derived from portfolio holdings with shorter remaining terms to their maturity, which exhibited lower price volatility compared to longer-dated bonds during the period. The Trust uses interest rate futures contracts to hedge portfolio risk related to movements in interest rates. This strategy had a modestly negative impact on performance during the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE	BTA
Initial Offering Date	February 28, 2006
Yield on Closing Market Price as of April 30, 2011 (\$10.20) ¹	7.35%

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Tax Equivalent Yield ²	11.31%
Current Monthly Distribution per Common Share ³	\$0.0625
Current Annualized Distribution per Common Share ³	\$0.7500
Leverage as of April 30, 2011 ⁴	38%

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 Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to TOBs, minus the sum of accrued liabilities.

For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

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

	4/30/11	4/30/10	Change	High	Low
Market Price	\$10.20	\$10.77	(5.29)%	\$12.09	\$9.16
Net Asset Value	\$10.51	\$11.27	(6.74)%	\$11.75	\$9.71

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

Sector Allocations

	4/30/11	4/30/10
Health	18%	19%
Education	15	16
County/City/Special District/School District	14	14
Transportation	13	11
Utilities	12	10
Housing	9	9
State	9	10
Corporate	5	4
Tobacco	5	7

Credit Quality Allocations⁵

	4/30/11	4/30/10
AAA/Aaa ⁶	22%	16%
AA/Aa ⁶	40	45
A ⁶	9	9
BBB/Baa ⁶	12	8
BB/Ba	1	2
B	2	2
CCC/Caa	—	1
Not Rated ⁷	14	17

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⁵ Using the higher of S&P's or Moody's ratings.

⁶ Through its investment in TOBs, the Trust has economic exposure to investment grade bonds.

⁷ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2011 and April 30, 2010, the market value of these securities was \$3,226,983 representing 1% and \$5,264,180 representing 2%, respectively, of the Trust's long-term investments.

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Trust Summary as of April 30, 2011 **BlackRock Municipal 2020 Term Trust**

Trust Overview

BlackRock Municipal 2020 Term Trust's (BKK) (the "Trust") investment objectives are to provide current income exempt from regular federal income tax and to return \$15 per Common Share (the initial offering price per Common Share) to holders of Common Shares on or about December 31, 2020. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the 12 months ended April 30, 2011, the Trust returned 6.29% based on market price and 5.96% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (0.60)% based on market price and 0.10% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust is managed to a 2020 termination date and therefore maintains a shorter maturity profile than its Lipper category competitors, generally. This shorter maturity profile was the primary driver of the Trust's strong performance for the period as interest rates declined in the intermediate range and short end of the yield curve. The Trust has limited exposure to the long end of the curve, where interest rates rose during the period, and therefore did not experience price declines of the same magnitude as did its Lipper category competitors with longer maturity profiles. Detracting from performance was the Trust's overexposure to the transportation sector, which was among the weaker performing sectors during the period.

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Trust Information

Symbol on NYSE	BKK
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of April 30, 2011 (\$15.06) ¹	4.96%
Tax Equivalent Yield ²	7.63%
Current Monthly Distribution per Common Share ³	\$0.06225

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Current Annualized Distribution per Common Share³ \$0.74700

Leverage as of April 30, 2011⁴ 37%

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 Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

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

	4/30/11	4/30/10	Change	High	Low
Market Price	\$15.06	\$14.89	1.14%	\$15.61	\$13.89
Net Asset Value	\$14.63	\$14.51	0.83%	\$15.36	\$14.01

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

Sector Allocations

	4/30/11	4/30/10
Corporate	19%	19%
Health	15	15
Transportation	13	11
Utilities	10	9
State	10	10
County/City/Special District/School District	10	15
Education	9	9
Tobacco	9	7
Housing	5	5

Credit Quality Allocations⁵

	4/30/11	4/30/10
AAA/Aaa	12%	19%
AA/Aa	16	10
A	28	23
BBB/Baa	27	29
BB/Ba	4	3
B	4	4
CCC/Caa	1	—
Not Rated ⁶	8	12

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment

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grade quality. As of April 30, 2011 and April 30, 2010, the market value of these securities was \$11,262,007 representing 2% and \$11,978,514 representing 3%, respectively, of the Trust's long-term investments.

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Trust Summary as of April 30, 2011 **BlackRock Municipal Income Trust**

Trust Overview

BlackRock Municipal Income Trust's (BFK) (the "Trust") investment objective is to provide current income exempt from regular federal income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the 12 months ended April 30, 2011, the Trust returned (1.07)% based on market price and (1.04)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (0.60)% based on market price and 0.10% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. As interest rates rose and the yield curve steepened in the later part of the reporting period, the Trust's holdings of longer-dated bonds had a negative impact on performance. The Trust's high exposure to the health care sector and low exposure to tax-backed issues in the Far West and Mid-Atlantic regions also detracted. Contributing positively to performance were security selection and sector allocation among corporates and housing as well as tax-backed issues in the South East region. Additional benefits were derived from seasoned portfolio holdings with shorter remaining terms to their maturity, which exhibited lower price volatility compared to longer-dated bonds during the period. The Trust uses interest rate futures contracts to hedge portfolio risk related to movements in interest rates. This strategy had a modestly negative impact on performance during the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE	BFK
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of April 30, 2011 (\$12.35) ¹	7.78%
Tax Equivalent Yield ²	11.97%
Current Monthly Distribution per Common Share ³	\$0.0801
Current Annualized Distribution per Common Share ³	\$0.9612
Leverage as of April 30, 2011 ⁴	39%

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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 Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

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

	4/30/11	4/30/10	Change	High	Low
Market Price	\$12.35	\$13.44	(8.11)%	\$14.65	\$11.15
Net Asset Value	\$12.16	\$13.23	(8.09)%	\$13.79	\$11.51

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

Sector Allocations

	4/30/11	4/30/10
Health	20%	18%
Transportation	16	13
State	13	14
Corporate	12	12
Utilities	11	11
County/City/Special District/School District	10	11
Education	9	11
Housing	5	6
Tobacco	4	4

Credit Quality Allocations⁵

	4/30/11	4/30/10
AAA/Aaa	11%	18%
AA/Aa	33	25
A	24	27
BBB/Baa	15	16
BB/Ba	4	1
B	6	7
CCC/Caa	1	1
Not Rated ⁶	6	5

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2011 and April 30, 2010, the market value of these securities was \$28,787,350 representing 3% and \$16,636,260 representing 2%, respectively, of the Trust's long-term investments.

Trust Summary as of April 30, 2011 **BlackRock Pennsylvania Strategic Municipal Trust**

Trust Overview

BlackRock Pennsylvania Strategic Municipal Trust's (BPS) (the "Trust") investment objectives are to provide current income that is exempt from regular federal and Pennsylvania income taxes and to invest in municipal bonds that over time will perform better than the broader Pennsylvania municipal bond market. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Pennsylvania income taxes. The Trust invests, under normal market conditions, at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the 12 months ended April 30, 2011, the Trust returned 0.00% based on market price and 1.07% based on NAV. For the same period, the closed-end Lipper Pennsylvania Municipal Debt Funds category posted an average return of (0.27)% based on market price and 0.86% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's holdings generated a high level of income accrual during the period by maintaining a high coupon structure and low level of cash reserves. In addition, the Trust sought investments with valuations that remain attractive relative to their level of credit risk. Also contributing to performance was capital appreciation in the Trust's holdings in the short end and intermediate range of the yield curve, where interest rates declined during the period. Conversely, the Trust's overall longer duration stance (greater sensitivity to interest rates) detracted from performance as the municipal market saw long-term interest rates rise and the yield curve steepen due to credit concerns, the expiration of the Build America Bond program and the general perception among investors that improving economic growth may lead to higher inflation expectations. The Trust uses interest rate futures contracts to hedge portfolio risk related to movements in interest rates. This strategy had a modestly negative impact on performance during the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE Amex	BPS
Initial Offering Date	August 25, 1999
Yield on Closing Market Price as of April 30, 2011 (\$12.99) ¹	7.02%

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Tax Equivalent Yield ²	10.80%
Current Monthly Distribution per Common Share ³	\$0.076
Current Annualized Distribution per Common Share ³	\$0.912
Leverage as of April 30, 2011 ⁴	43%

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 Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

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

	4/30/11	4/30/10	Change	High	Low
Market Price	\$12.99	\$13.88	(6.41)%	\$15.02	\$11.50
Net Asset Value	\$13.11	\$13.86	(5.41)%	\$14.50	\$12.28

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

Sector Allocations

	4/30/11	4/30/10
Health	32%	31%
Housing	15	16
State	15	15
Transportation	12	10
Education	12	14
County/City/Special District/School District	8	8
Utilities	3	5
Corporate	3	1

Credit Quality Allocations⁵

	4/30/11	4/30/10
AAA/Aaa	9%	18%
AA/Aa	48	40
A	25	21
BBB/Baa	6	15
BB/Ba	8	1
Not Rated ⁶	4	5

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2011 and April 30, 2010, the market value of these

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securities was \$486,340 representing 1% and \$2,069,225 representing 5%, respectively, of the Trust's long-term investments.

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Trust Summary April 30, 2011 **BlackRock Strategic Municipal Trust**

Trust Overview

BlackRock Strategic Municipal Trust's (BSD) (the "Trust") investment objective is to provide current income that is exempt from regular federal income tax and to invest in municipal bonds that over time will perform better than the broader municipal bond market. The Trust seeks to achieve its investment objective by investing, primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests at least 80% of its assets in investment grade quality securities at the time of investment and, under normal market conditions, primarily invests in municipal bonds with long-term maturities in order to maintain a weighted average maturity of 15 years or more. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the 12 months ended April 30, 2011, the Trust returned (1.65)% based on market price and 1.19% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (0.60)% based on market price and 0.10% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Security selection and sector allocation among corporates, housing and transportation as well as tax-backed issues in the Great Lakes region drove the Trust's positive performance. Additional benefits were derived from seasoned portfolio holdings with shorter remaining terms to their maturity, which exhibited lower price volatility compared to longer-dated bonds during the period. As interest rates rose and the yield curve steepened in the later part of the period, holdings of longer-dated bonds detracted from performance. In addition, the Trust's high exposure to the health care sector and low exposure to tax-backed issues in the Far West and Mid-Atlantic regions had a negative impact on performance. The Trust uses interest rate futures contracts to hedge portfolio risk related to movements in interest rates. This strategy had a modestly negative impact on performance during the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE	BSD
Initial Offering Date	August 25, 1999
Yield on Closing Market Price as of April 30, 2011 (\$11.88) ¹	7.47%
Tax Equivalent Yield ²	11.49%
Current Monthly Distribution per Common Share ³	\$0.074

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Current Annualized Distribution per Common Share ³	\$0.888
Leverage as of April 30, 2011 ⁴	39%

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 Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

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

	4/30/11	4/30/10	Change	High	Low
Market Price	\$11.88	\$12.95	(8.26)%	\$13.94	\$11.18
Net Asset Value	\$12.27	\$13.00	(5.62)%	\$13.60	\$11.49

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

Sector Allocations

	4/30/11	4/30/10
Health	24%	21%
Transportation	18	16
Education	12	12
County/City/Special District/School District	12	12
State	10	11
Corporate	9	9
Utilities	8	9
Housing	6	7
Tobacco	1	3

Credit Quality Allocations⁵

	4/30/11	4/30/10
AAA/Aaa	16%	27%
AA/Aa	35	26
A	17	22
BBB/Baa	17	14
BB/Ba	5	1
B	3	4
CCC/Caa	1	1
Not Rated ⁶	6	5

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment

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grade quality. As of April 30, 2011 and April 30, 2010, the market value of these securities was \$3,150,431 representing 2% and \$2,354,758 representing 2%, respectively, of the Trust's long-term investments.

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The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield and NAV of their common shares ("Common Shares"). However, these objectives cannot be achieved in all interest rate environments.

To leverage, all the Trusts, except for BTA, issue preferred shares ("Preferred Shares"), which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, will normally be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's holders of Common Shares ("Common Shareholders") will benefit from the incremental net income.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from Preferred Shares issuance earn the income based on long-term interest rates. In this case, the dividends paid to holders of Preferred Shares ("Preferred Shareholders") are significantly lower than the income earned on the Trust's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup on the Common Shares will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Trust pays dividends on the higher short-term interest rates whereas the Trust's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption values of the Trusts' Preferred Shares do not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively in addition to the impact on Trust performance from leverage from Preferred Shares discussed above.

The Trusts may also leverage their assets through the use of TOBs, as described in Note 1 of the Notes to Financial Statements. TOB investments

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generally will provide the Trusts with economic benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Trust's NAV per share.

The use of leverage may enhance opportunities for increased returns to the Trusts and Common Shareholders, but as described above, it also creates risks as short or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, the Trusts' net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Trust to incur losses. The use of leverage may limit each Trust's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate Preferred Shares issued by the Trusts. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of April 30, 2011, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
BKN	39%
BTA	38%
BKK	37%
BFK	39%
BPS	43%
BSD	39%

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative instrument. The Trusts' ability to use a derivative instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

BlackRock Investment Quality Municipal Trust Inc. (BKN)**Schedule of Investments** April 30, 2011

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama — 2.8%		
Birmingham Special Care Facilities Financing Authority, RB, Children's Hospital (AGC):		
6.00%, 6/01/34	\$ 1,745	\$ 1,834,955
6.00%, 6/01/39	500	522,955
Hoover City Board of Education, GO, Refunding, 4.25%, 2/15/40	4,300	3,653,581
		6,011,491
Arizona — 5.5%		
Arizona State University, RB, Series D, 5.50%, 7/01/26	475	509,604
Mohave County Unified School District No. 20 Kingman, GO, School Improvement Project of 2006, Series C (AGC), 5.00%, 7/01/26	1,800	1,870,848
Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29	1,375	1,370,861
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	1,035	891,539
5.00%, 12/01/37	4,585	3,800,002
San Luis Facility Development Corp., RB, Senior Lien, Regional Detention Center Project:		
6.25%, 5/01/15	405	390,712
7.00%, 5/01/20	490	478,779
7.25%, 5/01/27	980	872,337
State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29	1,100	1,104,455
University Medical Center Corp. Arizona, RB, 6.50%, 7/01/39	750	766,582
		12,055,719
California — 24.6%		
California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)		
	7,090	51,686
California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series B, 5.88%, 8/15/31		
	2,300	2,355,154
Carlsbad Unified School District, GO, Election of 2006,		

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Series B, 6.09%, 5/01/34 (b)	1,500	888,150
County of Sacramento California, RB, Senior Series A (AGM), 5.00%, 7/01/41	2,000	1,767,960
Dinuba Unified School District, GO, Election of 2006 (AGM):		
5.63%, 8/01/31	250	261,647
5.75%, 8/01/33	535	562,189
Foothill Eastern Transportation Corridor Agency California, Refunding RB:		
5.75%, 1/15/40	3,495	2,833,047
CAB, 5.88%, 1/15/28	7,000	6,208,370
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 7.53%, 8/01/34 (b)	2,475	1,213,542

Municipal Bonds	Par (000)	Value
California (concluded)		
Los Altos Elementary School District, GO, CAB, Election of 1998, Series B (NPFGC), 5.93%, 8/01/13 (a)(c)	\$ 10,945	\$ 5,724,673
Norwalk-La Mirada Unified School District California, GO, Refunding, CAB, Election of 2002, Series E (AGC), 6.47%, 8/01/38 (a)	12,000	1,787,280
Palomar Community College District, GO, CAB, Election of 2006, Series B:		
6.09%, 8/01/30 (a)	2,270	613,672
6.36%, 8/01/39 (b)	3,000	1,101,960
San Diego Community College District California, GO, CAB, Election of 2002, 6.37%, 8/01/19 (b)	4,200	2,485,728
State of California, GO:		
Refunding (CIFG), 4.50%, 8/01/28	1,000	912,300
Various Purpose, 5.75%, 4/01/31	3,000	3,143,550
Various Purpose, 6.00%, 3/01/33	3,220	3,440,409
Various Purpose, 6.50%, 4/01/33	2,900	3,185,505
Various Purpose, 5.50%, 3/01/40	3,650	3,652,226
Various Purpose (CIFG), 5.00%, 3/01/33	5,000	4,806,900
Various Purpose (NPFGC), 5.00%, 6/01/37	5,000	4,662,100
University of California, RB, Limited Project, Series B, 4.75%, 5/15/38	2,050	1,869,723
		53,527,771

Colorado — 1.8%

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Park Creek Metropolitan District, RB, Senior Limited Property Tax (AGM), 6.00%, 12/01/38 (d)	1,500	1,464,360
Sand Creek Metropolitan District, GO, Refunding, Limited Tax, Series B: 4.75%, 12/01/35	1,400	1,275,106
5.00%, 12/01/40	1,200	1,111,104
		3,850,570

Connecticut — 0.3%

Connecticut State Health & Educational Facility Authority, RB, Fairfield University, New Money, Series O, 5.00%, 7/01/35	600	573,222
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Delaware — 0.8%

County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	1,800	1,756,206
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District of Columbia — 1.6%

District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33	3,500	3,419,815
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Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:	ACA	American Capital Access Corp.	HDA	Housing Development Authority
	AGC	Assured Guaranty Corp.	HFA	Housing Finance Agency
	AGM	Assured Guaranty Municipal Corp.	HRB	Housing Revenue Bonds
	AMBAC	American Municipal Bond Assurance Corp.	IDA	Industrial Development Authority
	AMT	Alternative Minimum Tax (subject to)	IDB	Industrial Development Board
	ARS	Auction Rate Securities	IDRB	Industrial Development Revenue Bonds
	CAB	Capital Appreciation Bonds	ISD	Independent School District
	CIFG	CDC IXIS Financial Guaranty	MRB	Mortgage Revenue Bonds
	COP	Certificates of Participation	NPFGC	National Public Finance Guarantee Corp.
	EDA	Economic Development Authority	PILOT	Payment in Lieu of Taxes
	EDC	Economic Development Corp.	PSF-GTD	Permanent School Fund Guaranteed
	ERB	Economic Revenue Bonds	RB	Revenue Bonds
	FGIC	Financial Guaranty Insurance Co.	S/F	Single Family
	FHA	Federal Housing Administration	TE	Tax Exempt
	GO	General Obligation Bonds		

See Notes to Financial Statements.

BlackRock Investment Quality Municipal Trust Inc. (BKN)**Schedule of Investments (continued)**

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Florida — 11.5%		
County of Miami-Dade Florida, RB, CAB, Sub-Series A (NPFGC) (a):		
5.20%, 10/01/32	\$ 4,225	\$ 930,725
5.21%, 10/01/33	4,000	816,120
5.21%, 10/01/34	4,580	864,612
5.22%, 10/01/35	5,000	875,150
5.23%, 10/01/36	10,000	1,618,600
5.24%, 10/01/37	10,000	1,503,200
County of Orange Florida, Refunding RB (Syncora), 4.75%, 10/01/32		
	5,000	4,575,300
Hillsborough County IDA, RB, National Gypsum Co., Series A, AMT, 7.13%, 4/01/30		
	3,700	3,239,387
Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21		
	1,845	1,881,457
Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38		
	3,585	2,724,959
Village Community Development District No. 6, Special Assessment Bonds, 5.63%, 5/01/22		
	6,220	5,913,914
		24,943,424
Georgia — 0.8%		
Milledgeville & Baldwin County Development Authority, RB, Georgia College & State University Foundation, 6.00%, 9/01/14 (c)		
	1,500	1,755,285
Idaho — 1.5%		
Idaho Health Facilities Authority, RB, St. Luke's Regional Medical Center (AGM), 5.00%, 7/01/35		
	650	632,184
Idaho Health Facilities Authority, Refunding RB, Trinity Health Group, Series B, 6.25%, 12/01/33		
	2,500	2,637,100
		3,269,284
Illinois — 12.5%		
Chicago Public Building Commission Building Illinois, RB, Series A (NPFGC), 7.00%, 1/01/20 (e)		
	5,000	6,387,550
Illinois Finance Authority, RB:		

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MJH Education Assistance IV LLC, Sub-Series B, 5.38%, 6/01/35 (f)(g)	700	187,908
Navistar International, Recovery Zone, 6.50%, 10/15/40	1,925	1,933,432
Northwestern Memorial Hospital, Series A, 5.50%, 8/15/14 (c)	5,800	6,625,398
Roosevelt University Project, 6.50%, 4/01/44	1,500	1,493,835
Rush University Medical Center, Series C, 6.63%, 11/01/39	1,200	1,231,800
Illinois Finance Authority, Refunding RB, Series A: Friendship Village Schaumburg, 5.63%, 2/15/37	345	263,045
OSF Healthcare System, 6.00%, 5/15/39	1,535	1,482,503
Railsplitter Tobacco Settlement Authority, RB: 6.25%, 6/01/24	6,000	6,020,280
6.00%, 6/01/28	1,700	1,634,958
		27,260,709

Indiana — 0.6%

Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%, 12/01/26	1,350	1,316,075
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Iowa — 1.1%

Iowa Higher Education Loan Authority, Refunding RB, Private College Facility: 5.75%, 9/01/30	965	976,734
6.00%, 9/01/39	1,500	1,514,805
		2,491,539

	Par	
	(000)	Value

Kansas — 0.9%

Kansas Development Finance Authority, RB, University of Kansas Tenant, Series O, 4.75%, 6/15/41	\$ 1,000	\$ 909,260
Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/28	1,155	1,149,745
		2,059,005

Kentucky — 3.2%

Kentucky Economic Development Finance Authority, RB, Louisville Arena, Sub-Series A-1 (AGC), 6.00%, 12/01/38	700	708,001
Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare Inc., Series B (NPFGC),		

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6.19%, 10/01/23 (a) Louisville/Jefferson County Metropolitan Government, Refunding RB, Jewish Hospital & St. Mary's HealthCare,	8,500	4,046,510
6.13%, 2/01/37	2,250	2,202,682
		6,957,193
Louisiana — 2.6%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB: Southeastern Louisiana University, Series A (AGM),		
5.00%, 10/01/40	1,025	1,012,505
Westlake Chemical Corp., Series A-1,		
6.50%, 11/01/35	1,565	1,571,041
Louisiana Public Facilities Authority, Refunding RB, Energy Gulf States Louisiana, LLC Project, Series A,		
5.00%, 9/01/28	3,000	2,992,890
		5,576,436
Maryland — 2.0%		
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc.,		
5.75%, 9/01/25	780	746,327
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor's Community Hospital,		
5.63%, 7/01/30	4,100	3,494,184
		4,240,511
Michigan — 3.8%		
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38	1,875	1,980,000
Michigan State Hospital Finance Authority, Refunding RB: Henry Ford Health System, Series A, 5.25%, 11/15/46	1,670	1,393,381
Hospital, Henry Ford Health, 5.75%, 11/15/39	2,000	1,862,540
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital,		
8.25%, 9/01/39	2,750	3,117,868
		8,353,789
Minnesota — 1.7%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	3,500	3,729,180
Mississippi — 3.9%		
Mississippi Development Bank Special Obligation, RB, Jackson County Limited Tax Note (AGC), 5.50%, 7/01/32	2,655	2,723,260
Mississippi Development Bank, RB, Hinds Community College District, Capital Improvement Project (AGM),		

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5.00%, 4/01/36	1,910	1,862,097
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	3,750	3,821,625
		8,406,982
Missouri — 1.0%		
Missouri Joint Municipal Electric Utility Commission, RB, Plum Point Project (NPFGC), 4.60%, 1/01/36	2,790	2,274,157
Montana — 1.5%		
Montana Facility Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 4.75%, 1/01/40	3,450	3,147,987

See Notes to Financial Statements.

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BlackRock Investment Quality Municipal Trust Inc. (BKN)**Schedule of Investments (continued)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Nebraska — 1.8%		
Douglas County Hospital Authority No. 2, RB, Health Facilities, Immanuel Obligation Group, 5.50%, 1/01/30 \$	575	\$ 565,731
Nebraska Investment Finance Authority, Refunding RB, Series A:		
5.90%, 9/01/36	1,700	1,755,267
6.05%, 9/01/41	1,585	1,619,188
		3,940,186
Nevada — 0.5%		
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	1,065	1,012,709
New Jersey — 5.1%		
Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (f)(g)	1,510	151,000
New Jersey EDA, RB, Cigarette Tax, 5.75%, 6/15/29	7,000	6,361,950
New Jersey Educational Facilities Authority, Refunding RB: College of New Jersey, Series D (AGM),		
5.00%, 7/01/35	1,225	1,204,665
University of Medicine & Dentistry, Series B,		
7.13%, 12/01/23	950	1,082,696
University of Medicine & Dentistry, Series B,		
7.50%, 12/01/32	1,225	1,354,691
New Jersey State Housing & Mortgage Finance Agency, RB, Series AA, 6.50%, 10/01/38	875	945,131
		11,100,133
New Mexico — 1.4%		
Village of Los Ranchos de Albuquerque New Mexico, Refunding RB, Albuquerque Academy Project,		
4.50%, 9/01/40	3,500	3,001,985
New York — 8.3%		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (f)(g)	725	181,272
Hudson Yards Infrastructure Corp., RB, Series A,		
5.00%, 2/15/47	2,500	2,096,400

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Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39	2,475	2,591,795
Metropolitan Transportation Authority, Refunding RB, Transportation, Series B (AGM), 4.50%, 11/15/36	1,155	1,039,881
New York City Industrial Development Agency, RB: American Airlines Inc., JFK International Airport, AMT, 7.63%, 8/01/25 (h)	2,600	2,623,686
Queens Baseball Stadium, PILOT (AGC), 6.50%, 1/01/46	1,100	1,147,718
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	1,250	1,251,175
New York State Dormitory Authority, RB: 5.83%, 7/01/39 (b)	1,000	852,860
Rochester Institute of Technology, Series A, 6.00%, 7/01/33	1,625	1,725,815
The New School (AGM), 5.50%, 7/01/43	2,350	2,385,321
University of Rochester, Series A, 5.13%, 7/01/39	550	550,143
State of New York, GO, Series A, 4.75%, 2/15/37	1,650	1,637,757
		18,083,823

North Carolina — 7.1%

City of Charlotte North Carolina, Refunding RB, Series A, 5.50%, 7/01/34	325	332,254
Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	2,425	1,831,069

Municipal Bonds	Par (000)	Value
North Carolina (concluded)		
North Carolina Capital Facilities Finance Agency, RB, Duke Energy Carolinas, Series B, 4.38%, 10/01/31	\$ 3,775	\$ 3,488,779
North Carolina Medical Care Commission, RB, Series A: Novant Health Obligation, 4.75%, 11/01/43	6,000	4,853,280
WakeMed, (AGC), 5.88%, 10/01/38	1,000	1,017,730
North Carolina Medical Care Commission, Refunding RB: Caromont Health (AGC), 4.50%, 2/15/30	1,000	914,140
Caromont Health (AGC), 4.63%, 2/15/35	1,400	1,255,170
University Health System, Series D, 6.25%, 12/01/33	1,750	1,838,183
		15,530,605

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Ohio — 4.5%

County of Cuyahoga Ohio, Refunding RB, Series A, 6.00%, 1/01/21	5,000	5,336,900
County of Hancock Ohio, Refunding RB, Blanchard Valley Regional Health Center, 5.75%, 12/01/26	1,450	1,422,290
State of Ohio, Refunding RB, Kenyon College Project, 5.00%, 7/01/41	3,345	3,132,459
		9,891,649

Oklahoma — 1.4%

Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT, 7.75%, 6/01/35 (h)	2,900	2,980,156
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Oregon — 2.8%

Oregon Health & Science University, RB, Series A, 5.75%, 7/01/39	2,250	2,304,270
Oregon State Facilities Authority, Refunding RB, Limited College Project, Series A: 5.00%, 10/01/34	1,150	1,053,527
5.25%, 10/01/40	500	468,055
State of Oregon, GO, Refunding, Alternate Energy, Series B, AMT, 5.25%, 1/01/32	2,345	2,344,812
		6,170,664

Pennsylvania — 6.6%

Delaware River Port Authority, RB: Port District Project, Series B (AGM), 5.70%, 1/01/22	2,000	2,002,700
Series D (AGC), 5.00%, 1/01/40	3,640	3,579,831
McKeesport Area School District, GO, CAB (FGIC) (a): 5.53%, 10/01/31	2,435	679,292
5.53%, 10/01/31 (e)	870	324,362
Pennsylvania Economic Development Financing Authority, RB: Amtrak Project, Series A, AMT, 6.25%, 11/01/31	2,000	2,004,800
Amtrak Project, Series A, AMT, 6.38%, 11/01/41	3,100	3,102,511
Aqua Pennsylvania Inc. Project, Series B, 4.50%, 12/01/42	3,000	2,680,080
		14,373,576

Puerto Rico — 2.7%

Puerto Rico Electric Power Authority, Refunding RB, Series UU (AGM), 5.00%, 7/01/23	1,900	1,930,609
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37	3,000	2,940,000
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB,		

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Series A (NPFGC), 5.75%, 8/01/41 (a)	7,500	1,002,000
		5,872,609
Rhode Island — 3.1%		
Rhode Island Health & Educational Building Corp., RB, Hospital Financing, LifeSpan Obligation, Series A (AGC), 7.00%, 5/15/39	3,000	3,300,720
Rhode Island Health & Educational Building Corp., Refunding RB, Hospital, Lifespan (NPFGC), 5.50%, 5/15/16	200	200,348

See Notes to Financial Statements.

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BlackRock Investment Quality Municipal Trust Inc. (BKN)**Schedule of Investments (continued)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Rhode Island (concluded)		
Rhode Island Housing & Mortgage Finance Corp., RB, Homeownership Opportunity, Series 54, AMT, 4.85%, 10/01/41	\$ 2,165	\$ 1,928,971
State of Rhode Island, COP, Series C, School for the Deaf (AGC), 5.38%, 4/01/28	1,330	1,383,413
		6,813,452
South Carolina — 6.1%		
County of Florence South Carolina, RB, McLeod Regional Medical Center, Series A, 5.00%, 11/01/37	2,700	2,446,578
South Carolina Jobs-EDA, Refunding RB: Palmetto Health Alliance, Series A, 6.25%, 8/01/31	2,185	2,152,684
Palmetto Health, Series C, 6.88%, 8/01/13 (c)	3,560	4,025,399
South Carolina State Housing Finance & Development Authority, Refunding RB, Series A-2, AMT (AMBAC), 5.15%, 7/01/37	4,975	4,721,324
		13,345,985
Tennessee — 1.1%		
Memphis-Shelby County Airport Authority, RB, Series D, AMT (AMBAC), 6.00%, 3/01/24	260	260,335
Memphis-Shelby County Sports Authority Inc., Refunding RB, Memphis Arena Project, Series A: 5.25%, 11/01/27	1,135	1,153,671
5.38%, 11/01/28	1,000	1,016,020
		2,430,026
Texas — 8.2%		
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B: 7.13%, 12/01/31	1,000	1,086,090
7.25%, 12/01/35	2,650	2,874,561
Harris County-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 6.18%, 11/15/38 (a)	5,000	466,400
Love Field Airport Modernization Corp., RB, Southwest		

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Airlines Co. Project, 5.25%, 11/01/40	3,800	3,309,230
Lower Colorado River Authority, Refunding RB (NPFGC) (c):		
5.00%, 5/15/13	20	21,739
Series A, 5.00%, 5/15/13	5	5,435
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project,		
Series A, 6.30%, 11/01/29	2,200	2,286,834
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC,		
LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	3,000	3,056,640
Texas State Turnpike Authority, RB (AMBAC):		
CAB, 6.05%, 8/15/31 (a)	15,000	3,598,050
First Tier, Series A, 5.00%, 8/15/42	1,250	1,068,712
		17,773,691
Virginia — 0.5%		
Henrico County EDA, RB, Bon Secours Health, Series B-1 (AGC), 4.50%, 11/01/42	1,285	1,086,892
Washington — 1.0%		
Washington Health Care Facilities Authority, RB, MultiCare Health System, Series B (AGC), 6.00%, 8/15/39	2,100	2,156,889
Wisconsin — 1.5%		
Wisconsin Health & Educational Facilities Authority, RB, Aurora Health Care, 6.40%, 4/15/33	3,220	3,251,073
Wyoming — 0.9%		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26	1,800	1,876,140
Total Municipal Bonds — 150.6%		327,668,593

Municipal Bonds Transferred to Tender Option Bond Trusts (i)	Par (000)	Value
Colorado — 2.3%		
Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36	\$ 5,250	\$ 4,940,828
Illinois — 1.5%		
Chicago Housing Authority, Refunding RB (AGM), 5.00%, 7/01/24	3,194	3,256,954
Massachusetts — 1.4%		
Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41	3,070	3,092,319
New York — 4.1%		

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New York City Municipal Water Finance Authority, RB:

Fiscal 2009, Series A, 5.75%, 6/15/40	690	740,142
Series FF-2, 5.50%, 6/15/40	810	844,192
New York City Municipal Water Finance Authority,		
Refunding RB, Series A, 4.75%, 6/15/30	4,000	4,018,800
New York State Dormitory Authority, RB, New York		
University, Series A, 5.00%, 7/01/38	3,359	3,319,428
		8,922,562

Ohio — 1.9%

County of Montgomery Ohio, RB, Catholic Health,		
Series C-1 (AGM), 5.00%, 10/01/41	1,740	1,508,336
Ohio Higher Educational Facility Commission,		
Refunding RB, Hospital, Cleveland Clinic Health,		
Series A, 5.25%, 1/01/33	2,600	2,540,590
		4,048,926

Total Municipal Bonds Transferred to

Tender Option Bond Trusts — 11.2% 24,261,589

Total Long-Term Investments

(Cost — \$364,507,011) — 161.8% 351,930,182

Short-Term Securities

Shares

FFI Institutional Tax-Exempt Fund, 0.23% (j)(k) 1,084,525 1,084,525

Total Short-Term Securities

(Cost — \$1,084,525) — 0.5% 1,084,525

Total Investments (Cost — \$365,591,536*) — 162.3% 353,014,707

Other Assets Less Liabilities — 1.7% 3,639,725

Liability for Trust Certificates, Including Interest

Expense and Fees Payable — (6.1%) (13,148,136)

Preferred Shares, at Redemption Value — (57.9%) (125,964,879)

Net Assets — 100.0% \$217,541,417

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 352,097,987
Gross unrealized appreciation	\$ 10,011,126
Gross unrealized depreciation	(22,231,807)
Net unrealized depreciation	\$ (12,220,681)

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.

(c) US government securities, held in escrow, are used to pay interest on this security as

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well as to retire the bond in full at the date indicated, typically at a premium to par.

See Notes to Financial Statements.

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BlackRock Investment Quality Municipal Trust Inc. (BKN)
Schedule of Investments (concluded)

(d) When-issued security. Unsettled when-issued transactions were as follows:

Unrealized