

BLACKROCK STRATEGIC MUNICIPAL TRUST  
Form N-Q  
March 31, 2011

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 811-09401

Name of Fund: The BlackRock Strategic Municipal Trust (BSD)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, The BlackRock  
Strategic Municipal Trust, 55 East 52<sup>nd</sup> 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: 01/31/2011

Item 1 Schedule of Investments

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BlackRock Strategic Municipal Trust (BSD)

Schedule of Investments January 31, 2011

(Unaudited)

(Percentages shown are based on Net Assets)

	Par	Value		Par	Value
Municipal Bonds	(000)		Municipal Bonds	(000)	
<b>Alabama 0.7%</b>			<b>California (concluded)</b>		
Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40	\$ 655	\$ 640,734	Los Angeles Unified School District		
<b>Arizona 3.5%</b>			California, GO, Series D, 5.00%, 7/01/26	\$ 1,585	\$ 1,549,956
Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	540	508,113	San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	2,965	2,834,243
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	625	612,294	State of California, GO, Various Purpose: 6.00%, 3/01/33	800	813,952
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	1,320	1,118,594	6.50%, 4/01/33	650	687,420
San Luis Facility Development Corp., RB, Senior Lien, Regional Detention Center Project: 6.25%, 5/01/15	210	202,213	University of California, RB, Limited Project, Series B, 4.75%, 5/15/38	1,285	1,152,876
7.00%, 5/01/20	210	199,767	West Valley-Mission Community College District, GO, Election of 2004, Series A (AGM), 4.75%, 8/01/30	3,350	3,036,875
7.25%, 5/01/27	420	391,054			
<b>Arkansas 0.6%</b>		3,032,035			14,159,474
County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26	525	480,386	City of Colorado Springs Colorado, RB, Subordinate Lien, Improvement, Series C (AGM), 5.00%, 11/15/45	395	379,259
<b>California 16.2%</b>			Colorado Health Facilities Authority, Refunding RB: Catholic Healthcare, Series A, 5.50%, 7/01/34	680	664,217
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	720	730,051	Sisters of Leavenworth, Series A, 5.00%, 1/01/40	690	608,635
			Northwest Parkway Public Highway Authority Colorado, RB, CAB, Senior		

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California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-			Series B (AGM), 6.30%, 6/15/11 (a)(c)	10,000	3,123,400
Series C, 6.30%, 6/01/55 (a) California Health Facilities Financing	3,095	17,642	Park Creek Metropolitan District Colorado, Refunding RB, Senior, Limited Tax, Property Tax, 5.50%, Authority, Refunding RB, Sutter Health, Series B, 6.00%, 8/15/42 (b) California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34 Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39 Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	440	377,507
			Regional Transportation District, COP, Series A, 5.38%, 6/01/31	320	312,058
	375	381,488			5,465,076
	250	239,338	Delaware 2.2% County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	820	787,069
	1,875	1,723,894			

### Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

ACA	ACA Financial Guaranty Corp.	ERB	Education Revenue Bonds
AGC	Assured Guaranty Corp.	GO	General Obligation Bonds
AGM	Assured Guaranty Municipal Corp.	HDA	Housing Development Authority
AMBAC	American Municipal Bond Assurance Corp.	IDA	Industrial Development Authority
AMT	Alternative Minimum Tax (subject to)	ISD	Independent School District
CAB	Capital Appreciation Bonds	NPFGC	National Public Finance Guarantee Corp.
COP	Certificates of Participation	PSF-GTD	Permanent School Fund Guaranteed
EDA	Economic Development Authority	RB	Revenue Bonds
EDC	Economic Development Corp.	TE	Tax-Exempt

BlackRock Strategic Municipal Trust (BSD)

## Schedule of Investments(continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value	Municipal Bonds	Par (000)	Value
<b>Municipal Bonds</b>					
<b>Delaware (concluded)</b>			<b>Illinois (concluded)</b>		
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	\$ 1,280	\$ 1,128,269	Illinois Finance Authority, RB (concluded) : Northwestern University, 5.00%, Illinois 12/01/33 Finance Authority, Refunding RB:	\$ 5,000	\$ 5,002,250
<b>District of Columbia 0.7%</b>			Central DuPage Health, Series B, 5.50%, 11/01/39	2,500	2,352,250
Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A: 5.00%, 10/01/39 5.25%, 10/01/44	160 465	150,045 449,301	Friendship Village Schaumburg, Series A, 5.63%, 2/15/37 Metropolitan Pier & Exposition Authority, Refunding RB (AGM), McCormick Place Expansion Project: CAB, Series B, 6.25%, 6/15/44 (a)	145	110,204
<b>Florida 8.5%</b>			Series B, 5.00%, 6/15/50	990	839,718
Arborwood Community Development District, Special Assessment Bonds, Master Infrastructure Projects, Series B, 5.10%, 5/01/14	1,405	1,130,309	Series B-2, 5.00%, 6/15/50 Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	785	644,776
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	370	343,171	6.00%, 6/01/28 State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	425 365	402,377 348,334
Hillsborough County IDA, RB, National Gypsum Co., Series A, AMT, 7.13%, 4/01/30	3,300	2,933,469		200	187,218
<b>Indiana 2.3%</b>					10,753,137
Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21	1,170	1,166,303	Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39	270	244,782
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40 (b)	720	707,414	Indiana Finance Authority, Refunding RB, Ascension Health Senior Credit, Series B-5, 5.00%, 11/15/36	500	444,335
Sumter Landing Community			Indiana Health Facility Financing		

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Development District Florida, RB, Sub-			Authority, Refunding RB, Methodist Hospital Inc., 5.38%, 9/15/22		
Series B, 5.70%, 10/01/38	1,540	1,151,658		1,060	955,675
		7,432,324	Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	350	360,636
<b>Georgia 2.0%</b>					
De Kalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39	265	246,087			2,005,428
Metropolitan Atlanta Rapid Transit 7/01/39 Authority, RB, Third Series, 5.00%, Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	1,095	1,062,632	<b>Kansas 0.6%</b> Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40	525	483,630
	485	475,028	<b>Kentucky 8.5%</b> Kentucky Economic Development Finance Norton Authority, Healthcare Refunding Inc., Series RB: B (NPFGC), 6.20%, 10/01/24 (a)	16,870	7,138,541
		1,783,747			
<b>Guam 0.8%</b>					
Territory of Guam, GO, Series A: 6.00%, 11/15/19 6.75%, 11/15/29 7.00%, 11/15/39	200 290 195	203,668 306,072 208,199	Owensboro Medical Health System, Series A, 6.38%, 6/01/40	320	300,467 7,439,008
		717,939	<b>Louisiana Louisiana Local 1.2%</b> Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35	1,055	1,044,492
<b>Hawaii 0.5%</b> State of Hawaii, Refunding RB, Series A, 5.25%, 7/01/30	425	408,476			
<b>Illinois 12.3%</b>					
Illinois Finance Authority, RB: MJH Education Assistance IV LLC, Sub-Series B, 5.38%, 6/01/35 (d)(e) Navistar International, Recovery Zone, 6.50%, 10/15/40	300 485	80,553 482,599	<b>Maryland 3.7%</b> Maryland Community Development Administration, Refunding RB, Residential, Series A, AMT, 4.70%, 9/01/37	2,500	2,172,650

BlackRock Strategic Municipal Trust (BSD)

Schedule of  
Investments(continued)(Percentages shown are based on  
Net Assets)

	Par (000)	Value	Municipal Bonds	Par (000)	Value
Municipal Bonds					
<b>Maryland (concluded)</b>			<b>New Jersey (concluded)</b>		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	\$ 135	\$ 123,000	Tobacco Settlement Financing Corp.  New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23	\$ 800	\$ 668,016
Maryland Marine Terminals, EDC, Refunding Inc., 5.75%, RB, CNX 9/01/25	260	242,018	<b>New York 5.4%</b>		4,250,184
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community, 6.25%, 1/01/41	690	655,169	Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (d)(e)	315	94,500
<b>Massachusetts 0.6%</b>		3,192,837	Metropolitan Transportation Authority, Refunding RB, Transportation, Series D, 5.25%, 11/15/40	385	352,059
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	570	510,469	New York City Industrial Development Agency, RB, American Airlines Inc. , JFK International Airport, AMT, 7.75%, 8/01/31 (h)	3,000	3,121,830
<b>Michigan 2.4%</b>			New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	385	386,936
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	435	403,110	Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 12/01/36 6.00%, 12/01/42	410 395	393,260 372,829
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46	730	607,068			4,721,414
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William			<b>North Carolina 1.5%</b>		

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Beaumont Hospital, 8.25%, 9/01/39	1,000	1,113,510	North Carolina Capital Facilities Finance		
		2,123,688	Agency, RB, Duke Energy Carolinas, Series B, 4.38%, 10/01/31	505	450,228
Missouri 0.3% Missouri State Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Home, 5.50%, 2/01/42	330	289,377	North Carolina Capital Facilities Finance Agency, Refunding RB, Duke Energy Carolinas, Series B, 4.63%, 11/01/40	505	445,642
Montana 0.7% Montana Facility Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 4.75%, 1/01/40	715	633,068	North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	440	402,992
Multi-State 3.9% MuniMae TE Bond Subsidiary LLC, 7.50%, 6/30/49 (f)(g)(h)	3,674	3,416,953	Ohio 2.0% County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39	885	804,208
Nebraska 0.8% Douglas County Hospital Authority No. 2, RB, Health Facilities, Immanuel Obligation Group, 5.63%, 1/01/40	720	671,911	State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35	1,000	900,700
Nevada 0.9% County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	880	801,205	Oklahoma 1.4% Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT, 7.75%, 6/01/35 (h)	1,225	1,239,296
New Jersey 4.9% Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (d)(e) New Jersey EDA, RB: Cigarette Tax, 5.50%, 6/15/24 Continental Airlines Inc. Project, AMT, 6.63%, 9/15/12 New Jersey State Turnpike Authority, RB,	645	89,287	Pennsylvania 6.9% Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	1,000	664,560
	1,790	1,645,028	Pennsylvania Economic Development Financing Authority, RB: Amtrak Project, Series A, AMT, 6.50%, 11/01/16	1,000	1,017,210
	500	502,880	Amtrak Project, Series A, AMT, 6.13%, 11/01/21	700	707,077

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Series E, 5.25%, 1/01/40

1,355 1,344,973

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BlackRock Strategic Municipal Trust (BSD)

## Schedule of Investments(continued)

(Percentages shown are based on Net Assets)

	Par		Senior Lien, NTE Mobility Partners Managed LLC, North Lanes Tarrant Project, Express		
Municipal Bonds	(000)	Value			
<b>Pennsylvania (concluded)</b>			6.88%, 12/31/39	1,220	1,216,108
Pennsylvania Economic Development Financing Authority, RB, (concluded) :			Municipal Bonds	Par (000)	Value
Amtrak Project, Series A, AMT, 6.25%, 11/01/31	\$ 1,000	\$ 1,000,950	<b>Texas (concluded)</b>		
Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40	600	573,138	Texas State Public Finance Authority, Refunding ERB, KIPP Inc., Series A		
Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 6/01/39	2,175	2,058,463	(ACA), 5.00%, 2/15/36	\$ 500	\$ 408,390
		6,021,398			15,246,564
			<b>Utah 1.2%</b>		
			City of Riverton Utah, RB, IHC Health		
<b>Puerto Rico 3.2%</b>			Services Inc., 5.00%, 8/15/41	1,150	1,052,699
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39	940	917,421	<b>Virginia 4.1%</b>		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	1,770	1,831,826	City of Norfolk Virginia, Refunding RB, Series B (AMBAC), 5.50%, 2/01/31 University of Virginia, Refunding RB, General, 5.00%, 6/01/40	355	319,241
		2,749,247	Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.35%, 7/01/31	750	750,720
<b>South Carolina 4.4%</b>					3,595,786
South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series C (c): 7.00%, 8/01/13	2,225	2,541,128	<b>Wisconsin 2.3%</b>		
7.00%, 8/01/13	275	315,469	Wisconsin Health & Educational Facilities Authority, RB, Ascension		
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	1,040	997,870	Health Credit Group, Series A, 5.00%, 11/15/31	2,165	1,996,455
		3,854,467	<b>Wyoming 1.2%</b>		
<b>Texas 17.5%</b>			County of Sweetwater Wyoming, Refunding RB, Idaho Power Co.		

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Brazos River Authority, RB, TXU Electric,					
Series A, AMT, 8.25%, 10/01/30	730	272,115	Project, 5.25%, 7/15/26	975	987,704
Brazos River Authority, Refunding RB,			Wyoming Municipal Power Agency, RB,		
Mandatory TXU Electric Put Co. Bonds, Project, AMT, Series 5.75%, C,			Series A, 5.00%, 1/01/42	95	85,509
5/01/36 (h)	705	663,567			1,073,213
City of Dallas Texas, Refunding RB,			Total Municipal Bonds 136.2%		118,804,571
5.00%, 10/01/35	475	474,297			
City of Houston Texas, RB, Senior Lien,					
Series A, 5.50%, 7/01/39	485	486,145			
City of Houston Texas, Refunding RB, 6.00%, Combined, 11/15/35 First Lien, Series A (AGC),	2,730	2,949,683	Municipal Bonds Transferred to Tender Option Bond Trusts (i)		
Harris County-Houston Sports Authority,			Alabama 0.8%		
Refunding RB, CAB, Senior Lien, Series A (NPFGC), 6.18%,			Alabama Special Care Facilities Financing Authority-Birmingham,		
11/15/38 (a)	4,750	562,020	Refunding RB, Ascension Health		
La Joya ISD Texas, GO (PSF-GTD),			Senior Credit, Series C-2, 5.00%,		
5.00%, 2/15/34	4,060	4,066,699	11/15/36	760	709,570
La Vernia Higher Education Finance			California 2.4%		
Corp., RB, KIPP Inc., 6.38%, 8/15/44	500	488,825	California Educational Facilities		
North Texas Tollway Authority, RB, Toll,			Authority, RB, University of Southern		
Second Tier, Series F, 6.13%,			California, Series A, 5.25%, 10/01/39	855	861,370
1/01/31	1,025	1,026,435	Los Angeles Community College District		
Tarrant County Cultural Education			California, GO, Election of 2001,		
Facilities Finance Corp., RB, Scott &			Series A (AGM), 5.00%, 8/01/32	740	697,235
White Healthcare, 6.00%, 8/15/45	1,270	1,268,120	San Diego Community College District		
Texas Private Activity Bond Surface			California, GO, Election of 2002,		
Transportation Senior Lien, LBJ Corp. Infrastructure , RB:			5.25%, 8/01/33	553	556,384
Group LLC, LBJ Freeway Managed					2,114,989
Lanes Project, 7.00%, 6/30/40	1,355	1,364,160	Colorado 2.1%		
			Colorado Health Facilities Authority, RB,		
			Catholic Health (AGM),:		
			Series C-3, 5.10%, 10/01/41	1,210	1,106,896



BlackRock Strategic Municipal Trust (BSD)

## Schedule of Investments(continued)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender	Par (000)	Value	Short-Term Securities FFI Institutional Tax-Exempt Fund,	Shares	Value
<b>Colorado (concluded)</b> Colorado Health Facilities Authority, RB,			0.15% (j)(k)	1,825,071	\$ 1,825,071
Catholic Health (AGM) (concluded) : Series C-7, 5.00%, 9/01/36	\$ 780	\$ 716,734	(Cost \$1,825,071) 2.1%		1,825,071
		1,823,630	Total Investments		
<b>Connecticut 3.6%</b> Connecticut State Health & Educational Facility Authority, RB, Yale University:			(Cost \$151,012,795*) 165.1%		143,996,243
			Liabilities in Excess of Other Assets (0.3)%		(266,061)
			Liability for Trust Certificates, Including Interest		
Series T-1, 4.70%, 7/01/29	1,580	1,590,902	Expense and Fees Payable (15.5)%		(13,557,984)
Series X-3, 4.85%, 7/01/37	1,540	<u>1,541,448</u>	Preferred Shares, at Redemption Value (49.3)%		(42,977,602)
		3,132,350	Net Assets Applicable to Common Shares 100.0%		\$ 87,194,596
<b>Illinois 1.6%</b> Chicago Housing Authority, Refunding			* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:		
RB (AGM), 5.00%, 7/01/24	1,424	1,417,506	Aggregate cost		\$ 137,143,020
<b>Massachusetts 2.2%</b> Massachusetts Water Resources Authority, Refunding RB, General,			Gross unrealized appreciation		\$ 1,316,144
Series A, 5.00%, 8/01/41	1,980	1,955,567	Gross unrealized depreciation		(8,009,085)
<b>New Hampshire 0.8%</b> New Hampshire Health & Education Facilities Authority, Refunding RB,			Net unrealized depreciation		\$ (6,692,941)
			(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.		
Dartmouth College, 5.25%, 6/01/39	645	657,713	(b) When-issued security. Unsettled when-issued transactions were as follows:		
<b>New York 3.6%</b> New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40			Counterparty	Value	Unrealized Appreciation
	510	521,145	Morgan Stanley Co. Inc.	\$ 991,739	\$ 9,585

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New York State Dormitory Authority,			Goldman Sachs Co.	\$ 707,414	\$ 8,813
ERB, Series F, 5.00%, 3/15/35	2,685	2,618,490			
			(c) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically		
		3,139,635			
<a href="#">Tennessee 1.4%</a>					
Shelby County Health Educational & Housing Facilities Board, Refunding			at a premium to par.		
RB, St. Jude's Children's Research Hospital,			(d) Issuer filed for bankruptcy and/or is in default of interest payments.		
5.00%, 7/01/31	1,280	1,254,285	(e) Non-income producing security.		
<a href="#">Texas 2.4%</a>			(f) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.		
County of Harris Texas, RB, Senior Lien,			(g) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by		
Toll Road, Series A, 5.00%, 8/15/38	2,140	2,059,493	various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.		
<a href="#">Virginia 2.1%</a>			(h) Variable rate security. Rate shown is as of report date.		
University of Virginia, Refunding RB,			(i) Securities represent bonds transferred to a tender option bond trust in		
General, 5.00%, 6/01/40	1,790	1,808,491	exchange for which the Trust acquired residual interest certificates.		
<a href="#">Washington 3.8%</a>			These securities serve as collateral in a financing transaction.		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	900	893,852			
State of Washington, GO, Various Purpose, Series E, 5.00%, 2/01/34	2,400	2,399,520			
		3,293,372			
Total Municipal Bonds Transferred to Tender Option Bond Trusts					
26.8%		23,366,601			
Total Long-Term Investments					
(Cost \$149,187,724) 163.0%		142,171,172			

BlackRock Strategic Municipal Trust (BSD)

## Schedule of Investments (concluded)

(j) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at April 30, 2010	Net Activity	Shares Held at January 31, 2011	Income
FFI Institutional Tax-Exempt Fund	1,940,417	(115,346)	1,825,071	\$ 2,923

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

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

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

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

The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Trust's investments:

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Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term				
Investments <sup>1</sup>		\$142,171,172		\$ 142,171,172
Short-Term				
Securities	\$ 1,825,071			1,825,071
Total	\$ 1,825,071	\$142,171,172		\$ 143,996,243

<sup>1</sup>See above Schedule of Investments for values in each state or political subdivision.

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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.

The BlackRock Strategic Municipal Trust

By: /S/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of  
The BlackRock Strategic Municipal Trust

Date: March 25, 2011

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/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of  
The BlackRock Strategic Municipal Trust

Date: March 25, 2011

By: /S/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of  
The BlackRock Strategic Municipal Trust

Date: March 25, 2011