

BLACKROCK MUNI INTERMEDIATE DURATION FUND, INC.

Form N-CSRS

January 03, 2013

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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 811-21348

Name of Fund: BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Muni Intermediate Duration Fund, Inc., 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: 04/30/2013

Date of reporting period: 10/31/2012

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Item 1 Report to Stockholders

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October 31, 2012

## Semi-Annual Report (Unaudited)

BlackRock MuniAssets Fund, Inc. (MUA)

BlackRock MuniEnhanced Fund, Inc. (MEN)

BlackRock MuniHoldings Fund, Inc. (MHD)

BlackRock MuniHoldings Fund II, Inc. (MUH)

BlackRock MuniHoldings Quality Fund, Inc. (MUS)

BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

BlackRock MuniVest Fund II, Inc. (MVT)

**Not FDIC Insured No Bank Guarantee May Lose Value**

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### Dear Shareholder

In the final months of 2011, financial markets were highly volatile but were in a mode of gradual improvement. Global central bank actions and better-than-expected economic data tempered investors' anxiety after markets had been upended in the previous quarter by sovereign debt turmoil in the United States and Europe. Improving sentiment carried over into early 2012 as investors felt some relief from the world's financial woes. Volatility was low and risk assets (including stocks, commodities and high yield bonds) moved boldly higher through the first two months of 2012, while climbing Treasury yields pressured higher-quality fixed income assets.

Markets reversed course in the spring when Europe's debt problems boiled over once again. High levels of volatility returned as political instability threatened Greece's membership in the eurozone and debt problems in Spain grew increasingly severe. Sovereign debt yields in peripheral European countries continued to rise while finance leaders deliberated over the fiscal integration of the currency bloc. Alongside the drama in Europe, investors were discouraged by gloomy economic reports from various parts of the world. A slowdown in China, a key powerhouse for global growth, emerged as a particular concern. In the United States, disappointing jobs reports dealt a crushing blow to investor sentiment. Risk assets sold off in the second quarter as investors retreated to safe haven assets.

Despite ongoing concerns about the health of the global economy and the debt crisis in Europe, most asset classes enjoyed a robust summer rally powered mainly by expectations for policy stimulus from central banks in Europe and the United States. Global economic data continued to be mixed, but the spate of downside surprises seen in the second quarter had receded and, outside of some areas of Europe, the risk of recession largely subsided. Additionally, in response to mounting debt pressures, the European Central Bank allayed fears by affirming its conviction to preserve the euro bloc. Early in September, the European Central Bank announced its plan to purchase sovereign debt in the eurozone's most troubled nations. Later that month, the US Federal Reserve announced its long-awaited and surprisingly aggressive stimulus program, committing to purchase \$40 billion of agency mortgage-backed securities per month until the US economy exhibits enough strength to sustain real growth and the labor market shows solid improvement. These central bank actions boosted investor confidence and risk assets rallied globally.

European stocks continued their advance in the final month of the reporting period as progress toward fiscal integration created a more positive atmosphere for investors. However, as corporate earnings season got underway in the United States, lackluster results pointed to the fragility of global growth and pushed US equity markets down for the month of October. The period ended with increasing concern about how and when US politicians would resolve the nation's looming fiscal crisis, known as the fiscal cliff.

All asset classes performed well for the 12-month period ended October 31, 2012, with the strongest returns coming from US stocks and high yield bonds. For the six-month period ended October 31, 2012, equities underperformed fixed income investments, where high yield was the leading sector. US and international stocks finished the six-month period with modest gains, while emerging market stocks lagged other asset classes amid ongoing uncertainty. Near-zero short term interest rates continued to keep yields on money market securities near their all-time lows.

Although the financial world remains highly uncertain, we believe there are new avenues of opportunity—new ways to invest and new markets to consider. We believe it's our responsibility to help investors adapt to today's new world of investing and build the portfolios these times require. We encourage you to visit [www.blackrock.com/newworld](http://www.blackrock.com/newworld) for more information.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

*Although the financial world remains highly uncertain, we believe there are new avenues of opportunity.*

Rob Kapito

President, BlackRock Advisors, LLC

**Total Returns as of October 31, 2012**

	<b>6-month</b>	<b>12-month</b>
US large cap equities (S&P 500® Index)	2.16%	15.21%
US small cap equities (Russell 2000® Index)	0.95	12.08
International equities (MSCI Europe, Australasia, Far East Index)	2.12	4.61
Emerging market equities (MSCI Emerging Markets Index)	(1.25)	2.63
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.06	0.08
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	3.49	7.46
US investment grade bonds (Barclays US Aggregate Bond Index)	2.75	5.25
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.65	9.57
US high yield bonds  (Barclays US Corporate High Yield 2% Issuer Capped Index)	6.24	13.58

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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## Municipal Market Overview

### **For the 12-Month Period Ended October 31, 2012**

Municipal bonds delivered exceptional performance, with the S&P Municipal Bond Index gaining 9.57% for the 12 months ended October 31, 2012. In the later part of 2011, heightened volatility in equity markets led to increased demand for municipal bonds as investors flocked to more stable asset classes. The municipal market benefited from an exuberant Treasury market amid global uncertainty in addition to muted new issuance. Supply was constrained while demand from both traditional and non-traditional buyers was strong, pushing long-term municipal bond yields lower and sparking a curve-flattening trend that continued through year end. Ultimately, 2011 was one of the strongest performance years in municipal market history and municipal bonds outperformed most fixed income asset classes for the year.

Market conditions remained favorable in 2012 even though supply picked up considerably. As the fiscal situation for municipalities continued to improve, the rate of new issuance came back in line with historical averages. Total new issuance for the first ten months of 2012 was \$313 billion as compared to \$288 billion for the entire year of 2011. It is important to note that refunding activity has accounted for a large portion of supply in 2012 as issuers refinanced their debt at lower interest rates. Refunding issues are easily absorbed by the market because when seasoned bonds are refinanced, issuers re-enter the market via cheaper and predominantly shorter-maturity financing. Investors, in turn, support these new issues with the proceeds from bond maturities or coupon payments.

Increased supply was met with the continuation of strong demand in 2012 as investors remained starved for yield in a low-rate environment. Investors poured into municipal bond mutual funds, particularly those with long-duration and high-yield investment mandates as they tend to provide higher levels of income. Year-to-date through October 2012, flows into municipal funds have totaled \$48.034 billion (according to the Investment Company Institute). Following an extensive period of significant outflows from late 2010 through mid-2011, these robust 2012 inflows are telling of the complete turnaround in confidence. Municipal market supply-and-demand technicals typically strengthen considerably upon the conclusion of tax season as net negative supply takes hold (i.e., more bonds are being called and maturing than being issued) and this theme remained intact for 2012.

In the spring, a resurgence of concerns about Europe's financial crisis and weakening US economic data drove municipal bond yields lower and prices higher. In addition to income and capital preservation, investors were drawn to the asset class for its relatively low volatility. As global sentiment improved over the summer, municipal bonds outperformed the more volatile US Treasury market. In September, unexpectedly muted new issuance drove prices higher. October, traditionally a weaker month for the municipal bond market, saw slight gains as demand continued to outpace supply. Given these positive market factors, the S&P Municipal Bond Index has gained 7.03% year-to-date through October 31, 2012.

Overall, the municipal yield curve moved lower during the period from October 31, 2011 to October 31, 2012. As measured by Thomson Municipal Market Data, yields declined by 93 basis points ( bps ) to 2.82% on AAA-rated 30-year municipal bonds and by 67 bps to 1.72% on 10-year bonds, while yields on 5-year issues fell 59 bps to 0.67%. While the entire municipal curve flattened over the 12-month time period, the spread between 2- and 30-year maturities tightened by 79 bps, and in the 2- to 10-year range, the spread tightened by 53 bps.

The fundamental picture for municipalities continues to improve. Austerity has been the general theme across the country as states set their budgets, although a small number of states continue to rely on a "kick-the-can" approach to close their budget gaps, using aggressive revenue projections and accounting gimmicks. It has been nearly two years since the fiscal problems plaguing state and local governments first became highly publicized and the prophecy of widespread defaults across the municipal market has not materialized. Year-to-date through October 2012, total outstanding municipal bonds entering into debt service cash-payment default for the first time had an aggregate par value of \$1.99 billion. This amount represents only 0.65% of total issuance year-to-date and 0.053% of total municipal bonds outstanding. This compares favorably to data for the full year 2011 when first-time defaults totaled 0.84% of issuance and 0.065% of outstanding. (Data provided by Bank of America Merrill Lynch.) BlackRock maintains the view that municipal bond defaults will remain in the periphery and the overall market is fundamentally sound. We continue to recognize that careful credit research and security selection remain imperative amid uncertainty in this economic environment.

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





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BlackRock MuniAssets Fund, Inc.

**Fund Overview**

BlackRock MuniAssets Fund, Inc.'s (MUA) (the Fund) investment objective is to provide high current income exempt from federal income taxes by investing primarily in a portfolio of medium- to lower-grade or unrated municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes. The Fund seeks to achieve its investment objective 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 Fund invests at least 65% of its assets in municipal bonds that are rated in the medium to lower categories by nationally recognized rating services (for example, Baa or lower by Moody's Investors Service, Inc. or BBB or lower by Standard & Poor's Corporation) or non-rated securities which are of comparable quality. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the six-month period ended October 31, 2012, the Fund returned 10.02% based on market price and 7.49% based on net asset value (NAV). For the same period, the closed-end Lipper High Yield Municipal Debt Funds category posted an average return of 8.75% based on market price and 8.15% based on NAV. All returns reflect reinvestment of dividends. The Fund'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. Contributing positively to performance during the period were the Fund's sector concentrations in transportation, utilities, health and corporate-related debt. The Fund's yield curve-flattening bias also proved beneficial. The Fund has consistently emphasized longer-dated securities in order to benefit when long-term rates decline faster than short-term rates, a scenario that occurred during the period. Security selection detracted from performance in the state tax-backed, school districts, health and transportation sectors; however, the cumulative effect of security selection in the Fund was positive for the period. US Treasury financial futures contracts used to hedge interest rate risk in the Fund also had a modestly negative impact on performance. The distribution yield generated by the Fund's holdings fell below the average of its Lipper category peers, causing a drag on the Fund's total return for 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.

**Fund Information**

Symbol on New York Stock Exchange (NYSE)	MUA
Initial Offering Date	June 25, 1993
Yield on Closing Market Price as of October 31, 2012 (\$14.08) <sup>1</sup>	5.33%
Tax Equivalent Yield <sup>2</sup>	8.20%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0625
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7500
Economic Leverage as of October 31, 2012 <sup>4</sup>	11%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 13.

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

Edgar Filing: BLACKROCK MUNI INTERMEDIATE DURATION FUND, INC. - Form N-CSRS

	10/31/12	4/30/12	Change	High	Low
Market Price	\$ 14.08	\$ 13.15	7.07%	\$ 14.25	\$ 13.08
Net Asset Value	\$ 14.09	\$ 13.47	4.60%	\$ 14.09	\$ 13.47

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

**Sector Allocation**

	10/31/12	4/30/12
Health	27%	27%
Transportation	21	21
Corporate	15	16
County/City/Special District/School District	14	13
Utilities	10	10
Education	5	6
Tobacco	5	4
State	3	3

**Credit Quality Allocation<sup>5</sup>**

	10/31/12	4/30/12
AAA/Aaa	1%	1%
AA/Aa	17	18
A	11	11
BBB/Baa	29	27
BB/Ba	5	6
B	9	7
CCC/Caa	1	2
CC/Ca		1
Not Rated <sup>6</sup>	27	27

<sup>5</sup> Using the higher of S&P's or Moody's Investors Service (Moody's) ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2012 and April 30, 2012, the market value of these securities was \$22,359,511, representing 4%, and 25,540,846, representing 5%, respectively, of the Fund's long-term investments.

**Table of Contents****Fund Summary** as of October 31, 2012**BlackRock MuniEnhanced Fund, Inc.****Fund Overview**

BlackRock MuniEnhanced Fund, Inc. s (MEN) (the Fund ) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing 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). Under normal market conditions, the Fund invests primarily in long-term municipal bonds rated investment grade quality at the time of investment and invests primarily in long-term municipal bonds with maturities of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the six-month period ended October 31, 2012, the Fund returned 11.23% based on market price and 6.76% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 9.55% based on market price and 7.15% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium 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. During the period, the Fund benefited from declining interest rates (bond prices rise when interest rates fall), the flattening of the yield curve (long-term rates fell more than short and intermediate rates), coupon income and the tightening of credit spreads. The Fund s allocation to zero-coupon bonds delivered particularly strong performance amid declining interest rates. Exposure to the health sector also proved beneficial as spreads tightened significantly in that space. The Fund s short position in US Treasury futures as a strategy for hedging interest rate risk was a modest detractor from 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.

**Fund Information**

Symbol on NYSE	MEN
Initial Offering Date	March 2, 1989
Yield on Closing Market Price as of October 31, 2012 (\$12.61) <sup>1</sup>	5.52%
Tax Equivalent Yield <sup>2</sup>	8.49%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.058
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.696
Economic Leverage as of October 31, 2012 <sup>4</sup>	36%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents Variable Rate Demand Preferred Shares ( VRDP Shares ) and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 13.

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

	10/31/12	4/30/12	Change	High	Low
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Market Price	\$ 12.61	\$ 11.66	8.15%	\$ 13.25	\$ 11.62
Net Asset Value	\$ 12.58	\$ 12.12	3.80%	\$ 12.60	\$ 12.12

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

### Sector Allocation

	10/31/12	4/30/12
County/City/Special District/School District	25%	25%
Transportation	24	24
State	20	19
Utilities	13	13
Health	7	7
Education	7	7
Corporate	2	3
Housing	2	2

### Credit Quality Allocation<sup>5</sup>

	10/31/12	4/30/12
AAA/Aaa	13%	15%
AA/Aa	57	58
A	25	20
BBB/Baa	4	6
B	1	1

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

**Table of Contents****Fund Summary** as of October 31, 2012

BlackRock MuniHoldings Fund, Inc.

**Fund Overview**

BlackRock MuniHoldings Fund, Inc. s (MHD) (the Fund ) investment objective is to provide shareholders with current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing 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 Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds rated investment grade and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the six-month period ended October 31, 2012, the Fund returned 10.15% based on market price and 8.25% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 9.55% based on market price and 7.15% based on NAV. All returns reflect reinvestment of dividends. The Fund 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. Contributing positively to performance during the period were the Fund s duration positioning (preference for securities with a higher sensitivity to interest rate movements) and yield curve-flattening bias. The Fund has consistently emphasized longer-dated securities in order to benefit when long-term rates decline faster than short-term rates, a scenario that occurred during the period. In addition, sector concentrations in health and transportation had a notable positive impact on returns. The Fund s holdings generated a high distribution yield, which in the aggregate, had a meaningful impact on returns. Security selection detracted from performance in the state tax-backed, health and tobacco sectors; however, the cumulative effect of security selection in the Fund was positive for the period. US Treasury financial futures contracts used to hedge interest rate risk in the Fund also had a modestly negative impact on performance.

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.

**Fund Information**

Symbol on NYSE	MHD
Initial Offering Date	May 2, 1997
Yield on Closing Market Price as of October 31, 2012 (\$19.32) <sup>1</sup>	5.68%
Tax Equivalent Yield <sup>2</sup>	8.74%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0915
Current Annualized Distribution per Common Share <sup>3</sup>	\$1.0980
Economic Leverage as of October 31, 2012 <sup>4</sup>	37%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents Variable Rate Muni Term Preferred Shares ( VMTP Shares ) and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 13.

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

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	10/31/12	4/30/12	Change	High	Low
Market Price	\$ 19.32	\$ 18.08	6.86%	\$ 19.76	\$ 17.39
Net Asset Value	\$ 18.23	\$ 17.36	5.01%	\$ 18.23	\$ 17.36

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

**Sector Allocation**

	10/31/12	4/30/12
Health	21%	21%
Transportation	19	18
State	14	13
Utilities	13	13
County/City/Special District/School District	12	12
Education	9	10
Corporate	7	8
Tobacco	3	3
Housing	2	2

**Credit Quality Allocation<sup>5</sup>**

	10/31/12	4/30/12
AAA/Aaa	10%	8%
AA/Aa	42	37
A	29	23
BBB/Baa	8	15
BB/Ba	1	1
B	3	5
CCC/Caa	1	1
Not Rated <sup>6</sup>	6	10

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2012 and April 30, 2012, the market value of these securities was \$4,222,820, representing 1%, and \$24,953,999, representing 7%, respectively, of the Fund's long-term investments.

**Table of Contents****Fund Summary** as of October 31, 2012**BlackRock MuniHoldings Fund II, Inc.****Fund Overview**

BlackRock MuniHoldings Fund II, Inc. s (MUH) (the Fund ) investment objective is to provide shareholders with current income exempt from federal income taxes. The Fund seeks to achieve its investment objective 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 Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds rated investment grade and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the six-month period ended October 31, 2012, the Fund returned 10.76% based on market price and 7.95% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 9.55% based on market price and 7.15% based on NAV. All returns reflect reinvestment of dividends. The Fund 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. Contributing positively to performance during the period were the Fund s duration positioning (preference for securities with a higher sensitivity to interest rate movements) and yield curve-flattening bias. The Fund has consistently emphasized longer-dated securities in order to benefit when long-term rates decline faster than short-term rates, a scenario that occurred during the period. In addition, sector concentrations in health and transportation had a notable positive impact on returns. The Fund s holdings generated a high distribution yield, which in the aggregate, had a meaningful impact on returns. Security selection detracted from performance in the state tax-backed, health and tobacco sectors; however, the cumulative effect of security selection in the Fund was positive for the period. US Treasury financial futures contracts used to hedge interest rate risk in the Fund also had a modestly negative impact on performance.

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.

**Fund Information**

Symbol on NYSE	MUH
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of October 31, 2012 (\$17.70) <sup>1</sup>	5.63%
Tax Equivalent Yield <sup>2</sup>	8.66%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.083
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.996
Economic Leverage as of October 31, 2012 <sup>4</sup>	37%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 13.

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

10/31/12	4/30/12	Change	High	Low
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Market Price	\$ 17.70	\$ 16.46	7.53%	\$ 18.01	\$ 16.14
Net Asset Value	\$ 17.01	\$ 16.23	4.81%	\$ 17.03	\$ 16.23

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

**Sector Allocation**

	10/31/12	4/30/12
Health	21%	21%
Transportation	18	18
County/City/Special District/School District	16	16
State	14	14
Utilities	12	11
Education	9	10
Corporate	7	7
Tobacco	2	2
Housing	1	1

**Credit Quality Allocation<sup>5</sup>**

	10/31/12	4/30/12
AAA/Aaa	10%	12%
AA/Aa	48	45
A	25	24
BBB/Baa	8	9
B	2	2
CCC/Caa	1	1
Not Rated <sup>6</sup>	6	7

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2012 and April 30, 2012, the market value of these securities was \$7,448,747, representing 2%, and \$7,289,016, representing 3%, respectively, of the Fund's long-term investments.



**Table of Contents****Fund Summary** as of October 31, 2012**BlackRock MuniHoldings Quality Fund, Inc.****Fund Overview**

BlackRock MuniHoldings Quality Fund, Inc. s (MUS) (the Fund ) investment objective is to provide shareholders with current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing primarily in long-term, investment grade 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 Fund invests at least 80% of its assets in investment grade municipal obligations with remaining maturities of one year or more at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the six-month period ended October 31, 2012, the Fund returned 18.91% based on market price and 7.89% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 9.55% based on market price and 7.15% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium 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 Fund s long duration posture (greater sensitivity to interest rates) contributed positively to performance as the municipal yield curve flattened (i.e., longer-term interest rates fell more than shorter rates) and bond prices moved higher on the long end of the curve. The Fund s longer-dated holdings in the health, transportation and utilities sectors experienced the strongest price appreciation. The Fund s small position in US Treasury futures as a strategy for hedging interest rate risk was a slight detractor from performance as rates generally declined. The Fund s potential return was limited by its low exposure to tobacco, which was the strongest performing sector for 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.

**Fund Information**

Symbol on NYSE	MUS
Initial Offering Date	May 1, 1998
Yield on Closing Market Price as of October 31, 2012 (\$16.77) <sup>1</sup>	5.30%
Tax Equivalent Yield <sup>2</sup>	8.15%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.074
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.888
Economic Leverage as of October 31, 2012 <sup>4</sup>	41%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 13.

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

	10/31/12	4/30/12	Change	High	Low
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Market Price	\$ 16.77	\$ 14.52	15.50%	\$ 16.94	\$ 14.52
Net Asset Value	\$ 15.31	\$ 14.61	4.79%	\$ 15.33	\$ 14.61

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

**Sector Allocation**

	10/31/12	4/30/12
County/City/Special District/School District	31%	28%
Transportation	23	22
Utilities	15	18
State	12	13
Health	10	9
Education	6	7
Housing	2	2
Tobacco	1	1

**Credit Quality Allocation<sup>5</sup>**

	10/31/12	4/30/12
AAA/Aaa	15%	12%
AA/Aa	59	65
A	25	21
BBB/Baa	1	1
B		1

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

**Table of Contents****Fund Summary** as of October 31, 2012**BlackRock Muni Intermediate Duration Fund, Inc.****Fund Overview**

BlackRock Muni Intermediate Duration Fund, Inc.'s (MUI) (the Fund) investment objective is to provide common shareholders with high current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing 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). Under normal market conditions, the Fund invests at least 75% of its assets in municipal bonds rated investment grade and invests at least 80% of its assets in municipal bonds with a duration of three to ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the six-month period ended October 31, 2012, the Fund returned 9.16% based on market price and 6.09% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of 7.36% based on market price and 4.83% based on NAV. All returns reflect reinvestment of dividends. The Fund'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 Fund benefited from its neutral-to-long average duration bias (greater sensitivity to interest rates) and its preference for longer-dated maturities, within its intermediate duration mandate, as interest rates generally declined and the yield curve flattened (long-term interest rates fell more than short and intermediate rates) during the period. The Fund also benefited from a tightening of credit spreads during the period, with additional positive performance contributions from its allocations to the health and corporate sectors, which were among the better performing segments of the market for the period. US Treasury financial futures contracts used to hedge interest rate risk in the Fund also had a modestly negative impact on performance.

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.

**Fund Information**

Symbol on NYSE	MUI
Initial Offering Date	August 1, 2003
Yield on Closing Market Price as of October 31, 2012 (\$17.50) <sup>1</sup>	4.90%
Tax Equivalent Yield <sup>2</sup>	7.54%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0715
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8580
Economic Leverage as of October 31, 2012 <sup>4</sup>	38%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 13.

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

	10/31/12	4/30/12	Change	High	Low
Market Price	\$ 17.50	\$ 16.45	6.38%	\$ 17.65	\$ 16.04

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Net Asset Value \$ 16.76      \$ 16.21      3.39%      \$ 16.83      \$ 16.18

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

### Sector Allocation

	10/31/12	4/30/12
County/City/Special District/School District	24%	23%
State	16	20
Transportation	14	9
Health	13	15
Education	10	10
Utilities	9	9
Corporate	8	8
Tobacco	3	3
Housing	3	3

### Credit Quality Allocation<sup>5</sup>

	10/31/12	4/30/12
AAA/Aaa	8%	11%
AA/Aa	50	49
A	27	25
BBB/Baa	7	6
BB/Ba	1	1
B	2	2
Not Rated <sup>6</sup>	5	6

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2012 and April 30, 2012, the market value of these securities was \$13,008,114 and \$12,831,333, each representing 1%, respectively, of the Fund's long-term investment.

**Table of Contents****Fund Summary** as of October 31, 2012**BlackRock MuniVest Fund II, Inc.****Fund Overview**

BlackRock MuniVest Fund II, Inc.'s (MVT) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing 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 Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds rated investment grade and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the six-month period ended October 31, 2012, the Fund returned 12.00% based on market price and 7.98% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 9.55% based on market price and 7.15% based on NAV. All returns reflect reinvestment of dividends. The Fund'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. Contributing positively to performance during the period were the Fund's duration positioning (preference for securities with a higher sensitivity to interest rate movements) and yield curve-flattening bias. The Fund has consistently emphasized longer-dated securities in order to benefit when long-term rates decline faster than short-term rates, a scenario that occurred during the period. In addition, sector concentrations in health and transportation had a notable positive impact on returns. The Fund's holdings generated a high distribution yield, which in the aggregate, had a meaningful impact on returns. Security selection detracted from performance in the health and tobacco sectors; however, the cumulative effect of security selection in the Fund was positive for the period. US Treasury financial futures contracts used to hedge interest rate risk in the Fund also had a modestly negative impact on performance.

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.

**Fund Information**

Symbol on NYSE	MVT
Initial Offering Date	March 29, 1993
Yield on Closing Market Price as of October 31, 2012 (\$18.16) <sup>1</sup>	6.01%
Tax Equivalent Yield <sup>2</sup>	9.25%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.091
Current Annualized Distribution per Common Share <sup>3</sup>	\$1.092
Economic Leverage as of October 31, 2012 <sup>4</sup>	41%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 13.

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

	10/31/12	4/30/12	Change	High	Low
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Market Price	\$ 18.16	\$ 16.75	8.42%	\$ 18.46	\$ 16.48
Net Asset Value	\$ 16.63	\$ 15.91	4.53%	\$ 16.67	\$ 15.91

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

**Sector Allocation**

	10/31/12	4/30/12
Health	22%	21%
Transportation	19	19
State	13	15
Utilities	12	11
County/City/Special District/School District	10	10
Corporate	10	11
Education	9	7
Tobacco	3	3
Housing	2	3

**Credit Quality Allocation<sup>5</sup>**

	10/31/12	4/30/12
AAA/Aaa	8%	9%
AA/Aa	48	47
A	26	24
BBB/Baa	8	9
BB/Ba	1	1
B	3	3
Not Rated <sup>6</sup>	6	7

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2012 and April 30, 2012 the market value of these securities was \$4,062,956 and \$4,822,745, each representing 1%, respectively, of the Fund's long-term investments.

**Table of Contents****Call/Maturity Structure**

The following table summarizes the percentage of each Fund's long-term investments with scheduled maturity dates and/or that are subject to potential calls by issuers over the next five years:

<b>Calendar Year Ended December 31,</b>	<b>MUA</b>	<b>MEN</b>	<b>MHD</b>	<b>MUH</b>	<b>MUS</b>	<b>MUI</b>	<b>MVT</b>
2012	9%	1%	5%	5%	1%	4%	6%
2013	5	3	3	2		1	2
2014	7	10	5	6	3	7	2
2015	4	8	4	4	4	6	3
2016	3	3	3	4	3	7	4

**Derivative Financial Instruments**

The Funds 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 derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, interest rate and/or other risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds' ability to use a derivative financial 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 Fund to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders or may cause a Fund to hold an investment that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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### The Benefits and Risks of Leveraging

The Funds 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 obtain leverage, the Funds, except MUA, issue Variable Rate Demand Preferred Shares ( VRDP Shares ) or Variable Rate Muni Term Preferred Shares ( VMTP Shares ) and previously issued and had outstanding Auction Market Preferred Shares ( AMPS ) (VRDP Shares, VMTP Shares, and AMPS, are collectively referred to as Preferred Shares ). Preferred Shares pay dividends at prevailing short-term interest rates, and the Funds invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund's shareholders will benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Funds had not used leverage.

To illustrate these concepts, assume a Fund'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 Fund 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 Fund with assets received from Preferred Shares issuance earn 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 Fund's long-term investments, and therefore the holders of Common Shares ( 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 will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates, the yield curve has a negative slope. In this case, the Fund pays higher short-term interest rates whereas the Fund's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Funds' 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 value of the Funds' Preferred Shares does not fluctuate in

relation to interest rates. As a result, changes in interest rates can influence the Funds' NAVs positively or negatively in addition to the impact on Fund performance from leverage from Preferred Shares discussed above.

The Funds may also leverage their assets through the use of tender option bond trusts ( TOBs ), as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Funds with economic benefits in periods of declining short-term interest rates, but expose the Funds to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Funds, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Fund's NAV per share.

The use of leverage may enhance opportunities for increased income to the Funds 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 Funds' 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 Funds' 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, each Fund's 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 Fund 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 Fund to incur losses. The use of leverage may limit each Fund'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 rating agencies that rate the Preferred Shares issued by the Funds. Each Fund 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.



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Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Funds are permitted to issue senior securities in the form of equity securities (e.g., Preferred Shares) up to 50% of their total managed assets (each Fund's total assets less the sum of its accrued liabilities). In addition, each Fund voluntarily limits its economic leverage to 50% of its total managed assets, while each Fund with VRDP Shares or VMTP Shares outstanding limits its economic leverage to 45% of its total managed assets. As of October 31, 2012, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	<b>Percent of Economic Leverage</b>
MUA	11%
MEN	36%
MHD	37%
MUH	37%
MUS	41%
MUI	38%
MVT	41%

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**Table of Contents****Schedule of Investments** October 31, 2012 (Unaudited)**BlackRock MuniAssets Fund, Inc. (MUA)**

(Percentages shown are based on Net Assets)

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>Alabama 1.3%</b>		
Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40	\$ 2,165	\$ 2,542,901
County of Jefferson Alabama, RB, Series A:		
5.25%, 1/01/17	895	895,125
5.25%, 1/01/19	2,000	1,998,800
5.50%, 1/01/21	1,215	1,214,186
		6,651,012
<b>Alaska 1.4%</b>		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:		
4.63%, 6/01/23	1,725	1,729,106
5.00%, 6/01/32	1,500	1,328,475
5.00%, 6/01/46	4,885	4,139,207
		7,196,788
<b>Arizona 2.9%</b>		
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20	1,420	1,159,402
Phoenix IDA Arizona, ERB, Great Hearts Academies Veritas Project:		
6.30%, 7/01/42	500	540,330
6.40%, 7/01/47	425	461,044
Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23	7,750	6,867,430
Pima County IDA Arizona, ERB, Arizona Charter School Project:		
Series A, 6.75%, 7/01/31	490	490,593
Series E, 7.25%, 7/01/31	2,255	2,259,442
Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15	450	451,751
Tempe IDA, Refunding RB, Friendship Village of Tempe, Series A, 6.25%, 12/01/42	720	780,379
University Medical Center Corp. Arizona, RB:		
6.25%, 7/01/29	820	954,857
6.50%, 7/01/39	500	581,690
		14,546,918
<b>California 4.1%</b>		
California Statewide Communities Development Authority, Refunding RB:		
American Baptist Homes of the West,		
6.25%, 10/01/39	2,175	2,376,036
Eskaton Properties, Inc., 5.25%, 11/15/34	1,595	1,698,707
City of Fontana California, Special Tax Bonds, Refunding RB, Community Facilities District No. 22-Sierra, Series H, 6.00%, 9/01/34	2,320	2,362,015
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		
City of San Jose California, RB, Convention Center Expansion & Renovation Project:		
6.50%, 5/01/36	\$ 900	\$ 1,082,358
6.50%, 5/01/42	2,220	2,666,220
Foothill Eastern Transportation Corridor Agency California, Refunding RB, CAB, 6.07%, 1/15/33		
(a)	12,450	3,719,313
San Marcos County Unified School District, GO, CAB, Series B (a):		
5.13%, 8/01/40	5,000	1,226,050
5.24%, 8/01/51	12,050	1,624,099
Tobacco Securitization Authority of Southern California, Refunding RB, Series A1-SNR,		
5.00%, 6/01/37	4,860	4,139,602
		20,894,400

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### Colorado 1.2%

Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment:		
8.00%, 12/01/25	4,850	5,020,429
Subordinate, 8.13%, 12/01/25	1,025	1,024,969
		6,045,398

### Connecticut 0.7%

Connecticut State Development Authority, RB, AFCO Cargo BDL LLC Project, AMT, 8.00%, 4/01/30 (b)(c)		
	3,450	2,135,723
Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31	1,370	1,371,219
		3,506,942

### Delaware 1.0%

County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40		
	1,000	1,126,960
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	3,625	3,899,122
		5,026,082

### District of Columbia 0.9%

District of Columbia, RB, Methodist Home District of Columbia, Series A:		
7.38%, 1/01/30	1,665	1,733,714
7.50%, 1/01/39	1,615	1,680,359
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset- Backed, 6.50%, 5/15/33	1,055	1,246,124
		4,660,197

### 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:

<b>ACA</b>	American Capital Access Corp.
<b>AGC</b>	Assured Guaranty Corp.
<b>AGM</b>	Assured Guaranty Municipal Corp.
<b>AMBAC</b>	American Municipal Bond Assurance Corp.
<b>AMT</b>	Alternative Minimum Tax (subject to)
<b>ARB</b>	Airport Revenue Bonds
<b>BHAC</b>	Berkshire Hathaway Assurance Corp.
<b>CAB</b>	Capital Appreciation Bonds
<b>COP</b>	Certificates of Participation
<b>EDA</b>	Economic Development Authority
<b>EDC</b>	Economic Development Corp.
<b>ERB</b>	Education Revenue Bonds
<b>FSA</b>	Financial Security Assurance, Inc.
<b>GARB</b>	General Airport Revenue Bonds
<b>GO</b>	General Obligation Bonds
<b>HDA</b>	Housing Development Authority
<b>HFA</b>	Housing Finance Agency
<b>HRB</b>	Housing Revenue Bonds
<b>IDA</b>	Industrial Development Authority
<b>IDB</b>	Industrial Development Board
<b>ISD</b>	Independent School District
<b>LOC</b>	Letter of Credit
<b>LRB</b>	Lease Revenue Bonds
<b>M/F</b>	Multi-Family
<b>MRB</b>	Mortgage Revenue Bonds
<b>NPFGC</b>	National Public Finance Guaratee Corp.
<b>PSF-GTD</b>	Permanent School Fund Guaranteed
<b>Radian</b>	Radian Financial Guaranty
<b>Q-SBLF</b>	Qualified School Bond Loan Fund
<b>RB</b>	Revenue Bonds
<b>SBPA</b>	Stand-by Bond Purchase Agreements
<b>S/F</b>	Single-Family
<b>Syncora</b>	Syncora Guarantee

**VRDN**

Variable Rate Demand Notes

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (continued)****BlackRock MuniAssets Fund, Inc. (MUA)**

(Percentages shown are based on Net Assets)

	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Florida 10.0%</b>		
Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.38%, 11/15/26	\$ 4,500	\$ 4,544,955
Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 5/01/33	455	455,255
Hillsborough County IDA, RB, National Gypsum Co., AMT:		
Series A, 7.13%, 4/01/30	3,000	3,007,500
Series B, 7.13%, 4/01/30	1,560	1,560,593
Jacksonville Economic Development Commission, RB, Gerdau Ameristeel US Inc., AMT, 5.30%, 5/01/37	4,500	4,506,030
Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17	1,095	1,247,008
Lakewood Ranch Stewardship District, Refunding, Special Assessment Bonds, Lakewood Center & New Sector Projects, 8.00%, 5/01/40	1,485	1,634,836
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	4,550	5,763,121
Midtown Miami Community Development District, Special Assessment Bonds, Series A:		
6.00%, 5/01/24	1,240	1,261,464
6.25%, 5/01/37	4,605	4,701,198
Palm Beach County Health Facilities Authority, RB, Acts Retirement Life Community, 5.50%, 11/15/33	3,500	3,850,245
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (b)(c)	5,180	2,006,577
Sarasota County Health Facilities Authority, Refunding RB, Village On The Isle Project, 5.50%, 1/01/27	955	1,017,543
Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38	3,825	3,538,048
Tampa Palms Open Space & Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18	1,510	1,511,797
Tolomato Community Development District, Special Assessment Bonds, 6.65%, 5/01/40 (b)(c)	2,890	993,214
Tolomato Community Development District, Special Assessment Bonds, Refunding:		
6.61%, 5/01/17	250	179,392
6.61%, 5/01/19	585	337,001
6.61%, 5/01/22	305	129,250
6.65%, 5/01/40	910	890,180
Village Community Development District No. 9, Special Assessment Bonds:		
6.75%, 5/01/31	1,920	2,217,946
7.00%, 5/01/41	3,135	3,642,651
5.50%, 5/01/42	1,380	1,463,269
		50,459,073
<b>Georgia 2.4%</b>		
City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31	1,035	1,052,026
Clayton County Development Authority, Refunding RB, Delta Air Lines Inc. Project, Series A, 8.75%, 6/01/29	3,365	4,196,491
County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33	2,765	2,873,305
DeKalb County Hospital Authority Georgia, Refunding RB, Dekalb Medical Center Inc. Project, 6.13%, 9/01/40	1,000	1,177,680
Gainesville & Hall County Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2:		
6.38%, 11/15/29	700	807,191
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>

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### Georgia (concluded)

Gainesville & Hall County Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2: (concluded)		
6.63%, 11/15/39	\$ 880	\$ 1,006,553
Private Colleges & Universities Authority, Refunding RB, Mercer University Project, Series A, 5.00%, 10/01/32	855	921,895
		12,035,141

### Guam 0.6%

Guam Government Waterworks Authority, Refunding RB, Water & Wastewater Systems, 6.00%, 7/01/25		
	1,265	1,319,521
Territory of Guam, GO, Series A:		
6.00%, 11/15/19	615	677,712
7.00%, 11/15/39	1,115	1,259,671
		3,256,904

### Illinois 5.0%

City of Chicago Illinois, Refunding RB, American Airlines Inc. Project, 5.50%, 12/01/30 (b)(c)		
	7,000	4,550,910
Illinois Finance Authority, Refunding RB:		
CAB, Clare Water Tower, Series B, 10.68%, 5/15/50 (a)(b)(c)		
	1,500	30,150
Clare Water Tower, Series A-7, 6.13%, 5/15/41 (b)(c)		
	3,500	70,350
Friendship Village Of Schaumburg, 7.25%, 2/15/45		
	4,000	4,421,560
Lutheran Home & Services Obligated Group, 5.63%, 5/15/42		
	2,395	2,435,595
Primary Health Care Centers Program, 6.60%, 7/01/24		
	1,175	1,187,925
Roosevelt University Project, 6.50%, 4/01/44		
	4,170	4,716,312
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project, Series B (AGM), 5.14%, 6/15/46 (a)		
	9,860	1,789,886
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	1,400	1,635,032
6.00%, 6/01/28	710	842,912
Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34		
	1,800	1,829,160
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25		
	1,465	1,472,515
		24,982,307

### Iowa 0.7%

Iowa Finance Authority, Refunding RB, Sunrise Retirement Community Project:		
5.50%, 9/01/37	1,355	1,322,629
5.75%, 9/01/43	2,115	2,102,712
		3,425,341

### Kentucky 1.1%

Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A:		
6.38%, 6/01/40	1,580	1,880,200
6.50%, 3/01/45	2,000	2,392,100
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series B, 6.38%, 3/01/40		
	1,135	1,348,153
		5,620,453

### Louisiana 1.6%

Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32		
	5,000	5,627,200

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments (continued)****BlackRock MuniAssets Fund, Inc. (MUA)**

(Percentages shown are based on Net Assets)

	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>Louisiana (concluded)</b>		
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.75%, 5/01/41	\$ 1,855	\$ 2,185,858
		7,813,058
<b>Maine 0.7%</b>		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41	2,955	3,554,629
<b>Maryland 2.6%</b>		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	3,615	4,080,612
Maryland EDC, Refunding RB, CNX Marine Terminals Inc., 5.75%, 9/01/25	4,785	5,212,109
Maryland Health & Higher Educational Facilities Authority, RB, Washington Christian Academy, 5.50%, 7/01/38 (b)(c)	1,000	399,950
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.75%, 7/01/38	3,110	3,374,195
		13,066,866
<b>Massachusetts 0.6%</b>		
Massachusetts Development Finance Agency, RB, Foxborough Regional Charter School, Series A, 7.00%, 7/01/42	1,025	1,212,124
Massachusetts Development Finance Agency, Refunding RB:		
Eastern Nazarene College, 5.63%, 4/01/19	35	35,024
Eastern Nazarene College, 5.63%, 4/01/29	80	80,019
Tufts Medical Center, Series I, 6.75%, 1/01/36	1,490	1,823,000
		3,150,167
<b>Michigan 2.6%</b>		
City of Detroit Michigan, GO, Limited Tax:		
Series A-1, 5.00%, 4/01/16	650	597,552
Series A-2, 8.00%, 4/01/14	3,185	3,047,790
Monroe County Hospital Finance Authority, Refunding RB, Mercy Memorial Hospital Corp. Obligation, 5.50%, 6/01/35	1,000	1,060,540
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	6,310	8,136,745
		12,842,627
<b>Minnesota 0.4%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32	1,785	2,151,086
<b>Missouri 0.6%</b>		
Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39	2,315	2,771,425
<b>New Jersey 5.7%</b>		
New Jersey EDA, RB:		
Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29	2,025	2,073,013
Continental Airlines Inc. Project, AMT, 9.00%, 6/01/33 (d)	1,250	1,299,437
Kapkowski Road Landfill Project, Series 1998B-MB, AMT, 6.50%, 4/01/31	2,250	2,668,117
Patterson Charter School for Science and Technology, Inc. Project, Series A, 6.10%, 7/01/44	1,085	1,178,115
New Jersey EDA, Refunding RB, Newark Airport Marriott Hotel, 7.00%, 10/01/14	4,000	4,019,680
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>



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**New Jersey (concluded)**

New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B:		
7.13%, 12/01/23	\$ 670	\$ 860,876
7.50%, 12/01/32	3,575	4,502,677
New Jersey Health Care Facilities Financing Authority, RB, Pascaack Valley Hospital Association, 6.63%, 7/01/36 (b)(c)		
	3,870	39
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
Barnabas Health, Series A, 5.63%, 7/01/37		
	2,650	2,977,063
St. Joseph's Healthcare System, 6.63%, 7/01/38		
	4,090	4,741,578
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series C (AMBAC), 4.69%, 12/15/35 (a)		
	6,210	2,127,919
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23		
	2,390	2,330,967
		28,779,481

**New Mexico 0.6%**

New Mexico Hospital Equipment Loan Council, Refunding RB, Gerald Champion Regional Medical Center Project, 5.50%, 7/01/42		
	2,970	3,052,714

**New York 4.6%**

Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42		
	3,695	4,161,457
Dutchess County Industrial Development Agency New York, RB, St. Francis Hospital, Series B, 7.50%, 3/01/29		
	1,000	1,028,590
Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29		
	1,400	1,440,026
Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28		
	2,000	2,556,660
New York City Industrial Development Agency, RB:		
American Airlines Inc., JFK International Airport, AMT, 8.00%, 8/01/28 (b)(c)(d)		
	1,765	1,861,687
British Airways Plc Project, AMT, 7.63%, 12/01/32		
	4,130	4,233,250
Series C, 6.80%, 6/01/28		
	860	871,120
Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/24		
	610	615,618
Special Needs Facilities Pooled Program, Series C-1, 6.63%, 7/01/29		
	1,100	1,103,696
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49		
	1,270	1,475,232
Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 6.00%, 12/01/36		
	1,340	1,574,044
Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41		
	2,090	2,363,309
		23,284,689

**North Carolina 1.6%**

North Carolina Medical Care Commission, Refunding RB, First Mortgage, Series A:		
Deerfield, 6.13%, 11/01/38		
	4,565	5,039,532
Whitestone, 7.75%, 3/01/31		
	1,000	1,150,490
Whitestone, 7.75%, 3/01/41		
	1,420	1,617,891
		7,807,913

**Ohio 3.6%**

Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2, 5.13%, 6/01/24		
	3,350	2,917,113

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock MuniAssets Fund, Inc. (MUA)**

(Percentages shown are based on Net Assets)

	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>Ohio (concluded)</b>		
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2:		
5.75%, 6/01/34	\$ 6,745	\$ 5,681,246
6.00%, 6/01/42	3,040	2,621,939
County of Hamilton Ohio, RB, Christ Hospital Project, 5.00%, 6/01/42	1,880	2,019,082
State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35	4,880	5,075,835
		18,315,215
<b>Oklahoma 0.3%</b>		
Oklahoma Development Finance Authority, Refunding RB, Inverness Village Community, 6.00%, 1/01/32	1,305	1,413,889
<b>Pennsylvania 6.9%</b>		
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	3,330	2,356,108
Allentown Neighborhood Improvement Zone Development Authority, RB:		
5.00%, 5/01/35	1,815	1,938,039
5.00%, 5/01/42	4,170	4,419,074
Bucks County IDA, RB, Ann s Choice, Inc. Facility, Series A:		
6.13%, 1/01/25	1,360	1,376,306
6.25%, 1/01/35	1,550	1,567,097
Cumberland County Municipal Authority, Refunding RB, Diakon Lutheran, 6.38%, 1/01/39	6,165	6,872,249
Lancaster County Hospital Authority, Refunding RB, Brethren Village Project, Series A, 6.25%, 7/01/26	1,160	1,255,665
Montgomery County IDA Pennsylvania, MRB, Whitmarsh Continuing Care, 6.13%, 2/01/28	2,330	2,375,482
Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A, AMT, 6.25%, 11/01/27	1,250	1,241,600
Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17	8,000	8,012,160
Philadelphia Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42	3,135	3,325,451
		34,739,231
<b>Puerto Rico 1.6%</b>		
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series U, 5.25%, 7/01/42	3,790	3,821,154
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	2,650	3,108,450
Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C, 5.97%, 8/01/38 (a)	4,445	977,277
		7,906,881
<b>Rhode Island 0.7%</b>		
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35	4,245	3,678,208
<b>Tennessee 0.1%</b>		
Shelby County Health Educational & Housing Facilities Board Tennessee, RB, Village at Germantown, 6.25%, 12/01/34	575	580,204
<b>Texas 13.2%</b>		
Bexar County Health Facilities Development Corp., RB, Army Retirement Residence Project, 6.20%, 7/01/45	5,040	5,666,422
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>Texas (concluded)</b>		
Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33	\$ 5,080	\$ 708,355

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Central Texas Regional Mobility Authority, Refunding RB, Senior Lien:		
5.75%, 1/01/25	675	781,144
6.25%, 1/01/46	2,210	2,581,899
Central Texas Regional Mobility Authority, Refunding RB, CAB (a):		
4.97%, 1/01/28	1,000	474,940
5.00%, 1/01/29	2,000	900,280
5.12%, 1/01/30	1,170	491,470
5.25%, 1/01/31	2,000	779,720
5.34%, 1/01/32	3,500	1,274,140
5.37%, 1/01/33	3,690	1,267,404
5.42%, 1/01/34	4,000	1,289,600
City of Houston Texas, RB, Special Facilities, AMT:		
Continental Airlines Inc. Terminal Improvement Projects, 6.63%, 7/15/38	2,890	3,239,603
Continental Airlines, Series E, 6.75%, 7/01/21	4,550	4,566,881
Clifton Higher Education Finance Corp., ERB, Idea Public Schools:		
5.50%, 8/15/31	955	1,048,332
5.75%, 8/15/41	720	794,023
Fort Bend County Industrial Development Corp., RB, NRG Energy Inc. Project, 4.75%, 11/01/42	1,520	1,538,118
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B:		
7.13%, 12/01/31	1,500	1,864,305
7.25%, 12/01/35	1,110	1,392,972
Harris County-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC),		
5.67%, 11/15/38 (a)	10,000	2,335,100
Houston Higher Education Finance Corp., RB, Cosmos Foundation, Inc. Series A, 6.88%, 5/15/41	595	758,774
La Vernia Higher Education Finance Corp., RB, KIPP Inc., Series A, 6.38%, 8/15/44	860	1,006,501
Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40	1,500	1,616,220
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	2,090	2,445,133
North Texas Education Finance Corporation, ERB, Uplift Education, Series A:		
5.13%, 12/01/42	745	793,432
5.25%, 12/01/47	1,600	1,706,640
North Texas Tollway Authority, RB, CAB, Special Projects System, Series B, 5.33%, 9/01/37 (a)	2,110	571,304
North Texas Tollway Authority, Refunding RB, Toll Second Tier, Series F, 6.13%, 1/01/31	4,425	4,907,414
Red River Health Facilities Development Corp., First MRB, Eden Home Inc. Project, 7.25%, 12/15/42	2,895	3,098,316
Red River Health Facilities Development Corp., RB, Wichita Falls Retirement Foundation Project, 5.13%, 1/01/41	900	903,366
Tarrant County Cultural Education Facilities Finance Corp., RB, Series A:		
CC Young Memorial Home, 8.00%, 2/15/38	1,745	1,931,034
Senior Living Center Project, 8.25%, 11/15/44	4,200	4,725,714
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	4,455	5,498,628
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	3,000	3,638,820
		66,596,004

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock MuniAssets Fund, Inc. (MUA)**

(Percentages shown are based on Net Assets)

	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Vermont 0.2%</b>		
Vermont EDA, Refunding MRB, Wake Robin Corp. Project, Series A, 5.40%, 5/01/33	\$ 770	\$ 808,154
<b>Virginia 3.6%</b>		
Dulles Town Center Community Development Authority, Special Assessment Bonds, Dulles Town Center Project, 6.25%, 3/01/26	3,515	3,518,866
Fairfax County EDA, Refunding RB, Goodwin House Inc., 5.13%, 10/01/42	2,500	2,577,025
Lexington IDA, Refunding MRB, Kendal at Lexington, Series A, 5.38%, 1/01/28	40	40,826
Mosaic District Community Development Authority, RB, Special Assessment, Series A: 6.63%, 3/01/26	1,485	1,680,114
6.88%, 3/01/36	1,300	1,469,078
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossing Project, AMT: 5.25%, 1/01/32	810	884,358
6.00%, 1/01/37	5,705	6,562,576
5.50%, 1/01/42	1,175	1,288,411
		18,021,254
<b>Washington 0.6%</b>		
Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A, 5.50%, 9/01/42	1,495	1,497,123
King County, Washington Public Hospital District No. 4, GO, Refunding, Snoqualmie Valley Hospital, 7.00%, 12/01/40	1,455	1,609,303
		3,106,426
<b>Wisconsin 0.9%</b>		
Wisconsin Health & Educational Facilities Authority, RB, New Castle Place Project, Series A, 7.00%, 12/01/31	3,175	2,954,623
Wisconsin Health & Educational Facilities Authority, Refunding RB, St. John's Communities Inc., Series A: 7.25%, 9/15/29	425	489,876
7.63%, 9/15/39	855	994,092
		4,438,591
<b>Total Municipal Bonds 86.6%</b>		<b>436,185,668</b>
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>		
<b>Colorado 2.5%</b>		
Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40	11,475	12,488,817
<b>District of Columbia 1.6%</b>		
District of Columbia Water & Sewer Authority, Refunding RB, Series A, 6.00%, 10/01/35 (f)	6,681	8,150,358
<b>Florida 3.2%</b>		
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33	15,000	16,241,400
<b>Illinois 3.1%</b>		
City of Chicago Illinois, RB, General Airport, Third Lien, Series A (NPFGC), 5.00%, 1/01/33	6,510	6,953,136
Illinois Finance Authority, RB, Carle Foundation, Series A (AGM), 6.00%, 8/15/41	7,180	8,385,450
		15,338,586
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>	<b>Par</b>	<b>Value</b>

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<b>Michigan 1.0%</b>		
Detroit Water and Sewerage Department, Refunding RB, Senior Lien, Series A:		
5.00%, 7/01/32	\$ 1,613	\$ 1,717,990
5.25%, 7/01/39	2,786	3,018,949
		4,736,939
<b>New York 11.4%</b>		
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47		
	4,520	5,336,201
New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Second General Resolution:		
Series EE, 5.50%, 6/15/43	7,605	9,093,375
Series HH, 5.00%, 6/15/31 (f)	8,609	10,173,504
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43		
	18,105	20,819,199
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51		
	6,600	7,781,334
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35		
	4,004	4,354,291
		57,557,904
<b>Washington 1.8%</b>		
City of Bellingham Washington, RB, Water & Sewer, 5.00%, 8/01/40		
	7,966	9,065,867
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 24.6%</b>		
		123,579,871
<b>Total Long-Term Investments</b>		
		559,765,539
<b>(Cost \$522,814,661) 111.2%</b>		

<b>Short-Term Securities</b>	<b>Shares</b>	
FFI Institutional Tax-Exempt Fund, 0.04% (g)(h)	1,686,161	1,686,161
<b>Total Short-Term Securities</b>		
		1,686,161
<b>(Cost \$1,686,161) 0.3%</b>		
<b>Total Investments (Cost \$524,500,822) 111.5%</b>		
		561,451,700
<b>Other Assets Less Liabilities 1.3%</b>		
		6,492,380
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (12.8)%</b>		
		(64,193,414)
<b>Net Assets 100.0%</b>		
		\$ 503,750,666

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

(b) Non-income producing security.

(c) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

(d) Variable rate security. Rate shown is as of report date.

(e) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

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- (f) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the Liquidity Provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements is \$9,080,116.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (concluded)****BlackRock MuniAssets Fund, Inc. (MUA)**

(g) Investments in issuers considered to be an affiliate of the Fund during the period ended October 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

<b>Affiliate</b>	<b>Shares Held at April 30, 2012</b>	<b>Net Activity</b>	<b>Shares Held at October 31, 2012</b>	<b>Income</b>
FFI Institutional Tax-Exempt Fund	3,404,970	(1,718,809)	1,686,161	\$ 271

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

**Fair Value Measurements** Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

**Level 1** unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Fund has the ability to access

**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 Fund's own assumptions used in determining the fair value of investments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of October 31, 2012:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Investments:				
Long Term Investments <sup>1</sup>		\$ 559,765,539		\$ 559,765,539

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Short-Term Securities	\$ 1,686,161		1,686,161
<b>Total</b>	<b>\$ 1,686,161</b>	<b>\$ 559,765,539</b>	<b>\$ 561,451,700</b>

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision. Certain of the Fund's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2012, TOB trust certificates of \$64,148,789 are categorized as level 2 within the disclosure hierarchy.

There were no transfers between levels during the six months ended October 31, 2012.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2012

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**Table of Contents****Schedule of Investments** October 31, 2012 (Unaudited)**BlackRock MuniEnhanced Fund, Inc. (MEN)**

(Percentages shown are based on Net Assets)

	Par	Value
	(000)	
<b>Municipal Bonds</b>		
<b>Alabama 1.3%</b>		
County of Jefferson Alabama, RB, Series A:		
5.50%, 1/01/22	\$ 2,750	\$ 2,748,983
4.75%, 1/01/25	2,200	2,105,664
		4,854,647
<b>Alaska 1.2%</b>		
Alaska Housing Finance Corp., RB, General Housing, Series B (NPFGC), 5.25%, 12/01/30	400	418,544
Alaska Housing Finance Corp., Refunding RB, General Mortgage Revenue Bonds, Series A, 4.13%, 12/01/37	1,265	1,293,437
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41	990	1,146,252
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/28	1,200	1,454,712
		4,312,945
<b>Arizona 1.5%</b>		
Greater Arizona Development Authority, RB, Series B (NPFGC), 5.00%, 8/01/35	1,300	1,399,606
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	3,250	3,665,090
5.00%, 10/01/29	400	445,924
		5,510,620
<b>California 22.3%</b>		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC):		
5.40%, 10/01/24	10,185	11,442,949
5.45%, 10/01/25	3,700	4,150,512
Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series A (AGM), 6.00%, 9/01/24	5,000	6,231,650
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC), 5.45%, 8/01/37 (a)	2,400	635,016
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	550	635,360
Sutter Health, Series B, 5.88%, 8/15/31	1,200	1,448,172
California State University, RB, Systemwide, Series A (NPFGC), 5.00%, 5/01/13 (b)	1,405	1,438,537
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/37	2,000	2,277,660
California Statewide Communities Development Authority, RB, Series A, 5.00%, 4/01/42	1,480	1,639,218
City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30	1,420	1,574,979
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	850	983,170
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	1,300	1,478,594
Los Angeles Department of Water & Power, RB, Series C (NPFGC), 5.00%, 7/01/29	5,160	5,501,128
Metropolitan Water District of Southern California, RB, Series B-1 (NPFGC) (b):		
5.00%, 10/01/13	2,570	2,682,180
5.00%, 10/01/13	1,480	1,544,602
Orange County Sanitation District, COP:		
(NPFGC), 5.00%, 8/01/13 (b)	7,455	7,718,758
Series B (AGM), 5.00%, 2/01/30	1,500	1,687,860
Series B (AGM), 5.00%, 2/01/31	900	1,013,886
Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement Election of 2007, 4.82%, 8/01/36 (a)	3,750	1,209,937
<b>Municipal Bonds</b>	<b>Par</b>	<b>Value</b>

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(000)

**California (concluded)**

Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C, 4.91%, 8/01/38 (a)	\$ 5,000	\$ 1,433,300
San Diego Unified School District California, GO, CAB, Election of 2008, Series C, 5.05%, 7/01/38 (a)	1,600	444,656
San Diego Unified School District California, GO, Refunding, CAB, Series R-1 (a):		
4.61%, 7/01/30	5,000	2,235,000
4.68%, 7/01/31	1,280	539,738
San Joaquin County Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	2,175	2,667,246
San Marcos Unified School District, GO, Election of 2010, Series A:		
5.00%, 8/01/34	700	794,325
5.00%, 8/01/38	600	674,034
San Mateo County Community College District, GO, CAB, Election of 2001, Series C (NPFGC), 4.09%, 9/01/30 (a)	12,740	6,188,710
State of California, GO:		
5.13%, 6/01/31	60	60,033
Various Purpose Improvement, 5.00%, 4/01/42	1,000	1,109,260
State of California, GO, Refunding:		
5.13%, 6/01/27	20	20,011
5.00%, 2/01/38	2,500	2,779,400
5.00%, 10/01/41	1,000	1,105,140
Walnut Valley Unified School District, GO, CAB, Election of 2007, Series B, 4.96%, 8/01/36 (a)	5,500	1,718,750
West Basin Municipal Water District California, COP, Refunding, Series B (AGC), 5.00%, 8/01/30	5,035	5,535,076
		82,598,847

**Colorado 0.6%**

Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	2,000	2,285,720
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**District of Columbia 1.5%**

District of Columbia, RB, Series B-1 (NPFGC), 5.00%, 2/01/31	5,480	5,689,172
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**Florida 12.2%**

Broward County Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/34	850	1,020,213
City of Jacksonville, Refunding RB, Series A, 5.00%, 10/01/30	280	326,152
Collier County School Board, COP (AGM), 5.00%, 2/15/23	3,000	3,373,800
County of Duval Florida, COP, Master Lease Program (AGM), 5.00%, 7/01/33	2,625	2,850,750
County of Lee Florida, Refunding ARB, Series A, AMT:		
5.63%, 10/01/26	960	1,093,661
5.38%, 10/01/32	3,160	3,492,685
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 5.75%, 7/01/33	1,400	1,642,998
County of Miami-Dade Florida, RB, Water & Sewer System (AGM), 5.00%, 10/01/39	4,625	5,178,982
County of Miami-Dade Florida, Refunding RB:		
Miami International Airport, AMT (AGC), 5.00%, 10/01/40	9,900	10,436,976
Series B, 5.00%, 10/01/37 (c)	710	787,880
Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT:		
5.13%, 6/01/27	2,000	2,322,740
5.38%, 10/01/29	1,050	1,235,682
Highlands County Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37	1,450	1,702,054

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock MuniEnhanced Fund, Inc. (MEN)**

(Percentages shown are based on Net Assets)

	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Florida (concluded)</b>		
Hillsborough County Aviation Authority Florida, RB, Series A, AMT (AGC), 5.38%, 10/01/33	\$ 4,050	\$ 4,383,922
Orange County School Board, COP, Series A (AGC), 5.50%, 8/01/34	3,550	4,107,279
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	275	305,665
South Florida Water Management District, COP (AGC), 5.00%, 10/01/22	1,000	1,145,900
		45,407,339
<b>Georgia 3.3%</b>		
Burke County Development Authority, Refunding RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/43	1,150	1,252,798
Municipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25	7,475	10,779,324
		12,032,122
<b>Illinois 18.6%</b>		
Chicago Illinois Board of Education, GO, Refunding, Chicago School Reform Board (NPFGC), 5.50%, 12/01/26	725	910,332
Chicago Illinois Board of Education, GO, Unlimited Tax, 5.50%, 12/01/39	2,375	2,780,104
Chicago Illinois Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/36	595	682,887
Chicago Park District, GO, Unlimited Tax, Harbor Facilities Revenues, Series C, 5.25%, 1/01/40	550	628,320
City of Chicago Illinois, GARB:		
O Hare International Airport, General Third Lien, Series A, 5.75%, 1/01/39	5,110	6,031,691
O Hare International Airport, Third Lien, Series B-2 AMT (AGM), 5.75%, 1/01/23	5,670	5,990,412
Third Lien, Series B-2 AMT (Syncora), 6.00%, 1/01/29	2,500	2,628,375
City of Chicago Illinois, Refunding RB, AMT, 5.00%, 1/01/31	2,500	2,758,775
City of Chicago Illinois, Board of Education, GO, Refunding, Series A (AGM), 5.50%, 12/01/31	2,875	3,770,074
Cook County Forest Preserve District, GO, Series C, 5.00%, 12/15/37	330	373,299
Cook County Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37	285	322,395
Illinois Finance Authority, RB, Carle Foundation, Series A:		
5.75%, 8/15/34	650	772,239
6.00%, 8/15/41	1,000	1,200,250
Illinois HDA, RB, Liberty Arms Senior Apartments, Series D, AMT (AMBAC), 4.88%, 7/01/47	2,190	2,219,083
Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 2/01/35	1,000	1,080,390
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	17,620	19,153,116
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC) (a):		
4.25%, 12/15/26	5,000	2,760,850
4.70%, 12/15/33	9,950	3,729,658
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM), 5.11%, 6/15/44 (a)	3,450	699,625
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	675	801,360
Regional Transportation Authority, RB, Series A (AMBAC), 7.20%, 11/01/20	8,070	9,669,474
		68,962,709
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Indiana 1.2%</b>		
Indiana Finance Authority, RB, First Lien, CWA Authority Project, Series A, 5.25%, 10/01/38	\$ 1,100	\$ 1,260,831
Indiana Municipal Power Agency, RB, Series B, 5.75%, 1/01/34	400	420,872
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC):		

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5.25%, 1/01/29	600	680,520
5.50%, 1/01/38	1,825	2,073,437
		4,435,660
<b>Iowa 4.1%</b>		
Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37	5,725	6,517,168
Iowa Student Loan Liquidity Corp., RB, Series A-2, AMT:		
5.60%, 12/01/26	3,670	4,157,486
5.70%, 12/01/27	1,670	1,894,315
5.80%, 12/01/29	1,125	1,272,510
5.85%, 12/01/30	1,170	1,320,778
		15,162,257
<b>Louisiana 1.3%</b>		
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30	1,250	1,487,600
Parish of Saint John the Baptist Louisiana, RB, Marathon Oil Corp., Series A, 5.13%, 6/01/37	3,150	3,388,423
		4,876,023
<b>Maine 0.1%</b>		
Maine State Housing Authority, Refunding RB, Series B-1, AMT, 4.00%, 11/15/27	335	348,048
<b>Massachusetts 1.4%</b>		
Massachusetts HFA, RB, S/F Housing, Series 128, AMT (AGM), 4.88%, 12/01/38 (d)	480	494,386
Massachusetts HFA, Refunding RB, AMT:		
Rental Housing, Series A (AGM), 5.15%, 7/01/26	485	490,607
Series C, 5.35%, 12/01/42	1,150	1,237,917
Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34	2,700	3,086,748
		5,309,658
<b>Michigan 4.0%</b>		
City of Detroit Michigan, RB (AGM):		
Sewage Disposal System, Senior Lien, 7.50%, 7/01/33	500	627,100
Water Supply System, Second Lien, 6.25%, 7/01/36	400	467,208
Water Supply System, Second Lien, 7.00%, 7/01/36	200	242,880
City of Detroit Michigan, Refunding RB, Sewage Disposal System, Second Lien, Series E (BHAC), 5.75%, 7/01/31	2,500	2,862,725
Lansing Board of Water & Light Utilities, RB, Series A, 5.50%, 7/01/41	1,700	2,019,294
Michigan State Building Authority, Refunding RB, Facilities Program:		
Series I-A, 5.38%, 10/15/36	145	168,162
Series I-A, 5.38%, 10/15/41	700	808,297
Series II-A (AGM), 5.25%, 10/15/36	900	1,037,367
Michigan State HDA, RB, Series C, AMT, 5.50%, 12/01/28	1,040	1,131,915
Michigan Strategic Fund, Refunding RB, Detroit Edison Co. Project, AMT (Syncora):		
Series A, 5.50%, 6/01/30	1,300	1,318,772
Series C, 5.45%, 12/15/32	4,300	4,306,192
		14,989,912

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock MuniEnhanced Fund, Inc. (MEN)**

(Percentages shown are based on Net Assets)

	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Minnesota 0.8%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	\$ 2,500	\$ 3,087,650
<b>Mississippi 0.2%</b>		
Medical Center Educational Building Corp., RB, University of Mississippi Medical Center Facilities, Expansion & Renovation Project, Series A, 5.00%, 6/01/41	740	841,965
<b>Nebraska 0.2%</b>		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	750	822,503
<b>Nevada 3.0%</b>		
City of Carson City Nevada, RB, Carson-Tahoe Hospital Project, Series A (Radian), 5.50%, 9/01/13 (b)	1,250	1,303,225
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	850	1,001,070
County of Clark Nevada, ARB:		
Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39	3,800	4,282,220
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/30	1,000	1,048,740
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36	3,200	3,367,872
County of Clark Nevada, RB, Southwest Gas Corp. Project, Series A, AMT (NPFGC), 4.75%, 9/01/36	75	77,381
		11,080,508
<b>New Jersey 6.6%</b>		
New Jersey EDA, RB:		
Cigarette Tax (Radian), 5.50%, 6/15/14 (b)	600	649,974
Cigarette Tax (Radian), 5.75%, 6/15/14 (b)	305	331,636
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31	3,125	3,327,812
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	7,800	8,306,220
School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	2,000	2,354,020
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:		
5.50%, 12/01/26	600	691,824
5.75%, 12/01/27	3,870	4,516,716
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A, 5.50%, 6/15/41	2,000	2,339,220
Series B, 5.25%, 6/15/36	1,825	2,109,353
		24,626,775
<b>New York 5.2%</b>		
Erie County Industrial Development Agency, RB, City School District of Buffalo Project, Series A (AGM), 5.75%, 5/01/28		
	1,500	1,757,400
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	700	826,476
Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28	4,000	5,113,320
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4:		
5.50%, 1/15/33	1,600	1,877,280
5.50%, 1/15/34	2,750	3,197,342
New York HFA, RB, Affordable Housing, Series B, 5.30%, 11/01/37	2,500	2,640,750
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	1,200	1,488,216
New York State Thruway Authority, Refunding RB, Series I, 5.00%, 1/01/37	2,095	2,387,106
		19,287,890
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>North Carolina 0.2%</b>		
	\$ 750	\$ 801,960

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North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43		
<b>Ohio 0.5%</b>		
County of Allen Ohio, Refunding RB, Hospital Facilities, Catholic Health Partners, Series A, 5.00%, 5/01/42	750	822,465
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	530	663,025
Kent State University, RB, General Receipts, Series A, 5.00%, 5/01/37	430	486,575
		1,972,065
<b>Pennsylvania 0.3%</b>		
Pennsylvania Turnpike Commission, RB, Subordinate, Special Motor License Fund, 6.00%, 12/01/36	575	707,733
Philadelphia School District, GO, Series E, 6.00%, 9/01/38	400	455,268
		1,163,001
<b>Puerto Rico 3.1%</b>		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A:		
6.38%, 8/01/39	3,200	3,698,688
6.00%, 8/01/42	2,275	2,516,173
Puerto Rico Sales Tax Financing Corp., Refunding RB:		
CAB, Series A (NPFGC), 5.58%, 8/01/41 (a)	8,500	1,745,475
CAB, Series C, 5.44%, 8/01/38 (a)	8,000	2,008,400
First Sub-Series C, 6.00%, 8/01/39	1,180	1,320,833
		11,289,569
<b>Rhode Island 0.7%</b>		
Rhode Island Health & Educational Building Corp., Refunding RB, Public Schools Financing Program, Series E (AGC), 6.00%, 5/15/29	2,275	2,630,696
<b>South Carolina 1.3%</b>		
South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39	115	141,485
South Carolina State Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38	1,000	1,186,790
South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40	3,000	3,388,740
		4,717,015
<b>Tennessee 2.6%</b>		
Memphis Center City Revenue Finance Corp., RB, Subordinate, Pyramid & Pinch District, Series B (AGM), 5.25%, 11/01/30	2,955	3,473,455
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Vanderbilt University, Series B, 5.50%, 10/01/29	5,000	6,067,500
		9,540,955
<b>Texas 12.3%</b>		
City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC):		
6.00%, 11/15/35	2,100	2,586,381
5.38%, 11/15/38	1,350	1,562,490
Dallas-Fort Worth International Airport Facilities Improvement Corp., RB, Series A (NPFGC), 5.50%, 11/01/33	13,000	13,252,070
Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33	1,725	1,967,138
Midland County Fresh Water Supply District No 1, Refunding RB, CAB, City of Midland Project, Series A, 4.63%, 9/15/36 (a)	2,130	713,571

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock MuniEnhanced Fund, Inc. (MEN)**

(Percentages shown are based on Net Assets)

	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>Texas (concluded)</b>		
North Texas Tollway Authority, Refunding RB, First Tier: (NPFGC), 5.75%, 1/01/40	\$ 1,600	\$ 1,796,032
Series A, 6.00%, 1/01/28	2,795	3,270,597
Series K-1 System, 5.75%, 1/01/38	3,800	4,345,072
Series K-2 System, 6.00%, 1/01/38	4,015	4,651,578
San Antonio Public Facilities Corp., Refunding RB, CAB (a):		
4.92%, 9/15/35	6,765	2,227,444
4.97%, 9/15/36	11,525	3,572,520
5.02%, 9/15/37	8,245	2,401,439
Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.50%, 8/15/39	3,150	3,173,468
		45,519,800
<b>Washington 1.9%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A, 5.00%, 11/01/36	1,600	1,826,592
Washington Health Care Facilities Authority, RB:		
MultiCare Health System, Series A, 5.00%, 8/15/44	270	295,339
Providence Health & Services, Series A, 5.00%, 10/01/39	900	980,127
Providence Health & Services, Series A, 5.25%, 10/01/39	625	695,019
Washington Health Care Facilities Authority, Refunding RB:		
Providence Health & Services, Series A, 5.00%, 10/01/42	200	224,058
Providence Health & Services, Series D (AGM), 5.25%, 10/01/33	2,800	3,090,696
		7,111,831
<b>Wisconsin 0.6%</b>		
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/33	1,375	1,528,037
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, 5.00%, 4/01/42	480	535,613
		2,063,650
<b>Total Municipal Bonds 114.1%</b>		423,333,512
<b>Municipal Bonds Transferred to</b>		
<b>Tender Option Bond Trusts (e)</b>		
<b>Arizona 0.8%</b>		
Phoenix Arizona Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/34	1,200	1,407,336
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	1,500	1,706,370
		3,113,706
<b>California 2.0%</b>		
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	2,500	2,843,450
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	404	487,989
San Diego County Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/33	2,810	3,120,083
University of California, RB, Series O, 5.75%, 5/15/34	840	1,008,818
		7,460,340
<b>Colorado 0.3%</b>		
	900	1,028,911

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Colorado Health Facilities Authority, Refunding RB, Catholic Health, Catholic Health Initiatives,  
Series A, 5.50%, 7/01/34 (f)

<b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>	<b>Par (000)</b>	<b>Value</b>
<b>District of Columbia 1.7%</b>		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (f)	\$ 1,005	\$ 1,260,240
District of Columbia Water & Sewer Authority, Refunding RB, Series A, 6.00%, 10/01/35 (f)	1,770	2,159,601
Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 5.00%, 10/01/30	2,530	2,902,694
		6,322,535
<b>Florida 7.9%</b>		
City of Tallahassee Florida, RB (NPFGC):		
5.00%, 10/01/32 (f)	4,000	4,475,000
5.00%, 10/01/37	7,500	8,164,725
County of Miami-Dade Florida, RB, 5.00%, 7/01/42	1,780	2,008,196
Florida State Board of Education, GO, Series D, 5.00%, 6/01/37 (f)	1,349	1,556,003
Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.00%, 5/01/33	10,000	10,991,100
Orange County School Board, COP, Series A (NPFGC), 5.00%, 8/01/31	2,000	2,217,400
		29,412,424
<b>Georgia 5.0%</b>		
City of Atlanta Georgia, Refunding GARB, Series B (AGM), 5.25%, 1/01/33	17,356	18,390,767
<b>Illinois 3.6%</b>		
City of Chicago Illinois, RB, Motor Fuel Tax Revenue (AGC), 5.00%, 1/01/38	2,000	2,129,880
City of Chicago Illinois, Refunding RB, Sales Tax Revenue, Series A, 5.00%, 1/01/41	3,430	3,858,956
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	1,880	2,113,640
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42	270	302,114
State of Illinois, RB, Build Illinois Bonds, Series B, 5.25%, 6/15/34 (f)	4,399	5,048,665
		13,453,255
<b>Louisiana 1.6%</b>		
State of Louisiana Gas & Fuels, RB, Series A (AGM), 5.00%, 5/01/36	5,400	6,048,000
<b>Massachusetts 3.2%</b>		
Massachusetts School Building Authority, RB, Series A (AGM):		
5.00%, 8/15/15 (b)	1,366	1,509,937
5.00%, 8/15/30	9,234	10,207,128
		11,717,065
<b>Michigan 1.3%</b>		
Michigan Finance Authority, Refunding RB, Trinity Health, 5.00%, 12/01/39	4,300	4,780,353
<b>Nevada 3.3%</b>		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 (f)	3,778	4,420,581
Clark County Water Reclamation District, GO, Series B:		
5.50%, 7/01/29	4,499	5,549,600
5.75%, 7/01/34	1,829	2,293,262
		12,263,443
<b>New York 1.6%</b>		
New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	1,260	1,514,997
Port Authority of New York & New Jersey, Refunding RB, Construction One Hundred Forty-Third, AMT, 5.00%, 10/01/30	2,500	2,744,950
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (f)	1,300	1,552,473
		5,812,420

See Notes to Financial Statements.





**Table of Contents****Schedule of Investments (continued)****BlackRock MuniEnhanced Fund, Inc. (MEN)**

(Percentages shown are based on Net Assets)

	<b>Par</b>	
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>	<b>(000)</b>	<b>Value</b>
<b>Ohio 0.2%</b>		
State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34	\$ 580	\$ 663,514
<b>Puerto Rico 0.7%</b>		
Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40	2,380	2,612,455
<b>South Carolina 2.5%</b>		
Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC):		
5.25%, 12/01/28	3,120	3,475,212
5.25%, 12/01/29	2,765	3,050,708
5.25%, 12/01/30	1,010	1,112,757
South Carolina State Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (f)	1,275	1,513,157
		9,151,834
<b>South Dakota 0.3%</b>		
South Dakota HDA, Refunding RB, Homeownership Mortgage Series K, 5.05%, 5/01/36	1,144	1,170,233
<b>Texas 1.2%</b>		
Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33	2,200	2,508,814
North East ISD Texas, GO, School Building, Series A (PSF-GTD), 5.00%, 8/01/37 (f)	1,600	1,833,104
		4,341,918
<b>Utah 1.6%</b>		
Utah Transit Authority, RB, Series A (AGM), 5.00%, 6/15/36	5,000	5,808,500
<b>Virginia 0.1%</b>		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	350	402,002
<b>Washington 1.2%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	4,004	4,573,825
<b>Wisconsin 0.4%</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39 (f)	1,430	1,589,679
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 40.5%</b>		150,117,179
<b>Total Long-Term Investments (Cost \$514,302,709) 154.6%</b>		573,450,691
<b>Short-Term Securities</b>	<b>Shares</b>	
FFI Institutional Tax-Exempt Fund, 0.04% (g)(h)	4,871,693	4,871,693
<b>Total Short-Term Securities (Cost \$4,871,693) 1.3%</b>		4,871,693
<b>Total Investments (Cost \$519,174,402) 155.9%</b>		578,322,384
<b>Other Assets Less Liabilities 1.5%</b>		5,614,252
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (19.0)%</b>		(70,365,246)
<b>VRDP Shares, at Liquidation Value (38.4)%</b>		(142,500,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 371,071,390

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

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(b) 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 at a premium to par.

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

Counterparty	Value	Unrealized Appreciation
Citigroup Inc.	\$ 787,880	\$ 10,629

(d) Variable rate security. Rate shown is as of report date.

(e) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(f) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the Liquidity Provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements is \$12,410,495.

(g) Investments in issuers considered to be an affiliate of the Fund during the period ended October 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held at April 30, 2012	Net Activity	Shares Held at October 31, 2012	Income
FFI Institutional Tax-Exempt Fund	9,127,957	(4,256,264)	4,871,693	\$ 950

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

**Fair Value Measurements** Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

**Level 1** unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Fund has the ability to access

**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 Fund's own assumptions used in determining the fair value of investments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with

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investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (concluded)****BlackRock MuniEnhanced Fund, Inc. (MEN)**

The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of October 31, 2012:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 573,450,691		\$ 573,450,691
Short-Term Securities	\$ 4,871,693			4,871,693
<b>Total</b>	\$ 4,871,693	\$ 573,450,691		\$ 578,322,384

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

Certain of the Fund's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of October 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
Bank overdraft		\$ (238,216)		\$ (238,216)
TOB trust certificates		(70,315,120)		(70,315,120)
VRDP Shares		(142,500,000)		(142,500,000)
<b>Total</b>		\$ (213,053,336)		\$ (213,053,336)

There were no transfers between levels during the six months ended October 31, 2012.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** October 31, 2012 (Unaudited)**BlackRock MuniHoldings Fund, Inc. (MHD)**

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 1.7%</b>		
County of Jefferson Alabama, RB, Series A, 5.00%, 1/01/24	\$ 4,550	\$ 4,462,003
<b>Alaska 0.5%</b>		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement Asset- Backed, Series A, 5.00%, 6/01/46	1,660	1,406,568
<b>Arizona 5.0%</b>		
Arizona Water Infrastructure Finance Authority, Refunding RB, Water Quality Revenue, Series A, 5.00%, 10/01/23	3,190	4,049,386
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29	2,200	1,549,966
Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23	2,215	1,962,756
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	2,000	2,310,560
5.00%, 12/01/37	2,360	2,731,558
Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15	155	155,603
		12,759,829
<b>California 9.4%</b>		
Agua Caliente Band of Cahuilla Indians, RB, 5.60%, 7/01/13	125	124,566
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	1,530	1,767,456
Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51	825	921,698
Sutter Health, Series B, 6.00%, 8/15/42	2,200	2,643,432
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	820	992,413
California Statewide Communities Development Authority, RB, John Muir Health, 5.13%, 7/01/39	1,510	1,628,626
City of Los Angeles Department of Airports, Refunding RB, Series A, 5.25%, 5/15/39	555	626,179
Montebello Unified School District California, GO, CAB (NPFGC) (a): 4.02%, 8/01/22	2,405	1,631,095
4.24%, 8/01/23	2,455	1,563,639
San Diego Unified School District California, GO, CAB, Election of 2008, Series A, 4.54%, 7/01/29 (a)	3,475	1,644,405
State of California, GO, Various Purpose, 6.50%, 4/01/33	8,370	10,524,103
		24,067,612
<b>Colorado 2.4%</b>		
Colorado Educational & Cultural Facilities Authority, RB, Charter School, Colorado Springs, 5.50%, 7/01/40	1,455	1,516,736
Colorado Health Facilities Authority, Refunding RB, The Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42	1,230	1,313,935
Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment, Subordinate, 8.13%, 12/01/25	1,000	999,970
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	710	811,431
University of Colorado, RB, Series A, 5.38%, 6/01/38	1,250	1,481,037
		6,123,109
<b>Connecticut 2.2%</b>		
Connecticut State Development Authority, RB, AFCCO, Cargo BDL LLC Project, AMT, 8.00%, 4/01/30 (b)(c)	2,700	1,671,435
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, 5.00%, 11/15/40	955	1,053,699
	<b>Par</b>	
<b>Municipal Bonds</b>		
	<b>(000)</b>	<b>Value</b>
<b>Connecticut (concluded)</b>		
	\$ 2,515	\$ 2,866,346

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Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, 5.00%, 7/01/35			5,591,480
<b>Delaware 1.4%</b>			
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	790		890,298
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	2,430		2,613,757
			3,504,055
<b>District of Columbia 3.2%</b>			
District of Columbia, Tax Allocation Bonds, City Market O Street Project, 5.13%, 6/01/41	1,520		1,644,974
Metropolitan Washington Airports Authority, Refunding RB: CAB, Second Senior Lien, Series B (AGC), 5.05%, 10/01/35 (a)			4,302,120
First Senior Lien, Series A, 5.00%, 10/01/39	505		556,379
First Senior Lien, Series A, 5.25%, 10/01/44	1,470		1,633,449
			8,136,922
<b>Florida 6.8%</b>			
Broward County Water & Sewer Utility Revenue, Refunding RB, Series A, 5.25%, 10/01/34	750		900,188
City of Clearwater Florida, RB, Series A, 5.25%, 12/01/39	2,375		2,715,290
County of Miami-Dade Florida, RB, CAB, Sub-Series A (NPFGC), 5.50%, 10/01/37 (a)	2,340		605,218
County of Miami-Dade Florida, Refunding RB, Miami International Airport , Series A-1, 5.38%, 10/01/41	2,620		2,991,071
Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36	2,095		2,115,803
Hillsborough County IDA, RB, National Gypsum Co., Series B, AMT, 7.13%, 4/01/30	1,900		1,900,722
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	1,570		1,988,593
Midtown Miami Community Development District, Special Assessment Bonds, Series B, 6.50%, 5/01/37	2,345		2,402,382
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37	660		453,235
Preserve at Wilderness Lake Community Development District, Special Assessment Bonds, Series A, 5.90%, 5/01/34	1,440		1,444,968
			17,517,470
<b>Georgia 1.3%</b>			
DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	585		648,373
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax Revenue, Third Indenture Series A, 5.00%, 7/01/39	2,410		2,714,696
			3,363,069
<b>Hawaii 0.4%</b>			
State of Hawaii, Harbor System, RB, Series A, 5.25%, 7/01/30	945		1,109,411
<b>Illinois 10.7%</b>			
Chicago Illinois Board of Education, GO Series A, 5.50%, 12/01/39	1,460		1,709,032
Chicago Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40	730		836,602
City of Chicago Illinois, GARB, O Hare International Airport, General Third Lien: Series A, 5.75%, 1/01/39	2,000		2,360,740
Series C, 6.50%, 1/01/41	4,055		5,032,863

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock MuniHoldings Fund, Inc. (MHD)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Illinois (concluded)</b>		
City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34	\$ 3,160	\$ 3,552,535
City of Chicago Illinois, Refunding RB, Series A, 5.25%, 1/01/38	570	659,718
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32	900	921,933
Illinois Finance Authority, Refunding RB:		
Central DuPage Health, Series B, 5.50%, 11/01/39	1,115	1,256,817
Series A, 5.00%, 11/15/37	675	754,528
Series A, 5.00%, 11/15/42	1,230	1,366,850
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
CAB, Series B-1, AGM, 5.16%, 6/15/47 (a)	13,220	2,265,644
Series B-1, AGM, 5.00%, 6/15/50	2,190	2,384,253
Series B-2, 5.00%, 6/15/50	1,740	1,893,799
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	930	1,086,128
6.00%, 6/01/28	800	949,760
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	440	505,019
		27,536,221
<b>Indiana 2.2%</b>		
Indiana Finance Authority, RB:		
Sisters of St. Francis Health, 5.25%, 11/01/39	585	644,641
Wastewater Utility, CWA Authority Project, First Lien, Series A, 5.25%, 10/01/38	1,090	1,249,369
Indiana Finance Authority, Refunding RB:		
5.00%, 5/01/42 (d)	1,315	1,436,282
Parkview Health System, Series A, 5.75%, 5/01/31	1,300	1,508,871
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	775	937,711
		5,776,874
<b>Iowa 0.6%</b>		
Iowa Student Loan Liquidity Corp., Refunding RB, Senior Series A-1, AMT, 5.15%, 12/01/22	1,435	1,633,977
<b>Kansas 1.2%</b>		
Kansas Development Finance Authority, Refunding RB:		
Adventist Health, 5.75%, 11/15/38	1,520	1,779,236
Sisters of Leavenworth, Series A, 5.00%, 1/01/40	1,155	1,260,867
		3,040,103
<b>Kentucky 0.3%</b>		
Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	700	833,000
<b>Louisiana 3.0%</b>		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39	570	650,239
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	3,500	3,939,040
New Orleans Aviation Board, ARB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	430	474,161
State of Louisiana Gasoline & Fuels Tax Revenue, RB, Second Lien, Series B, 5.00%, 5/01/45	2,270	2,551,798
		7,615,238
<b>Maine 0.4%</b>		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	210	228,837
Maine State Turnpike Authority, RB, Series A, 5.00%, 7/01/42	615	710,823
		939,660
<b>Municipal Bonds</b>	<b>Par</b>	<b>Value</b>



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<b>Maryland 1.1%</b>		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	\$ 300	\$ 338,640
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	580	631,771
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community, 6.25%, 1/01/41	1,520	1,747,042
		2,717,453
<b>Massachusetts 2.8%</b>		
Massachusetts Development Finance Agency, RB, Wellesley College, Series J, 5.00%, 7/01/42	1,260	1,473,507
Massachusetts Development Finance Agency, Refunding RB, Boston University, Series P, 5.45%, 5/15/59	1,165	1,389,286
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	1,255	1,372,255
Massachusetts HFA, HRB, M/F Housing, Series A, AMT, 5.25%, 12/01/48	2,900	2,947,473
		7,182,521
<b>Michigan 2.6%</b>		
City of Detroit Michigan, RB:		
Sewage Disposal System, Series B, Senior Lien (AGM), 7.50%, 7/01/33	635	796,417
Water Supply System, Series A, Senior Lien, 5.25%, 7/01/41	2,145	2,284,618
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	955	1,070,507
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health, 5.75%, 11/15/39	2,105	2,423,697
		6,575,239
<b>Minnesota 2.9%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32	2,135	2,572,867
Tobacco Securitization Authority Minnesota, Refunding RB: 5.25%, 3/01/25	3,110	3,544,032
5.25%, 3/01/31	1,310	1,459,104
		7,576,003
<b>Mississippi 0.3%</b>		
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	675	767,549
<b>Nebraska 0.7%</b>		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3:		
5.25%, 9/01/37	575	630,585
5.00%, 9/01/42	1,005	1,073,471
		1,704,056
<b>New Hampshire 1.4%</b>		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth-Hitchcock, 6.00%, 8/01/38	3,035	3,571,224
<b>New Jersey 3.0%</b>		
New Jersey EDA, ARB, Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29	1,365	1,397,364
New Jersey EDA, Refunding RB, Cigarette Tax, 5.00%, 6/15/25	680	769,604
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A, 5.50%, 6/15/41	1,575	1,842,136
Series B, 5.25%, 6/15/36	1,705	1,970,656
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23	1,725	1,682,392
		7,662,152

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock MuniHoldings Fund, Inc. (MHD)**

(Percentages shown are based on Net Assets)

	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York 7.0%</b>		
Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29	\$ 890	\$ 915,445
Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39	1,450	1,730,865
Metropolitan Transportation Authority, RB, Series E, 5.00%, 11/15/42	375	424,301
Metropolitan Transportation Authority, Refunding RB: Series B, 5.00%, 11/15/34	1,740	1,966,391
Series D, 5.25%, 11/15/40	840	953,551
New York City Industrial Development Agency, RB: British Airways Plc Project, AMT, 7.63%, 12/01/32	1,500	1,537,500
Continental Airlines Inc. Project, Mandatory Put Bonds, AMT, 8.38%, 11/01/16	725	728,618
Series C, 6.80%, 6/01/28	535	541,918
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	850	987,360
New York State Thruway Authority, RB, Series I, 5.00%, 1/01/42	1,235	1,401,947
Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 12/01/36	900	1,057,194
6.00%, 12/01/42	875	1,021,116
Sales Tax Asset Receivable Corp, Refunding RB, Series A, 5.25%, 10/15/27	4,240	4,604,598
		17,870,804
<b>North Carolina 0.4%</b>		
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	970	1,065,031
<b>Oregon 0.1%</b>		
City of Tigard Washington County Oregon, Refunding RB, Water System, 5.00%, 8/01/37	175	203,586
<b>Pennsylvania 4.3%</b>		
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	1,125	795,982
Bucks County IDA, RB, Ann s Choice Inc. Facility, Series A, 6.25%, 1/01/35	1,700	1,718,751
Pennsylvania Economic Development Financing Authority, RB: American Water Co. Project, 6.20%, 4/01/39	2,520	2,952,130
National Gypsum Co., Series B, AMT, 6.13%, 11/01/27	2,500	2,453,200
Philadelphia Authority for Industrial Development, RB: Arbor House Inc. Project, Series E, 6.10%, 7/01/33	1,105	1,132,968
Commercial Development, AMT, 7.75%, 12/01/17	725	726,102
Saligman House Project, Series C, 6.10%, 7/01/33	1,245	1,276,511
		11,055,644
<b>Puerto Rico 3.3%</b>		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	3,860	4,527,780
Puerto Rico Sales Tax Financing Corp., RB, CAB, Series A, 5.82%, 8/01/35 (a)	4,000	1,084,720
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB (a): First Sub-Series C, 5.97%, 8/01/38	2,975	654,083
Senior Series C, 5.45%, 8/01/39	9,665	2,293,698
		8,560,281
<b>South Carolina 1.0%</b>		
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	2,285	2,579,582
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>South Dakota 0.3%</b>		

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South Dakota Health and Educational Facilities Authority, RB, Series E, 5.00%, 11/01/42 (d)	\$ 745	\$ 816,200
<b>Tennessee 1.0%</b>		
Hardeman County Correctional Facilities Corp. Tennessee, RB, 7.75%, 8/01/17	2,320	2,320,673
Rutherford County Health & Educational Facilities Board, RB, 5.00%, 11/15/47	150	169,537
		2,490,210
<b>Texas 11.4%</b>		
Brazos River Harbor Navigation District, Refunding RB, Dow Chemical Co. Project, Series A7, AMT, 6.63%, 5/15/33	3,655	3,700,943
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.25%, 1/01/46	1,480	1,729,054
City of Austin Texas, Refunding RB, Water & Wastewater System Revenue, 5.00%, 11/15/37	440	514,540
City of Dallas Texas, Refunding RB, Waterworks & Sewer System, 5.00%, 10/01/35	1,050	1,211,375
City of Houston Texas, Refunding RB, Senior Lien, Senior Lien, Series A, 5.50%, 7/01/39	1,070	1,241,649
Dallas Fort Worth International Airport, Refunding ARB, Series E, AMT, 5.00%, 11/01/35	1,255	1,372,543
Fort Bend County Industrial Development Corp., RB, Series B, 4.75%, 11/01/42	1,030	1,042,278
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35	1,910	2,396,916
La Vernia Higher Education Finance Corp., RB, KIPP Inc. Series A, 6.38%, 8/15/44	450	526,658
North Texas Tollway Authority, RB, CAB, Special Projects System, Series B, 5.33%, 9/01/37 (a)	1,400	379,064
North Texas Tollway Authority, Refunding RB, Toll, Second Tier, Series F, 6.13%, 1/01/31	4,190	4,646,794
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply: 5.50%, 8/01/24	1,100	1,304,787
5.50%, 8/01/25	1,120	1,329,877
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	2,000	2,468,520
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,700	2,061,998
Texas State Public Finance Authority, Refunding ERB, KIPP Inc., Series A (ACA), 5.00%, 2/15/36	875	895,694
University of Texas System, Refunding RB, Revenue Financing System, Series B, 5.00%, 8/15/43	2,145	2,534,425
		29,357,115
<b>Utah 0.6%</b>		
Utah County, Utah, RB, IHC Health Services, Inc., 5.00%, 5/15/43	1,405	1,584,798
<b>Vermont 0.4%</b>		
Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.00%, 6/15/17	890	