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BLACKROCK MUNIASSETS FUND, INC.

Form N-Q

October 26, 2007

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-07642

Name of Fund: BlackRock MuniAssets Fund, Inc.

Fund Address: P.O. Box 9011
Princeton, NJ 08543-9011

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive
Officer, BlackRock MuniAssets Fund, Inc., 800 Scudders Mill Road,
Plainsboro, NJ 08536. Mailing address: P.O. Box 9011, Princeton, NJ
08543-9011

Registrant's telephone number, including area code: (800) 882-0052

Date of fiscal year end: 05/31/2008

Date of reporting period: 06/01/2007 - 08/31/2007

Item 1 - Schedule of Investments

BlackRock MuniAssets Fund, Inc.
Schedule of Investments as of August 31, 2007 (Unaudited) (in Thousands)

| State | Face Amount | Municipal Bonds |
|----------------|----------------|---|
| Alabama - 0.6% | \$ 1,820 | Tuscaloosa, Alabama, Special Care Facilities Financing Auth Care Facility Revenue Bonds (Capstone Village, Inc. Project due 8/01/2036 |
| Alaska - 0.4% | 1,015 | Alaska Industrial Development and Export Authority Revenue Alaska Cargoport), AMT, 7.80% due 5/01/2014 |
| Arizona - 6.1% | 3,000 | Coconino County, Arizona, Pollution Control Corporation Rev (Tucson Electric Power - Navajo), AMT, Series A, 7.125% due |
| | 2,500 | Coconino County, Arizona, Pollution Control Corporation Rev (Tucson Electric Power - Navajo), Series B, 7% due 10/01/20 |
| | 1,325 | Maricopa County, Arizona, IDA, Education Revenue Bonds (Ari Project 1), Series A, 6.625% due 7/01/2020 |
| | 1,615 | Maricopa County, Arizona, IDA, M/F Housing Revenue Bonds (S Project), Series A, 6.75% due 5/01/2031 |
| | 4,800 | Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Airlines Inc. Project), AMT, 6.30% due 4/01/2023 |
| | 1,420 | Pima County, Arizona, IDA, Education Revenue Bonds (Arizona |

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| | | |
|-------------------|-------|---|
| | | Project), Series E, 7.25% due 7/01/2031 |
| | 415 | Pima County, Arizona, IDA, Education Revenue Refunding Bonds (Schools Project II), Series A, 6.75% due 7/01/2011 (b) |
| | 675 | Pima County, Arizona, IDA, Education Revenue Refunding Bonds (Schools Project II), Series A, 6.75% due 7/01/2031 |
| | 1,095 | Show Low, Arizona, Improvement District Number 5, Special A, 6.375% due 1/01/2015 |
| ----- | | |
| California - 3.6% | 1,900 | California State, Various Purpose, GO, 5.25% due 11/01/2025 |
| | 1,300 | California State, Various Purpose, GO, 5.50% due 11/01/2033 |
| | 1,320 | Fontana, California, Special Tax, Refunding (Community Facilities Project Number 22 - Sierra), 6% due 9/01/2034 |
| | 1,030 | Golden State Tobacco Securitization Corporation of California, Revenue Refunding Bonds, Senior Series A-1, 5.125% due 6/01/2031 |
| | 4,295 | San Jose, California, Airport Revenue Refunding Bonds, AMT, due 3/01/2032 (a) |
| ----- | | |
| Colorado - 4.9% | 650 | Colorado Health Facilities Authority, Revenue Refunding Bonds (Communities Project), Series A, 5.75% due 1/01/2026 |
| | 2,000 | Denver, Colorado, City and County Airport Revenue Bonds, AMT, due 11/15/2013 (a) |

Portfolio Abbreviations

To simplify the listings of BlackRock MuniAssets Fund Inc.'s portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

| | |
|------|--------------------------------------|
| AMT | Alternative Minimum Tax (subject to) |
| EDA | Economic Development Authority |
| EDR | Economic Development Revenue Bonds |
| GO | General Obligation Bonds |
| HFA | Housing Finance Agency |
| IDA | Industrial Development Authority |
| IDR | Industrial Development Revenue Bonds |
| M/F | Multi-Family |
| PCR | Pollution Control Revenue Bonds |
| VRDN | Variable Rate Demand Notes |

BlackRock MuniAssets Fund, Inc.
 Schedule of Investments as of August 31, 2007 (Unaudited) (in Thousands)

| State | Face Amount | Municipal Bonds |
|-------|-------------|--|
| | \$ 1,430 | Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Works Series A, 7.10% due 9/01/2014) |
| | 2,095 | Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Works Series A, 7.30% due 9/01/2022) |
| | 395 | Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Works Series B, 7.45% due 9/01/2031) |
| | 1,760 | North Range Metropolitan District Number 1, Colorado, GO, 7.00% due 12/15/2011 (b) |
| | 2,850 | Plaza Metropolitan District Number 1, Colorado, Tax Allocated (Public Improvement Fees), 8% due 12/01/2025 |
| | 525 | Plaza Metropolitan District Number 1, Colorado, Tax Allocated (Public Improvement Fees), 8% due 12/01/2025 |

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| | | |
|--------------------|-------|--|
| | | (Public Improvement Fees), 8.125% due 12/01/2025 |
| | 1,170 | Southlands Metropolitan District Number 1, Colorado, GO, 7. due 12/01/2014 (b) |
| ----- | | |
| Connecticut - 3.5% | 680 | Connecticut State Development Authority, Airport Facility R (Learjet Inc. Project), AMT, 7.95% due 4/01/2026 |
| | 3,490 | Connecticut State Development Authority, IDR (AFCO Cargo BD 8% due 4/01/2030 |
| | 5,500 | Connecticut State, HFA, Housing Mortgage Finance Program Re Sub-Series A-2, 5.15% due 5/15/2038 |
| ----- | | |
| Florida - 10.0% | 1,130 | Capital Projects Finance Authority, Florida, Continuing Car Bonds (Glenridge on Palmer Ranch), Series A, 8% due 6/01/20 |
| | 1,160 | Halifax Hospital Medical Center, Florida, Hospital Revenue Series A, 5% due 6/01/2038 |
| | 490 | Harbor Bay, Florida, Community Development District, Capita Assessment Revenue Bonds, Series A, 7% due 5/01/2033 |
| | 1,195 | Highlands County, Florida, Health Facilities Authority, Hos (Adventist Health System), Series C, 5.25% due 11/15/2036 |
| | 2,000 | Hillsborough County, Florida, IDA, Exempt Facilities Revenu Gypsum Company), AMT, Series A, 7.125% due 4/01/2030 |
| | 4,300 | Hillsborough County, Florida, IDA, Hospital Revenue Bonds (Project), 5% due 10/01/2036 |
| | 1,000 | Jacksonville, Florida, Economic Development Commission, Hea Revenue Refunding Bonds (Florida Proton Therapy Institute), 6% due 9/01/2017 |
| | 1,300 | Jacksonville, Florida, Economic Development Commission, IDR US, Inc.), AMT, 5.30% due 5/01/2037 |
| | 2,620 | Lee County, Florida, IDA, IDR (Lee Charter Foundation), Ser due 6/15/2037 |
| | 3,255 | Midtown Miami, Florida, Community Development District, Spe Revenue Bonds, Series A, 6.25% due 5/01/2037 |
| | 1,180 | Orlando, Florida, Greater Orlando Aviation Authority, Airpo Bonds (JetBlue Airways Corp.), AMT, 6.375% due 11/15/2026 |

BlackRock MuniAssets Fund, Inc.
Schedule of Investments as of August 31, 2007 (Unaudited) (in Thousands)

| State | Face Amount | Municipal Bonds |
|----------------|-------------|---|
| | \$ 2,295 | Orlando, Florida, Urban Community Development District, Cap Special Assessment Bonds, Series A, 6.95% due 5/01/2033 |
| | 3,040 | Santa Rosa Bay Bridge Authority, Florida, Revenue Bonds, 6. |
| | 860 | Sarasota County, Florida, Health Facilities Authority, Reti Revenue Refunding Bonds (Village on the Isle Project), 5.50 |
| | 795 | Sarasota County, Florida, Health Facilities Authority, Reti Revenue Refunding Bonds (Village on the Isle Project), 5.50 |
| | 900 | Waterchase, Florida, Community Development District, Capita Bonds, Series A, 6.70% due 5/01/2011 (b) |
| ----- | | |
| Georgia - 3.8% | 3,000 | Atlanta, Georgia, Tax Allocation Bonds (Atlantic Station Pr 12/01/2011 (b) |
| | 740 | Atlanta, Georgia, Tax Allocation Bonds (Princeton Lakes Pro 1/01/2031 |
| | 1,165 | Brunswick and Glynn County, Georgia, Development Authority, |

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| | | |
|-----------------|-------|---|
| | | Revenue Bonds (Coastal Community Retirement Corporation Pro 7.125% due 1/01/2025 (g) |
| | 1,690 | Brunswick and Glynn County, Georgia, Development Authority, Revenue Bonds (Coastal Community Retirement Corporation Pro 7.25% due 1/01/2035 (g) |
| | 1,060 | Fulton County, Georgia, Development Authority, PCR (General Refunding, VRDN, 7.50% due 4/01/2010 (e) |
| | 1,000 | Gainesville, Georgia, Redevelopment Authority, Educational Refunding Bonds (Riverside Military Academy), 5.125% due 3/ |
| | 2,435 | Rockdale County, Georgia, Development Authority Revenue Bon Project), AMT, Series A, 6.125% due 1/01/2034 |
| ----- | | |
| Idaho - 0.4% | 1,000 | Idaho Health Facilities Authority, Revenue Refunding Bonds Corporation), Series A, 7.75% due 11/15/2016 |
| ----- | | |
| Illinois - 6.0% | 2,630 | Caseyville, Illinois, Senior Tax Increment Revenue Bonds (F 7% due 12/30/2022 |
| | 4,140 | Chicago, Illinois, O'Hare International Airport, Special Fa Refunding Bonds (American Airlines Inc. Project), 5.50% due |
| | 2,950 | Illinois State Finance Authority Revenue Bonds (Clare At Wa Series A, 6.125% due 5/15/2038 |
| | 600 | Illinois State Finance Authority Revenue Bonds (Landing At Project), Series A, 6% due 5/15/2037 |
| | 685 | Illinois State Finance Authority Revenue Bonds (Primary Hea Program), 6.60% due 7/01/2024 |
| | 1,070 | Lincolnshire, Illinois, Special Service Area Number 1, Spec (Sedgebrook Project), 6.25% due 3/01/2034 |
| | 2,600 | Lombard, Illinois, Public Facilities Corporation, First Tie (Conference Center and Hotel), Series A-1, 7.125% due 1/01/ |
| | 1,165 | Naperville, Illinois, IDR (General Motors Corporation), Ref due 12/01/2012 (e) |
| | 825 | Village of Wheeling, Illinois, Revenue Bonds (North Milwauk Increment Financing (TIF) Redevelopment Project), 6% due 1/ |

BlackRock MuniAssets Fund, Inc.
Schedule of Investments as of August 31, 2007 (Unaudited) (in Thousands)

| State | Face Amount | Municipal Bonds |
|----------------|----------------|--|
| ----- | | |
| Indiana - 1.9% | \$ 2,830 | Indiana Health and Educational Facilities Financing Authori Bonds (Community Foundation of Northwest Indiana), 5.50% du |
| | 1,200 | Vanderburgh County, Indiana, Redevelopment Commission, Rede Tax Allocation Bonds, 5.25% due 2/01/2031 |
| | 615 | Vigo County, Indiana, Hospital Authority Revenue Bonds (Uni 5.70% due 9/01/2037 |
| | 765 | Vigo County, Indiana, Hospital Authority Revenue Bonds (Uni 5.75% due 9/01/2042 |
| ----- | | |
| Iowa - 0.9% | 2,180 | Iowa Finance Authority, Health Care Facilities, Revenue Ref (Care Initiatives Project), 9.25% due 7/01/2011 (b) |
| ----- | | |
| Kansas - 0.6% | 1,770 | Wyandotte County, Kansas, Kansas City Unified Government Re Bonds (General Motors Corporation Project), 6% due 6/01/202 |

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| | | |
|----------------------|-------|---|
| Kentucky - 1.0% | 2,850 | Kenton County, Kentucky, Airport Board, Special Facilities (Mesaba Aviation Inc. Project), AMT, Series A, 6.70% due 7/ |
| Louisiana - 0.7% | 1,870 | Louisiana Public Facilities Authority, Hospital Revenue Bonds (Missionaries of Our Lady Health System, Inc.), Series A, 5. |
| Maine - 0.4% | 1,160 | Maine Finance Authority, Solid Waste Recycling Facilities Revenue Bonds (Northern Paper Project-Bowater), AMT, 7.75% due 10/01/2022 |
| Maryland - 2.1% | 880 | Howard County, Maryland, Retirement Community Revenue Refunding Bonds (Columbia Vantage House Corporation), Series B, 5.25% due 4 |
| | 1,855 | Maryland State Economic Development Corporation Revenue Refunding Bonds (Baltimore Association for Retarded Citizens-Health and Mental Services), Series A, 7.75% due 3/01/2025 |
| | 1,500 | Maryland State Energy Financing Administration, Limited Obligation Revenue Bonds (Cogeneration-AES Warrior Run), AMT, 7.40% due 9/01/2019 |
| | 1,250 | Maryland State Health and Higher Educational Facilities Authority Revenue Bonds (King Farm Presbyterian Community), Series A, 5.30% due 1/0 |
| | 590 | Maryland State Health and Higher Educational Facilities Authority Revenue Bonds (Washington Christian Academy), 5.50% due 7/01/2038 |
| Massachusetts - 1.1% | 1,150 | Massachusetts State Health and Educational Facilities Authority Revenue Bonds (Jordan Hospital), Series E, 6.75% due 10/01/2033 |
| | 1,945 | Massachusetts State Health and Educational Facilities Authority Revenue Refunding Bonds (Bay Cove Human Services Issue), Series A, |
| Michigan - 1.2% | 1,635 | Macomb County, Michigan, Hospital Finance Authority, Hospital Revenue Bonds (Mount Clemens General Hospital), Series B, 5.875% due 11/1 |
| | 1,740 | Monroe County, Michigan, Hospital Financing Authority, Hospital Revenue Bonds (Mercy Memorial Hospital Corporation), 5.50% due 6/01 |
| Mississippi - 0.6% | 1,780 | Mississippi Business Finance Corporation Revenue Bonds (Non-Residential System), 4.55% due 12/01/2028 |
| Missouri - 1.2% | 1,040 | Branson, Missouri, Regional Airport Transportation Development Revenue Bonds, AMT, Series B, 6% due 7/01/2037 |

BlackRock MuniAssets Fund, Inc.

Schedule of Investments as of August 31, 2007 (Unaudited)

(in Thousands)

| State | Face Amount | Municipal Bonds |
|----------------------|-------------|---|
| | \$ 920 | Fenton, Missouri, Tax Increment Revenue Refunding and Improvement Bonds (Gravois Bluffs), 7% due 10/01/2011 (b) |
| | 1,000 | Kansas City, Missouri, IDA, First Mortgage Health Facilities Revenue Bonds (Bishop Spencer Place), Series A, 6.50% due 1/01/2035 |
| Nevada - 0.2% | 645 | Clark County, Nevada, Improvement District Number 142, Special Revenue Bonds, 6.375% due 8/01/2023 |
| New Hampshire - 1.5% | 1,165 | New Hampshire Health and Education Facilities Authority, Hospital Revenue Bonds (Catholic Medical Center), 5% due 7/01/2036 |
| | 3,165 | New Hampshire State Business Financing Authority, Solid Waste Revenue Bonds (Waste Management Inc. Project), AMT, 5.20% due 5/01/ |

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| | | |
|--------------------|-------|---|
| New Jersey - 13.7% | 9,000 | Camden County, New Jersey, Pollution Control Financing Authority Resource Recovery, Revenue Refunding Bonds, AMT, Series A, |
| | 565 | Camden County, New Jersey, Pollution Control Financing Authority Resource Recovery, Revenue Refunding Bonds, AMT, Series B, |
| | 3,065 | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2014 |
| | 2,500 | New Jersey EDA, IDR, Refunding (Newark Airport Marriott Hotel), Series A, 7.25% due 10/01/2014 |
| | 1,665 | New Jersey EDA, Retirement Community Revenue Bonds (Cedar Crest Facility), Series A, 7.25% due 11/15/2011 (b) |
| | 5,800 | New Jersey EDA, Retirement Community Revenue Bonds (Seabrook Station), Series A, 8.125% due 11/15/2010 (b) |
| | 2,000 | New Jersey EDA, Special Facility Revenue Bonds (Continental Project), AMT, 6.25% due 9/15/2019 |
| | 3,330 | New Jersey EDA, Special Facility Revenue Bonds (Continental Project), AMT, 6.25% due 9/15/2029 |
| | 1,250 | New Jersey EDA, Special Facility Revenue Bonds (Continental Project), AMT, 9% due 6/01/2033 |
| | 2,000 | New Jersey Health Care Facilities Financing Authority Revenue Bonds (Valley Hospital Association), 6.625% due 7/01/2036 |
| | 3,450 | New Jersey State Transportation Trust Fund Authority, Transportation Revenue Bonds, Series C, 5.05% due 12/15/2035 (a)(g) |
| | 1,425 | Tobacco Settlement Financing Corporation of New Jersey, Assurance Bonds, 7% due 6/01/2013 (b) |
| | 1,800 | Tobacco Settlement Financing Corporation of New Jersey, Assurance Bonds, 5.75% due 6/01/2032 |
| | 1,845 | Tobacco Settlement Financing Corporation of New Jersey, Revenue Bonds, Series 1A, 5% due 6/01/2041 |
| ----- | | |
| New Mexico - 0.9% | 2,500 | Farmington, New Mexico, PCR, Refunding (Tucson Electric Power Project), Series A, 6.95% due 10/01/2020 |
| ----- | | |

BlackRock MuniAssets Fund, Inc.
 Schedule of Investments as of August 31, 2007 (Unaudited) (in Thousands)

| State | Face Amount | Municipal Bonds |
|-----------------------|-------------|---|
| ----- | | |
| New York - 4.5% | \$ 1,400 | Dutchess County, New York, IDA, Civic Facility Revenue Refunding Bonds (Francis Hospital), Series A, 7.50% due 3/01/2029 |
| | 2,610 | Erie County, New York, IDA, Revenue Bonds (Orchard Park CCR Project), Series A, 6% due 11/15/2036 |
| | 510 | New York City, New York, City IDA, Civic Facility Revenue Bonds, Series A, 6% due 6/01/2028 |
| | 1,515 | New York City, New York, City IDA, Civic Facility Revenue Bonds (Facilities Pooled Program), Series C-1, 6.625% due 7/01/2028 |
| | 2,400 | New York City, New York, City IDA, Special Facility Revenue Bonds (Airways Plc Project), AMT, 7.625% due 12/01/2032 |
| | 870 | New York Liberty Development Corporation Revenue Bonds (National Project), Series A, 6.125% due 2/15/2019 |
| | 1,470 | New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (Mount Sinai-NYU Medical Center Health System), Series A, 6.50% due 10/01/2028 |
| | 1,575 | Westchester County, New York, IDA, Continuing Care Retirement Community Revenue Bonds (Kendal on Hudson Project), Series A, 6.50% due 1/01/2028 |
| ----- | | |
| North Carolina - 0.7% | 350 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Series A, 6.50% due 10/01/2020 |

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| | | |
|---------------------|-------|---|
| | 1,500 | Revenue Refunding Bonds (Salemtowne Project), 5.10% due 10/2025 North Carolina Medical Care Commission, Retirement Facilities Revenue Bonds (Givens Estates Project), Series A, 6.50% due 10/2025 |
| Oklahoma - 0.5% | 1,475 | Oklahoma State Development Finance Authority, Revenue Refunding Bonds (Oklahoma Health System), 5% due 2/15/2042 |
| Pennsylvania - 7.9% | 3,015 | Allegheny County, Pennsylvania, Hospital Development Authority, Revenue Refunding Bonds (West Penn Allegheny Health System), 5.375% due 11/15/2040 |
| | 200 | Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Bucks County Retirement Community Revenue Bonds Inc.), Series A, 6.125% due 1/01/2025 |
| | 1,550 | Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Bucks County Retirement Community Revenue Bonds Inc.), Series A, 6.25% due 1/01/2035 |
| | 2,250 | Hampton Township, Pennsylvania, School District, GO, Refunding Bonds, Series A, 6.25% due 8/15/2031 (c) |
| | 900 | Harrisburg, Pennsylvania, Authority, University Revenue Bonds (University of Science), Series B, 6% due 9/01/2036 |
| | 2,330 | Montgomery County, Pennsylvania, IDA, Revenue Bonds (Whitemarsh Project), 6.125% due 2/01/2028 |
| | 3,250 | Pennsylvania Economic Development Financing Authority, Exempt Revenue Bonds (National Gypsum Company), AMT, Series A, 6.25% due 1/01/2025 |
| | 2,270 | Philadelphia, Pennsylvania, Authority for IDR (Air Cargo), Series A, 6.25% due 1/01/2025 |
| | 6,440 | Philadelphia, Pennsylvania, Authority for IDR, Commercial Development Revenue Bonds, Series A, 6.25% due 12/01/2017 |
| Rhode Island - 1.0% | 2,495 | Central Falls, Rhode Island, Detention Facility Corporation, Revenue Refunding Bonds, 7.25% due 7/15/2035 |

BlackRock MuniAssets Fund, Inc.
Schedule of Investments as of August 31, 2007 (Unaudited) (in Thousands)

| State | Face Amount | Municipal Bonds |
|-----------------------|-------------|--|
| South Carolina - 1.4% | \$ 1,500 | Connector 2000 Association, Inc., South Carolina, Toll Road Appreciation Revenue Bonds, Senior-Series B, 6.50% due 1/01/2025 |
| | 1,485 | Connector 2000 Association, Inc., South Carolina, Toll Road Appreciation Revenue Bonds, Senior-Series B, 7.969% due 1/01/2025 |
| | 1,500 | South Carolina Jobs, EDA, EDR (Westminster Presbyterian Center), Series A, 6.25% due 11/15/2010 (b) |
| Tennessee - 1.4% | 6,785 | Knox County, Tennessee, Health, Educational and Housing Facilities Revenue Refunding Bonds (Covenant Health System), Series A, 6.25% due 1/01/2040 (g) |
| | 355 | Shelby County, Tennessee, Health, Educational and Housing Facilities Revenue Bonds (Germantown Village), 6.25% due 12/01/2034 |
| | 2,500 | Shelby County, Tennessee, Health, Educational and Housing Facilities Revenue Bonds (Germantown Village), Series A, 7.25% due 12/01/2034 |
| Texas - 5.0% | 1,000 | Austin, Texas, Convention Center Revenue Bonds (Convention Center First Tier, Series A, 6.70% due 1/01/2011 (b) |
| | 2,550 | Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company), Series A, 7.70% due 4/01/2033 |

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|--|-------|--|
| | 1,680 | Brazos River Authority, Texas, Revenue Refunding Bonds (Rel Project), Series B, 7.75% due 12/01/2018 |
| | 945 | HFDC of Central Texas, Inc., Retirement Facilities Revenue 5.625% due 11/01/2026 |
| | 1,400 | Houston, Texas, Health Facilities Development Corporation, Revenue Bonds (Buckingham Senior Living Community), Series due 2/15/2014 (b) |
| | 500 | Kerrville, Texas, Health Facilities Development Corporation Bonds (Sid Peterson Memorial Hospital Project), 5.375% due |
| | 3,190 | Matagorda County, Texas, Navigation District Number 1, Reve (Reliant Energy Inc.), Series C, 8% due 5/01/2029 |
| | 1,860 | Port Corpus Christi, Texas, Individual Development Corporat Facilities Revenue Bonds (Citgo Petroleum Corporation Proje 8.25% due 11/01/2031 |

| | | |
|----------------------------|-------|--|
| U.S. Virgin Islands - 1.1% | 3,000 | Virgin Islands Government Refinery Facilities, Revenue Refu Coker Project), AMT, 6.50% due 7/01/2021 |
|----------------------------|-------|--|

| | | |
|-------------|-------|--|
| Utah - 0.6% | 1,660 | Carbon County, Utah, Solid Waste Disposal, Revenue Refundin Environmental), AMT, Series A, 7.45% due 7/01/2017 |
|-------------|-------|--|

| | | |
|-----------------|-------|---|
| Virginia - 6.6% | 1,465 | Dulles Town Center, Virginia, Community Development Authori Tax (Dulles Town Center Project), 6.25% due 3/01/2026 |
| | 750 | Fairfax County, Virginia, EDA, Residential Care Facilities, Refunding Bonds (Goodwin House, Inc.), 5.125% due 10/01/203 |
| | 450 | Fairfax County, Virginia, EDA, Residential Care Facilities, Refunding Bonds (Goodwin House, Inc.), 5.125% due 10/01/204 |
| | 440 | Farms of New Kent, Virginia, Community Development Authori Bonds, Series C, 5.80% due 3/01/2036 |
| | 540 | Lexington, Virginia, IDA, Residential Care Facility, Mortga Bonds (Kendal at Lexington), Series A, 5.375% due 1/01/2028 |

BlackRock MuniAssets Fund, Inc.
 Schedule of Investments as of August 31, 2007 (Unaudited) (in Thousands)

| State | Face Amount | Municipal Bonds |
|-------------------|-------------|--|
| | \$ 310 | Lexington, Virginia, IDA, Residential Care Facility, Mortga Bonds (Kendal at Lexington), Series A, 5.50% due 1/01/2037 |
| | 48,400 | Pocahontas Parkway Association, Virginia, Toll Road Revenue Appreciation, Senior-Series B, 5.95% due 8/15/2008 (b) (g) |
| | 500 | Suffolk, Virginia, IDA, Retirement Facilities, Revenue Refu Prince Center), 5.30% due 9/01/2031 |
| | 2,180 | Tobacco Settlement Financing Corporation of Virginia, Reven Senior Series B-1, 5% due 6/01/2047 |
| Washington - 0.6% | 1,750 | Washington State Housing Financing Commission, Nonprofit Re at First Hill Project), Series A, 5.625% due 1/01/2038 |
| Wisconsin - 0.7% | 1,855 | Wisconsin State Health and Educational Facilities Authority Castle Place Project), Series A, 7% due 12/01/2031 |
| | | Total Municipal Bonds (Cost - \$268,951) - 99.3% |

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| Shares Held | Short-Term Securities |
|---|--|
| 3,200 | Merrill Lynch Institutional Tax-Exempt Fund, 3.75% (d) (f) |
| Total Short-Term Securities (Cost - \$3,200) - 1.1% | |
| Total Investments (Cost - \$272,151*) - 100.4% | |
| Liabilities in Excess of Other Assets - (0.4%) | |
| Net Assets - 100.0% | |

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2007 as computed for the federal income tax purposes, were as follows:

| | |
|-------------------------------|------------|
| Aggregate cost | \$ 272,151 |
| | ===== |
| Gross unrealized appreciation | \$ 13,651 |
| Gross unrealized depreciation | (5,502) |
| | ----- |
| Net unrealized appreciation | \$ 8,149 |
| | ===== |

- (a) AMBAC Insured.
- (b) Prerefunded.
- (c) FSA Insured.
- (d) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Dividend Income |
|---|-----------------|--------------------|
| Merrill Lynch Institutional Tax-Exempt Fund | (6,210) | \$ 54 |

- (e) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
- (f) Represents the current yield as of August 31, 2007.
- (g) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.

Item 2 - Controls and Procedures

- 2(a) - The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule

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13a-15(b) under the Securities and Exchange Act of 1934, as amended.

2(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 - Exhibits

Certifications - Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock MuniAssets Fund, Inc.

By: /s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.,
Chief Executive Officer (principal executive
officer) of BlackRock MuniAssets Fund, Inc.

Date: October 22, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.,
Chief Executive Officer (principal executive
officer) of BlackRock MuniAssets Fund, Inc.

Date: October 22, 2007

By: /s/ Donald C. Burke

Donald C. Burke,
Chief Financial Officer (principal financial
officer) of BlackRock MuniAssets Fund, Inc.

Date: October 22, 2007