

Edgar Filing: MUNIASSETS FUND INC - Form N-Q

MUNIASSETS FUND INC  
Form N-Q  
October 26, 2006

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 811-7642

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: (609) 282-2800

Date of fiscal year end: 05/31/2007

Date of reporting period: 06/01/2006 - 08/31/2006

Item 1 - Schedule of Investments

BlackRock MuniAssets Fund, Inc.  
Schedule of Investments as of August 31, 2006 (in Thousands)

State	Face Amount	Municipal Bonds
Alabama - 1.5%	\$ 2,420	Brewton, Alabama, IDB, PCR, Refunding (Container Corporation of America Smurfit Corp. Project), 8% due 4/01/2009
	1,820	Tuscaloosa, Alabama, Special Care Facilities Financing Authority, Facility Revenue Bonds (Capstone Village, Inc. Project), Series A 8/01/2036
Alaska - 0.4%	1,125	Alaska Industrial Development and Export Authority Revenue Bonds (Alaska Cargoport), AMT, 7.80% due 5/01/2014
Arizona - 6.4%	3,000	Coconino County, Arizona, Pollution Control Corporation Revenue Bonds (Tucson Electric Power - Navajo), AMT, Series A, 7.125% due 10/01/2032
	2,500	Coconino County, Arizona, Pollution Control Corporation Revenue Bonds (Tucson Electric Power - Navajo), Series B, 7% due 10/01/2032
	1,325	Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona C Project 1), Series A, 6.625% due 7/01/2020
	1,615	Maricopa County, Arizona, IDA, M/F Housing Revenue Bonds (Sun King Project), Series A, 6.75% due 5/01/2031
	5,950	Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds

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		Airlines Inc. Project), AMT, 6.30% due 4/01/2023
	1,420	Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Chart Project), Series E, 7.25% due 7/01/2031
	1,105	Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Chart Project II), Series A, 6.75% due 7/01/2031
	1,200	Show Low, Arizona, Improvement District Number 5, Special Assessm due 1/01/2015
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California - 1.7%	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 22 - Sierra), 6% due 9/01/2034
-----		
Colorado - 6.5%	2,000	Denver, Colorado, City and County Airport Revenue Bonds, AMT, Ser 11/15/2013 (a)
	2,155	Denver, Colorado, Urban Renewal Authority, Tax Increment Revenue (Pavilions), AMT, 7.75% due 9/01/2016
	3,000	Denver, Colorado, Urban Renewal Authority, Tax Increment Revenue (Pavilions), AMT, 7.75% due 9/01/2017
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### 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
GO	General Obligation Bonds
IDA	Industrial Development Authority
IDB	Industrial Development Board
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, 2006

(in Thousands)

State	Face Amount	Municipal Bonds
-----		
	\$ 1,580	Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Im Series A, 7.10% due 9/01/2014
	2,095	Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Im Series A, 7.30% due 9/01/2022
	420	Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Im Series B, 7% due 9/01/2031
	1,760	North Range, Colorado, Metropolitan District Number 1, GO, 7.25%
	2,850	Plaza Metropolitan District Number 1, Colorado, Tax Allocation Re (Public Improvement Fees), 8% due 12/01/2025
	525	Plaza Metropolitan District Number 1, Colorado, Tax Allocation Re (Public Improvement Fees), 8.125% due 12/01/2025
	1,170	Southlands, Colorado, Medical District, GO (Metropolitan District 7.125% due 12/01/2034

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Connecticut - 1.6%	680	Connecticut State Development Authority, Airport Facility Revenue Inc. Project), AMT, 7.95% due 4/01/2026
	3,490	Connecticut State Development Authority, IDR (AFCO Cargo BDL-LLC due 4/01/2030
Florida - 6.3%	675	Arbor Greene Community Development District, Florida, Special Ass Bonds, 7.60% due 11/01/2006 (b)
	1,130	Capital Projects Finance Authority, Florida, Continuing Care Reti Bonds (Glenridge on Palmer Ranch), Series A, 8% due 6/01/2032
	1,160	Halifax Hospital Medical Center, Florida, Hospital Revenue Refund A, 5% due 6/01/2038
	490	Harbor Bay, Florida, Community Development District, Capital Impr Assessment Revenue Bonds, Series A, 7% due 5/01/2033
	1,195	Highlands County, Florida, Health Facilities Authority, Hospital (Adventist Health System), Series C, 5.25% due 11/15/2036
	2,000	Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bond Gypsum Company), AMT, Series A, 7.125% due 4/01/2030
	3,255	Midtown Miami, Florida, Community Development District, Special A Bonds, Series A, 6.25% due 5/01/2037
	1,180	Orlando, Florida, Greater Orlando Aviation Authority, Airport Fac Bonds (JetBlue Airways Corp.), AMT, 6.375% due 11/15/2026
	2,305	Orlando, Florida, Urban Community Development District, Capital I Special Assessment Bonds, Series A, 6.95% due 5/01/2033
	2,685	Santa Rosa Bay Bridge Authority, Florida, Revenue Bonds, 6.25% du
	905	Waterchase, Florida, Community Development District, Capital Impr Bonds, Series A, 6.70% due 5/01/2032
Georgia - 3.4%	3,000	Atlanta, Georgia, Tax Allocation Bonds (Atlantic Station Project) 12/01/2024
	590	Atlanta, Georgia, Tax Allocation Bonds (Eastside Project), Series 1/01/2020
	740	Atlanta, Georgia, Tax Allocation Bonds (Princeton Lakes Project), 1/01/2031

BlackRock MuniAssets Fund, Inc.

Schedule of Investments as of August 31, 2006

(in Thousands)

State	Face Amount	Municipal Bonds
	\$ 1,165	Brunswick & Glynn County, Georgia, Development Authority, First M Bonds (Coastal Community Retirement Corporation Project), Series 1/01/2025
	1,690	Brunswick & Glynn County, Georgia, Development Authority, First M Bonds (Coastal Community Retirement Corporation Project), Series 1/01/2035
	1,060	Fulton County, Georgia, Development Authority, PCR (General Motor Refunding, VRDN, 8% due 4/01/2010 (d)
	1,170	Savannah, Georgia, EDA, Revenue Bonds (Marshes of Skidaway), Firs Series A, 7.40% due 1/01/2034
Idaho - 0.4%	1,000	Idaho Health Facilities Authority, Revenue Refunding Bonds (Valle Corporation), Series A, 7.75% due 11/15/2016
Illinois - 7.2%	2,630	Caseyville, Illinois, Senior Tax Increment Revenue Bonds (Forest

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		7% due 12/30/2022
	4,000	Chicago, Illinois, O'Hare International Airport, Special Facility Refunding Bonds (American Airlines Inc. Project), 8.20% due 12/01/2022
	60	Illinois Development Finance Authority Revenue Bonds (Primary Health Facilities Acquisition Program), 7.50% due 12/01/2006 (c)
	290	Illinois Development Finance Authority Revenue Bonds (Primary Health Facilities Acquisition Program), 7.50% due 12/01/2006
	475	Illinois Development Finance Authority Revenue Bonds (Primary Health Facilities Acquisition Program), 7.75% due 12/01/2006 (b)
	2,720	Illinois Development Finance Authority Revenue Bonds (Primary Health Facilities Acquisition Program), 7.75% due 12/01/2016
	2,950	Illinois State Finance Authority Revenue Bonds (Clare At Water Tower Series A, 6.125% due 5/15/2038
	600	Illinois State Finance Authority Revenue Bonds (Landing At Plymouth Project), Series A, 6% due 5/15/2037
	685	Illinois State Finance Authority Revenue Bonds (Primary Health Care Program), 6.60% due 7/01/2024
	1,070	Lincolnshire, Illinois, Special Service Area Number 1, Special Tax Incremental Financing (Sedgewick Project), 6.25% due 3/01/2034
	2,600	Lombard, Illinois, Public Facilities Corporation, First Tier Revenue Bonds (Conference Center and Hotel), Series A-1, 7.125% due 1/01/2036
	1,165	Naperville, Illinois, IDR (General Motors Corporation), Refunding Bonds, 6.75% due 12/01/2012 (d)
	825	Village of Wheeling, Illinois, Revenue Bonds (North Milwaukee/Lake County Increment Financing (TIF) Redevelopment Project), 6% due 1/01/2022
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Indiana - 0.9%	1,160	Delaware County, Indiana, Hospital Authority, Hospital Revenue Bonds (Health System Obligated Group), 5.25% due 8/01/2036
	1,200	Vanderburgh County, Indiana, Redevelopment Commission, Redevelopment Allocation Bonds, 5.25% due 2/01/2031
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BlackRock MuniAssets Fund, Inc.

Schedule of Investments as of August 31, 2006

(in Thousands)

State	Face Amount	Municipal Bonds
Iowa - 1.0%	\$ 2,210	Iowa Finance Authority, Health Care Facilities, Revenue Refunding Bonds (General Motors Corporation Project), 9.25% due 7/01/2011 (b)
Kansas - 0.6%	1,770	Wyandotte County, Kansas, Kansas City Unified Government Revenue Bonds (General Motors Corporation Project), 6% due 6/01/2025
Kentucky - 1.0%	2,850	Kenton County, Kentucky, Airport Board, Special Facilities Revenue Bonds (Aviation Inc. Project), AMT, Series A, 6.70% due 7/01/2029
Louisiana - 0.7%	1,870	Louisiana Public Facilities Authority, Hospital Revenue Bonds (Franciscan Missionaries of Our Lady Health System, Inc.), Series A, 5.25% due 12/01/2022
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 - 1.2%	1,910	Maryland State Economic Development Corporation Revenue Refunding Bonds (Association for Retarded Citizens-Health and Mental Hygiene Program), 7.75% due 3/01/2025

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	1,500	Maryland State Energy Financing Administration, Limited Obligation (Cogeneration-AES Warrior Run), AMT, 7.40% due 9/01/2019
Massachusetts - 1.7%	1,680	Massachusetts State Development Finance Agency, Revenue Refunding (Nazarene College), 5.625% due 4/01/2029
	1,150	Massachusetts State Health and Educational Facilities Authority (Jordan Hospital), Series E, 6.75% due 10/01/2033
	1,945	Massachusetts State Health and Educational Facilities Authority, Bonds (Bay Cove Human Services Issue), Series A, 5.90% due 4/01/2025
Michigan - 1.2%	1,635	Macomb County, Michigan, Hospital Finance Authority, Hospital Revenue Bonds (Mount Clemens General Hospital), Series B, 5.875% due 11/15/2034
	1,740	Monroe County, Michigan, Hospital Financing Authority, Hospital Revenue Bonds (Mercy Memorial Hospital Corporation), 5.50% due 6/01/2035
Minnesota - 0.8%	1,770	Saint Paul, Minnesota, Port Authority, Hotel Facility, Revenue Refunding Bonds (Radisson Kellogg Project), Series 2, 7.375% due 8/01/2008 (b)
	440	Virginia, Minnesota, Housing and Redevelopment Authority, Health Lease Revenue Bonds, 5.25% due 10/01/2025
Missouri - 0.7%	920	Fenton, Missouri, Tax Increment Revenue Refunding and Improvement Bonds (Bluffs), 7% due 10/01/2011 (b)
	1,000	Kansas City, Missouri, IDA, First Mortgage Health Facilities Revenue Bonds (Spencer Place), Series A, 6.50% due 1/01/2035
Nevada - 0.2%	645	Clark County, Nevada, Improvement District Number 142, Special Assessment Bonds, 6.375% due 8/01/2023
New Hampshire - 0.4%	1,165	New Hampshire Health and Education Facilities Authority, Hospital Revenue Bonds (Catholic Medical Center), 5% due 7/01/2036
New Jersey - 15.9%	5,600	Camden County, New Jersey, Improvement Authority, Lease Revenue Bonds (Holt Hauling & Warehousing), AMT, Series A, 9.625% due 1/01/2011
	5,800	Camden County, New Jersey, Improvement Authority, Lease Revenue Bonds (Holt Hauling & Warehousing), AMT, Series A, 9.875% due 1/01/2021

BlackRock MuniAssets Fund, Inc.

Schedule of Investments as of August 31, 2006

(in Thousands)

State	Face Amount	Municipal Bonds
	\$ 325	Camden County, New Jersey, Pollution Control Financing Authority, Resource Recovery, Revenue Bonds, Series D, 7.25% due 12/01/2010
	9,000	Camden County, New Jersey, Pollution Control Financing Authority, Resource Recovery, Revenue Refunding Bonds, AMT, Series A, 7.50%
	765	Camden County, New Jersey, Pollution Control Financing Authority, Resource Recovery, Revenue Refunding Bonds, AMT, Series B, 7.50%
	3,065	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2024
	2,500	New Jersey EDA, IDR, Refunding (Newark Airport Marriott Hotel), 7.50%
	1,665	New Jersey EDA, Retirement Community Revenue Bonds (Cedar Crest Village Facility), Series A, 7.25% due 11/15/2021
	5,800	New Jersey EDA, Retirement Community Revenue Bonds (Seabrook Village), Series A, 8.125% due 11/15/2023
	2,000	New Jersey EDA, Special Facility Revenue Bonds (Continental Airline Project), AMT, 6.25% due 9/15/2019

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	4,650	New Jersey EDA, Special Facility Revenue Bonds (Continental Airli Project), AMT, 6.25% due 9/15/2029
	1,250	New Jersey EDA, Special Facility Revenue Bonds (Continental Airli Project), AMT, 9% due 6/01/2033
	2,000	New Jersey Health Care Facilities Financing Authority Revenue Bon Valley Hospital Association), 6.625% due 7/01/2036
	1,500	New Jersey Health Care Facilities Financing Authority, Revenue Re (Trinitas Hospital Obligation Group), 7.40% due 7/01/2020
	3,450	New Jersey State Transportation Trust Fund Authority, Transportat Revenue Bonds, Series C, 5.05% due 12/15/2035 (a) (h)
	1,990	Tobacco Settlement Financing Corporation of New Jersey, Asset-Bac Bonds, 5.75% due 6/01/2032
	1,425	Tobacco Settlement Financing Corporation of New Jersey, Asset-Bac Bonds, 7% due 6/01/2041
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New Mexico - 0.9%	2,500	Farmington, New Mexico, PCR, Refunding (Tucson Electric Power Com Project), Series A, 6.95% due 10/01/2020
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New York - 6.5%	1,400	Dutchess County, New York, IDA, Civic Facility Revenue Refunding Francis Hospital), Series A, 7.50% due 3/01/2029
	2,610	Erie County, New York, IDA, Revenue Bonds (Orchard Park CCRC, Inc Series A, 6% due 11/15/2036
	510	New York City, New York, City IDA, Civic Facility Revenue Bonds, due 6/01/2028
	1,515	New York City, New York, City IDA, Civic Facility Revenue Bonds (C Facilities Pooled Program), Series C-1, 6.625% due 7/01/2029
	2,400	New York City, New York, City IDA, Special Facility Revenue Bonds Plc Project), AMT, 7.625% due 12/01/2032

BlackRock MuniAssets Fund, Inc.

Schedule of Investments as of August 31, 2006

(in Thousands)

State	Face Amount	Municipal Bonds
	\$ 870	New York Liberty Development Corporation Revenue Bonds (National Project), Series A, 6.125% due 2/15/2019
	2,920	New York State Dormitory Authority, Non-State Supported Debt, Rev (Mount Sinai-NYU Medical Center Health System), 5.50% due 7/01/20
	2,635	New York State Dormitory Authority, Non-State Supported Debt, Rev Bonds (Mount Sinai Hospital), Series C, 5.50% due 7/01/2026
	1,475	Suffolk County, New York, IDA, Continuing Care and Retirement, Re Bonds (Jeffersons Ferry Project), 5% due 11/01/2028
	1,575	Westchester County, New York, IDA, Continuing Care Retirement, Mo Bonds (Kendal on Hudson Project), Series A, 6.50% due 1/01/2034
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North Carolina - 0.6%	1,500	North Carolina Medical Care Commission, Retirement Facilities, Fi Revenue Bonds (Givens Estates Project), Series A, 6.50% due 7/01/
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Oklahoma - 0.5%	1,295	Norman, Oklahoma, Regional Hospital Authority, Hospital Revenue B 9/01/2036
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Oregon - 0.7%	1,440	Western Generation Agency, Oregon, Cogeneration Project Revenue B Cogeneration Project), AMT, Series B, 7.40% due 1/01/2016
	700	Western Generation Agency, Oregon, Cogeneration Project Revenue B Cogeneration Project), Series A, 7.125% due 1/01/2021

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Pennsylvania - 5.8%	200	Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Inc.), Series A, 6.125% due 1/01/2025
	1,550	Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Inc.), Series A, 6.25% due 1/01/2035
	2,330	Montgomery County, Pennsylvania, IDA, Revenue Bonds (Whitemarsh C Project), 6.125% due 2/01/2028
	3,250	Pennsylvania Economic Development Financing Authority, Exempt Fac Bonds (National Gypsum Company), AMT, Series A, 6.25% due 11/01/2025
	2,270	Philadelphia, Pennsylvania, Authority for IDR (Air Cargo), AMT, Series A, 6.25% due 1/01/2025
	6,440	Philadelphia, Pennsylvania, Authority for IDR, Commercial Development Revenue Bonds (12/01/2017)
Rhode Island - 1.0%	2,495	Central Falls, Rhode Island, Detention Facility Corporation, Detention Revenue Refunding Bonds, 7.25% due 7/15/2035
South Carolina - 1.7%	1,485	Connector 2000 Association, Inc., South Carolina, Toll Road and Connector Appreciation Revenue Bonds, Senior-Series B, 7.969% due 1/01/2014
	3,500	South Carolina Jobs, EDA, Economic Development Revenue Bonds (West Presbyterian Center), 7.75% due 11/15/2010 (b)
Tennessee - 1.1%	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 - 6.2%	1,000	Austin, Texas, Convention Center Revenue Bonds (Convention Center First Tier, Series A, 6.70% due 1/01/2028)

BlackRock MuniAssets Fund, Inc.

Schedule of Investments as of August 31, 2006

(in Thousands)

State	Face Amount	Municipal Bonds
	\$ 2,550	Brazos River Authority, Texas, PCR, Refunding (Texas Utility Company Series A, 7.70% due 4/01/2033)
	1,680	Brazos River Authority, Texas, Revenue Refunding Bonds (Reliant Energy Project), Series B, 7.75% due 12/01/2018
	3,185	Dallas-Fort Worth, Texas, International Airport Facilities Improvement Revenue Bonds (American Airlines, Inc.), AMT, 7.25% due 11/01/2030
	1,170	Grand Prairie, Texas, Housing Finance Corporation Revenue Bonds (Senior Living Center), 7.75% due 1/01/2034
	1,400	Houston, Texas, Health Facilities Development Corporation, Retirement Revenue Bonds (Buckingham Senior Living Community), Series A, 7.125% due 11/01/2031
	750	Kerrville, Texas, Health Facilities Development Corporation, Hospital Revenue Bonds (Sid Peterson Memorial Hospital Project), 5.375% due 8/15/2029
	3,190	Matagorda County, Texas, Navigation District Number 1, Revenue Refunding Bonds (Reliant Energy Inc.), Series C, 8% due 5/01/2029
	1,860	Port Corpus Christi, Texas, Individual Development Corporation, Energy Facilities Revenue Bonds (Citgo Petroleum Corporation Project), AMT, 7.25% due 11/01/2031
Utah - 0.6%	1,660	Carbon County, Utah, Solid Waste Disposal, Revenue Refunding Bonds (Environmental), AMT, Series A, 7.45% due 7/01/2017

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Virginia - 8.1%	1,475	Dulles Town Center, Virginia, Community Development Authority, Sp Tax (Dulles Town Center Project), 6.25% due 3/01/2026
	86,800	Pocahontas Parkway Association, Virginia, Toll Road Revenue Bonds Appreciation, Senior-Series B, 5.95% due 8/15/2008 (b) (h)
	1,000	Suffolk, Virginia, IDA, Retirement Facilities, Revenue Refunding Prince Center), 5.30% due 9/01/2031
Wisconsin - 0.7%	1,855	Wisconsin State Health and Educational Facilities Authority Reven Castle Place Project), Series A, 7% due 12/01/2031
Puerto Rico - 0.2%	500	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25%
U.S. Virgin Islands - 1.2%	3,000	Virgin Islands Government Refinery Facilities, Revenue Refunding Coker Project), AMT, 6.50% due 7/01/2021
Total Municipal Bonds (Cost - \$268,742) - 97.9%		

Shares  
Held Short-Term Securities

500 Merrill Lynch Institutional Tax-Exempt Fund, 3.33% (e) (i)

Total Short-Term Securities (Cost - \$500) - 0.2%

Total Investments (Cost - \$269,242\*) - 98.1%

Other Assets Less Liabilities - 1.9%

Net Assets - 100.0%

BlackRock MuniAssets Fund, Inc.  
Schedule of Investments as of August 31, 2006 (in Thousands)

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2006, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 269,212 =====
Gross unrealized appreciation	\$ 20,052
Gross unrealized depreciation	(7,170) -----
Net unrealized appreciation	\$ 12,882 =====

- (a) AMBAC Insured.
- (b) Prerefunded.
- (c) Escrowed to maturity.
- (d) 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.
- (e) 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



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follows:

Affiliate	Net Activity	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund	(2,806)	\$17

- (f) Non-income producing security; issuer filed for bankruptcy or is in default of interest payments.
- (g) Restricted securities as to resale, representing approximately 1.6% of net assets, were as follows:

Issue	Acquisition Date(s)
Camden County, New Jersey, Improvement Authority, Lease Revenue Bonds (Holt Hauling & Warehousing), AMT, Series A, 9.625% due 1/01/2011	1/29/1997
Camden County, New Jersey, Improvement Authority, Lease Revenue Bonds (Holt Hauling & Warehousing), AMT, Series A, 9.875% due 1/01/2021	2/06/1996- 1/29/1997
Total	

- (h) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (i) Represents the current yield as of August 31, 2006.

### Item 2 - Controls and Procedures

- 2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- 2(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal quarter of the period covered by this report that has materially affected, or is 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.

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BlackRock MuniAssets Fund, Inc.

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

-----  
Robert C. Doll, Jr.  
Chief Executive Officer  
BlackRock MuniAssets Fund, Inc.

Date: October 19, 2006

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  
BlackRock MuniAssets Fund, Inc.

Date: October 19, 2006

By: /s/ Donald C. Burke

-----  
Donald C. Burke  
Chief Financial Officer  
BlackRock MuniAssets Fund, Inc.

Date: October 19, 2006