

BLACKROCK MUNIHOLDINGS FUND INC
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-08081

Name of Fund: BlackRock MuniHoldings Fund, Inc. (MHD)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniHoldings Fund, Inc., 55 East 52nd Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 04/30/2012

Date of reporting period: 04/30/2012

Item 1 – Report to Stockholders

April 30, 2012

Annual Report

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

One year ago at this time, risk assets were in a broad retreat as political strife in Greece ignited fears about sovereign debt problems spreading across Europe and economic indicators signaled that the global recovery had slowed. Confidence was further shaken by the prolonged debt ceiling debate in Washington, DC. Early in August 2011, Standard & Poor's downgraded the US government's credit rating and turmoil erupted in financial markets around the world. Extraordinary levels of volatility persisted in the months that followed as the European debt crisis intensified. Macro news flow became the dominant force in financial markets, driving asset prices up and down in lock step, in a risk on/risk off trading pattern. By the end of the third quarter in 2011, equity markets had fallen nearly 20% from their April peak while safe-haven assets such as US Treasuries and gold had rallied to historic highs.

October 2011 brought enough positive economic data to assuage fears of a global double-dip recession. Additionally, European leaders began making concerted efforts to stem the region's debt crisis. Investors began to reenter the markets, putting risk assets on the road to recovery. Improving sentiment carried over into early 2012 as a number of factors elicited greater optimism. Sovereign debt problems in Europe became less pressing. Greece secured its second bailout package and completed the restructuring of its national debt. The European Central Bank gave financial markets a boost by providing additional liquidity through its long-term refinancing operations. The outlook for the global economy grew less dim as stronger data from the United States, particularly from the labor market, lifted sentiment. Hopes for additional monetary stimulus from the US Federal Reserve and strong corporate earnings pushed risk assets (including stocks, commodities and high yield bonds) higher through the first two months of the year while rising Treasury yields pressured higher-quality fixed income assets. The risk rally softened in late March, however, due to renewed fears about slowing growth in China and Europe's debt troubles. Equity markets staggered downward in April as Spain's financial situation became increasingly severe and elections in Greece and France added to uncertainty about the future of the euro zone. In the United States, disappointing jobs reports in April revealed that the recent acceleration in the labor market had been a short-lived surge. Overall, US economic data signaled that the pace of the recovery had slowed, but not to the extent that warranted additional monetary stimulus.

Thanks in large part to an exceptionally strong first quarter of 2012, equities and high yield bonds posted solid returns for the 6-month period ended April 30, 2012. On a 12-month basis, US large-cap stocks and high yield bonds delivered positive results; however, small-cap stocks finished in negative territory. International and emerging equities, which experienced significant downturns in 2011, lagged the broader rebound. Fixed income securities, including corporate, government and municipal bonds, performed well despite recent yield volatility. US Treasury bonds finished strong, with an April rally erasing the effects of their broad sell-off during February and March. Continued low short-term interest rates kept yields on money market securities near their all-time lows.

Financial markets have regained a significant degree of stability since the period of turmoil we endured last year; however, considerable headwinds remain. Political uncertainty in Europe elevates concerns about additional flare ups in the debt crisis. Higher energy prices and slowing growth in China continue to pose risks for the global economy. Potential political leadership changes around the world create additional layers of uncertainty. But, we believe that with these challenges come opportunities. We remain committed to working with you and your financial professional to identify actionable ideas for your portfolio. We encourage you to visit www.blackrock.com/newworld for more information.

Sincerely,
Rob Kapito
 President, BlackRock Advisors, LLC

Financial markets have regained a significant degree of stability since the period of turmoil we endured last year; however, considerable headwinds remain.

Rob Kapito
 President, BlackRock Advisors, LLC

Total Returns as of April 30, 2012

	6-month	12-month
US large cap equities (S&P 500® Index)	12.77%	4.76%

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US small cap equities (Russell 2000® Index)	11.02	(4.25)
International equities (MSCI Europe, Australasia, Far East Index)	2.44	(12.82)
Emerging market equities (MSCI Emerging Markets Index)	3.93	(12.61)
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.01	0.05
US Treasury securities (BofA Merrill Lynch 10- Year US Treasury Index)	3.83	16.41
US investment grade bonds (Barclays US Aggregate Bond Index)	2.44	7.54
Tax-exempt municipal bonds (S&P Municipal Bond Index)	5.71	11.90
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	6.91	5.89

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 April 30, 2012

One year ago, the municipal bond market was steadily recovering from a difficult fourth quarter of 2010 that brought severe losses amid a steepening US Treasury yield curve and a flood of inflated headlines about municipal finance troubles. Retail investors had lost confidence in municipals and retreated from the market. Political uncertainty surrounding the midterm elections and tax policies exacerbated the situation. These conditions combined with seasonal illiquidity weakened willful market participation from the trading community. December 2010 brought declining demand with no comparable reduction in supply as issuers rushed their deals to market before the Build America Bond program was retired. This supply-demand imbalance led to wider quality spreads and higher yields for municipal bonds heading into 2011.

Demand is usually strong at the beginning of a new year, but retail investors continued to move away from municipal mutual funds in the first half of 2011. From the middle of November 2010, outflows persisted for 29 consecutive weeks, totaling \$35.1 billion before the trend finally broke in June 2011. However, weak demand was counterbalanced by lower supply in 2011. According to Thomson Reuters, new issuance was down 32% in 2011 as compared to the prior year. While these technical factors were improving, municipalities were struggling to balance their budgets, although the late-2010 predictions for widespread municipal defaults did not materialize. Other concerns that resonated at the beginning of the year, such as rising interest rates, weakening credits and higher rates of inflation, abated as these scenarios also did not come to fruition.

On August 5, 2011, Standard & Poor's (S&P) downgraded the US government's credit rating from AAA to AA+. While this led to the downgrade of approximately 11,000 municipal issues directly tied to the US debt rating, this represented a very small fraction of the municipal market and said nothing about the individual municipal credits themselves. In fact, demand for municipal bonds increased as severe volatility in US equities drove investors to more stable asset classes. The municipal market benefited from an exuberant Treasury market and continued muted new issuance. As supply remained constrained, 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. The S&P Municipal Bond Index returned 10.62% in 2011, making municipal bonds a top-performing fixed income asset class for the year.

Municipal market supply-and-demand technicals typically strengthen considerably upon the conclusion of tax season as net negative supply takes hold. This theme remained intact for 2012. Overall, the municipal yield curve flattened during the period from April 30, 2011 to April 30, 2012. As measured by Thomson Municipal Market Data, yields declined by 133 basis points (bps) to 3.25% on AAA-rated 30-year municipal bonds and by 98 bps to 1.87% on 10-year bonds, while yields on 5-year issues fell 68 bps to 0.82%. While the entire municipal curve flattened over the 12-month time period, the spread between 2- and 30-year maturities tightened by 108 bps, and in the 2- to 10-year range, the spread tightened by 73 bps.

The fundamental picture for municipalities continues to improve. Austerity has been the general theme across the country, while a small number of states continue to rely on a "kick-the-can" approach to close their budget shortfalls, with aggressive revenue projections and accounting gimmicks. It has been well over a year since the fiscal problems plaguing state and local governments first became highly publicized. Thus far, the prophecy of widespread defaults across the municipal market has not materialized. Year-to-date through the end of April, less than \$470 million in par value of municipal bonds have defaulted for the first time. This represents only 0.0125% in total municipal bonds outstanding, as compared to 0.065% for the full year 2011. (Data provided by Bank of America.) 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.

Fund Summary as of April 30, 2012

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 12 months ended April 30, 2012, the Fund returned 23.99% based on market price and 17.90% 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 25.16% based on market price and 21.21% 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. The primary factors contributing to positive performance during the period were the Fund s sector concentrations in transportation, utilities and health as well as a yield curve-flattening bias. The Fund has consistently emphasized longer-dated securities in order to benefit from long-term rates declining faster than short-term rates, a scenario that occurred during the period. Detracting from performance was security selection within various sectors. 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 April 30, 2012 (\$13.15) ¹	5.70%
Tax Equivalent Yield ²	8.77%
Current Monthly Distribution per Common Share ³	\$0.0625
Current Annualized Distribution per Common Share ³	\$0.7500
Economic Leverage as of April 30, 2012 ⁴	11%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

⁴ Represents 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 12.

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

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	4/30/12	4/30/11	Change	High	Low
Market Price	\$ 13.15	\$ 11.27	16.68%	\$ 13.34	\$ 10.97
Net Asset Value	\$ 13.47	\$ 12.14	10.96%	\$ 13.47	\$ 12.14

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

Sector Allocations

	4/30/12	4/30/11
Health	27%	27%
Transportation	21	15
Corporate	16	22
County/City/Special District/School District	13	14
Utilities	10	8
Education	6	6
Tobacco	4	1
State	3	3
Housing		4

Credit Quality Allocations⁵

	4/30/12	4/30/11
AAA/Aaa	1%	3%
AA/Aa	18	8
A	11	12
BBB/Baa	27	28
BB/Ba	6	7
B	7	5
CCC/Caa	2	5
CC/Ca	1	1
Not Rated ⁶	27	31

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

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2012 and April 30, 2011, the market value of these securities was \$25,540,846, representing 5%, and \$25,268,218, representing 6%, respectively, of the Fund's long-term investments.

Fund Summary as of April 30, 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 12 months ended April 30, 2012, the Fund returned 24.11% based on market price and 25.12% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 25.51% based on market price and 23.04% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The largest drivers of Fund performance during the period were the decline in interest rates (bond prices rise when interest rates fall), the flattening of the yield curve (long-term interest rates fell more than short and intermediate rates) and tightening of credit spreads. The Fund s exposure to zero-coupon bonds and the health sector contributed positively to performance as these bonds derived the greatest benefit from the declining interest rates and spread tightening during the period.

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Fund Information

Symbol on NYSE	MEN
Initial Offering Date	March 2, 1989
Yield on Closing Market Price as of April 30, 2012 (\$11.66) ¹	5.97%
Tax Equivalent Yield ²	9.18%
Current Monthly Distribution per Common Share ³	\$0.0580
Current Annualized Distribution per Common Share ³	\$0.6960
Economic Leverage as of April 30, 2012 ⁴	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

⁴ Represents 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 12.

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

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	4/30/12	4/30/11	Change	High	Low
Market Price	\$ 11.66	\$ 9.99	16.72%	\$ 12.20	\$ 9.65
Net Asset Value	\$ 12.12	\$ 10.30	17.67%	\$ 12.17	\$ 10.30

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

Sector Allocations

	4/30/12	4/30/11
County/City/Special District/School District	25%	29%
Transportation	24	23
State	19	19
Utilities	13	14
Health	7	6
Education	7	5
Corporate	3	2
Housing	2	2

Credit Quality Allocations⁵

	4/30/12	4/30/11
AAA/Aaa	15%	12%
AA/Aa	58	59
A	20	25
BBB/Baa	6	4
B	1	

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

Fund Summary as of April 30, 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 12 months ended April 30, 2012, the Fund returned 33.28% based on market price and 26.57% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 25.51% based on market price and 23.04% 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 primary factors contributing to positive 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 from long-term rates declining faster than short-term rates, a scenario that occurred during the period. In addition, sector concentrations in health and transportation proved beneficial, as did the avoidance of pre-refunded and escrowed issues, which underperformed the broader market. The Fund s holdings generated a high distribution yield, which in the aggregate, had a meaningful impact on returns. Detracting from performance was the Fund s long-standing focus on corporate-related debt, which modestly underperformed the market during the period.

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Fund Information

Symbol on NYSE	MHD
Initial Offering Date	May 2, 1997
Yield on Closing Market Price as of April 30, 2012 (\$18.08) ¹	6.07%
Tax Equivalent Yield ²	9.34%
Current Monthly Distribution per Common Share ³	\$0.0915
Current Annualized Distribution per Common Share ³	\$1.0980
Economic Leverage as of April 30, 2012 ⁴	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

⁴ Represents 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 12.

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

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	4/30/12	4/30/11	Change	High	Low
Market Price	\$ 18.08	\$ 14.51	24.60%	\$ 18.45	\$ 14.25
Net Asset Value	\$ 17.36	\$ 14.67	18.34%	\$ 17.36	\$ 14.67

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

Sector Allocations

	4/30/12	4/30/11
Health	21%	23%
Transportation	18	16
State	13	12
Utilities	13	11
County/City/Special District/School District	12	10
Education	10	9
Corporate	8	12
Tobacco	3	1
Housing	2	6

Credit Quality Allocations⁵

	4/30/12	4/30/11
AAA/Aaa	8%	12%
AA/Aa	37	40
A	23	22
BBB/Baa	15	13
BB/Ba	1	2
B	5	2
CCC/Caa	1	1
Not Rated ⁶	10	8

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

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2012 and April 30, 2011, the market value of these securities was \$24,953,999, representing 7%, and \$3,863,321, representing 1%, respectively, of the Fund's long-term investments.

Fund Summary as of April 30, 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 12 months ended April 30, 2012, the Fund returned 31.60% based on market price and 26.08% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 25.51% based on market price and 23.04% 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 primary factors contributing to positive 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 from long-term rates declining faster than short-term rates, a scenario that occurred during the period. In addition, sector concentrations in health and transportation proved beneficial, as did the avoidance of pre-refunded and escrowed issues, which underperformed the broader market. The Fund s holdings generated a high distribution yield, which in the aggregate, had a meaningful impact on returns. Detracting from performance was the Fund s long-standing focus on corporate-related debt, which modestly underperformed the market 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	MUH
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of April 30, 2012 (\$16.46) ¹	6.05%
Tax Equivalent Yield ²	9.31%
Current Monthly Distribution per Common Share ³	\$0.0830
Current Annualized Distribution per Common Share ³	\$0.9960
Economic Leverage as of April 30, 2012 ⁴	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

⁴ Represents 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 12.

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

	4/30/12	4/30/11	Change	High	Low
Market Price	\$16.46	\$13.35	23.30%	\$16.71	\$13.08
Net Asset Value	\$16.23	\$13.74	18.12%	\$16.24	\$13.74

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

Sector Allocations

	4/30/12	4/30/11
Health	21%	22%
Transportation	18	14
County/City/Special District/School District	16	14
State	14	13
Utilities	11	9
Education	10	9
Corporate	7	13
Tobacco	2	1
Housing	1	5

Credit Quality Allocations⁵

	4/30/12	4/30/11
AAA/Aaa	12%	13%
AA/Aa	45	42
A	24	20
BBB/Baa	9	13
BB/Ba		1
B	2	1
CCC/Caa	1	2
Not Rated ⁶	7	8

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

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2012 and April 30, 2011, the market value of these securities was \$7,289,016, representing 3%, and \$1,064,679, representing less than 1%, respectively, of the Fund's long-term investments.

Fund Summary as of April 30, 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 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 12 months ended April 30, 2012, the Fund returned 25.90% based on market price and 24.96% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 25.51% based on market price and 23.04% 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. The Fund s exposure to bonds with longer-dated maturities had a positive impact on performance as the municipal yield curve flattened during the period. (Bond prices rise as their yields fall.) The Fund s longer-dated holdings in the health, transportation and education sectors contributed most to the price appreciation in the Fund.

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Fund Information

Symbol on NYSE	MUS
Initial Offering Date	May 1, 1998
Yield on Closing Market Price as of April 30, 2012 (\$14.52) ¹	6.12%
Tax Equivalent Yield ²	9.42%
Current Monthly Distribution per Common Share ³	\$0.0740
Current Annualized Distribution per Common Share ³	\$0.8880
Economic Leverage as of April 30, 2012 ⁴	40%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

⁴ Represents 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 12.

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

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	4/30/12	4/30/11	Change	High	Low
Market Price	\$ 14.52	\$ 12.31	17.95%	\$ 15.04	\$ 11.73
Net Asset Value	\$ 14.61	\$ 12.48	17.07%	\$ 14.71	\$ 12.48

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

Sector Allocations

	4/30/12	4/30/11
County/City/Special District/School District	28%	26%
Transportation	22	21
Utilities	18	24
State	13	12
Health	9	9
Education	7	5
Housing	2	2
Tobacco	1	
Corporate		1

Credit Quality Allocations⁵

	4/30/12	4/30/11
AAA/Aaa	12%	9%
AA/Aa	65	69
A	21	18
BBB/Baa	1	4
B	1	

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

Fund Summary as of April 30, 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 12 months ended April 30, 2012, the Fund returned 27.56% based on market price and 18.74% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of 22.24% based on market price and 14.74% 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 benefited from its overall long duration bias (preference for securities with a higher sensitivity to interest rate movements) and its positioning toward the longer end of the municipal yield curve, within its intermediate duration mandate. These factors had the largest positive impact on returns as the municipal yield curve rallied lower (interest rates declined) and flattened (rates on the longer end of the curve fell the most) during the period. Also contributing positively to performance were the Fund s heavy weightings in the tax-backed and health sectors.

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 April 30, 2012 (\$16.45) ¹	5.22%
Tax Equivalent Yield ²	8.03%
Current Monthly Distribution per Common Share ³	\$0.0715
Current Annualized Distribution per Common Share ³	\$0.8580
Economic Leverage as of April 30, 2012 ⁴	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

⁴ Represents 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 12.

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

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	4/30/12	4/30/11	Change	High	Low
Market Price	\$ 16.45	\$ 13.65	20.51%	\$ 16.70	\$ 13.27
Net Asset Value	\$ 16.21	\$ 14.45	12.18%	\$ 16.35	\$ 14.45

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

Sector Allocations

	4/30/12	4/30/11
County/City/Special District/School District	23%	21%
State	20	22
Health	15	15
Education	10	8
Transportation	9	8
Utilities	9	5
Corporate	8	11
Tobacco	3	7
Housing	3	3

Credit Quality Allocations⁵

	4/30/12	4/30/11
AAA/Aaa	11%	14%
AA/Aa	49	39
A	25	25
BBB/Baa	6	11
BB/Ba	1	1
B	2	1
CCC/Caa		1
Not Rated ⁶	6	8

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

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2012 and April 30, 2011, the market value of these securities was \$12,831,333, representing 1%, and \$21,293,420, representing 2%, respectively, of the Fund's long-term investments.

Fund Summary as of April 30, 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 12 months ended April 30, 2012, the Fund returned 31.13% based on market price and 26.86% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 25.51% based on market price and 23.04% 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 primary factors contributing to positive 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 from long-term rates declining faster than short-term rates, a scenario that occurred during the period. In addition, sector concentrations in health and transportation proved beneficial, as did the avoidance of pre-refunded and escrowed issues, which underperformed the broader market. The Fund s holdings generated a high distribution yield, which in the aggregate, had a meaningful impact on returns. Detracting from performance was the Fund s long-standing focus on corporate-related debt, which modestly underperformed the market 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	MVT
Initial Offering Date	March 29, 1993
Yield on Closing Market Price as of April 30, 2012 (\$16.75) ¹	6.52%
Tax Equivalent Yield ²	10.03%
Current Monthly Distribution per Common Share ³	\$0.0910
Current Annualized Distribution per Common Share ³	\$1.0920
Economic Leverage as of April 30, 2012 ⁴	41%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

⁴ Represents 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 12.

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

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	4/30/12	4/30/11	Change	High	Low
Market Price	\$ 16.75	\$ 13.72	22.08%	\$ 17.08	\$ 13.51
Net Asset Value	\$ 15.91	\$ 13.47	18.11%	\$ 15.91	\$ 13.47

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

Sector Allocations

	4/30/12	4/30/11
Health	21%	25%
Transportation	19	15
State	15	14
Utilities	11	10
Corporate	11	16
County/City/Special District/School District	10	9
Education	7	7
Tobacco	3	1
Housing	3	3

Credit Quality Allocations⁵

	4/30/12	4/30/11
AAA/Aaa	9%	10%
AA/Aa	47	45
A	24	21
BBB/Baa	9	10
BB/Ba	1	2
B	3	2
CCC/Caa		1
Not Rated ⁶	7	9

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

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2012 and April 30, 2011, the market value of these securities was \$4,822,745 and \$4,588,089, each representing 1%, respectively, of the Fund's long-term investments.

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 as applicable 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.

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 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 and/or debt securities 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 and borrowings discussed above.

The Funds may also leverage their assets through the use of 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.

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 and 45% for Funds with VRDP Shares or VMTP Shares. As of April 30, 2012, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Economic Leverage
MUA	11%
MEN	37%
MHD	37%
MUH	36%
MUS	40%
MUI	37%
MVT	41%

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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Schedule of Investments April 30, 2012

BlackRock MuniAssets Fund, Inc. (MUA)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 1.4%		
Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40	\$ 2,165	\$ 2,393,602
County of Jefferson Alabama, RB, Series A:		
5.25%, 1/01/17	895	892,404
5.25%, 1/01/19	2,000	1,973,340
5.50%, 1/01/21	1,215	1,210,517
		6,469,863
Alaska 1.4%		
Northern Tobacco Securitization Corp., RB, Tobacco Settlement, Asset-Backed, Series A, 4.63%, 6/01/23	1,890	1,869,739
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:		
5.00%, 6/01/32	1,500	1,282,485
5.00%, 6/01/46	4,885	3,698,238
		6,850,462
Arizona 3.5%		
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20	2,120	1,695,173
Phoenix IDA Arizona, ERB, Great Hearts Academies Veritas Project:		
6.30%, 7/01/42	500	516,675
6.40%, 7/01/47	425	439,476
Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23	7,750	6,794,115
Pima County IDA, ERB, Arizona Charter School Project, Series E, 7.25%, 7/01/31	2,255	2,257,187
Pima County IDA Arizona, ERB, Series A:		
6.75%, 7/01/12 (a)	170	171,885
6.75%, 7/01/31	490	490,098
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/32	1,840	1,875,604
Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15	450	451,408
Tempe IDA, Refunding RB, Friendship Village of Tempe, Series A, 6.25%, 12/01/42	720	738,202
University Medical Center Corp. Arizona, RB:		
6.25%, 7/01/29	820	932,865
6.50%, 7/01/39	500	567,210
		16,929,898
Municipal Bonds		
California 4.2%		
California Statewide Communities Development Authority, RB, Series A, 5.00%, 4/01/42	\$ 2,245	\$ 2,395,033
California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39	2,175	2,303,021
City of Fontana California, Special Tax Bonds, Refunding RB, Community Facilities District No. 22-Sierra, Series H, 6.00%, 9/01/34	2,320	2,346,425

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City of San Jose California, RB, Convention Center Expansion & Renovation Project:		
6.50%, 5/01/36	900	1,022,760
6.50%, 5/01/42	2,220	2,510,065
Foothill Eastern Transportation Corridor Agency, California, Refunding RB, CAB, 6.30%, 1/15/33 (b)		
	12,450	3,506,791
San Marcos County Unified School District, GO, CAB, Series B (b)(c):		
5.54%, 8/01/40	5,000	1,076,550
5.80%, 8/01/51	12,050	1,319,475
Tobacco Securitization Authority of Southern California, Refunding RB, Series A1-SNR, 5.00%, 6/01/37		
	4,860	3,727,669
		20,207,789
Colorado 1.3%		
Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment:		
8.00%, 12/01/25	4,850	5,009,807
Subordinate, 8.13%, 12/01/25	1,025	1,003,834
		6,013,641
Connecticut 0.9%		
Connecticut State Development Authority, RB, AFCO Cargo BDL LLC Project, AMT, 8.00%, 4/01/30 (d)(e)		
	3,450	2,092,528
Mohegan Tribe of Indians of Connecticut, RB, Public Improvement, Priority Distribution:		
6.25%, 1/01/31	1,370	1,196,147
5.25%, 1/01/33 (f)	1,500	1,132,110
		4,420,785
Delaware 1.0%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40		
	1,000	1,082,820
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45		
	3,625	3,742,486
		4,825,306

Portfolio Abbreviations

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

ACA	American Capital Access Corp.
AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
ARB	Airport Revenue Bonds
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds
COP	Certificates of Participation
EDA	Economic Development Authority
EDC	Economic Development Corp.
ERB	Education Revenue Bonds
FSA	Financial Security Assurance Inc.
GARB	General Airport Revenue Bonds
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
HRB	Housing Revenue Bonds
IDA	Industrial Development Authority
IDB	Industrial Development Board
ISD	Independent School District
LRB	Lease Revenue Bonds

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M/F	Multi-Family
MRB	Mortgage Revenue Bonds
NPFGC	National Public Finance Guarantee Corp.
PSF-GTD	Permanent School Fund Guaranteed
Q-SBLF	Qualified School Bond Loan Fund
RB	Revenue Bonds
Radian	Radian Financial Guaranty
S/F	Single-Family
SBPA	Stand-by Bond Purchase Agreement
Syncora	Syncora Guarantee
TRAN	Tax Revenue Anticipation Notes
VRDN	Variable Rate Demand Notes

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
District of Columbia 1.6%		
District of Columbia, RB, Methodist Home District of Columbia, Series A:		
7.38%, 1/01/30	\$ 1,665	\$ 1,716,415
7.50%, 1/01/39	2,725	2,807,295
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33	2,785	3,041,554
		7,565,264
Florida 10.5%		
Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.38%, 11/15/26	4,500	4,534,065
Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 5/01/33	455	455,064
Hillsborough County IDA, RB, AMT, National Gypsum Co: Series A, 7.13%, 4/01/30	4,500	4,457,025
Series B, 7.13%, 4/01/30	1,560	1,544,166
Jacksonville Economic Development Commission, RB, Gerdau Ameristeel US Inc., AMT, 5.30%, 5/01/37	4,500	4,334,130
Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17	1,365	1,516,379
Lakewood Ranch Stewardship District, Special Assessment Bonds, Lakewood Center & New Sector Projects, 8.00%, 5/01/40	1,485	1,590,108
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	4,550	5,274,224
Midtown Miami Community Development District, Special Assessment Bonds, Series A:		
6.00%, 5/01/24	1,240	1,254,173
6.25%, 5/01/37	4,605	4,646,307
Palm Beach County Health Facilities Authority, RB, Acts Retirement Life Community, 5.50%, 11/15/33	3,500	3,700,095
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (d)(e)	5,180	2,013,673
Sarasota County Health Facilities Authority, Refunding RB, Village On The Isle Project, 5.50%, 1/01/27	955	982,991
Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38	3,885	3,372,219
Tampa Palms Open Space & Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18	1,520	1,521,170
Tolomato Community Development District, Special Assessment Bonds, 6.65%, 5/01/40 (d)(e)	4,525	1,927,650
Village Community Development District No. 9, Special Assessment Bonds:		
6.75%, 5/01/31	1,990	2,236,919
7.00%, 5/01/41	3,225	3,625,803
5.50%, 5/01/42	1,380	1,406,579
		50,392,740
Georgia 3.0%		
City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31	1,035	1,037,639

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Clayton County Development Authority, RB, Delta Air Lines Inc. Project, Series A, 8.75%, 6/01/29	3,365	3,913,495
County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33	2,765	2,818,060
DeKalb County Hospital Authority Georgia, RB, Dekalb Medical Center Inc. Project, 6.13%, 9/01/40	2,005	2,175,565
Gainesville & Hall County Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2:		
6.38%, 11/15/29	700	786,940
6.63%, 11/15/39	880	978,833
Municipal Bonds	Par (000)	Value
Georgia (concluded)		
Private Colleges & Universities Authority, RB, Mercer University Project, Series A:		
5.25%, 10/01/27	\$ 1,790	\$ 1,893,498
5.00%, 10/01/32	855	869,099
		14,473,129
Guam 0.7%		
Guam Government Waterworks Authority, Refunding RB, Water & Wastewater Systems, 6.00%, 7/01/25	1,265	1,294,108
Territory of Guam, GO, Series A:		
6.00%, 11/15/19	615	657,650
7.00%, 11/15/39	1,115	1,217,792
		3,169,550
Illinois 4.5%		
City of Chicago Illinois, Refunding RB, American Airlines Inc. Project, 5.50%, 12/01/30 (d)(e)	7,000	3,744,860
Illinois Finance Authority, RB:		
Roosevelt University Project, 6.50%, 4/01/44	4,170	4,521,322
Illinois Finance Authority, Refunding RB:		
CAB, Clare Water Tower, Series B, 0.00%, 5/15/50 (b)(d)(e)	1,500	283,470
Clare Water Tower, Series A-7, 6.13%, 5/15/41 (d)(e)	3,500	780,430
Friendship Village Of Schaumburg, 7.25%, 2/15/45	4,000	4,174,400
Primary Health Care Centers Program, 6.60%, 7/01/24	1,175	1,124,922
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM), 6.25%, 6/15/46 (b)	9,860	1,563,500
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	1,400	1,599,878
6.00%, 6/01/28	710	805,680
Village of Lincolnshire Illinois, Special Tax Bonds, Sedgewood Project, 6.25%, 3/01/34	1,800	1,731,492
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25	1,465	1,438,132
		21,768,086
Kentucky 1.1%		
Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A:		
6.38%, 6/01/40	1,580	1,807,662
6.50%, 3/01/45	2,000	2,300,700
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series B, 6.38%, 3/01/40	1,135	1,298,542
		5,406,904
Louisiana 1.6%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, 6.75%,	5,000	5,504,900

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11/01/32		
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.75%, 5/01/41	1,855	2,073,055
		7,577,955
Maine 0.7%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41	2,955	3,299,110
Maryland 2.6%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	3,615	3,834,033
Maryland EDC, Refunding RB, CNX Marine Terminals Inc., 5.75%, 9/01/25	4,785	5,008,555
Maryland Health & Higher Educational Facilities Authority, RB, Washington Christian Academy, 5.50%, 7/01/38 (d)(e)	1,000	399,990

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Maryland (concluded)		
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.75%, 7/01/38	\$ 3,110	\$ 3,275,265
		12,517,843
Massachusetts 0.6%		
Massachusetts Development Finance Agency, RB:		
Eastern Nazarene College, 5.63%, 4/01/19	35	35,015
Foxborough Regional Charter School, Series A, 7.00%, 7/01/42	1,025	1,152,971
Massachusetts Development Finance Agency, Refunding RB:		
Eastern Nazarene College, 5.63%, 4/01/29	80	78,331
Tufts Medical Center, Series I, 6.75%, 1/01/36	1,490	1,708,747
		2,975,064
Michigan 2.4%		
Detroit Michigan Capital Improvement, GO, Limited Tax, Series A-1, 5.00%, 4/01/16	650	595,439
Monroe County Hospital Finance Authority, Refunding RB, Mercy Memorial Hospital Corp. Obligation, 5.50%, 6/01/35	3,000	3,026,010
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	6,310	8,024,301
		11,645,750
Minnesota 0.4%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32	1,785	2,087,433
Missouri 0.6%		
Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39	2,315	2,597,870
Nebraska 0.5%		
Central Plains Energy Project Nebraska, RB:		
5.25%, 9/01/37	840	873,264
5.00%, 9/01/42	1,475	1,479,631
		2,352,895
Nevada 0.2%		
County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23	955	986,181
New Jersey 7.0%		
New Jersey EDA, RB:		
Continental Airlines Inc. Project, AMT, 6.25%, 9/15/19	2,000	2,004,800
Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29	4,330	4,340,392
Continental Airlines Inc. Project, AMT, 9.00%, 6/01/33 (g)	1,250	1,340,050
Kapkowski Road Landfill Project, Series 1998B-MB, AMT, 6.50%, 4/01/31	2,250	2,551,050
	1,085	1,096,349

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Paterson Charter School for Science and Technology,
Inc. Project, Series 2012A, 6.10%, 7/01/44

New Jersey EDA, Refunding RB:

Cigarette Tax, 5.00%, 6/15/23	995	1,115,604
Newark Airport Marriott Hotel, 7.00%, 10/01/14	4,000	4,018,280
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B: 7.13%, 12/01/23	670	825,674
7.50%, 12/01/32	3,575	4,335,367

Municipal Bonds

New Jersey (concluded)

New Jersey Health Care Facilities Financing Authority, RB:

	Par (000)	Value
Pascack Valley Hospital Association, 6.63%, 7/01/36 (d)(e)	\$ 3,870	\$ 39
RWJ Healthcare Corporation, Series B, 5.00%, 7/01/35	3,080	2,898,619
New Jersey Health Care Facilities Financing Authority, Refunding RB: Barnabas Health, Series A, 5.63%, 7/01/37	2,650	2,800,361
St. Joseph's Healthcare System, 6.63%, 7/01/38	4,090	4,669,144
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series C (AMBAC), 5.05%, 12/15/35 (b)	6,210	1,799,596
		33,795,325

New York 4.7%

Chautauqua County Industrial Development Agency, RB,
NRG Dunkirk Power Project, 5.88%, 4/01/42

Dutchess County Industrial Development Agency New York, RB, St. Francis Hospital, Series B, 7.50%, 3/01/29	1,000	1,020,250
Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29	1,400	1,428,350
Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28	2,000	2,535,240
New York City Industrial Development Agency, RB: American Airlines Inc., JFK International Airport, AMT, 8.00%, 8/01/28 (d)(e)(g)	1,765	1,800,265
British Airways Plc Project, 7.63%, 12/01/32	4,130	4,264,225
Series C, 6.80%, 6/01/28	860	883,848
Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/24	610	605,584
Special Needs Facilities Pooled Program, Series C-1, 6.63%, 7/01/29	1,100	1,064,228
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	1,413,929
Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 6.00%, 12/01/36	1,340	1,500,518
Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41	2,090	2,315,720
		22,785,179

North Carolina 1.6%

North Carolina Medical Care Commission, RB, First
Mortgage, Series A:

Deerfield, 6.13%, 11/01/38	4,565	4,875,831
Whitestone, 7.75%, 3/01/31	1,000	1,083,240
Whitestone, 7.75%, 3/01/41	1,420	1,519,982
		7,479,053

Ohio 1.6%

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Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2, 5.13%, 6/01/24	3,350	2,729,245
State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35	4,880	4,904,400
		7,633,645
Pennsylvania 6.4%		
Allegheny County Hospital Development Authority, RB, Health System, West Penn, Series A, 5.38%, 11/15/40	3,540	2,950,413
Bucks County IDA, RB, Ann s Choice, Inc. Facility, Series A: 6.13%, 1/01/25	1,360	1,370,241
6.25%, 1/01/35	1,550	1,553,968
Cumberland County Municipal Authority, RB, Diakon Lutheran, 6.38%, 1/01/39	6,165	6,596,981

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Pennsylvania (concluded)		
Lancaster County Hospital Authority, RB, Brethren Village Project, Series A, 6.25%, 7/01/26	\$ 1,160	\$ 1,222,002
Montgomery County IDA Pennsylvania, MRB, Whitemarsh Continuing Care, 6.13%, 2/01/28	2,330	2,310,009
Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A, AMT, 6.25%, 11/01/27	3,250	2,950,317
Philadelphia Authority for Industrial Development, RB, AMT:		
Commercial Development, 7.75%, 12/01/17	8,000	8,010,160
Subordinate, Air Cargo, Series A, 7.50%, 1/01/25	3,870	3,846,006
		30,810,097
Puerto Rico 1.8%		
Puerto Rico Commonwealth Aqueduct & Sewer Authority, RB, Senior Lien, Series A:		
5.13%, 7/01/37	345	344,248
5.25%, 7/01/42	580	578,214
Puerto Rico Electric Power Authority, Refunding RB, Series A, 5.00%, 7/01/42 (c)	3,785	3,778,868
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	2,650	3,106,992
Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C, 6.53%, 8/01/38 (b)	4,445	951,186
		8,759,508
Rhode Island 0.7%		
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35	4,245	3,525,770
Tennessee 0.1%		
Shelby County Health Educational & Housing Facilities Board Tennessee, RB, Village at Germantown, 6.25%, 12/01/34	575	516,206
Texas 12.4%		
Bexar County Health Facilities Development Corp., RB, Army Retirement Residence Project, 6.20%, 7/01/45	5,040	5,486,947
Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33	5,080	722,579
Central Texas Regional Mobility Authority, RB:		
CAB, 7.48%, 1/01/28 (b)	1,000	420,870
CAB, 7.56%, 1/01/29 (b)	2,000	786,240
CAB, 7.65%, 1/01/30 (b)	1,170	428,969
CAB, 7.71%, 1/01/31 (b)	2,000	687,780
CAB, 7.77%, 1/01/32 (b)	3,500	1,130,255
CAB, 7.78%, 1/01/33 (b)	3,690	1,120,542
CAB, 7.79%, 1/01/34 (b)	4,000	1,132,240
Senior Lien, 5.75%, 1/01/25	675	739,476
Senior Lien, 6.25%, 1/01/46	2,210	2,436,547
City of Houston Texas, RB, Special Facilities, AMT:		
Continental Airlines, Series E, 6.75%, 7/01/21	4,550	4,586,173
Continental Airlines Inc. Terminal Projects, 6.63%, 7/15/38	2,890	3,079,151

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Clifton Higher Education Finance Corp., ERB, Idea Public Schools:		
5.50%, 8/15/31	955	1,032,833
5.75%, 8/15/41	720	777,456
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B:		
7.13%, 12/01/31	1,500	1,797,795
7.25%, 12/01/35	1,110	1,324,807
Houston Higher Education Finance Corp., RB, Cosmos Foundation, Inc. Series A, 6.88%, 5/15/41		
	595	711,227
La Vernia Higher Education Finance Corp., RB, KIPP Inc., Series A, 6.38%, 8/15/44		
	860	964,894

	Par (000)	Value
Municipal Bonds		
Texas (concluded)		
Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40	\$ 1,500	\$ 1,550,580
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	2,090	2,385,965
North Texas Education Finance Corporation, ERB, Uplift Education, Series 2012A:		
5.13%, 12/01/42	745	747,295
5.25%, 12/01/47	1,600	1,604,896
North Texas Tollway Authority, RB, CAB, Special Projects System, Series B, 7.55%, 9/01/37 (b)	2,110	507,539
North Texas Tollway Authority, Refunding RB, Toll Second Tier, Series F, 6.13%, 1/01/31	4,425	4,869,535
Red River Health Facilities Development Corp., First MRB, Eden Home Inc. Project, 7.25%, 12/15/42	2,895	2,919,579
Tarrant County Cultural Education Facilities Finance Corp., RB, Series A:		
CC Young Memorial Home, 8.00%, 2/15/38	1,745	1,830,034
Senior Living Center Project, 8.25%, 11/15/44	4,200	4,453,008
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	5,182,323
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	3,000	3,440,670
Texas State Public Finance Authority, RB, Charter School Finance Corp., Series A, 5.38%, 2/15/37	1,000	1,016,090
		59,874,295
Vermont 0.3%		
Vermont EDA, Refunding MRB, Wake Robin Corp. Project, Series A (ACA), 6.30%, 3/01/33	1,600	1,599,808
Virginia 3.6%		
Dulles Town Center Community Development Authority, Special Assessment Bonds, Dulles Town Center Project, 6.25%, 3/01/26	3,515	3,517,390
Fairfax County EDA, Refunding RB, Goodwin House Inc., 5.13%, 10/01/42	2,500	2,520,475
Lexington IDA, Refunding MRB, Kendal at Lexington, Series A, 5.38%, 1/01/28	40	39,311
Mosaic District Community Development Authority, RB, Special Assessment, Series A:		
6.63%, 3/01/26	1,485	1,617,893
6.88%, 3/01/36	1,300	1,415,102
Virginia Small Business Financing Authority, RB, AMT, Senior Lien, Elizabeth River Crossing Project:		

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5.25%, 1/01/32	810	831,781
6.00%, 1/01/37	5,705	6,197,684
5.50%, 1/01/42	1,175	1,208,840
		17,348,476
Washington 0.3%		
King County, Washington Public Hospital District No. 4, GO, Refunding, Snoqualmie Valley Hospital, 7.00%, 12/01/40	1,455	1,527,343
Wisconsin 1.1%		
Wisconsin Health & Educational Facilities Authority, RB: New Castle Place Project, Series A, 7.00%, 12/01/31	3,175	2,294,477
Wheaton Franciscan Healthcare, 5.25%, 8/15/34	1,625	1,681,583
Wisconsin Health & Educational Facilities Authority, Refunding RB, St. John's Communities Inc., Series A: 7.25%, 9/15/29	425	470,076
7.63%, 9/15/39	855	955,351
		5,401,487
Total Municipal Bonds 86.3%		415,589,710

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (h)		
Colorado 2.5%		
Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40	\$ 11,475	\$ 12,063,323
District of Columbia 1.7%		
District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35	6,681	8,278,414
Florida 3.3%		
County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33	15,000	15,765,750
Illinois 3.1%		
City of Chicago Illinois, RB, General Airport, Third Lien, Series A (NPFGC), 5.00%, 1/01/33	6,510	6,720,794
Illinois Finance Authority, RB, Carle Foundation, Series A (AGM), 6.00%, 8/15/41	7,180	8,088,772
		14,809,566
New York 11.6%		
Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	4,520	5,100,687
New York City Municipal Water & Sewer Finance Authority, RB, Second General Resolution: Series EE, 5.50%, 6/15/43	7,605	8,759,211
Series HH, 5.00%, 6/15/31	8,609	9,885,270
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43	18,105	20,343,683
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51	6,600	7,491,726
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35	4,004	4,340,674
		55,921,251
Washington 1.8%		
Bellingham, Washington, Water & Sewer, RB, 5.00%, 8/01/40	7,966	8,804,013
Total Municipal Bonds Transferred to Tender Option Bond Trusts 24.0%		115,642,317
Total Long-Term Investments (Cost \$511,888,916) 110.3%		531,232,027
Short-Term Securities		
FFI Institutional Tax-Exempt Fund, 0.09% (i)(j)	Shares 3,404,970	3,404,970
Total Short-Term Securities (Cost \$3,404,970) 0.7%		3,404,970
Total Investments (Cost \$515,293,886) 111.0%		534,636,997
Other Assets Less Liabilities 1.8%		8,499,502
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (12.8)%		(61,538,901)
Net Assets 100.0%		\$ 481,597,598

(a)

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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.

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

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

Counterparty	Value	Unrealized Appreciation
Morgan Stanley & Co., Inc.	\$ 3,778,868	\$ 40,651
Stone & Youngberg LLC	\$ 2,396,025	\$ 48,159

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

(e) Non-income producing security.

(f) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

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

(h) 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.

(i) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held at April 30, 2011	Net Activity	Shares Held at April 30, 2012	Income
FFI Institutional Tax-Exempt Fund	1,560,240	1,844,730	3,404,970	\$ 1,157

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

Financial futures contracts sold as of April 30, 2012 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
280	10-Year US Treasury Note	Chicago Board of Trade	June 2012	\$ 37,038,750	\$ (480,188)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs 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

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 and derivative financial instruments)

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Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument 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 derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock MuniAssets Fund, Inc. (MUA)

The following tables summarize the inputs used as of April 30, 2012 in determining the fair valuation of the Fund's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 531,232,027		\$ 531,232,027
Short-Term Securities	\$ 3,404,970			3,404,970
Total	\$ 3,404,970	\$ 531,232,027		\$ 534,636,997

¹ See above Schedule of Investments for values in each state or political subdivision.

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Interest rate contracts	\$ (480,188)			\$ (480,188)

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

Schedule of Investments April 30, 2012

BlackRock MuniEnhanced Fund, Inc. (MEN)
 (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 1.4%		
County of Jefferson Alabama, RB, Series A:		
5.50%, 1/01/22	\$ 2,750	\$ 2,735,535
4.75%, 1/01/25	2,200	2,035,550
		4,771,085
Alaska 0.8%		
Alaska Housing Finance Corp., RB, General Housing, Series B (NPFGC), 5.25%, 12/01/30		
	400	414,956
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41		
	990	1,112,176
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/28		
	1,200	1,433,676
		2,960,808
Arizona 1.5%		
Greater Arizona Development Authority, RB, Series B (NPFGC), 5.00%, 8/01/35		
	1,300	1,375,608
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	3,250	3,625,602
5.00%, 10/01/29	400	434,812
		5,436,022
California 19.9%		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC) (a):		
5.40%, 10/01/24	10,185	10,145,584
5.45%, 10/01/25	6,000	5,944,320
Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series A (AGM), 6.00%, 9/01/24		
	5,000	6,175,600
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC), 5.18%, 8/01/37 (b)		
	2,400	595,560
California Health Facilities Financing Authority, Refunding RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39		
	550	622,622
Sutter Health, Series B, 5.88%, 8/15/31		
	1,200	1,426,320
California State University, RB, Systemwide, Series A (NPFGC), 5.00%, 11/01/35		
	1,405	1,451,660
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/37		
	2,000	2,179,600
California Statewide Communities Development Authority, RB, Series A, 5.00%, 4/01/42		
	1,480	1,578,908
City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30		
	1,420	1,559,472
City of San Jose California, RB, Series A-1, AMT, 5.75%, 3/01/34		
	850	942,395
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32		
	1,300	1,459,848
Los Angeles Department of Water & Power, RB, Series C (NPFGC), 5.00%, 7/01/29		
	5,160	5,514,801

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Metropolitan Water District of Southern California, RB, Series B-1 (NPFGC) (c):		
5.00%, 10/01/13	2,570	2,741,342
5.00%, 10/01/13	1,480	1,578,672
Orange County Sanitation District, COP, Series B (AGM):		
5.00%, 2/01/30	1,500	1,668,495
5.00%, 2/01/31	900	1,000,197
Poway Unified School District, GO, CAB, School Facilities Improvement, Election of 2007, 6.27%, 8/01/36 (b)	3,750	1,057,012
Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C, 6.18%, 8/01/38 (b)	5,000	1,268,950
	Par (000)	Value
Municipal Bonds		
California (concluded)		
San Diego Unified School District California, GO, CAB (b):		
Election of 2008, Series C, 6.84%, 7/01/38	\$ 1,600	\$ 396,768
Series R-1, 5.07%, 7/01/30	5,000	2,028,250
Series R-1, 5.08%, 7/01/31	1,280	490,765
San Joaquin County Transportation Authority, RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	2,175	2,608,891
San Marcos Unified School District, GO, Election of 2010, Series A:		
5.00%, 8/01/34	700	768,985
5.00%, 8/01/38	600	650,820
San Mateo County Community College District, GO, CAB, Election of 2001, Series C (NPFGC), 5.54%, 9/01/30 (b)	12,740	5,480,366
State of California, GO:		
5.13%, 6/01/27	20	20,064
5.13%, 6/01/31	60	60,175
5.00%, 10/01/41	1,000	1,064,880
Tamalpais Union High School District, GO, 5.00%, 8/01/13 (c)	1,600	1,694,016
Walnut Valley Unified School District, GO, CAB, Election of 2007, Series B, 6.90%, 8/01/36 (b)	5,500	1,558,040
West Basin Municipal Water District California, COP, Refunding, Series B (AGC), 5.00%, 8/01/30	5,035	5,417,509
		71,150,887
Colorado 1.0%		
Colorado Health Facilities Authority, RB, Covenant Retirement Communities, Series A (Radian), 5.50%, 12/01/27	1,200	1,207,920
Colorado Housing & Finance Authority, Refunding RB, S/F Program, Senior Series A-2, AMT, 7.50%, 4/01/31	250	251,472
Regional Transportation District, COP, Series A, 5.38%, 6/01/31	2,000	2,224,820
		3,684,212
District of Columbia 1.6%		
District of Columbia, RB, Series B-1 (NPFGC), 5.00%, 2/01/31	5,480	5,554,364
Florida 13.3%		
Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/33	1,600	1,718,240
Broward County Water & Sewer Utility, RB, Series A, 5.25%, 10/01/34	850	964,087
City of Jacksonville, Refunding RB, Series A, 5.00%, 10/01/30	280	310,716
Collier County School Board, COP (AGM), 5.00%, 2/15/23	3,000	3,384,240

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County of Duval Florida, COP, Master Lease Program (AGM), 5.00%, 7/01/33	3,000	3,165,930
County of Lee Florida, Refunding ARB, Series A, AMT: 5.63%, 10/01/26	960	1,066,627
5.38%, 10/01/32	3,160	3,382,717
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 5.75%, 7/01/33	1,400	1,594,166
County of Miami-Dade Florida, RB, Water & Sewer System (AGM), 5.00%, 10/01/39	4,625	5,007,719
County of Miami-Dade Florida, Refunding RB, Miami International Airport, AMT (AGC), 5.00%, 10/01/40	9,900	10,121,067
Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT: 5.13%, 6/01/27	2,000	2,227,960
5.38%, 10/01/29	1,050	1,171,076
Highlands County Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37	1,450	1,665,644

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Florida (concluded)		
Hillsborough County Aviation Authority Florida, RB, Series A, AMT (AGC), 5.38%, 10/01/33	\$ 4,050	\$ 4,294,134
Orange County School Board, COP, Series A: (AGC), 5.50%, 8/01/34	3,550	3,924,489
(NPFGC), 5.00%, 8/01/31	2,000	2,101,340
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	275	295,328
South Florida Water Management District, COP (AGC), 5.00%, 10/01/22	1,000	1,146,110
		47,541,590
Georgia 3.4%		
Burke County Development Authority, RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/43	1,150	1,235,066
Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41	395	433,655
Municipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25	7,475	10,433,156
		12,101,877
Illinois 20.4%		
Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36	595	662,741
Chicago O Hare International Airport, GARB, Third Lien: Series A, 5.75%, 1/01/39	5,110	5,852,023
Series B-2, AMT (AGM), 5.75%, 1/01/23	5,670	5,985,479
Series B-2, AMT (Syncora), 6.00%, 1/01/29	2,500	2,659,900
Chicago O Hare International Airport, Refunding GARB, Third Lien, Series A, AMT (NPFGC), 5.75%, 1/01/21	4,500	4,513,815
Chicago Park District, GO, Unlimited Tax, Harbor Facilities Revenues, Series C, 5.25%, 1/01/40	550	603,295
City of Chicago Illinois, Board of Education, GO, Series A: (AGM), 5.50%, 12/01/31	2,875	3,545,766
Refunding, Chicago School Reform Board (NPFGC), 5.50%, 12/01/26	725	875,902
Refunding, Unlimited Tax, 5.50%, 12/01/39	2,375	2,684,534
County of Cook Illinois, GO, Capital Improvement, Series C (AMBAC), 5.50%, 11/15/12 (c)	2,460	2,530,405
Illinois Finance Authority, RB, Carle Foundation, Series A: 5.75%, 8/15/34	650	702,377
6.00%, 8/15/41	1,000	1,100,040
Illinois HDA, RB, Liberty Arms Senior Apartments, Series D, AMT (AMBAC), 4.88%, 7/01/47	2,200	2,200,814
Illinois Municipal Electric Agency, RB, Series A (NPFGC), 5.25%, 2/01/35	1,000	1,075,960
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	17,620	19,311,696
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC) (b): 5.16%, 12/15/26	5,000	2,596,900

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5.96%, 12/15/33	9,950	3,355,637
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM), 6.25%, 6/15/44 (b)	3,450	613,238
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	675	765,963
Regional Transportation Authority, RB, Series A (AMBAC), 7.20%, 11/01/20	8,800	10,657,152
State of Illinois, GO:		
5.00%, 3/01/36	355	373,286
5.00%, 3/01/37	140	146,868
		72,813,791

Municipal Bonds	Par (000)	Value
Indiana 1.2%		
Indiana Finance Authority, RB, First Lien, CWA Authority Project, Series A, 5.25%, 10/01/38	\$ 1,100	\$ 1,226,192
Indiana Municipal Power Agency, RB, Series B, 5.75%, 1/01/34	400	425,244
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC):		
5.25%, 1/01/29	600	667,602
5.50%, 1/01/38	1,825	2,032,302
		4,351,340
Iowa 4.1%		
Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37	5,725	6,277,634
Iowa Student Loan Liquidity Corp., RB, Series A-2, AMT:		
5.60%, 12/01/26	3,670	4,044,157
5.70%, 12/01/27	1,670	1,840,657
5.80%, 12/01/29	1,125	1,236,409
5.85%, 12/01/30	1,170	1,283,244
		14,682,101
Louisiana 1.3%		
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30	1,250	1,459,125
Parish of Saint John the Baptist Louisiana, RB, Marathon Oil Corp., Series A, 5.13%, 6/01/37	3,150	3,263,967
		4,723,092
Massachusetts 1.3%		
Massachusetts HFA, Refunding RB, AMT:		
Rental Housing, Series A (AGM), 5.15%, 7/01/26	510	517,018
Series C, 5.35%, 12/01/42	1,150	1,212,962
Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34	2,700	3,005,991
		4,735,971
Michigan 5.9%		
City of Detroit Michigan, RB, Series B (AGM):		
Second Lien, 6.25%, 7/01/36	400	458,812
Second Lien, 7.00%, 7/01/36	200	239,128
Senior Lien, 7.50%, 7/01/33	500	626,530
City of Detroit Michigan, Refunding RB, Second Lien, Series E (BHAC), 5.75%, 7/01/31	2,500	2,818,425
Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36	75	81,070
Lansing Board of Water & Light Utilities, RB, Series A, 5.50%, 7/01/41	1,700	1,964,639
Michigan Higher Education Student Loan Authority, Refunding RB, Student Loan, Series XVII-G, AMT (AMBAC), 5.20%, 9/01/20	1,500	1,507,530

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Michigan State Building Authority, Refunding RB, Facilities Program:		
Series I-A, 5.38%, 10/15/36	145	163,123
Series I-A, 5.38%, 10/15/41	700	783,356
Series II-A (AGM), 5.25%, 10/15/36	900	1,006,650
Michigan State Finance Authority, Refunding RB, Trinity Health, 5.00%, 12/01/39	4,300	4,625,252
Michigan State HDA, RB, Series C, AMT, 5.50%, 12/01/28	1,100	1,160,852
Michigan Strategic Fund, Refunding RB, Detroit Edison Co. Project, AMT (Syncora):		
Series A, 5.50%, 6/01/30	1,300	1,317,043
Series C, 5.45%, 12/15/32	4,300	4,320,210
		21,072,620

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Minnesota 0.8%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	\$ 2,500	\$ 2,941,475
Mississippi 0.2%		
Medical Center Educational Building Corporation Project, RB, University of Mississippi Medical Center Facilities, Expansion & Renovation Project, Series A, 5.00%, 6/01/41	740	809,257
Nebraska 0.2%		
Central Plains Energy Project, RB, Gas Project No. 3, 5.25%, 9/01/37	750	779,700
Nevada 3.1%		
City of Carson City Nevada, RB, Carson-Tahoe Hospital Project, Series A (Radian), 5.50%, 9/01/33	1,250	1,282,000
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	850	984,648
County of Clark Nevada, RB: Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39	3,800	4,131,778
Southwest Gas Corp. Project, Series A, AMT (NPFGC), 4.75%, 9/01/36	75	72,527
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/30	1,000	1,060,720
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36	3,200	3,328,160
		10,859,833
New Jersey 6.8%		
New Jersey EDA, RB:		
Cigarette Tax (Radian), 5.50%, 6/15/14 (c)	600	664,734
Cigarette Tax (Radian), 5.75%, 6/15/14 (c)	305	339,520
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31	3,125	3,357,812
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	7,800	8,381,100
School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	2,000	2,293,280
New Jersey Higher Education Student Assistance Authority, RB, Series 1, AMT: 5.50%, 12/01/26	600	665,658
5.75%, 12/01/27	3,870	4,339,857
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A, 5.50%, 6/15/41	2,000	2,279,880
Series B, 5.25%, 6/15/36	1,825	2,039,292
		24,361,133
New York 4.7%		
Erie County Industrial Development Agency, RB, City School District of Buffalo Project, Series A (AGM), 5.75%, 5/01/28	1,500	1,747,095
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	700	789,999

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Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28	4,000	5,070,480
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4: 5.50%, 1/15/33	1,600	1,832,976
5.50%, 1/15/34	2,750	3,136,127
New York HFA, RB, Affordable Housing, Series B, 5.30%, 11/01/37	2,500	2,591,600
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	1,200	1,401,156
		16,569,433

	Par (000)	Value
Municipal Bonds		
North Carolina 0.3%		
North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43	\$ 850	\$ 875,169
Ohio 0.6%		
County of Allen Ohio, Refunding RB, Hospital Facilities, Catholic Health Partners, Series A, 5.00%, 5/01/42 (d)	750	797,962
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	530	645,996
Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40	650	694,922