

(Name and address of agent for service)

Registrant's telephone number, including area code: (800) 451-2010

Date of fiscal year end: May 31,

Date of reporting period: May 31, 2006

ITEM 1. REPORT TO STOCKHOLDERS.

The Annual Report to Stockholders is filed herewith.

ANNUAL REPORT

MAY 31, 2006

Managed Municipals
Portfolio Inc.

INVESTMENT PRODUCTS: NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

Fund at a Glance (unaudited)

6 [Managed Municipals Portfolio Inc. 2006 Annual Report](#)

See Notes to Financial Statements.

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Effective as of August 1, 2006.

34 [Managed Municipals Portfolio Inc. 2006 Annual Report](#)

Ted P. Becker

Chief Compliance Officer

*Effective as of August 1, 2006.

(a)(2): DATA TO BE PROVIDED BY FINANCIAL CONTROL

The following tables set forth certain additional information with respect to the fund's portfolio managers for the fund. Unless noted otherwise, all information is provided as of April 30, 2006.

