

WESTERN ASSET MUNICIPAL PARTNERS FUND INC.

Form N-Q

April 15, 2015

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number **811-07362**

**Western Asset Municipal Partners Fund Inc.**

(Exact name of registrant as specified in charter)

**620 Eighth Avenue, 49<sup>th</sup> Floor, New York, NY 10018**

(Address of principal executive offices) (Zip code)

**Robert I. Frenkel, Esq.**

**Legg Mason & Co., LLC**

**100 First Stamford Place**

**Stamford, CT 06902**

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-888-777-0102

Date of fiscal year end: **November 30**

Date of reporting period: **February 28, 2015**

**ITEM 1. SCHEDULE OF INVESTMENTS.**

**WESTERN ASSET MUNICIPAL PARTNERS FUND INC.**

FORM N-Q

FEBRUARY 28, 2015

## WESTERN ASSET MUNICIPAL PARTNERS FUND INC.

## Schedule of investments (unaudited)

February 28, 2015

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>MUNICIPAL BONDS - 151.2%</b>				
<b>Alabama - 1.4%</b>				
Jefferson County, AL, Sewer Revenue	6.000%	10/1/42	\$ 740,000	\$ 823,620
Jefferson County, AL, Sewer Revenue, Subordinated				
Lien Warrants	6.500%	10/1/53	1,300,000	1,506,154
<i>Total Alabama</i>				<i>2,329,774</i>
<b>Alaska - 1.5%</b>				
Valdez, AK, Marine Terminal Revenue, BP Pipelines				
Inc. Project	5.000%	1/1/21	2,150,000	2,487,550
<b>Arizona - 2.0%</b>				
Glendale, AZ, Transportation Excise Tax				
Revenue, NATL	5.000%	7/1/28	2,855,000	3,146,695 <sup>(a)</sup>
<b>California - 25.9%</b>				
Bay Area Toll Authority, CA, Toll Bridge Revenue,				
San Francisco Bay Area	1.120%	4/1/24	3,000,000	3,060,450 <sup>(b)(c)</sup>
California Health Facilities Financing Authority				
Revenue:				
Catholic Healthcare West	5.250%	3/1/24	2,500,000	2,607,125
Catholic Healthcare West	5.625%	7/1/32	5,000,000	5,088,550 <sup>(a)</sup>
California State PCFA, Water Furnishing Revenue	5.000%	11/21/45	2,500,000	2,605,075 <sup>(d)</sup>
California State PCFA, Water Furnishing Revenue	5.000%	11/21/45	1,000,000	1,079,370 <sup>(d)(e)</sup>
California State, GO, Various Purpose	5.000%	4/1/43	4,000,000	4,536,080 <sup>(f)</sup>
California Statewide CDA Revenue, Insured Health				
Facility L.A., Jewish Home, CA, Mortgage Insurance	5.000%	11/15/28	1,500,000	1,663,755
Los Angeles County, CA, MTA Revenue, Union				
Station Project	0.386%	7/1/27	300,000	279,385 <sup>(b)</sup>
Los Angeles County, CA, Public Works Financing				
Authority, Lease Revenue, Multiple				
Capital Project II	5.000%	8/1/30	2,500,000	2,863,800
Los Angeles, CA, Department of Water & Power				
Revenue, Power Systems, Subordinated, AGM	5.000%	7/1/35	2,500,000	2,536,375

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Lower Tule River, CA, Irrigation District Revenue,

COP	5.000%	8/1/40	1,000,000	1,108,090
M-S-R Energy Authority, CA, Gas Revenue	7.000%	11/1/34	2,490,000	3,568,768
M-S-R Energy Authority, CA, Gas Revenue	6.500%	11/1/39	3,000,000	4,133,550
Rancho Cucamonga, CA, RDA, Successor Agency				

Tax Allocation, Rancho Redevelopment

Project Area	5.000%	9/1/30	750,000	869,070
River Islands, CA, Public Financing Authority				

Special Tax, Community Facilities

District No. 2003-1	5.500%	9/1/45	500,000	508,125
Riverside County, CA, Transportation Commission				

Sales Tax Revenue, Limited Tax	5.250%	6/1/39	250,000	292,382
Riverside County, CA, Transportation Commission				

Toll Revenue:

Senior Lien	5.750%	6/1/44	100,000	115,750
Senior Lien	5.750%	6/1/48	200,000	230,726
Turlock, CA, Irrigation District Revenue	5.000%	1/1/35	2,500,000	2,785,950
Turlock, CA, Public Financing Authority, Tax				

Allocation Revenue, AGM	5.000%	9/1/30	1,500,000	1,588,845
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*Total California* *41,521,221*

**See Notes to Schedule of Investments.**

## WESTERN ASSET MUNICIPAL PARTNERS FUND INC.

## Schedule of investments (unaudited) (cont d)

February 28, 2015

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>Colorado - 8.0%</b>				
Colorado Health Facilities Authority Revenue:				
Poudre Valley Health Care	5.000%	3/1/25	\$ 2,850,000	\$ 2,850,770
Sisters of Charity Leavenworth Health System Inc.	5.250%	1/1/25	3,500,000	4,060,840
Public Authority for Colorado Energy, Natural Gas Purchase				
Revenue	5.750%	11/15/18	285,000	307,401
Public Authority for Colorado Energy, Natural Gas Purchase				
Revenue	6.500%	11/15/38	4,000,000	5,544,640
<i>Total Colorado</i>				<i>12,763,651</i>
<b>Florida - 4.4%</b>				
Miami-Dade County, FL, Expressway Authority Toll System				
Revenue	5.000%	7/1/24	1,250,000	1,506,150
Miami-Dade County, FL, GO, Seaport	5.000%	10/1/23	2,315,000	2,745,567
Orlando & Orange County, FL, Expressway Authority Revenue	5.000%	7/1/30	2,000,000	2,271,260
Seminole Tribe Florida Special Obligation Revenue	5.250%	10/1/27	500,000	532,580 <sup>(d)</sup>
<i>Total Florida</i>				<i>7,055,557</i>
<b>Illinois - 10.9%</b>				
Chicago, IL, Metropolitan Water Reclamation District Greater				
Chicago, GO, Green Bond	5.000%	12/1/44	1,000,000	1,143,280
Chicago, IL, Park District, GO, Refunding, FGIC	5.000%	1/1/29	5,000,000	5,166,800
Chicago, IL, Public Building Commission, Building Revenue,				
Chicago School Reform, FGIC	5.250%	12/1/18	1,000,000	1,107,420
Chicago, IL, Waterworks Revenue:				
Second Lien Project	5.000%	11/1/34	800,000	894,112
Second Lien Project	5.000%	11/1/39	500,000	558,820
Illinois Health Facilities Authority Revenue, South Suburban				
Hospital Project	7.000%	2/15/18	245,000	267,153 <sup>(e)</sup>
Illinois Municipal Electric Agency Power Supply, FGIC	5.250%	2/1/28	4,145,000	4,468,103
Illinois State, GO	5.000%	5/1/39	1,000,000	1,059,470
Illinois State, GO, First Series, AGM	5.500%	5/1/16	1,500,000	1,582,185
University of Illinois, COPS	5.000%	3/15/24	1,000,000	1,204,550
<i>Total Illinois</i>				<i>17,451,893</i>
<b>Indiana - 2.1%</b>				
Indiana Finance Authority Midwestern Disaster Relief Revenue,				
Ohio Valley Electric Corp. Project	5.000%	6/1/39	1,000,000	1,068,110

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Indianapolis, IN, Local Public Improvement Bond Bank	5.000%	6/1/27	2,000,000	2,309,720
<i>Total Indiana</i>				<i>3,377,830</i>
<b>Iowa - 2.0%</b>				
Iowa State Finance Authority Midwestern Disaster Area Revenue:				
Iowa Fertilizer Co. Project	5.000%	12/1/19	1,110,000	1,182,105
Iowa Fertilizer Co. Project	5.250%	12/1/25	1,790,000	1,961,876
<i>Total Iowa</i>				<i>3,143,981</i>

**See Notes to Schedule of Investments.**

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**WESTERN ASSET MUNICIPAL PARTNERS FUND INC.**

Schedule of investments (unaudited) (cont d)

February 28, 2015

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>Maryland - 2.2%</b>				
Maryland State EDC, EDR, Transportation Facilities Project	5.750%	6/1/35	\$ 1,000,000	\$ 1,075,090
Maryland State Health & Higher EFA Revenue Bonds, Suburban Hospital	5.500%	7/1/16	2,500,000	2,509,475