

BLACKROCK MUNIENHANCED FUND, INC.

Form N-Q

September 27, 2017

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: 811-05739

Name of Fund: BlackRock MuniEnhanced Fund, Inc. (MEN)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock

MuniEnhanced 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: 04/30/2018

Date of reporting period: 07/31/2017

Item 1 Schedule of Investments

Schedule of Investments July 31, 2017 (Unaudited)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Alabama 2.0% | | |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A: 5.50%, 1/01/22 | \$ 2,750 | \$ 2,755,060 |
| 4.75%, 1/01/25 | 2,200 | 2,203,388 |
| County of Tuscaloosa Board of Education, RB, Special Tax School Warrants, 5.00%, 2/01/43 | 885 | 1,020,095 |
| Homewood Educational Building Authority, Refunding RB, Educational Facilities, Samford University, Series A, 5.00%, 12/01/47 | 1,010 | 1,120,878 |
| | | 7,099,421 |
| Alaska 0.7% | | |
| Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41 | 990 | 1,102,642 |
| Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC) (a): 6.00%, 9/01/19 | 765 | 843,206 |
| 6.00%, 9/01/19 | 435 | 479,470 |
| | | 2,425,318 |
| Arizona 1.0% | | |
| County of Maricopa Arizona IDA, Refunding RB, Banner Health Obligation Group, Series A, 5.00%, 1/01/38 | 280 | 325,637 |
| State of Arizona, COP, Department of Administration, Series A (AGM): 5.00%, 10/01/27 | 2,700 | 2,915,703 |
| 5.00%, 10/01/29 | 400 | 431,600 |
| | | 3,672,940 |
| California 18.2% | | |
| Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC) (a): 5.40%, 10/01/17 (b) | 10,185 | 10,260,471 |
| 5.45%, 10/01/17 | 3,200 | 3,224,000 |
| Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series A (AGM), 6.00%, 9/01/24 | 5,000 | 6,091,500 |
| California Health Facilities Financing Authority, RB: St. Joseph Health System, Series A, 5.75%, 7/01/39 | 550 | 596,612 |
| | Par (000) | Value |
| Municipal Bonds | | |
| California (continued) | | |
| California Health Facilities Financing Authority, RB (continued): Sutter Health, Series B, 5.88%, 8/15/31 | \$ 1,200 | \$ 1,361,904 |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/37 | 1,090 | 1,237,706 |
| California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42 | 1,480 | 1,645,420 |
| City of Redding California Electric System Revenue, COP, Refunding Series A, (AGM): 5.00%, 6/01/18 (a) | 620 | 641,514 |
| 5.00%, 6/01/30 | 600 | 618,180 |
| City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, AMT: Series A, 5.00%, 3/01/36 | 410 | 474,518 |
| Series A, 5.00%, 3/01/37 | 455 | 525,780 |
| Series A-1, 5.75%, 3/01/34 | 850 | 967,113 |
| County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/21 (a) | 2,175 | 2,549,317 |
| County of San Mateo California Community College District, GO, CAB, Election of 2001, Series C (NPFGC), 0.00%, 9/01/30 (c) | 12,740 | 8,771,363 |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a) | 1,300 | 1,300,000 |
| Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 6.25%, 8/01/43 (b) | 2,500 | 2,035,900 |

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| | | |
|--|-------|-----------|
| Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement, Election of 2008, Series B, 0.00%, 8/01/36 (c) | 3,750 | 1,840,912 |
| Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C, 0.00%, 8/01/38 (c) | 5,000 | 2,296,300 |
| San Diego California Unified School District, GO, CAB, Election of 2008 (c): Series C, 0.00%, 7/01/38 | 1,600 | 737,088 |

BLACKROCK MUNIENHANCED FUND, INC.

JULY 31, 2017

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Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| California (continued) | | |
| San Diego California Unified School District, GO, CAB, Election of 2008 (c) (continued): | | |
| Series G, 0.00%, 7/01/34 | \$ 650 | \$ 301,294 |
| Series G, 0.00%, 7/01/35 | 690 | 300,640 |
| Series G, 0.00%, 7/01/36 | 1,035 | 424,184 |
| Series G, 0.00%, 7/01/37 | 690 | 266,430 |
| San Diego California Unified School District, GO, Refunding, Series R-1 (c): | | |
| 0.00%, 7/01/30 | 5,000 | 3,337,150 |
| 0.00%, 7/01/31 | 1,280 | 816,141 |
| San Diego Community College District California, GO, CAB, Election of 2006 (c): | | |
| 0.00%, 8/01/31 | 2,145 | 1,182,689 |
| 0.00%, 8/01/32 | 2,680 | 1,386,069 |
| San Marcos Unified School District, GO, Election of 2010, Series A: | | |
| 5.00%, 8/01/34 | 700 | 788,312 |
| 5.00%, 8/01/38 | 600 | 674,958 |
| Walnut Valley Unified School District, GO, CAB, Election of 2007, Series B, 0.00%, 8/01/36 (c) | 5,500 | 2,661,010 |
| West Basin Municipal Water District California, COP, Refunding, Series B (AGC), 5.00%, 8/01/18 (a) | 5,035 | 5,244,406 |
| | | 64,558,881 |
| Colorado 0.6% | | |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31 | 2,000 | 2,194,980 |
| District of Columbia 1.5% | | |
| District of Columbia Ballpark Revenue, RB, Series B-1 (NPFGC), 5.00%, 2/01/31 | 5,360 | 5,468,540 |
| Florida 15.1% | | |
| City of Tallahassee Florida Energy System Revenue, RB, (NPFGC): | | |
| 5.00%, 10/01/32 | 4,000 | 4,027,960 |
| 5.00%, 10/01/37 | 7,500 | 7,552,425 |
| County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39 | 1,600 | 1,772,608 |
| County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (a) | 850 | 892,857 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Florida (continued) | | |
| County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37 | \$ 1,450 | \$ 1,592,709 |
| County of Hillsborough Florida Aviation Authority, RB, Series A, AMT (AGC), 5.38%, 10/01/33 | 4,050 | 4,224,352 |
| County of Lee Florida, Refunding ARB, Series A, AMT: | | |
| 5.63%, 10/01/26 | 960 | 1,096,387 |
| 5.38%, 10/01/32 | 3,160 | 3,533,228 |
| County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 5.75%, 7/01/18 (a) | 1,400 | 1,461,838 |
| County of Miami-Dade Florida, RB, Seaport: Department, Series A, 6.00%, 10/01/38 | 2,025 | 2,440,469 |
| Department, Series B, AMT, 6.25%, 10/01/38 | 415 | 497,635 |
| Department, Series B, AMT, 6.00%, 10/01/42 | 660 | 771,896 |
| Series B, AMT, 6.00%, 10/01/30 | 640 | 758,509 |
| County of Miami-Dade Florida Aviation, Refunding ARB, AMT, 5.00%, 10/01/34 | 190 | 214,202 |
| County of Miami-Dade Florida Educational Facilities Authority, RB, University of Miami, Series A, 5.00%, 4/01/40 | 2,995 | 3,371,831 |
| County of Miami-Dade Florida Health Facilities Authority, Refunding RB, Nicklaus Children's Hospital Project, 5.00%, 8/01/42 | 605 | 687,583 |
| County of Miami-Dade Florida School Board Foundation, Inc., COP, Series B, 5.00%, 5/01/18 (a) | 10,000 | 10,306,400 |
| County of Orange Florida Health Facilities Authority, Refunding RB, Presbyterian Retirement Communities Project: | | |
| 5.00%, 8/01/41 | 560 | 609,790 |
| 5.00%, 8/01/47 | 1,620 | 1,755,805 |

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County of Palm Beach Florida Solid Waste Authority, Refunding RB, Series B:

| | | |
|---------------------|-------|-----------|
| 5.00%, 10/01/21 (a) | 30 | 34,606 |
| 5.00%, 10/01/31 | 1,970 | 2,242,530 |

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Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| Florida (continued) | | |
| County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39 | \$ 275 | \$ 292,578 |
| Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT: 5.13%, 6/01/27 | 2,000 | 2,268,920 |
| 5.38%, 10/01/29 | 1,050 | 1,208,665 |
| | | 53,615,783 |
| Georgia 3.1% | | |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 | 500 | 589,655 |
| Municipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25 | 7,475 | 9,744,934 |
| Private Colleges & Universities Authority, RB, Savannah College of Art & Design: 5.00%, 4/01/33 | 140 | 154,749 |
| 5.00%, 4/01/44 | 380 | 415,032 |
| | | 10,904,370 |
| Illinois 16.6% | | |
| City of Chicago Illinois, RB, O Hare International Airport, Senior Lien, Series D, 5.25%, 1/01/42 | 2,900 | 3,416,113 |
| City of Chicago Illinois O Hare International Airport, ARB, 3rd Lien, Series A: 5.75%, 1/01/21 (a) | 4,290 | 4,953,963 |
| 5.75%, 1/01/39 | 820 | 930,060 |
| City of Chicago Illinois O Hare International Airport, GARB, Senior Lien, Series D, AMT, 5.00%, 1/01/42 | 230 | 258,449 |
| City of Chicago Illinois Transit Authority, RB: 5.25%, 12/01/49 | 900 | 991,287 |
| Sales Tax Receipts, 5.25%, 12/01/36 | 595 | 642,713 |
| County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37 | 45 | 48,019 |
| Illinois Finance Authority, RB, Carle Foundation, Series A: 5.75%, 8/15/34 | 650 | 732,804 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Illinois (continued) | | |
| Illinois Finance Authority, RB, Carle Foundation, Series A (continued): 6.00%, 8/15/41 | \$ 1,000 | \$ 1,136,120 |
| Illinois Finance Authority, Refunding RB, Silver Cross Hospital & Medical Centers, Series C: 4.13%, 8/15/37 | 700 | 708,113 |
| 5.00%, 8/15/44 | 350 | 374,598 |
| Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30 | 10,490 | 10,640,741 |
| Illinois State Toll Highway Authority, RB, Series B: 5.50%, 1/01/18 (a) | 1,875 | 1,911,244 |
| 5.00%, 1/01/37 | 2,785 | 3,156,658 |
| Kane McHenry Cook & De Kalb Counties Unit School District No. 300, GO, Refunding, 5.25%, 1/01/33 | 9,145 | 10,431,336 |
| Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC) (c): 0.00%, 12/15/26 | 5,000 | 3,577,450 |
| 0.00%, 12/15/33 | 9,950 | 4,950,225 |
| Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM), 0.00%, 6/15/44 (c) | 3,450 | 1,046,178 |
| Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28 | 675 | 769,061 |
| Regional Transportation Authority, RB, Series A (AMBAC), 7.20%, 11/01/20 | 4,595 | 5,066,263 |
| State of Illinois, GO: 5.25%, 2/01/33 | 830 | 880,580 |
| 5.50%, 7/01/33 | 820 | 876,629 |
| 5.25%, 2/01/34 | 830 | 878,646 |
| 5.50%, 7/01/38 | 445 | 472,617 |

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| | | |
|---|-------|------------|
| | | 58,849,867 |
| Indiana 1.2% | | |
| Indiana Finance Authority Wastewater Utility, RB, CWA Authority Project, 1st Lien, Series A, 5.25%, 10/01/38 | 1,100 | 1,255,100 |
| Indiana Health & Educational Facilities Financing Authority, Refunding RB, Ascension Senior Credit Group, 5.00%, 11/15/46 | 700 | 796,908 |

BLACKROCK MUNIENHANCED FUND, INC.

JULY 31, 2017

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Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Indiana (continued) | | |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC): | | |
| 5.25%, 1/01/19 (a) | \$ 115 | \$ 121,992 |
| 5.25%, 1/01/29 | 485 | 514,343 |
| State of Indiana Finance Authority, RB, Private Activity Bond, Series A, AMT, Ohio River Bridges: | | |
| East End Crossing Project, 5.00%, 7/01/44 | 515 | 550,973 |
| 5.00%, 7/01/40 | 890 | 952,166 |
| | | 4,191,482 |
| Iowa 2.9% | | |
| Iowa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/19 (a) | 5,725 | 6,257,768 |
| Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT: | | |
| 5.60%, 12/01/26 | 1,855 | 1,994,366 |
| 5.70%, 12/01/27 | 835 | 892,365 |
| 5.80%, 12/01/29 | 570 | 607,899 |
| 5.85%, 12/01/30 | 595 | 635,032 |
| | | 10,387,430 |
| Louisiana 1.5% | | |
| City of New Orleans Louisiana Aviation Board, ARB, Series B, AMT, 5.00%, 1/01/40 | 2,795 | 3,118,885 |
| City of Shreveport Louisiana Water & Sewer Revenue, RB, Series A (AGM), 5.00%, 12/01/41 | 855 | 988,654 |
| Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30 | 1,250 | 1,330,787 |
| | | 5,438,326 |
| Massachusetts 2.7% | | |
| Commonwealth of Massachusetts, GOL, Consolidated Loan, Series D, 4.00%, 2/01/47 | 500 | 523,765 |
| Massachusetts Development Finance Agency, RB, Emerson College Issue, Series A, 5.00%, 1/01/47 | 2,090 | 2,318,353 |
| Massachusetts Development Finance Agency, Refunding RB, Emmanuel College Issue, Series A, 5.00%, 10/01/43 | 370 | 410,733 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Massachusetts (continued) | | |
| Massachusetts HFA, Refunding RB, AMT: | | |
| Series A, 4.45%, 12/01/42 | \$ 795 | \$ 818,564 |
| Series C, 5.35%, 12/01/42 | 775 | 824,918 |
| Massachusetts Port Authority, Refunding ARB, Series B, AMT, 4.00%, 7/01/46 | 620 | 639,716 |
| Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series A, 5.00%, 5/15/43 | 1,280 | 1,462,541 |
| Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34 | 2,530 | 2,530,000 |
| | | 9,528,590 |
| Michigan 2.8% | | |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, 2nd Lien, Series E (BHAC), 5.75%, 7/01/18 (a) | 2,500 | 2,609,475 |
| City of Detroit Michigan Water Supply System Revenue, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/19 (a) | 400 | 440,004 |
| City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41 | 1,700 | 1,939,258 |
| Michigan Finance Authority, Refunding RB: | | |
| Henry Ford Health System, 3.25%, 11/15/42 | 875 | 780,150 |
| Trinity Health Credit Group, 5.00%, 12/01/21 (a) | 20 | 23,199 |
| Michigan State Hospital Finance Authority, Refunding RB, Ascension Senior Credit Group, 4.00%, 11/15/47 | 600 | 620,700 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, Beaumont Health Credit Group, Series D, 5.00%, 9/01/39 | 1,040 | 1,156,834 |

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State of Michigan Building Authority, Refunding RB, Facilities Program:

| | | |
|------------------------------------|-----|-----------|
| Series I-A, 5.38%, 10/15/36 | 145 | 164,508 |
| Series I-A, 5.38%, 10/15/41 | 700 | 794,178 |
| Series II-A (AGM), 5.25%, 10/15/36 | 900 | 1,013,481 |

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BLACKROCK MUNIENHANCED FUND, INC.

JULY 31, 2017

Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| Michigan (continued) | | |
| Western Michigan University, Refunding RB, General, University and College Improvements (AGM), 5.00%, 11/15/39 | \$ 380 | \$ 423,940 |
| | | 9,965,727 |
| Minnesota 0.8% | | |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC): | | |
| 6.50%, 11/15/18 (a) | 385 | 412,300 |
| 6.50%, 11/15/38 | 2,115 | 2,249,387 |
| | | 2,661,687 |
| Nebraska 1.8% | | |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3: | | |
| 5.00%, 9/01/32 | 5,000 | 5,463,150 |
| 5.25%, 9/01/37 | 750 | 824,910 |
| | | 6,288,060 |
| Nevada 1.6% | | |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/19 (a) | 850 | 920,652 |
| County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A: | | |
| 5.25%, 7/01/42 | 500 | 543,085 |
| (AGM), 5.25%, 7/01/39 | 3,800 | 4,136,908 |
| | | 5,600,645 |
| New Jersey 10.9% | | |
| New Jersey EDA, RB: | | |
| Goethals Bridge Replacement Project, AMT, Private Activity Bond, 5.38%, 1/01/43 | 895 | 999,438 |
| Goethals Bridge Replacement Project, AMT, Private Activity Bond, 5.13%, 1/01/34 | 685 | 745,177 |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31 | 3,125 | 3,179,187 |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33 | 7,800 | 7,942,428 |
| School Facilities Construction (AGC), 6.00%, 12/15/18 (a) | 1,975 | 2,112,598 |
| School Facilities Construction (AGC), 6.00%, 12/15/18 (a) | 25 | 26,742 |
| Series WW, 5.25%, 6/15/33 | 155 | 164,207 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New Jersey (continued) | | |
| New Jersey EDA, RB (continued): | | |
| Series WW, 5.00%, 6/15/34 | \$ 205 | \$ 211,035 |
| Series WW, 5.00%, 6/15/36 | 925 | 950,382 |
| Series WW, 5.25%, 6/15/40 | 265 | 280,561 |
| New Jersey EDA, Refunding RB, Series B, 5.50%, 6/15/30 | 5,355 | 5,890,714 |
| New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT: | | |
| 5.50%, 12/01/26 | 375 | 411,518 |
| 5.75%, 12/01/27 | 2,415 | 2,661,958 |
| New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT, 4.35%, 11/01/33 | 970 | 1,023,476 |
| New Jersey Transportation Trust Fund Authority, RB: | | |
| Transportation Program, Series AA, 5.25%, 6/15/33 | 1,460 | 1,545,206 |
| Transportation Program, Series AA, 5.00%, 6/15/38 | 1,760 | 1,837,862 |
| Transportation System, Series A, 5.50%, 6/15/41 | 3,150 | 3,269,700 |
| Transportation System, Series AA, 5.50%, 6/15/39 | 1,150 | 1,230,109 |
| Transportation System, Series B, 5.50%, 6/15/31 | 1,000 | 1,049,240 |
| Transportation System, Series B, 5.00%, 6/15/42 | 520 | 533,390 |
| Transportation System, Series D, 5.00%, 6/15/32 | 625 | 658,006 |
| New Jersey Turnpike Authority, Refunding RB, Series B, 4.00%, 1/01/37 (d) | 1,930 | 2,048,174 |
| | | 38,771,108 |
| New York 6.3% | | |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Second General Resolution, Fiscal 2012, Series BB, 5.25%, 6/15/44 | 1,425 | 1,620,111 |

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| | | |
|--|-------|-----------|
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4, 5.50%, 1/15/33 | 1,600 | 1,701,968 |
| City of New York New York Transitional Finance Authority, RB: Fiscal 2009, Series S-4, 5.50%, 1/15/34 | 2,750 | 2,925,257 |
| Future Tax Secured Fiscal, Sub-Series E-1, 5.00%, 2/01/37 | 1,295 | 1,527,660 |

BLACKROCK MUNIENHANCED FUND, INC.

JULY 31, 2017

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Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| New York (continued) | | |
| City of New York New York Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B, 5.00%, 11/01/32 | \$ 1,480 | \$ 1,726,701 |
| Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A: 5.75%, 2/15/21 (a) | 420 | 487,045 |
| 5.75%, 2/15/47 | 280 | 322,000 |
| Hudson Yards Infrastructure Corp., Refunding RB, 2nd Indenture, Series A, 5.00%, 2/15/39 | 625 | 733,112 |
| Metropolitan Transportation Authority, RB, Series C: 6.50%, 11/15/18 (a) | 245 | 262,628 |
| 6.50%, 11/15/18 (a) | 2,985 | 3,199,771 |
| 6.50%, 11/15/28 | 770 | 825,625 |
| New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.25%, 1/01/50 | 2,915 | 3,197,172 |
| State of New York Dormitory Authority, RB, Series B, 5.75%, 3/15/19 (a) | 1,200 | 1,292,364 |
| State of New York HFA, RB, Affordable Housing, M/F Housing, Series B, AMT, 5.30%, 11/01/37 | 2,500 | 2,509,225 |
| | | 22,330,639 |
| Ohio 1.5% | | |
| County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37 | 530 | 626,100 |
| State of Ohio Turnpike Commission, RB, CAB, Junior Lien, Infrastructure Projects, Series A-2, 0.00%, 2/15/37 (c) | 10,000 | 4,683,600 |
| | | 5,309,700 |
| Oregon 0.5% | | |
| Counties of Washington & Multnomah Oregon School District No. 48J Beaverton, GO, Convertible CAB, Series D, 5.00%, 6/15/36 (b) | 835 | 943,968 |
| County of Clackamas Community College District, GO, Convertible Deferred Interest Bonds, Series A, 5.00%, 6/15/40 (b) | 440 | 453,046 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Oregon (continued) | | |
| County of Clackamas Oregon School District No. 12 North Clackamas, GO, CAB, Series A, 0.00%, 6/15/38 (c) | \$ 995 | \$ 426,636 |
| | | 1,823,650 |
| Pennsylvania 6.7% | | |
| Commonwealth Financing Authority, RB, Series B, 5.00%, 6/01/42 | 1,600 | 1,752,720 |
| Pennsylvania Economic Development Financing Authority, RB, Pennsylvania Bridge Finco LP: 5.00%, 12/31/38 | 1,305 | 1,458,024 |
| AMT, 5.00%, 12/31/34 | 7,290 | 8,222,391 |
| AMT, 5.00%, 6/30/42 | 1,035 | 1,149,657 |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson University, Series A, 5.25%, 9/01/50 | 2,330 | 2,610,975 |
| Pennsylvania Turnpike Commission, RB: Series A, 5.00%, 12/01/38 | 620 | 698,883 |
| Series A-1, 5.00%, 12/01/41 | 2,385 | 2,685,581 |
| Series B, 5.00%, 12/01/40 | 935 | 1,057,943 |
| Series C, 5.50%, 12/01/33 | 555 | 650,882 |
| Sub-Series B-1, 5.00%, 6/01/42 | 1,425 | 1,601,472 |
| Subordinate, Special Motor License Fund, 6.00%, 12/01/20 (a) | 575 | 668,018 |
| Pennsylvania Turnpike Commission, Refunding RB, Series A-1, 5.00%, 12/01/40 | 765 | 860,273 |
| Philadelphia School District, GO, Series E (a): 6.00%, 9/01/18 | 395 | 416,429 |
| 6.00%, 9/01/18 | 5 | 5,271 |
| | | 23,838,519 |
| Rhode Island 1.1% | | |
| Rhode Island Commerce Corp., RB, Airport Corp., Series D, 5.00%, 7/01/41 | 215 | 242,320 |

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Tobacco Settlement Financing Corp., Refunding RB, Series B:
4.50%, 6/01/45

1,055

1,061,868

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BLACKROCK MUNIENHANCED FUND, INC.

JULY 31, 2017

Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Rhode Island (continued) | | |
| Tobacco Settlement Financing Corp., Refunding RB, Series B (continued): 5.00%, 6/01/50 | \$ 2,630 | \$ 2,700,116 |
| | | 4,004,304 |
| South Carolina 4.9% | | |
| South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39 | 115 | 134,123 |
| South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/19 (a) | 3,000 | 3,272,220 |
| State of South Carolina Ports Authority, RB, AMT, 5.25%, 7/01/50 | 2,330 | 2,620,038 |
| State of South Carolina Public Service Authority, 5.50%, 1/01/19 (a) | 80 | 85,133 |
| State of South Carolina Public Service Authority, RB, Santee Cooper: Series A, 5.50%, 12/01/54 | 6,225 | 7,043,089 |
| Series E, 5.50%, 12/01/53 | 745 | 840,584 |
| State of South Carolina Public Service Authority, Refunding RB: Santee Cooper, Series B, 5.00%, 12/01/38 | 2,080 | 2,270,570 |
| Series A, 5.50%, 1/01/19 (a) | 920 | 979,027 |
| | | 17,244,784 |
| Tennessee 1.5% | | |
| Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Vanderbilt University, Series B, 5.50%, 10/01/19 (a) | 5,000 | 5,481,550 |
| Texas 13.6% | | |
| City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC): | | |
| 5.38%, 5/15/19 (a) | 1,280 | 1,379,981 |
| 6.00%, 5/15/19 (a) | 1,990 | 2,167,448 |
| 6.00%, 11/15/35 | 110 | 119,908 |
| 5.38%, 11/15/38 | 70 | 74,844 |
| City of San Antonio Texas Electric & Gas Revenue, RB, Junior Lien, 5.00%, 2/01/38 | 575 | 656,374 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Texas (continued) | | |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/36 (c) | \$ 2,130 | \$ 973,325 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Cook Children's Medical Center, 5.25%, 12/01/39 | 750 | 852,202 |
| Dallas-Fort Worth International Airport, ARB, Joint Improvement, AMT: Series D, 5.00%, 11/01/38 | 1,975 | 2,212,178 |
| Series D, 5.00%, 11/01/42 | 1,500 | 1,669,785 |
| Series H, 5.00%, 11/01/32 | 3,000 | 3,370,710 |
| Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33 | 975 | 1,146,483 |
| Grand Parkway Transportation Corp., RB, Convertible CAB, Series B, 5.80%, 10/01/46 (b) | 2,095 | 1,898,279 |
| Leander ISD, GO, Refunding, CAB, Series D, 0.00%, 8/15/38 (c) | 3,420 | 1,406,988 |
| North Texas Tollway Authority, Refunding RB, 1st Tier: System (NPFGC), 5.75%, 1/01/18 (a) | 600 | 612,174 |
| System (NPFGC), 5.75%, 1/01/40 | 195 | 198,549 |
| System, Series A, 6.00%, 1/01/19 (a) | 2,270 | 2,430,239 |
| System, Series A, 6.00%, 1/01/28 | 525 | 561,598 |
| System, Series K-2 (AGC), 6.00%, 1/01/19 (a) | 4,015 | 4,298,419 |
| System, Series S (NPFGC), 5.75%, 1/01/18 (a) | 805 | 821,333 |
| Series K-1 (AGC), 5.75%, 1/01/19 (a) | 3,800 | 4,054,904 |
| San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion Project, CAB (c): | | |
| 0.00%, 9/15/35 | 4,990 | 2,208,424 |
| 0.00%, 9/15/36 | 11,525 | 4,803,159 |
| 0.00%, 9/15/37 | 8,245 | 3,233,112 |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility Improvements: 5.00%, 12/15/31 | 1,190 | 1,313,451 |
| 5.00%, 12/15/32 | 705 | 774,457 |

Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Texas (continued) | | |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, AMT, Blueridge Transportation Group, 5.00%, 12/31/45 | \$ 1,275 | \$ 1,397,183 |
| Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41 | 3,080 | 3,439,313 |
| | | 48,074,820 |
| Utah 1.9% | | |
| Salt Lake City Corp. Airport Revenue, RB, Series A, AMT, 5.00%, 7/01/42 | 1,240 | 1,426,074 |
| Utah Transit Authority, RB, Series A (AGM), 5.00%, 6/15/18 (a) | 5,000 | 5,177,750 |
| | | 6,603,824 |
| Virginia 0.1% | | |
| County of Fairfax Virginia IDA, Refunding RB, Health Care-Inova Health: 5.50%, 5/15/19 (a) | 125 | 135,058 |
| 5.50%, 5/15/35 | 225 | 241,195 |
| | | 376,253 |
| Washington 0.9% | | |
| Port of Seattle Washington, ARB, Intermediate Lien, Series C, AMT, 5.00%, 5/01/42 (d) | 715 | 820,198 |
| Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 | 1,015 | 1,133,887 |
| Washington Health Care Facilities Authority, RB, Providence Health & Services, Series A: 5.00%, 10/01/39 | 525 | 559,897 |
| 5.25%, 10/01/39 | 625 | 672,068 |
| | | 3,186,050 |
| Wisconsin 0.6% | | |
| Public Finance Authority, RB, KU Campus Development Corp., Central District Development Project, 5.00%, 3/01/46 | 645 | 726,367 |
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33 | 1,375 | 1,483,212 |
| | | 2,209,579 |
| | | 442,106,827 |
| Total Municipal Bonds 124.6% | | |
| Municipal Bonds Transferred to Tender Option Bond Trusts (e) | | |
| Arizona 0.4% | | |
| City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Water System, Junior Lien, Series A, 5.00%, 7/01/19 (a) | \$ 1,200 | \$ 1,291,848 |
| California 1.9% | | |
| County of San Diego California Water Authority Financing Corp., COP, Refunding, Series A (AGM) (a): 5.00%, 5/01/18 | 466 | 480,775 |
| 5.00%, 5/01/18 | 2,344 | 2,417,206 |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a) | 2,500 | 2,500,000 |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/19 (a) | 404 | 438,433 |
| University of California, RB, Series O, 5.75%, 5/15/19 (a) | 840 | 912,570 |
| | | 6,748,984 |
| Colorado 2.3% | | |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A: 5.50%, 7/01/34 (f) | 900 | 934,987 |
| 5.00%, 2/01/41 | 7,000 | 7,219,590 |
| | | 8,154,577 |
| Connecticut 0.4% | | |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 | 1,381 | 1,571,566 |

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| | | |
|---|-------|-----------|
| District of Columbia 1.7% | | |
| District of Columbia, RB, Series A, 5.50%, 12/01/30 (f) | 1,004 | 1,103,854 |
| District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(f) | 1,779 | 1,883,727 |
| Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 5.00%, 10/01/30 | 2,530 | 2,892,726 |
| | | 5,880,307 |
| Florida 4.0% | | |
| County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42 | 4,480 | 5,070,464 |

Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

| Municipal Bonds Transferred to Tender Option Bond Trusts (e) | Par (000) | Value |
|--|----------------------|--------------|
| Florida (continued) | | |
| County of Miami-Dade Florida Water & Sewer System, (AGC), 5.00%, 10/01/39 | \$ 4,620 | \$ 5,092,794 |
| County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/19 (a) | 3,544 | 3,861,020 |
| | | 14,024,278 |
| Illinois 3.2% | | |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/19 (a)(f) | 4,399 | 4,745,682 |
| State of Illinois Toll Highway Authority, RB: Senior Priority, Series A, 5.00%, 1/01/40 | 2,730 | 3,104,400 |
| Senior, Series B, 5.00%, 1/01/40 | 1,050 | 1,184,732 |
| Series A, 5.00%, 1/01/38 | 2,138 | 2,394,972 |
| | | 11,429,786 |
| Kansas 1.6% | | |
| County of Wyandotte Kansas Unified School District, GO, Series A, 5.50%, 9/01/47 | 4,723 | 5,776,573 |
| Maryland 0.9% | | |
| City of Baltimore Maryland Water Utility Fund, RB, Sub-Water Projects, Series A, 5.00%, 7/01/41 | 2,808 | 3,271,173 |
| Massachusetts 0.5% | | |
| Commonwealth of Massachusetts, GO, Series A, 5.00%, 3/01/46 | 1,461 | 1,674,065 |
| Michigan 3.3% | | |
| Michigan Finance Authority, RB, Beaumont Health Credit Group, Series A, 5.00%, 11/01/44 | 1,970 | 2,208,992 |
| Michigan Finance Authority, Refunding RB, Hospital, Trinity Health Credit Group, 5.00%, 12/01/39 | 7,510 | 8,473,833 |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45 | 870 | 977,515 |
| | | 11,660,340 |
| Nevada 4.2% | | |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/19 (a)(f) | 3,778 | 4,091,671 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (e) | | |
| Nevada (continued) | | |
| County of Clark Nevada Water Reclamation District, GO, Series B (a): Limited Tax, 5.75%, 7/01/19 | \$ 1,829 | \$ 1,995,350 |
| 5.50%, 7/01/19 | 4,499 | 4,885,490 |
| Las Vegas Valley Water District Nevada, GO, Refunding, Water Improvement, Series A, 5.00%, 6/01/46 | 3,460 | 3,993,359 |
| | | 14,965,870 |
| New Jersey 0.8% | | |
| County of Hudson New Jersey Improvement Authority, RB, Hudson County Vocational-Technical Schools Project, 5.25%, 5/01/51 | 800 | 928,896 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (f) | 1,840 | 1,911,389 |
| | | 2,840,285 |
| New York 5.5% | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A: 5.75%, 6/15/18 (a) | 290 | 302,426 |
| 5.75%, 6/15/40 | 969 | 1,011,446 |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47 | 5,680 | 6,488,081 |
| City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2014, Series DD, 5.00%, 6/15/35 | 1,665 | 1,952,679 |
| Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.25%, 11/15/44 | 3,470 | 4,099,597 |
| Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56 | 1,500 | 1,746,341 |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 198th Series, 5.25%, 11/15/56 | 2,241 | 2,634,458 |

BLACKROCK MUNIENHANCED FUND, INC.

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Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

| Municipal Bonds Transferred to Tender Option Bond Trusts (e) New York (continued) | Par (000) | Value |
|---|----------------------|----------------|
| Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (f) | \$ 1,300 | \$ 1,371,747 |
| | | 19,606,775 |
| Ohio 0.2% | | |
| State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34 | 580 | 614,585 |
| Pennsylvania 0.3% | | |
| County of Westmoreland Pennsylvania Municipal Authority, Refunding RB, (BAM), 5.00%, 8/15/42 | 900 | 1,022,211 |
| South Carolina 0.4% | | |
| South Carolina Public Service Authority, Refunding RB, Series A (a): 5.50%, 1/01/19 (f) | 102 | 108,108 |
| 5.50%, 1/01/19 | 1,175 | 1,250,029 |
| | | 1,358,137 |
| Texas 1.1% | | |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Texas Health Resources System, Series A, 5.00%, 2/15/41 | 3,440 | 3,975,230 |
| Washington 1.0% | | |
| Washington Health Care Facilities Authority, Refunding RB, Seattle Children's Hospital, Series B, 5.00%, 10/01/38 | 2,880 | 3,483,158 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (e) | Par (000) | Value |
| Wisconsin 1.0% | | |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group: Series A, 5.00%, 4/01/42 | \$ 1,980 | \$ 2,155,290 |
| Series C, 5.25%, 4/01/19 (a)(f) | 1,430 | 1,530,440 |
| | | 3,685,730 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 34.7% | | 123,035,478 |
| Total Long-Term Investments (Cost \$521,540,783) 159.3% | | 565,142,305 |
| Short-Term Securities | Shares | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.64% (g)(h) | 509,881 | 510,085 |
| Total Short-Term Securities (Cost \$510,085) 0.1% | | 510,085 |
| Total Investments (Cost \$522,050,868*) 159.4% | | 565,652,390 |
| Other Assets Less Liabilities 0.2% | | 532,673 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (19.5)% | | (69,151,895) |
| VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (40.1)% | | (142,262,134) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 354,771,034 |

* As of July 31, 2017, gross unrealized appreciation and depreciation based on cost for U.S. federal income tax purposes were as follows:

| | |
|-------------------------------|----------------|
| Tax cost | \$ 453,568,603 |
| Gross unrealized appreciation | \$ 44,027,857 |
| Gross unrealized depreciation | (978,600) |

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Net unrealized appreciation

\$ 43,049,257

Notes to Schedule of Investments

- (a) U.S. 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) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (c) Zero-coupon bond.
- (d) When-issued security.
- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing.

Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(f) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expires between May 7, 2018 to January 1, 2019, is \$11,248,191.

(g) During the period ended July 31, 2017, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at April 30, 2017 | Net Activity | Shares Held at July 31, 2017 | Value at July 31, 2017 | Income | Net Realized Gain | Change in Unrealized Appreciation (Depreciation) |
|---|-------------------------------------|-----------------|------------------------------------|------------------------------|----------|----------------------|---|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 1,790,782 | (1,280,901) | 509,881 | \$ 510,085 | \$ 4,325 | \$ 818 | \$ (217) |

(h) Current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Description | Number of Contracts | Expiration Date | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|----------------------------|------------------------|-----------------|-----------------------------|--|
| Short Contracts | | | | |
| 5-Year U.S. Treasury Note | (18) | September 2017 | \$ 2,127 | \$ 246 |
| 10-Year U.S. Treasury Note | (84) | September 2017 | \$ 10,575 | 5,568 |
| Long U.S. Treasury Bond | (74) | September 2017 | \$ 11,320 | (8,519) |
| Ultra U.S. Treasury Bond | (13) | September 2017 | \$ 2,139 | (13,894) |
| Total | | | | \$ (16,599) |

Portfolio Abbreviations

| | |
|--------------|---|
| AGC | Assured Guarantee Corp. |
| AGM | Assured Guaranty Municipal Corp. |
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT | Alternative Minimum Tax (subject to) |
| ARB | Airport Revenue Bonds |
| BAM | Build America Mutual Assurance Co. |
| BARB | Building Aid Revenue Bonds |
| BHAC | Berkshire Hathaway Assurance Corp. |
| CAB | Capital Appreciation Bonds |
| COP | Certificates of Participation |
| EDA | Economic Development Authority |
| GARB | General Airport Revenue Bonds |
| GO | General Obligation Bonds |
| HFA | Housing Finance Agency |
| IDA | Industrial Development Authority |
| ISD | Independent School District |
| M/F | Multi-Family |

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NPFGC National Public Finance Guarantee Corp.
RB Revenue Bonds

BLACKROCK MUNIENHANCED FUND, INC.

JULY 31, 2017

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Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access

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)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments 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, refer to the Fund's most recent financial statements as contained in its annual report.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

| | Level 1 | Level 2 | Level 3 | Total |
|---|-------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 565,142,305 | | \$ 565,142,305 |
| Short-Term Securities | \$ 510,085 | | | 510,085 |
| Total | \$ 510,085 | \$ 565,142,305 | | \$ 565,652,390 |
| | | | | |
| Derivative Financial Instruments ² | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 5,814 | | | \$ 5,814 |
| Liabilities: | | | | |
| Interest rate contracts | (22,413) | | | (22,413) |
| Total | \$ (16,599) | | | \$ (16,599) |

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

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

Schedule of Investments (concluded)

BlackRock MuniEnhanced Fund, Inc. (MEN)

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|---------|------------------|---------|------------------|
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (69,034,530) | | \$ (69,034,530) |
| VRDP Shares at Liquidation Value | | (142,500,000) | | (142,500,000) |
| Total | | \$ (211,534,530) | | \$ (211,534,530) |

During the period ended July 31, 2017, there were no transfers between levels.

BLACKROCK MUNIENHANCED FUND, INC.

JULY 31, 2017

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Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

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

BlackRock MuniEnhanced Fund, Inc.

By: /s/ John M. Perlowski
John M. Perlowski

Chief Executive Officer (principal executive officer) of

BlackRock MuniEnhanced Fund, Inc.

Date: September 25, 2017

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

By: /s/ John M. Perlowski
John M. Perlowski

Chief Executive Officer (principal executive officer) of

BlackRock MuniEnhanced Fund, Inc.

Date: September 25, 2017

By: /s/ Neal J. Andrews
Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock MuniEnhanced Fund, Inc.

Date: September 25, 2017