

Edgar Filing: BLACKROCK MUNIASSETS FUND, INC. - Form N-Q

BLACKROCK MUNIASSETS FUND, INC.

Form N-Q

April 29, 2008

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 811-07642

Name of Fund: BlackRock MuniAssets Fund, Inc. (MUA)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive  
Officer, BlackRock MuniAssets Fund, Inc., 800 Scudders Mill Road,  
Plainsboro, NJ 08536. Mailing address: P.O. Box 9011, Princeton, NJ  
08543-9011

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

Date of fiscal year end: 05/31/2008

Date of reporting period: 12/01/2007 - 02/29/2008

Item 1 - Schedule of Investments

BlackRock MuniAssets Fund, Inc.

Schedule of Investments as of February 29, 2008 (Unaudited)

(Percentages shown are based on Net Assets)

State	Par (000)	Municipal Bonds
Alabama - 0.6%	\$1,820	Tuscaloosa, Alabama, Special Care Facilities Financing Residential Care Facility Revenue Bonds (Capstone Vil Project), Series A, 5.875% due 8/01/2036
Alaska - 0.4%	1,015	Alaska Industrial Development and Export Authority Re (Williams Lynxs Alaska Cargoport), AMT, 7.80% due 5/0
Arizona - 8.5%	3,000	Coconino County, Arizona, Pollution Control Corporati Refunding Bonds (Tucson Electric Power - Navajo), AMT 7.125% due 10/01/2032
	2,500	Coconino County, Arizona, Pollution Control Corporati Refunding Bonds (Tucson Electric Power - Navajo), Ser 7% due 10/01/2032
	1,625	Maricopa County, Arizona, IDA, Education Revenue Bond (Arizona Charter Schools Project 1), Series A, 6.625%
	1,615	Maricopa County, Arizona, IDA, M/F Housing Revenue Bo (Sun King Apartments Project), Series A, 6.75% due 5/
	4,800	Phoenix, Arizona, IDA, Airport Facility, Revenue Refu (America West Airlines Inc. Project), AMT, 6.30% due

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1,390	Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project), Series E, 7.25% due
500	Pima County, Arizona, IDA, Education Revenue Refunding (Arizona Charter Schools Project), Series O, 5.25% due
415	Pima County, Arizona, IDA, Education Revenue Refunding (Arizona Charter Schools Project II), Series A, 6.75%
675	Pima County, Arizona, IDA, Education Revenue Refunding (Arizona Charter Schools Project II), Series A, 6.75%
2,840	Salt Verde Financial Corporation, Arizona, Senior Gas 5% due 12/01/2032
3,975	Salt Verde Financial Corporation, Arizona, Senior Gas 5% due 12/01/2037
1,000	Show Low, Arizona, Improvement District Number 5, Special Assessment Bonds, 6.375% due 1/01/2015

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California - 2.5%	1,900	California State, Various Purpose, GO, 5.25% due 11/0
	1,300	California State, Various Purpose, GO, 5.50% due 11/0
	1,320	Fontana, California, Special Tax, Refunding (Community District Number 22 - Sierra), 6% due 9/01/2034

Portfolio Abbreviations

To simplify the listings of BlackRock MuniAssets Fund, Inc.'s portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

AMT	Alternative Minimum Tax (subject to)
EDA	Economic Development Authority
EDR	Economic Development Revenue Bonds
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDR	Industrial Development Revenue Bonds
M/F	Multi-Family
PCR	Pollution Control Revenue Bonds
VRDN	Variable Rate Demand Notes

BlackRock MuniAssets Fund, Inc.  
 Schedule of Investments as of February 29, 2008 (Unaudited)  
 (Percentages shown are based on Net Assets)

State	Par (000)	Municipal Bonds
	\$2,585	Southern California Public Power Authority, Natural Gas Number 1 Revenue Bonds, Series A, 5% due 11/01/2029
Colorado - 5.1%	650	Colorado Health Facilities Authority, Revenue Refunding (Christian Living Communities Project), Series A, 5.7
	1,805	Denver, Colorado, City and County Airport Revenue Bonds Series D, 7.75% due 11/15/2013 (b)
	1,430	Elk Valley, Colorado, Public Improvement Revenue Bonds

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		(Public Improvement Fee), Series A, 7.10% due 9/01/20
2,095	Elk Valley, Colorado, Public Improvement Revenue Bond	(Public Improvement Fee), Series A, 7.30% due 9/01/20
275	Elk Valley, Colorado, Public Improvement Revenue Bond	(Public Improvement Fee), Series B, 7.45% due 9/01/20
1,760	North Range Metropolitan District Number 1, Colorado,	7.25% due 12/15/2011 (a)
2,850	Plaza Metropolitan District Number 1, Colorado, Tax A	Revenue Bonds (Public Improvement Fees), 8% due 12/01
525	Plaza Metropolitan District Number 1, Colorado, Tax A	Revenue Bonds (Public Improvement Fees), 8.125% due 1
1,170	Southlands Metropolitan District Number 1, Colorado,	7.125% due 12/01/2014 (a)
-----		
Connecticut - 2.4%	680	Connecticut State Development Authority, Airport Faci
		Bonds (Learjet Inc. Project), AMT, 7.95% due 4/01/202
	3,490	Connecticut State Development Authority, IDR (AFCO Ca
		BDL-LLC Project), AMT, 8% due 4/01/2030
	2,250	Connecticut State, HFA, Housing Mortgage Finance Prog
		AMT, Sub-Series A-2, 5.15% due 5/15/2038
-----		
Florida - 10.6%	1,130	Capital Projects Finance Authority, Florida, Continui
		Retirement Revenue Bonds (Glenridge on Palmer Ranch),
		8% due 6/01/2012 (a)
	1,180	Greater Orlando Aviation Authority, Florida, Airport
		Revenue Bonds (JetBlue Airways Corp.), AMT, 6.375% du
	1,160	Halifax Hospital Medical Center, Florida, Hospital Re
		Bonds, Series A, 5% due 6/01/2038
	490	Harbor Bay, Florida, Community Development District,
		Improvement Special Assessment Revenue Bonds, Series
		7% due 5/01/2033
	1,195	Highlands County, Florida, Health Facilities Authorit
		Revenue Bonds (Adventist Health System), Series C, 5.
	2,000	Hillsborough County, Florida, IDA, Exempt Facilities
		(National Gypsum Company), AMT, Series A, 7.125% due
	4,300	Hillsborough County, Florida, IDA, Hospital Revenue B
		General Hospital Project), 5% due 10/01/2036

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State	Par (000)	Municipal Bonds
	\$1,000	Jacksonville, Florida, Economic Development Commissio
		Facilities, Revenue Refunding Bonds (Florida Proton T
		Series A, 6% due 9/01/2017
	1,300	Jacksonville, Florida, Economic Development Commissio
		(Gerdau Ameristeel US, Inc.), AMT, 5.30% due 5/01/203
	2,620	Lee County, Florida, IDA, IDR (Lee Charter Foundation
		5.375% due 6/15/2037
	3,255	Midtown Miami, Florida, Community Development Distric

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		Special Assessment Revenue Bonds, Series A, 6.25% due
2,295		Orlando, Florida, Urban Community Development District
		Improvement Special Assessment Bonds, Series A, 6.95%
3,040		Santa Rosa Bay Bridge Authority, Florida, Revenue Bonds
		6.25% due 7/01/2028
860		Sarasota County, Florida, Health Facilities Authority
		Facility Revenue Refunding Bonds (Village on the Isle
		5.50% due 1/01/2027
795		Sarasota County, Florida, Health Facilities Authority
		Facility Revenue Refunding Bonds (Village on the Isle
		5.50% due 1/01/2032
2,680		Tolomato Community Development District, Florida,
		Special Assessment Bonds, 6.65% due 5/01/2040
900		Waterchase, Florida, Community Development District,
		Capital Improvement Revenue Bonds, Series A, 6.70% due
<hr/>		
Georgia - 3.2%	3,000	Atlanta, Georgia, Tax Allocation Bonds (Atlantic State
		7.90% due 12/01/2011 (a)
	740	Atlanta, Georgia, Tax Allocation Bonds (Princeton Lak
		5.50% due 1/01/2031
	1,165	Brunswick and Glynn County, Georgia, Development Auth
		First Mortgage Revenue Bonds (Coastal Community Retir
		Corporation Project), Series A, 7.125% due 1/01/2025
	1,690	Brunswick and Glynn County, Georgia, Development Auth
		First Mortgage Revenue Bonds (Coastal Community Retir
		Corporation Project), Series A, 7.25% due 1/01/2035 (
	2,435	Rockdale County, Georgia, Development Authority Reven
		(Visy Paper Project), AMT, Series A, 6.125% due 1/01/
<hr/>		
Idaho - 0.4%	1,000	Idaho Health Facilities Authority, Revenue Refunding
		(Valley Vista Care Corporation), Series A, 7.75% due
<hr/>		
Illinois - 5.6%	4,140	Chicago, Illinois, O'Hare International Airport, Spec
		Revenue Refunding Bonds (American Airlines Inc. Proje
		5.50% due 12/01/2030
	2,950	Illinois State Finance Authority Revenue Bonds (Clare
		Tower Project), Series A, 6.125% due 5/15/2038
	600	Illinois State Finance Authority Revenue Bonds (Landi
		Plymouth Place Project), Series A, 6% due 5/15/2037

BlackRock MuniAssets Fund, Inc.

Schedule of Investments as of February 29, 2008 (Unaudited)

(Percentages shown are based on Net Assets)

State	Par (000)	Municipal Bonds
	\$ 820	Illinois State Finance Authority Revenue Bonds (Monar
		Project), Series A, 7% due 12/01/2037
	685	Illinois State Finance Authority Revenue Bonds (Prima
		Care Centers Program), 6.60% due 7/01/2024
	2,850	Illinois State Finance Authority, Revenue Refunding B
		(Advocate Health and Hospital Corporation), VRDN, Ser

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		7.19% due 11/01/2038 (b) (e)
	1,070	Lincolnshire, Illinois, Special Service Area Number 1 Bonds (Sedgebrook Project), 6.25% due 3/01/2034
	2,600	Lombard, Illinois, Public Facilities Corporation, Fire Bonds (Conference Center and Hotel), Series A-1, 7.12%
	825	Village of Wheeling, Illinois, Revenue Bonds (North M Cook Tax Increment Financing (TIF) Redevelopment Proj 6% due 1/01/2025
-----		
Indiana - 1.8%	2,830	Indiana Health and Educational Facilities Financing Authority Hospital Revenue Bonds (Community Foundation of North 5.50% due 3/01/2037
	1,200	Vanderburgh County, Indiana, Redevelopment Commission Redevelopment District Tax Allocation Bonds, 5.25% due 9/01/2037
	615	Vigo County, Indiana, Hospital Authority Revenue Bonds (Hospital, Inc.), 5.70% due 9/01/2037
	765	Vigo County, Indiana, Hospital Authority Revenue Bonds (Hospital, Inc.), 5.75% due 9/01/2042
-----		
Iowa - 1.0%	2,180	Iowa Finance Authority, Health Care Facilities, Revenue Bonds (Care Initiatives Project), 9.25% due 7/01/2011
-----		
Kansas - 0.6%	1,770	Wyandotte County, Kansas, Kansas City Unified Government Refunding Bonds (General Motors Corporation Project), 6.75% due 1/01/2025
-----		
Kentucky - 1.0%	2,850	Kenton County, Kentucky, Airport Board, Special Facilities Bonds (Mesaba Aviation Inc. Project), AMT, Series A, 6.70% due 7/01/2029
-----		
Louisiana - 1.8%	3,000	Louisiana Local Government Environmental Facilities Authority Development Authority Revenue Bonds (Westlake Chemical Development Authority), 6.75% due 11/01/2032
	1,870	Louisiana Public Facilities Authority, Hospital Revenue Bonds (Franciscan Missionaries of Our Lady Health System, Inc.), 5.25% due 8/15/2036
-----		
Maryland - 1.8%	1,815	Maryland State Economic Development Corporation Revenue Bonds (Baltimore Association for Retarded Citizens-Health and Education Program), Series A, 7.75% due 3/01/2025
	1,500	Maryland State Energy Financing Administration, Limited Revenue Bonds (Cogeneration-AES Warrior Run), AMT, 7.75% due 9/01/2021
	1,250	Maryland State Health and Higher Educational Facilities Authority Revenue Bonds (King Farm Presbyterian Community), Series A, 6.75% due 1/01/2039

BlackRock MuniAssets Fund, Inc.  
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State Par  
 (000) Municipal Bonds

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	\$ 590	Maryland State Health and Higher Educational Facilities Revenue Bonds (Washington Christian Academy), 5.50% d
-----		
Massachusetts - 1.1%	1,150	Massachusetts State Health and Educational Facilities Bonds (Jordan Hospital), Series E, 6.75% due 10/01/20
	1,945	Massachusetts State Health and Educational Facilities Revenue Refunding Bonds (Bay Cove Human Services Issu 5.90% due 4/01/2028
-----		
Michigan - 2.1%	2,700	Eastern Michigan University, Revenue Refunding Bonds, 8.50% due 6/01/2036 (e) (f)
	1,635	Macomb County, Michigan, Hospital Finance Authority, Bonds (Mount Clemens General Hospital), Series B, 5.8
	1,740	Monroe County, Michigan, Hospital Financing Authority Revenue Refunding Bonds (Mercy Memorial Hospital Corp 5.50% due 6/01/2035
-----		
Missouri - 0.8%	920	Fenton, Missouri, Tax Increment Revenue Refunding and (Gravois Bluffs), 7% due 10/01/2011 (a)
	1,000	Kansas City, Missouri, IDA, First Mortgage Health Fac Bonds (Bishop Spencer Place), Series A, 6.50% due 1/0
-----		
Nevada - 0.2%	640	Clark County, Nevada, Improvement District Number 142 Assessment Bonds, 6.375% due 8/01/2023
-----		
New Hampshire - 0.4%	1,165	New Hampshire Health and Education Facilities Authori Revenue Bonds (Catholic Medical Center), 5% due 7/01/
-----		
New Jersey - 13.0%	9,000	Camden County, New Jersey, Pollution Control Financin Solid Waste Resource Recovery, Revenue Refunding Bond Series A, 7.50% due 12/01/2010
	345	Camden County, New Jersey, Pollution Control Financin Solid Waste Resource Recovery, Revenue Refunding Bond Series B, 7.50% due 12/01/2009
	3,065	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% du
	2,500	New Jersey EDA, IDR, Refunding (Newark Airport Marrioc 7% due 10/01/2014
	1,665	New Jersey EDA, Retirement Community Revenue Bonds (C Inc. Facility), Series A, 7.25% due 11/15/2011 (a)
	5,800	New Jersey EDA, Retirement Community Revenue Bonds (S Village Inc.), Series A, 8.125% due 11/15/2010 (a)
	2,000	New Jersey EDA, Special Facility Revenue Bonds (Conti Inc. Project), AMT, 6.25% due 9/15/2019
	3,330	New Jersey EDA, Special Facility Revenue Bonds (Conti Inc. Project), AMT, 6.25% due 9/15/2029
	1,250	New Jersey EDA, Special Facility Revenue Bonds (Conti Inc. Project), AMT, 9% due 6/01/2033 (h)

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State	Par (000)	Municipal Bonds
	\$2,000	New Jersey Health Care Facilities Financing Authority (Pascack Valley Hospital Association), 6.625% due 7/0
	3,450	New Jersey State Transportation Trust Fund Authority, System Revenue Bonds, Series C, 5.05% due 12/15/2035
	1,425	Tobacco Settlement Financing Corporation of New Jersey Asset-Backed Revenue Bonds, 7% due 6/01/2013 (a)
	1,845	Tobacco Settlement Financing Corporation of New Jersey Asset-Backed Revenue Refunding Bonds, Series 1A, 5% d
-----		
New Mexico - 1.0%	2,500	Farmington, New Mexico, PCR, Refunding (Tucson Electr Company - San Juan Project), Series A, 6.95% due 10/0
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New York - 3.7%	1,400	Dutchess County, New York, IDA, Civic Facility Revenue Bonds (Saint Francis Hospital), Series A, 7.50% due 3
	510	New York City, New York, City IDA, Civic Facility Rev Series C, 6.80% due 6/01/2028
	1,515	New York City, New York, City IDA, Civic Facility Rev (Special Needs Facilities Pooled Program), Series C-1 6.625% due 7/01/2029
	2,400	New York City, New York, City IDA, Special Facility R (British Airways Plc Project), AMT, 7.625% due 12/01/
	870	New York Liberty Development Corporation Revenue Bond (National Sports Museum Project), Series A, 6.125% du
	1,470	New York State Dormitory Authority, Non-State Support Revenue Refunding Bonds (Mount Sinai-NYU Medical Cent Series C, 5.50% due 7/01/2026
	1,575	Westchester County, New York, IDA, Continuing Care Re Revenue Bonds (Kendal on Hudson Project), Series A, 6.50% due 1/01/2013 (a)
-----		
North Carolina - 0.7%	1,500	North Carolina Medical Care Commission, Retirement Fa First Mortgage Revenue Bonds (Givens Estates Project) 6.50% due 7/01/2013 (a)
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Ohio - 0.7%	1,915	Buckeye Tobacco Settlement Financing Authority, Ohio, Settlement Asset-Backed Bonds, Series A-2, 6.50% due
-----		
Pennsylvania - 7.6%	3,015	Allegheny County, Pennsylvania, Hospital Development System Revenue Refunding Bonds (West Penn Allegheny H Series A, 5.375% due 11/15/2040
	200	Bucks County, Pennsylvania, IDA, Retirement Community Bonds (Ann's Choice Inc.), Series A, 6.125% due 1/01/
	1,550	Bucks County, Pennsylvania, IDA, Retirement Community Bonds (Ann's Choice Inc.), Series A, 6.25% due 1/01/2
	900	Harrisburg, Pennsylvania, Authority, University Reven (Harrisburg University of Science), Series B, 6% due
	685	Lancaster County, Pennsylvania, Hospital Authority Re (Brethren Village Project), Series A, 6.25% due 7/01/

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State	Par (000)	Municipal Bonds
	\$ 590	Lancaster County, Pennsylvania, Hospital Authority Re (Brethren Village Project), Series A, 6.50% due 7/01/2017
	2,330	Montgomery County, Pennsylvania, IDA, Revenue Bonds (Whitemarsh Continuing Care Project), 6.125% due 2/01/2017
	3,250	Pennsylvania Economic Development Financing Authority Exempt Facilities Revenue Bonds (National Gypsum Comp Series A, 6.25% due 11/01/2027
	2,270	Philadelphia, Pennsylvania, Authority for IDR (Air Ca Series A, 7.50% due 1/01/2025
	6,440	Philadelphia, Pennsylvania, Authority for IDR, Commer 7.75% due 12/01/2017
Rhode Island - 1.0%	2,495	Central Falls, Rhode Island, Detention Facility Corp Detention Facility, Revenue Refunding Bonds, 7.25% due 12/01/2017
South Carolina - 1.5%	1,500	Connector 2000 Association, Inc., South Carolina, Tol Appreciation Revenue Bonds, Senior-Series B, 6.50% due 12/01/2017
	1,485	Connector 2000 Association, Inc., South Carolina, Tol Appreciation Revenue Bonds, Senior-Series B, 7.969% due 12/01/2017
	1,500	South Carolina Jobs, EDA, EDR (Westminster Presbyteri 7.75% due 11/15/2010 (a)
Tennessee - 1.3%	6,785	Knox County, Tennessee, Health, Educational and Housi Board, Hospital Facilities Revenue Refunding Bonds (C Series A, 5.06% due 1/01/2040 (d)
	355	Shelby County, Tennessee, Health, Educational and Hou Board Revenue Bonds (Germantown Village), 6.25% due 12/01/2017
	2,500	Shelby County, Tennessee, Health, Educational and Hou Board Revenue Bonds (Germantown Village), Series A, 7.75% due 12/01/2034
Texas - 4.1%	1,000	Austin, Texas, Convention Center Revenue Bonds (Conve Inc.), First Tier, Series A, 6.70% due 1/01/2011 (a)
	2,550	Brazos River Authority, Texas, PCR, Refunding (TXU En Project), AMT, Series A, 7.70% due 4/01/2033
	1,680	Brazos River Authority, Texas, Revenue Refunding Bond Inc. Project), Series B, 7.75% due 12/01/2018
	1,400	Houston, Texas, Health Facilities Development Corpora Facility Revenue Bonds (Buckingham Senior Living Comm 7.125% due 2/15/2014 (a)
	500	Kerrville, Texas, Health Facilities Development Corporo Hospital Revenue Bonds (Sid Peterson Memorial Hospita



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5.375% due 8/15/2035  
 3,190 Matagorda County, Texas, Navigation District Number 1  
 Refunding Bonds (Reliant Energy Inc.), Series C, 8% d

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State	Par (000)	Municipal Bonds
Utah - 0.6%	\$1,660	Carbon County, Utah, Solid Waste Disposal, Revenue Re (Laidlaw Environmental), AMT, Series A, 7.45% due 7/0
Virginia - 5.7%	1,455	Dulles Town Center, Virginia, Community Development A Assessment Tax (Dulles Town Center Project), 6.25% du
	750	Fairfax County, Virginia, EDA, Residential Care Facil Revenue Refunding Bonds (Goodwin House, Inc.), 5.125%
	450	Fairfax County, Virginia, EDA, Residential Care Facil Revenue Refunding Bonds (Goodwin House, Inc.), 5.125%
	440	Farms of New Kent Community Development Authority, Vi Special Assessment Bonds, Series C, 5.80% due 3/01/20
	540	Lexington, Virginia, IDA, Residential Care Facility, Refunding Bonds (Kendal at Lexington), Series A, 5.37
	38,400	Pocahontas Parkway Association, Virginia, Toll Road R Capital Appreciation, Senior Series B, 5.95% due 8/15
	2,180	Tobacco Settlement Financing Corporation of Virginia, Bonds, Senior Series B-1, 5% due 6/01/2047
Washington - 0.6%	1,750	Washington State Housing Financing Commission, Nonpro Bonds (Skyline at First Hill Project), Series A, 5.62
Wisconsin - 0.7%	1,855	Wisconsin State Health and Educational Facilities Aut Bonds (New Castle Place Project), Series A, 7% due 12
U.S. Virgin Islands - 1.1%	3,000	Virgin Islands Government Refinery Facilities, Revenu Bonds (Hovensa Coker Project), AMT, 6.50% due 7/01/20
		Total Municipal Bonds (Cost - \$256,643,359) - 95.2%
		Municipal Bonds Transferred to Tender Option Bond Tru
California - 1.5%	4,290	San Jose, California, Airport Revenue Refunding Bonds 5.50% due 3/01/2032 (b)
Virginia - 3.2%	8,690	Virginia State, HDA, Commonwealth Mortgage Revenue Bo Sub-Series H-1, 5.375% due 7/01/2036 (g)
		Total Municipal Bonds Transferred to Tender Option Bo

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(Cost - \$13,271,124) - 4.7%

Shares (000)	Short-Term Securities
3,500	Merrill Lynch Institutional Tax-Exempt Fund, 3.03% (j)
	Total Short-Term Securities (Cost - \$3,500,000) - 1.3%
	Total Investments (Cost - \$273,414,483*) - 101.2%
	Other Assets Less Liabilities - 1.3%
	Liability for Trust Certificates, Including Interest Payable - (2.5%)
	Net Assets - 100.0%

\* The cost and unrealized appreciation (depreciation) of investments as of February 29, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 267,087,756
	=====
Gross unrealized appreciation	\$ 8,982,474
Gross unrealized depreciation	(16,443,936)
	-----
Net unrealized depreciation	\$ (7,461,462)
	=====

BlackRock MuniAssets Fund, Inc.  
Schedule of Investments as of February 29, 2008 (Unaudited)

- (a) Prerefunded.
- (b) AMBAC Insured.
- (c) Non-income producing security; issuer filed for bankruptcy or is in default of interest payments.
- (d) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (e) Variable rate security. Rate shown is interest rate as of the report date.
- (f) XL Capital Insured.
- (g) MBIA Insured.
- (h) Represents a pay-in-kind security which may pay interest/dividends in additional face/shares.
- (i) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction.
- (j) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity (000)	Dividend Income

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Merrill Lynch Institutional Tax-Exempt Fund	(5,910)	\$75,656
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(k) Represents the current yield as of February 29, 2008.

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 MuniAssets Fund, Inc.

By: /s/ Donald C. Burke

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

Date: April 23, 2008

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/ Donald C. Burke

-----  
Donald C. Burke  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniAssets Fund, Inc.

Date: April 23, 2008

By: /s/ Neal J. Andrews

-----  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of

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BlackRock MuniAssets Fund, Inc.

Date: April 23, 2008