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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 |

| | | |
|-------------------|-------|---|
| 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 |

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 |
|-------|--------------|---|
| | \$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 a 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 |

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 (Percentages shown are based on Net Assets)

State Par
 (000) Municipal Bonds

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| | | |
|----------------------|--------|--|
| | \$ 590 | Maryland State Health and Higher Educational Facilities Revenue Bonds (Washington Christian Academy), 5.50% due |
| ----- | | |
| 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% due |
| | 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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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 |
|-----------------------|--------------|--|
| | \$2,000 | 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 |
| ----- | | |
| 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) |
| ----- | | |
| 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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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 |
|-----------------------|--------------|---|
| | \$ 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 Corpo 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 |
| | 450 | Fairfax County, Virginia, EDA, Residential Care Facil |
| | 440 | Revenue Refunding Bonds (Goodwin House, Inc.), 5.125% |
| | 440 | Revenue Refunding Bonds (Goodwin House, Inc.), 5.125% |
| | 440 | Farms of New Kent Community Development Authority, Vi |
| | 540 | Special Assessment Bonds, Series C, 5.80% due 3/01/20 |
| | 540 | Lexington, Virginia, IDA, Residential Care Facility, |
| | 38,400 | Refunding Bonds (Kendal at Lexington), Series A, 5.37 |
| | 2,180 | Pocahontas Parkway Association, Virginia, Toll Road R |
| | | Capital Appreciation, Senior Series B, 5.95% due 8/15 |
| | | 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 |
|--|---------|----------|

(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