

BLACKROCK MUNIASSETS FUND, INC.
Form N-Q
March 25, 2014

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: John M. Perlowski, Chief Executive Officer, BlackRock MuniAssets
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: 04/30/2014

Date of reporting period: 01/31/2014

Item 1 Schedule of Investments

Schedule of Investments January 31, 2014 (Unaudited)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| Alabama 3.3% | | |
| Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40 | \$ 2,165 | \$ 2,432,204 |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A: | | |
| 5.25%, 1/01/17 | 895 | 899,198 |
| 5.25%, 1/01/19 | 2,000 | 2,007,620 |
| 5.50%, 1/01/21 | 1,215 | 1,214,891 |
| 4.75%, 1/01/25 | 3,145 | 2,957,118 |
| County of Jefferson Alabama Sewer, Refunding RB: | | |
| Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/38 (a) | 615 | 345,950 |
| Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/42 (a) | 535 | 297,059 |
| Senior Lien, Series A (AGM), 5.00%, 10/01/44 | 10 | 9,739 |
| Senior Lien, Series A (AGM), 5.25%, 10/01/48 | 1,605 | 1,579,689 |
| Sub-Lien, Series D, 6.00%, 10/01/42 | 3,745 | 3,694,180 |
| | | 15,437,648 |
| Alaska 1.2% | | |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A: | | |
| 4.63%, 6/01/23 | 1,610 | 1,513,159 |
| 5.00%, 6/01/32 | 1,500 | 1,147,950 |
| 5.00%, 6/01/46 | 4,000 | 2,757,400 |
| | | 5,418,509 |
| Arizona 1.9% | | |
| City of Phoenix Arizona IDA, RB, Great Hearts Academies Veritas Project: | | |
| 6.30%, 7/01/42 | 500 | 488,090 |
| 6.40%, 7/01/47 | 425 | 415,127 |
| City of Show Low Arizona, Special Assessment Bonds, Improvement District No. 5, 6.38%, 1/01/15 | 50 | 50,733 |
| County of Maricopa Arizona IDA, RB, Arizona Charter School Project 1, Series A, 6.63%, 7/01/20 | 865 | 818,532 |
| Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT, 6.30%, 4/01/23 | 5,750 | 5,750,805 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Arizona (concluded) | | |
| University Medical Center Corp., RB, 6.50%, 7/01/39 | \$ 500 | \$ 542,325 |
| University Medical Center Corp. Arizona, RB, 6.25%, 7/01/29 | 820 | 890,315 |
| | | 8,955,927 |
| California 4.6% | | |
| California Pollution Control Financing Authority, RB: | | |
| County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45 | 1,270 | 1,182,192 |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37 (b) | 1,065 | 966,679 |
| California School Finance Authority, RB: | | |
| Alliance for College Ready Public School - 2023 Union LLC Project, Series A, 6.40%, 7/01/48 | 1,570 | 1,595,167 |
| Value Schools, 6.65%, 7/01/33 | 435 | 440,455 |
| Value Schools, 6.90%, 7/01/43 | 975 | 985,062 |
| California Statewide Communities Development Authority, Refunding RB, American Baptist Homes of the West, 6.25%, 10/01/39 | 2,175 | 2,276,986 |
| City of Fontana California, Refunding RB, Special Tax Bonds, Community Facilities District No. 22-Sierra, Series H, 6.00%, 9/01/34 | 2,320 | 2,329,489 |
| City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: | | |
| 6.50%, 5/01/36 | 900 | 1,038,483 |
| 6.50%, 5/01/42 | 2,220 | 2,546,562 |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40 | 375 | 406,515 |
| County of Riverside California Transportation Commission, RB, Senior Lien, Series A, 5.75%, 6/01/48 | 2,885 | 2,953,346 |

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| California (concluded) | | |
| County of San Marcos California Unified School District, GO, CAB, Election of 2010, Series B (c): | | |
| 0.00%, 8/01/40 | \$ 5,000 | \$ 1,246,900 |
| 0.00%, 8/01/51 | 12,050 | 1,555,293 |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25 | 2,205 | 2,108,112 |
| | | 21,631,241 |
| Colorado 1.5% | | |
| Plaza Metropolitan District No. 1, Tax Allocation Bonds, Public Improvement Fee, Tax Increment, 8.00%, 6/01/14 (d) | | |
| | 4,850 | 5,025,230 |
| Plaza Metropolitan District No. 1 Colorado, Refunding, Tax Allocation Bonds, Public Improvement Fee, Tax Increment, 5.00%, 12/01/40 | 575 | 544,974 |
| Regional Transportation District, RB, Denver Transit Partners Eagle P3 Project, 6.00%, 1/15/34 | 1,500 | 1,563,375 |
| | | 7,133,579 |
| Connecticut 0.3% | | |
| Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31 | | |
| | 1,370 | 1,369,890 |
| Delaware 0.9% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40 | | |
| | 1,000 | 1,049,280 |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45 | 3,145 | 3,086,094 |
| | | 4,135,374 |
| District of Columbia 0.9% | | |
| District of Columbia, RB, Methodist Home District of Columbia, Series A: | | |
| 7.38%, 1/01/30 | 1,665 | 1,665,499 |
| 7.50%, 1/01/39 | 1,615 | 1,607,636 |
| | | 4,384,715 |
| Municipal Bonds | | |
| District of Columbia (concluded) | | |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33 | \$ 1,055 | \$ 1,111,580 |
| | | 4,384,715 |
| Florida 10.6% | | |
| Boggy Creek Improvement District, Refunding RB, Special Assessment Bonds, 5.13%, 5/01/43 (b) | | |
| | 4,165 | 3,670,156 |
| County of Collier Florida IDA, Refunding RB, Arlington of Naples Project, Series A, 8.13%, 5/15/44 (b) | 2,510 | 2,532,992 |
| County of Hillsborough Florida IDA, RB, National Gypsum Co. AMT: | | |
| Series A, 7.13%, 4/01/30 | 3,000 | 3,001,110 |
| Series B, 7.13%, 4/01/30 | 1,560 | 1,560,234 |
| County of Palm Beach Health Facilities Authority, RB, Acts Retirement Life Community, 5.50%, 11/15/33 | 3,500 | 3,559,115 |
| County of Sarasota Health Facilities Authority, Refunding RB, Village On The Isle Project, 5.50%, 1/01/27 | 955 | 984,414 |
| Greenway Improvement District, Special Assessment Bonds, 5.13%, 5/01/43 | 4,165 | 3,670,156 |
| Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 5/01/33 | 455 | 456,142 |
| Jacksonville Economic Development Commission, RB, Gerdau Ameristeel US, Inc., AMT, 5.30%, 5/01/37 | 4,500 | 4,149,675 |
| Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17 | 905 | 1,000,459 |
| Lakewood Ranch Stewardship District, Refunding, Special Assessment Bonds, Lakewood Center & New Sector Projects, 8.00%, 5/01/40 | 1,485 | 1,815,695 |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40 | 4,550 | 5,039,171 |

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

| | Par | |
|---|------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Florida (concluded) | | |
| Midtown Miami Community Development District, Special Assessment Bonds, Series A: | | |
| 6.00%, 5/01/24 | \$ 1,165 | \$ 1,166,934 |
| 6.25%, 5/01/37 | 4,605 | 4,606,059 |
| Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (e)(f) | 4,739 | 1,942,156 |
| Tampa Palms Open Space and Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18 | 1,300 | 1,300,624 |
| Tolomato Community Development District, Refunding, Special Assessment Bonds: | | |
| Series A-1, 6.65%, 5/01/40 | 910 | 907,188 |
| CAB, Series A-2, 0.00%, 5/01/39 (a) | 250 | 183,510 |
| CAB, Series A-3, 0.00%, 5/01/40 (a) | 585 | 349,935 |
| CAB, Series A-4, 0.00%, 5/01/40 (a) | 305 | 135,069 |
| Tolomato Community Development District (e)(f): | | |
| Series 1, 6.65%, 5/01/40 | 50 | 49,577 |
| Series 2, 6.65%, 5/01/40 | 2,110 | 1,182,866 |
| Series 3, 6.65%, 5/01/40 | 710 | 7 |
| Village Community Development District No. 9, Special Assessment Bonds: | | |
| 6.75%, 5/01/31 | 1,810 | 2,003,942 |
| 7.00%, 5/01/41 | 2,950 | 3,272,642 |
| 5.50%, 5/01/42 | 1,330 | 1,342,076 |
| | | 49,881,904 |
| Georgia 2.0% | | |
| City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31 | 1,035 | 1,037,929 |
| County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33 | 2,755 | 2,784,396 |
| County of Clayton Georgia Development Authority, Refunding RB, Delta Air Lines, Inc. Project, Series A, 8.75%, 6/01/29 | 3,365 | 3,972,382 |
| County of Gainesville & Hall Georgia Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2: 6.38%, 11/15/29 | 700 | 755,818 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Georgia (concluded) | | |
| County of Gainesville & Hall Georgia Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2 (concluded): 6.63%, 11/15/39 | \$ 880 | \$ 938,740 |
| | | 9,489,265 |
| Guam 1.5% | | |
| Guam Government Waterworks Authority, RB, Water & Wastewater System: | | |
| 5.25%, 7/01/33 | 1,450 | 1,457,424 |
| 5.50%, 7/01/43 | 2,415 | 2,430,746 |
| Guam Government Waterworks Authority, Refunding RB, Water & Wastewater System, 6.00%, 7/01/25 | 1,265 | 1,281,217 |
| Territory of Guam, GO, Series A: | | |
| 6.00%, 11/15/19 | 615 | 651,703 |
| 7.00%, 11/15/39 | 1,115 | 1,175,221 |
| | | 6,996,311 |
| Illinois 3.7% | | |
| Illinois Finance Authority, Refunding RB: | | |
| CAB, Clare Water Tower, Series B, 0.00%, 5/15/50 (c)(e)(f) | 1,214 | 12 |
| Clare Water Tower, Series A-7, 6.13%, 5/15/41 (e)(f) | 3,129 | 31 |
| Friendship Village of Schaumburg, 7.25%, 2/15/45 | 4,000 | 4,059,160 |
| Lutheran Home & Services Obligated Group, 5.63%, 5/15/42 | 2,395 | 2,186,923 |
| Primary Health Care Centers Program, 6.60%, 7/01/24 | 1,175 | 1,140,890 |
| Roosevelt University Project, 6.50%, 4/01/44 | 4,170 | 4,266,452 |

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Railsplitter Tobacco Settlement Authority, RB:

| | | |
|---|-------|-----------|
| 5.50%, 6/01/23 | 1,400 | 1,566,782 |
| 6.00%, 6/01/28 | 710 | 787,532 |
| Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34 | 1,800 | 1,821,204 |

BLACKROCK MUNIASSETS FUND, INC.

JANUARY 31, 2014

3

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

| | Par | |
|---|----------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Illinois (concluded) | | |
| Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25 | \$ 1,420 | \$ 1,382,285 |
| | | 17,211,271 |
| Indiana 1.0% | | |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: | | |
| 6.75%, 1/01/34 | 825 | 856,325 |
| 7.00%, 1/01/44 | 2,000 | 2,089,940 |
| Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT: | | |
| 5.00%, 7/01/44 | 470 | 442,717 |
| 5.00%, 7/01/48 | 1,555 | 1,448,980 |
| | | 4,837,962 |
| Iowa 2.7% | | |
| Iowa Finance Authority, Refunding RB: | | |
| Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.50%, 12/01/22 | 4,090 | 3,942,842 |
| Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25 | 2,190 | 2,032,780 |
| Sunrise Retirement Community Project, 5.50%, 9/01/37 | 1,355 | 1,169,243 |
| Sunrise Retirement Community Project, 5.75%, 9/01/43 | 2,115 | 1,823,912 |
| Iowa Tobacco Settlement Authority, Refunding RB, Series C, 5.38%, 6/01/38 | 4,900 | 3,794,217 |
| | | 12,762,994 |
| Kentucky 0.9% | | |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing, First Tier, Series A, 5.75%, 7/01/49 | | |
| | 4,000 | 4,122,920 |
| Louisiana 2.7% | | |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32 | | |
| | 5,000 | 5,334,050 |
| | Par | |
| Municipal Bonds | | |
| Louisiana (concluded) | | |
| Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.75%, 5/01/41 | \$ 1,855 | \$ 2,005,700 |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.25%, 5/15/35 | 5,570 | 5,544,824 |
| | | 12,884,574 |
| Maine 0.7% | | |
| Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41 | | |
| | 2,955 | 3,094,919 |
| Maryland 2.5% | | |
| County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 7/01/43 | | |
| | 2,840 | 2,909,637 |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 | 3,615 | 3,690,156 |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 | 4,785 | 5,016,785 |
| | | 11,616,578 |
| Massachusetts 1.0% | | |
| Massachusetts Development Finance Agency, RB, Series A: | | |
| Foxborough Regional Charter School, 7.00%, 7/01/42 | 1,025 | 1,119,843 |
| North Hill Communities Issue, 6.50%, 11/15/43 | 2,020 | 1,945,260 |
| Massachusetts Development Finance Agency, Refunding RB: | | |
| Eastern Nazarene College, 5.63%, 4/01/19 | 30 | 30,006 |
| Eastern Nazarene College, 5.63%, 4/01/29 | 80 | 80,015 |
| Tufts Medical Center, Series I, 6.75%, 1/01/36 | 1,490 | 1,695,844 |

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| | | |
|---|-------|-----------|
| | | 4,870,968 |
| Michigan 2.8% | | |
| City of Detroit Michigan, GO, Taxable Capital Improvement Limited Tax (e)(f): | | |
| Series A-1, 5.00%, 4/01/16 | 650 | 207,987 |
| Series A-2, 8.00%, 4/01/14 | 3,185 | 1,019,137 |

4

BLACKROCK MUNIASSETS FUND, INC.

JANUARY 31, 2014

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Michigan (concluded) | | |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A: | | |
| 5.00%, 7/01/32 | \$ 1,610 | \$ 1,470,429 |
| 5.25%, 7/01/39 | 2,785 | 2,570,026 |
| Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39 | 6,310 | 7,666,145 |
| | | 12,933,724 |
| Minnesota 0.4% | | |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32 | 1,785 | 2,069,868 |
| Missouri 0.5% | | |
| Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39 | 2,315 | 2,575,877 |
| New Jersey 5.3% | | |
| New Jersey EDA, RB: | | |
| Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 4/01/31 | 2,250 | 2,503,012 |
| Patterson Charter School for Science and Technology, Inc. Project, Series A, 6.10%, 7/01/44 | 1,085 | 1,087,051 |
| Team Academy Charter School Project, 6.00%, 10/01/43 | 1,530 | 1,538,767 |
| The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43 | 2,155 | 2,168,900 |
| New Jersey EDA, Refunding RB, Newark Airport Marriott Hotel, 7.00%, 10/01/14 | 4,000 | 4,070,000 |
| New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B, 7.50%, 6/01/19 (d) | 3,575 | 4,700,446 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB: | | |
| St. Barnabas Health Care System, Series A, 5.63%, 7/01/37 | 2,650 | 2,763,128 |
| St. Joseph s Healthcare System, 6.63%, 7/01/38 | 4,090 | 4,160,716 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| New Jersey (concluded) | | |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.63%, 6/01/26 | \$ 2,000 | \$ 1,727,920 |
| | | 24,719,940 |
| New Mexico 0.5% | | |
| New Mexico Hospital Equipment Loan Council, Refunding RB, Gerald Champion Regional Medical Center Project, 5.50%, 7/01/42 | 2,970 | 2,407,987 |
| New York 4.8% | | |
| City of New York New York Industrial Development Agency, RB, AMT: | | |
| American Airlines, Inc., JFK International Airport, 8.00%, 8/01/28 (g) | 1,765 | 1,936,752 |
| British Airways PLC Project, 7.63%, 12/01/32 | 4,130 | 4,149,948 |
| City of Yonkers New York Industrial Development Agency, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41 | 2,090 | 2,231,932 |
| County of Chautauqua New York Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42 | 3,695 | 3,768,789 |
| County of Dutchess New York Industrial Development Agency, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29 | 1,400 | 1,102,052 |
| Dutchess County Industrial Development Agency New York, RB, St. Francis Hospital, Series B, 7.50%, 3/01/29 | 1,000 | 787,180 |
| Metropolitan Transportation Authority, RB, Series C, 6.50%, 11/15/28 | 2,000 | 2,348,500 |
| New York City Industrial Development Agency, RB, Special Needs Facilities Pooled Program, Series C-1: 6.50%, 7/01/24 | 610 | 590,455 |
| 6.63%, 7/01/29 | 1,100 | 1,031,778 |
| New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 | 1,270 | 1,358,278 |

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| New York (concluded) | | |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 | \$ 1,835 | \$ 1,663,611 |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/36 | 1,340 | 1,452,922 |
| | | 22,422,197 |
| North Carolina 1.6% | | |
| North Carolina Medical Care Commission, Refunding RB, First Mortgage Series A: | | |
| Deerfield Project, 6.13%, 11/01/38 | 4,565 | 4,734,453 |
| Whitestone Project, 7.75%, 3/01/31 | 1,000 | 1,074,370 |
| Retirement Facilities, Whitestone Project, 7.75%, 3/01/41 | 1,420 | 1,506,165 |
| | | 7,314,988 |
| North Dakota 0.5% | | |
| City of Williston North Dakota, RB, Eagle Crest Apartments LLC Project, 7.75%, 9/01/38 | 2,155 | 2,150,087 |
| Ohio 2.7% | | |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed Bonds, Series A-2: | | |
| 5.75%, 6/01/34 | 6,745 | 5,224,272 |
| 6.00%, 6/01/42 | 3,040 | 2,395,520 |
| State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35 | 4,880 | 4,918,894 |
| | | 12,538,686 |
| Oklahoma 0.3% | | |
| Oklahoma Development Finance Authority, Refunding RB, Inverness Village Community, 6.00%, 1/01/32 | 1,305 | 1,289,418 |
| Pennsylvania 5.8% | | |
| Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A: | | |
| 5.00%, 5/01/35 | 1,815 | 1,725,938 |
| 5.00%, 5/01/42 | 4,170 | 3,838,861 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Pennsylvania (concluded) | | |
| City of Philadelphia Pennsylvania Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17 | \$ 8,000 | \$ 8,019,920 |
| County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran, 6.38%, 1/01/39 | 6,165 | 6,543,901 |
| County of Lehigh Pennsylvania General Purpose Authority, Refunding RB, Bible Fellowship Church Homes, 5.13%, 7/01/32 | 2,805 | 2,461,780 |
| County of Northampton Pennsylvania IDA, Tax Allocation Bonds, 7.00%, 7/01/32 | 2,110 | 2,086,832 |
| Lancaster County Hospital Authority, Refunding RB, Brethren Village Project, Series A, 6.25%, 7/01/26 | 1,160 | 1,178,409 |
| Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A, AMT, 6.25%, 11/01/27 | 1,250 | 1,244,150 |
| | | 27,099,791 |
| Rhode Island 0.7% | | |
| Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35 | 4,190 | 3,155,363 |
| Texas 13.0% | | |
| Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33 (e)(f) | 5,080 | 139,700 |
| Central Texas Regional Mobility Authority, Refunding RB: | | |
| CAB, 0.00%, 1/01/28 (c) | 1,000 | 462,700 |
| CAB, 0.00%, 1/01/29 (c) | 2,000 | 868,060 |
| CAB, 0.00%, 1/01/30 (c) | 1,170 | 473,604 |
| CAB, 0.00%, 1/01/31 (c) | 2,000 | 756,180 |
| CAB, 0.00%, 1/01/32 (c) | 3,500 | 1,234,380 |
| CAB, 0.00%, 1/01/33 (c) | 3,690 | 1,210,468 |

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| CAB, 0.00%, 1/01/34 (c) | 4,000 | 1,227,520 |
| Senior Lien, 5.75%, 1/01/25 | 675 | 721,805 |
| Senior Lien, 6.25%, 1/01/46 | 2,210 | 2,312,566 |
| Sub-Lien, 5.00%, 1/01/33 | 375 | 351,765 |
| Sub-Lien, 5.00%, 1/01/42 | 330 | 296,205 |
| City of Houston Texas, RB, Special Facilities Continental Airlines Inc. AMT: | | |
| Series A, 6.63%, 7/15/38 | 2,890 | 2,988,433 |
| Series E, 6.75%, 7/01/21 | 4,550 | 4,550,045 |

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

| | Par (000) |
|---|----------------------|
| Municipal Bonds | |
| Texas (continued) | |
| Clifton Higher Education Finance Corp., ERB, Idea Public Schools: 5.50%, 8/15/31 | \$ 955 |
| 5.75%, 8/15/41 | 720 |
| Clifton Higher Education Finance Corp., Refunding RB, Uplift Education, Series A, 4.40%, 12/01/47 | 810 |
| County of Bexar Texas Health Facilities Development Corp., RB, Army Retirement Residence Project, 6.20%, 7/01/45 | 5,040 |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48 | 475 |
| County of Harris Texas-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 0.00%, 11/15/38 (c) | 10,000 |
| County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29 | 2,090 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Series A: CC Young Memorial Home, 8.00%, 2/15/38 | 1,745 |
| Senior Living Center Project, 8.25%, 11/15/44 | 4,200 |
| County of Travis Texas Health Facilities Development Corp., Refunding RB, 7.13%, 1/01/46 | 3,080 |
| La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/44 | 860 |
| New Hope Cultural Education Facilities Corp., RB, Stephenville Tarleton St.: 5.88%, 4/01/36 | 1,210 |
| 6.00%, 4/01/45 | 1,845 |
| North Texas Education Finance Corp., ERB, Uplift Education, Series A, 5.25%, 12/01/47 | 1,600 |
| North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (c) | 2,110 |
| North Texas Tollway Authority, Refunding RB, 2nd Tier System, Series F, 6.13%, 1/01/31 | 4,425 |
| | Par (000) |
| Municipal Bonds | |
| Texas (concluded) | |
| Red River Health Facilities Development Corp., First MRB Project: Eden Home, Inc., 7.25%, 12/15/42 | \$ 2,895 |
| Wichita Falls Retirement Foundation, 5.13%, 1/01/41 | 900 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 | 3,775 |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 | 3,000 |
| Utah 0.6% | |
| State of Utah Charter School Finance Authority, Refunding RB, 6.75%, 10/15/43 | 2,950 |
| Vermont 0.2% | |
| Vermont EDA, Refunding, MRB, Wake Robin Corp. Project, 5.40%, 5/01/33 | 770 |
| Virginia 3.3% | |
| County of Fairfax Virginia EDA, Refunding RB: Goodwin House, Inc., 5.13%, 10/01/42 | 2,500 |
| Vinson Hall LLC, Series A, 5.00%, 12/01/42 | 1,330 |
| Vinson Hall LLC, Series A, 5.00%, 12/01/47 | 1,735 |
| Mosaic District Community Development Authority, Special Assessment Bonds, Series A: 6.63%, 3/01/26 | 1,485 |
| 6.88%, 3/01/36 | 1,300 |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37 | 6,805 |

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|---------------|
| Municipal Bonds | | |
| Washington 0.6% | | |
| County of King Washington Public Hospital District No. 4, GO, Refunding, Snoqualmie Valley Hospital, 7.00%, 12/01/40 | \$ 1,455 | \$ 1,483,751 |
| Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A, 5.50%, 9/01/42 | 1,495 | 1,436,710 |
| | | 2,920,461 |
| Wisconsin 0.3% | | |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, St. Johns Communities, Inc., Series A: | | |
| 7.25%, 9/15/29 | 425 | 454,776 |
| 7.63%, 9/15/39 | 855 | 918,073 |
| | | 1,372,849 |
| Total Municipal Bonds 87.8% | | 411,306,593 |
| Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (h) | | |
| Colorado 2.5% | | |
| Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth Health System, Series A, 5.00%, 1/01/40 | 11,475 | 11,692,107 |
| District of Columbia 1.6% | | |
| District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 (i) | 6,679 | 7,508,280 |
| Florida 3.4% | | |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33 | 15,000 | 15,911,100 |
| Illinois 3.0% | | |
| City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A (NPFGC), 5.00%, 1/01/33 (i) | 6,510 | 6,582,001 |
| Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41 | 7,180 | 7,804,588 |
| | | 14,386,589 |
| Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (h) | | |
| New York 13.6% | | |
| 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 | \$ 14,180 | \$ 14,803,069 |
| Series EE, 5.50%, 6/15/43 | 7,605 | 8,217,735 |
| Series HH, 5.00%, 6/15/31 (i) | 8,609 | 9,353,832 |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (i) | 4,520 | 4,883,869 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43 | 18,105 | 19,254,849 |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (i) | 6,600 | 7,118,496 |
| | | 63,631,850 |
| Washington 1.8% | | |
| City of Bellingham Washington, RB, Water & Sewer, 5.00%, 8/01/40 | 7,966 | 8,446,399 |
| Total Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts 25.9% | | 121,576,325 |
| Total Long-Term Investments (Cost \$530,277,507) 113.7% | | 532,882,918 |

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| Short-Term Securities | Shares | |
|---|---------------|-----------|
| FFI Institutional Tax-Exempt Fund, 0.03% (j)(k) | 1,506,739 | 1,506,739 |
| Total Short-Term Securities | | |
| (Cost \$1,506,739) 0.3% | | 1,506,739 |

8

BLACKROCK MUNIASSETS FUND, INC.

JANUARY 31, 2014

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

(Percentages shown are based on Net Assets)

| | | |
|--|----------------|----------------|
| Total Investments (Cost \$531,784,246*) | 114.0% | 534,389,657 |
| Other Assets Less Liabilities | 1.2% | 5,384,277 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable | (15.2%) | (71,164,679) |
| Net Assets Applicable to Common Shares | 100.0% | \$ 468,609,255 |

* As of January 31, 2014, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

| | |
|-------------------------------|----------------|
| Tax cost | \$ 460,758,122 |
| Gross unrealized appreciation | \$ 28,052,316 |
| Gross unrealized depreciation | (25,564,258) |
| Net unrealized appreciation | \$ 2,488,058 |

Notes to Schedule of Investments

- (a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Zero-coupon bond.
- (d) US 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.
- (e) Non-income producing security.
- (f) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (g) Variable rate security. Rate shown is as of report date.
- (h)

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Represent bonds transferred to a TOB. In exchange for which the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction.

- (i) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from January 1, 2015 to November 15, 2019 is \$21,570,076.
- (j) Investments in issuers considered to be an affiliate of the Fund during the period ended January 31, 2014, 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, 2013 | Net Activity | Shares Held at January 31, 2014 | Income |
|-----------------------------------|-------------------------------------|-----------------|---------------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | 9,209,652 | (7,702,913) | 1,506,739 | \$ 799 |

- (k) Represents the current yield as of report date.

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

| | |
|------------|--------------------------------------|
| AGC | Assured Guarantee Corp. |
| AGM | Assured Guaranty Municipal Corp. |
| AMT | Alternative Minimum Tax (subject to) |

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)

| | |
|--------------|---|
| ARB | Airport Revenue Bonds |
| CAB | Capital Appreciation Bonds |
| EDA | Economic Development Authority |
| EDC | Economic Development Corp. |
| ERB | Education Revenue Bonds |
| GARB | General Airport Revenue Bonds |
| GO | General Obligation Bonds |
| IDA | Industrial Development Authority |
| MRB | Mortgage Revenue Bonds |
| NPFGC | National Public Finance Guarantee Corp. |
| RB | Revenue Bonds |

Financial futures contracts outstanding as of January 31, 2014 were as follows:

| Contracts Sold | Issue | Exchange | Expiration | Notional Value | Unrealized Depreciation |
|-----------------------|--------------------------|------------------------|-------------------|-----------------------|--------------------------------|
| (439) | 10-Year US Treasury Note | Chicago Board of Trade | March 2014 | \$ 55,204,250 | \$ (581,933) |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure 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.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure 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 investment and derivative financial instrument 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, please refer to the Fund's most recent financial statements as contained in its semi-annual report.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of January 31, 2014:

Schedule of Investments (concluded)

BlackRock MuniAssets Fund, Inc. (MUA)

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 532,882,918 | | \$ 532,882,918 |
| Short-Term Securities | \$ 1,506,739 | | | 1,506,739 |
| Total | \$ 1,506,739 | \$ 532,882,918 | | \$ 534,389,657 |

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|--------------|---------|---------|--------------|
| Derivative Financial Instruments ² | | | | |
| Liabilities: | | | | |
| Interest rate contracts | \$ (581,933) | | | \$ (581,933) |

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument. The carrying amount for certain of the Fund's assets and/or liabilities approximates fair value for financial reporting purposes. As of January 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|------------|-----------------|---------|-----------------|
| Assets: | | | | |
| Cash | \$ 92,848 | | | \$ 92,848 |
| Cash pledged for financial futures contracts | 732,000 | | | 732,000 |
| Liabilities: | | | | |
| TOB trust certificates | | \$ (71,143,477) | | (71,143,477) |
| Total | \$ 824,848 | \$ (71,143,477) | | \$ (70,318,629) |

There were no transfers between levels during the period ended January 31, 2014.

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/ JOHN M. PERLOWSKI
John M. Perlowski

Chief Executive Officer (principal
executive officer) of

BlackRock MuniAssets Fund, Inc.

Date: March 25, 2014

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 MuniAssets Fund, Inc.

Date: March 25, 2014

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

Chief Financial Officer (principal
financial officer) of

BlackRock MuniAssets Fund, Inc.

Date: March 25, 2014