

Edgar Filing: BLACKROCK APEX MUNICIPAL FUND INC - Form N-Q

BLACKROCK APEX MUNICIPAL FUND INC
 Form N-Q
 November 29, 2006

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 811-5227

Name of Fund: BlackRock Apex Municipal Fund, Inc.

Fund Address: P.O. Box 9011
 Princeton, NJ 08543-9011

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive
 Officer, BlackRock Apex Municipal 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: (609) 282-2800

Date of fiscal year end: 06/30/2007

Date of reporting period: 07/01/06 - 09/30/06

Item 1 - Schedule of Investments

BlackRock Apex Municipal Fund, Inc.
 Schedule of Investments as of September 30, 2006 (in Thousands)

| State | Face Amount | Municipal Bonds |
|----------------|----------------|--|
| Alabama - 1.1% | \$ 1,000 | Brewton, Alabama, IDB, PCR, Refunding (Container Corporation of America Smurfit Corp. Project), 8% due 4/01/2009 |
| | 1,255 | Tuscaloosa, Alabama, Special Care Facilities Financing Authority, Facility Revenue Bonds (Capstone Village, Inc. Project), Series A, |
| Alaska - 1.1% | 2,000 | Alaska Industrial Development and Export Authority Revenue Bonds (Cargoport), AMT, 8% due 5/01/2023 |
| Arizona - 3.3% | 900 | Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Ch Project 1), Series A, 6.625% due 7/01/2020 |
| | 70 | Maricopa County, Arizona, IDA, M/F Housing Revenue Bonds (Sun King Series A, 5.875% due 11/01/2008 |
| | 20 | Maricopa County, Arizona, IDA, M/F Housing Revenue Bonds (Sun King Series A, 6% due 11/01/2010 |
| | 1,020 | Maricopa County, Arizona, IDA, M/F Housing Revenue Bonds (Sun King Series A, 6.75% due 5/01/2031 |
| | 2,950 | Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds (Inc. Project), AMT, 6.30% due 4/01/2023 |

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| | | |
|-------------------|-------|--|
| | 1,000 | Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Series E, 7.25% due 7/01/2031 |
| | 500 | Yavapai County, Arizona, IDA, Hospital Facility Revenue Bonds (Yavapai Center), Series A, 6% due 8/01/2033 |
| ----- | | |
| California - 2.2% | 1,800 | California State, GO, 5% due 2/01/2033 |
| | 1,300 | California State, Various Purpose, GO, 5.25% due 11/01/2025 |
| | 1,000 | Fontana, California, Special Tax, Refunding (Community Facilities Sierra), 6% due 9/01/2034 |
| ----- | | |
| Colorado - 5.3% | 2,575 | Denver, Colorado, Urban Renewal Authority, Tax Increment Revenue Bonds AMT, 7.75% due 9/01/2016 |
| | 2,800 | Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Improvement Series A, 7.30% due 9/01/2022 |
| | 1,235 | North Range, Colorado, Metropolitan District Number 1, GO, 7.25% due 12/01/2025 |
| | 2,000 | Plaza Metropolitan District Number 1, Colorado, Tax Allocation Revenue Bonds (Improvement Fees), 8% due 12/01/2025 |
| ----- | | |

Portfolio Abbreviations

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

| | |
|------|--------------------------------------|
| AMT | Alternative Minimum Tax (subject to) |
| EDA | Economic Development Authority |
| GO | General Obligation Bonds |
| IDA | Industrial Development Authority |
| IDB | Industrial Development Board |
| IDR | Industrial Development Revenue Bonds |
| M/F | Multi-Family |
| PCR | Pollution Control Revenue Bonds |
| VRDN | Variable Rate Demand Notes |

BlackRock Apex Municipal Fund, Inc.
 Schedule of Investments as of September 30, 2006 (in Thousands)

| State | Face Amount | Municipal Bonds |
|--------------------|-------------|---|
| | \$ 500 | Plaza Metropolitan District Number 1, Colorado, Tax Allocation Revenue Bonds (Improvement Fees), 8.125% due 12/01/2025 |
| | 830 | Southlands, Colorado, Medical District, GO (Metropolitan District Number 1), 8% due 12/01/2034 |
| ----- | | |
| Connecticut - 0.3% | 490 | Connecticut State Development Authority, Airport Facility Revenue Bonds (Airport Project), AMT, 7.95% due 4/01/2026 |
| ----- | | |
| Florida - 8.3% | 750 | Arbor Greene Community Development District, Florida, Special Assessment Bonds, 7.60% due 11/01/2006 (a) |
| | 800 | Capital Projects Finance Authority, Florida, Continuing Care Retirement Homes (Glenridge on Palmer Ranch), Series A, 8% due 6/01/2032 |
| | 840 | Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding Bonds, 5% due 6/01/2038 |
| | 850 | Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds, 8% due 12/01/2025 |

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| | | |
|----------------|-------|--|
| | | (Adventist Health System), Series C, 5.25% due 11/15/2036 |
| | 2,500 | Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (Company), AMT, Series A, 7.125% due 4/01/2030 |
| | 765 | Lakewood Ranch, Florida, Community Development District Number 5, Revenue Refunding Bonds, Series A, 6.70% due 5/01/2031 |
| | 1,500 | Midtown Miami, Florida, Community Development District, Special Assessment Bonds, Series A, 6% due 5/01/2024 |
| | 1,350 | Midtown Miami, Florida, Community Development District, Special Assessment Bonds, Series A, 6.25% due 5/01/2037 |
| | 1,555 | Orlando, Florida, Urban Community Development District, Capital Improvement Assessment Bonds, Series A, 6.95% due 5/01/2033 |
| | 2,140 | Santa Rosa Bay Bridge Authority, Florida, Revenue Bonds, 6.25% due 5/01/2033 |
| | 2,515 | Tampa Palms, Florida, Open Space and Transportation Community Development Revenue Bonds, Capital Improvement (Richmond Place Project), 7.50% due 5/01/2033 |
| ----- | | |
| Georgia - 3.8% | 2,000 | Atlanta, Georgia, Tax Allocation Bonds (Atlantic Station Project), Series A, 6.25% due 1/01/2020 |
| | 410 | Atlanta, Georgia, Tax Allocation Bonds (Eastside Project), Series A, 6.25% due 1/01/2020 |
| | 495 | Atlanta, Georgia, Tax Allocation Bonds (Princeton Lakes Project), Series A, 6.25% due 1/01/2020 |
| | 830 | Brunswick and Glynn County, Georgia, Development Authority, First Lien Bonds (Coastal Community Retirement Corporation Project), Series A, 6.25% due 1/01/2020 |
| | 1,185 | Brunswick and Glynn County, Georgia, Development Authority, First Lien Bonds (Coastal Community Retirement Corporation Project), Series A, 6.25% due 1/01/2020 |
| | 1,580 | Fulton County, Georgia, Development Authority, PCR (General Motors Refunding, VRDN, 8% due 4/01/2010 (d)) |
| | 830 | Savannah, Georgia, EDA, Revenue Bonds (Marshes of Skidaway), First Lien, 7.40% due 1/01/2034 |
| ----- | | |

BlackRock Apex Municipal Fund, Inc.
Schedule of Investments as of September 30, 2006 (in Thousands)

| State | Face Amount | Municipal Bonds |
|-----------------|-------------|---|
| Idaho - 0.8% | \$ 1,470 | Idaho Health Facilities Authority, Revenue Refunding Bonds (Valley Corporation), Series A, 7.75% due 11/15/2016 |
| ----- | | |
| Illinois - 7.9% | 1,845 | Caseyville, Illinois, Senior Tax Increment Revenue Bonds (Forest L 7% due 12/30/2022 |
| | 3,000 | Chicago, Illinois, O'Hare International Airport, Special Facility Bonds (American Airlines Inc. Project), 8.20% due 12/01/2024 |
| | 585 | Illinois Development Finance Authority Revenue Bonds (Primary Health Facilities Acquisition Program), 7.75% due 12/01/2006 (a) |
| | 2,605 | Illinois Development Finance Authority Revenue Bonds (Primary Health Facilities Acquisition Program), 7.75% due 12/01/2016 |
| | 2,050 | Illinois State Finance Authority Revenue Bonds (Clare At Water Tower Series A, 6.125% due 5/15/2038 |
| | 430 | Illinois State Finance Authority Revenue Bonds (Landing At Plymouth Series A, 6% due 5/15/2037 |
| | 490 | Illinois State Finance Authority Revenue Bonds (Primary Health Care 6.60% due 7/01/2024 |
| | 755 | Lincolnshire, Illinois, Special Service Area Number 1, Special Tax Project), 6.25% due 3/01/2034 |
| | 2,400 | Lombard, Illinois, Public Facilities Corporation, First Tier Revenue Bonds (Center and Hotel), Series A-1, 7.125% due 1/01/2036 |

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| | | |
|------------------|-------|---|
| | 265 | Naperville, Illinois, IDR (General Motors Corporation), Refunding, 12/01/2012 (d) |
| | 760 | Village of Wheeling, Illinois, Revenue Bonds (North Milwaukee/Lake Financing (TIF) Redevelopment Project), 6% due 1/01/2025 |
| ----- | | |
| Indiana - 0.9% | 840 | Delaware County, Indiana, Hospital Authority, Hospital Revenue Bonds (System Obligated Group), 5.25% due 8/01/2036 |
| | 820 | Vanderburgh County, Indiana, Redevelopment Commission, Redevelopment Allocation Bonds, 5.25% due 2/01/2031 |
| ----- | | |
| Iowa - 1.7% | 2,720 | Iowa Finance Authority, Health Care Facilities, Revenue Refunding Initiatives Project), 9.25% due 7/01/2011 (a) |
| ----- | | |
| Kansas - 0.6% | 1,230 | Wyandotte County, Kansas, Kansas City Unified Government Revenue Bonds (General Motors Corporation Project), 6% due 6/01/2025 |
| ----- | | |
| Louisiana - 0.7% | 1,300 | Louisiana Public Facilities Authority, Hospital Revenue Bonds (Franklin of Our Lady Health System, Inc.), Series A, 5.25% due 8/15/2036 |
| ----- | | |
| Maine - 0.4% | 840 | Maine Finance Authority, Solid Waste Recycling Facilities Revenue Bonds (Paper Project-Bowater), AMT, 7.75% due 10/01/2022 |
| ----- | | |
| Maryland - 1.0% | 385 | Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Sub-Series A, 7.00% due 9/01/2039 |

BlackRock Apex Municipal Fund, Inc.

Schedule of Investments as of September 30, 2006

(in Thousands)

| State | Face Amount | Municipal Bonds |
|----------------------|-------------|---|
| | \$ 1,500 | Maryland State Energy Financing Administration, Limited Obligation Bonds (Cogeneration-AES Warrior Run), AMT, 7.40% due 9/01/2019 |
| ----- | | |
| Massachusetts - 4.1% | 1,845 | Massachusetts State Development Finance Agency, First Mortgage Revenue Bonds (Communities Inc.), Series A, 6.25% due 7/01/2034 |
| | 1,245 | Massachusetts State Development Finance Agency, Revenue Refunding Bonds (Nazarene College), 5.625% due 4/01/2019 |
| | 1,220 | Massachusetts State Development Finance Agency, Revenue Refunding Bonds (Nazarene College), 5.625% due 4/01/2029 |
| | 850 | Massachusetts State Health and Educational Facilities Authority Revenue Bonds (Milton Hospital), Series E, 6.75% due 10/01/2033 |
| | 1,350 | Massachusetts State Health and Educational Facilities Authority, Revenue Bonds (Bay Cove Human Services Issue), Series A, 5.90% due 4/01/2034 |
| | 500 | Massachusetts State Health and Educational Facilities Authority, Revenue Bonds (Milton Hospital), Series, 5.50% due 7/01/2016 |
| | 1,000 | Massachusetts State Industrial Finance Agency Revenue Bonds, Sewer Treatment Plant (Control Composting), AMT, 9.25% due 6/01/2010 |
| ----- | | |
| Michigan - 1.3% | 1,150 | Macomb County, Michigan, Hospital Finance Authority, Hospital Revenue Bonds (Clemens General Hospital), Series B, 5.875% due 11/15/2034 |
| | 1,260 | Monroe County, Michigan, Hospital Financing Authority, Hospital Revenue Bonds (Mercy Memorial Hospital Corporation), 5.50% due 6/01/2035 |
| ----- | | |
| Minnesota - 0.7% | 1,230 | Saint Paul, Minnesota, Port Authority, Hotel Facility, Revenue Refunding Bonds (Radisson Kellogg Project), Series 2, 7.375% due 8/01/2008 (a) |

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|----------------------|-------|--|
| Missouri - 1.2% | 1,155 | Fenton, Missouri, Tax Increment Revenue Refunding and Improvement Bluffs), 7% due 10/01/2011 (a) |
| | 1,000 | Kansas City, Missouri, IDA, First Mortgage Health Facilities Revenue Bonds (Spencer Place), Series A, 6.50% due 1/01/2035 |
| Nevada - 0.2% | 430 | Clark County, Nevada, Improvement District Number 142, Special Assessed Bonds, due 8/01/2023 |
| New Hampshire - 0.4% | 835 | New Hampshire Health and Education Facilities Authority, Hospital (Catholic Medical Center), 5% due 7/01/2036 |
| New Jersey - 12.8% | 6,000 | Camden County, New Jersey, Pollution Control Financing Authority, Recovery, Revenue Refunding Bonds, AMT, Series A, 7.50% due 12/01/2024 |
| | 2,170 | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2024 |
| | 1,500 | New Jersey EDA, IDR, Refunding (Newark Airport Marriott Hotel), 7% due 11/15/2031 |
| | 1,000 | New Jersey EDA, Retirement Community Revenue Bonds (Cedar Crest Village), Series A, 7.25% due 11/15/2031 |

BlackRock Apex Municipal Fund, Inc.

Schedule of Investments as of September 30, 2006

(in Thousands)

| State | Face Amount | Municipal Bonds |
|-------------------|-------------|---|
| | \$ 3,700 | New Jersey EDA, Retirement Community Revenue Bonds (Seabrook Village), 8.125% due 11/15/2023 |
| | 3,050 | New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines), AMT, 6.625% due 9/15/2012 |
| | 1,750 | New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines), AMT, 6.25% due 9/15/2029 |
| | 1,870 | New Jersey Health Care Facilities Financing Authority Revenue Bonds (Hospital Association), 6.625% due 7/01/2036 |
| | 2,760 | New Jersey State Transportation Trust Fund Authority, Transportation Bonds, Series C, 5.05% due 12/15/2035 (b) (e) |
| | 1,245 | Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Bonds, 5.75% due 6/01/2032 |
| | 1,075 | Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Bonds, 7% due 6/01/2041 |
| New Mexico - 2.6% | 5,000 | Farmington, New Mexico, PCR, Refunding (Tucson Electric Power Company Project), Series A, 6.95% due 10/01/2020 |
| New York - 6.1% | 1,000 | Dutchess County, New York, IDA, Civic Facility Revenue Bonds (Sainville), Series B, 7.50% due 3/01/2029 |
| | 1,890 | Erie County, New York, IDA, Revenue Bonds (Orchard Park CCRC, Inc.), 6% due 11/15/2036 |
| | 350 | New York City, New York, City IDA, Civic Facility Revenue Bonds, Series A, due 6/01/2028 |
| | 830 | New York City, New York, City IDA, Civic Facility Revenue Bonds (Special Pooled Program), Series C-1, 6.50% due 7/01/2024 |
| | 1,730 | New York City, New York, City IDA, Special Facility Revenue Bonds (Special Project), AMT, 7.625% due 12/01/2032 |
| | 630 | New York Liberty Development Corporation Revenue Bonds (National Development Project), Series A, 6.125% due 2/15/2019 |
| | 2,080 | New York State Dormitory Authority, Non-State Supported Debt, Revenue Bonds |

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|-----------------------|-------|---|
| | | Sinai-NYU Medical Center Health System), 5.50% due 7/01/2026 |
| | 1,865 | New York State Dormitory Authority, Non-State Supported Debt, Revenue Bonds (Mount Sinai Hospital), Series C, 5.50% due 7/01/2026 |
| | 1,180 | Westchester County, New York, IDA, Continuing Care Retirement, Mortgage Revenue Bonds (Kendal on Hudson Project), Series A, 6.50% due 1/01/2034 |
| North Carolina - 0.5% | 1,000 | North Carolina Medical Care Commission, Retirement Facilities, Fire Revenue Bonds (Givens Estates Project), Series A, 6.50% due 7/01/2032 |
| Oregon - 0.7% | 1,310 | Western Generation Agency, Oregon, Cogeneration Project Revenue Bonds (Cogeneration Project), AMT, Series B, 7.40% due 1/01/2016 |

BlackRock Apex Municipal Fund, Inc.
 Schedule of Investments as of September 30, 2006 (in Thousands)

| State | Face Amount | Municipal Bonds |
|-----------------------|-------------|---|
| Pennsylvania - 6.8% | \$ 250 | Allegheny County, Pennsylvania, IDA, Lease Revenue Refunding Bonds (Resources Inc. Project), 5.125% due 9/01/2031 |
| | 1,160 | Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Inc.), Series A, 6.125% due 1/01/2025 |
| | 1,750 | Chester County, Pennsylvania, Health and Education Facilities Authority Revenue Refunding Bonds (Jenners Pond Inc. Project), 7.625% due 7/01/2035 |
| | 900 | Montgomery County, Pennsylvania, Higher Education and Health Authority Revenue Bonds (Faulkeways at Gwynedd Project), 6.75% due 11/15/2009 (a) |
| | 925 | Montgomery County, Pennsylvania, Higher Education and Health Authority Revenue Bonds (Faulkeways at Gwynedd Project), 6.75% due 11/15/2009 (a) |
| | 1,700 | Montgomery County, Pennsylvania, IDA, Revenue Bonds (Whitemarsh College Project), 6.25% due 2/01/2035 |
| | 1,600 | Philadelphia, Pennsylvania, Authority for IDR (Air Cargo), AMT, Series A, due 1/01/2025 |
| | 4,460 | Philadelphia, Pennsylvania, Authority for IDR, Commercial Development Revenue Bonds, due 12/01/2017 |
| Rhode Island - 1.0% | 1,750 | Central Falls, Rhode Island, Detention Facility Corporation, Detention Revenue Refunding Bonds, 7.25% due 7/15/2035 |
| South Carolina - 4.1% | 1,100 | Connector 2000 Association, Inc., South Carolina, Toll Road and Ca Revenue Bonds, Senior-Series B, 6.50% due 1/01/2009 (e) |
| | 1,075 | Connector 2000 Association, Inc., South Carolina, Toll Road and Ca Revenue Bonds, Senior-Series B, 7.969% due 1/01/2014 (e) |
| | 615 | Myrtle Beach, South Carolina, Tax Increment Revenue Bonds (Myrtle Base), Series A, 5.30% due 11/01/2035 |
| | 5,715 | South Carolina Housing Finance and Development Authority, Mortgage Revenue Bonds, AMT, Series A-2, 5.15% due 7/01/2037 (b) |
| Tennessee - 1.1% | 245 | Shelby County, Tennessee, Health, Educational and Housing Facilities Revenue Bonds (Germantown Village), 6.25% due 12/01/2034 |
| | 1,800 | Shelby County, Tennessee, Health, Educational and Housing Facilities Revenue Bonds (Germantown Village), Series A, 7.25% due 12/01/2034 |
| Texas - 7.5% | 1,000 | Austin, Texas, Convention Center Revenue Bonds (Convention Enterprise Tier, Series A, 6.70% due 1/01/2028 |
| | 2,530 | Brazos River Authority, Texas, PCR, Refunding (Texas Utility Company) |

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| | |
|-------|---|
| | 7.70% due 4/01/2033 |
| 1,220 | Brazos River Authority, Texas, Revenue Refunding Bonds (Reliant Energy Series B, 7.75% due 12/01/2018) |
| 2,275 | Dallas-Fort Worth, Texas, International Airport Facilities Improvement Revenue Bonds (American Airlines, Inc.), AMT, 7.25% due 11/01/2030 |
| 830 | Grand Prairie, Texas, Housing Finance Corporation Revenue Bonds (International Living Center), 7.75% due 1/01/2034 |

BlackRock Apex Municipal Fund, Inc.

Schedule of Investments as of September 30, 2006

(in Thousands)

| State | Face Amount | Municipal Bonds |
|----------------------------|-------------|---|
| | \$ 655 | HFDC of Central Texas, Inc., Retirement Facilities Revenue Bonds, due 11/01/2026 |
| | 1,000 | Houston, Texas, Health Facilities Development Corporation, Retirement Bonds (Buckingham Senior Living Community), Series A, 7.125% due 2/01/2035 |
| | 875 | Kerrville, Texas, Health Facilities Development Corporation, Hospital (Sid Peterson Memorial Hospital Project), 5.375% due 8/15/2035 |
| | 2,310 | Matagorda County, Texas, Navigation District Number 1, Revenue Refunding Bonds (Reliant Energy Inc.), Series C, 8% due 5/01/2029 |
| | 1,330 | Port Corpus Christi, Texas, Individual Development Corporation, Environmental Facilities Revenue Bonds (Citgo Petroleum Corporation Project), AMT, due 11/01/2031 |
| Utah - 1.2% | 2,240 | Carbon County, Utah, Solid Waste Disposal, Revenue Refunding Bonds (Environmental), AMT, Series A, 7.45% due 7/01/2017 |
| Virginia - 1.8% | 2,470 | Dulles Town Center, Virginia, Community Development Authority, Special Bonds (Dulles Town Center Project), 6.25% due 3/01/2026 |
| | 310 | Farms of New Kent, Virginia, Community Development Authority, Special Bonds, Series C, 5.80% due 3/01/2036 |
| | 725 | Suffolk, Virginia, IDA, Retirement Facilities, Revenue Refunding Bonds (Center), 5.15% due 9/01/2024 |
| West Virginia - 0.6% | 1,125 | Princeton, West Virginia, Hospital Revenue Refunding Bonds (Community Association Inc. Project), 6.20% due 5/01/2013 |
| Wisconsin - 0.7% | 1,320 | Wisconsin State Health and Educational Facilities Authority Revenue Refunding Bonds (Place Project), Series A, 7% due 12/01/2031 |
| Puerto Rico - 1.6% | 2,500 | Puerto Rico Commonwealth Infrastructure Financing Authority, Special Bonds, Series B, 5% due 7/01/2041 |
| | 500 | Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25% due 7/01/2031 |
| U.S. Virgin Islands - 1.2% | 2,100 | Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Project), AMT, 6.50% due 7/01/2021 |
| | | Total Municipal Bonds (Cost - \$180,461) - 97.6% |

Shares Held Short-Term Securities

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3,400 Merrill Lynch Institutional Tax-Exempt Fund, 3.54% (c) (f)

 Total Short-Term Securities (Cost - \$3,400) - 1.7%

 Total Investments (Cost - \$183,861*) - 99.3%

Other Assets Less Liabilities - 0.7%

Net Assets - 100.0%

BlackRock Apex Municipal Fund, Inc.
 Schedule of Investments as of September 30, 2006 (in Thousands)

* The cost and unrealized appreciation (depreciation) of investments as of September 30, 2006, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|------------|
| Aggregate cost | \$ 183,880 |
| | ===== |
| Gross unrealized appreciation | \$ 13,567 |
| Gross unrealized depreciation | (33) |
| | ----- |
| Net unrealized appreciation | \$ 13,534 |
| | ===== |

- (a) Prerefunded.
- (b) AMBAC Insured.
- (c) 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 | Dividend Income |
|---|-----------------|--------------------|
| Merrill Lynch Institutional Tax-Exempt Fund | \$ 2,299 | \$24 |

- (d) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
- (e) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (f) Represents the current yield as of September 30, 2006.

Item 2 - Controls and Procedures

2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the

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filing date of this report.

2(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal quarter of the period covered by this report that has materially affected, or is 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 Apex Municipal Fund, Inc.

By: /s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.
Chief Executive Officer
BlackRock Apex Municipal Fund, Inc.

Date: November 17, 2006

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/ Robert C. Doll, Jr.

Robert C. Doll, Jr.
Chief Executive Officer
BlackRock Apex Municipal Fund, Inc.

Date: November 17, 2006

By: /s/ Donald C. Burke

Donald C. Burke
Chief Financial Officer
BlackRock Apex Municipal Fund, Inc.

Date: November 17, 2006