

BLACKROCK APEX MUNICIPAL FUND INC
Form N-Q
May 28, 2009
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 811-05227

Name of Fund: BlackRock Apex Municipal Fund, Inc. (APX)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, 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: (800) 882-0052, Option 4

Date of fiscal year end: 06/30/2009

Date of reporting period: 03/31/2009

Item 1 – Schedule of Investments

BlackRock Apex Municipal Fund, Inc.

Schedule of Investments March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|--------------------------|--|------------------|----------------|
| Alabama - 0.6% | Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 5%, 1/01/10 | \$ 475 | \$ 387,590 |
| | Tuscaloosa, Alabama, Special Care Facilities Financing Authority, Residential Care Facility Revenue Bonds (Capstone Village, Inc. Project), Series A, 5.875%, 8/01/36 (a)(b) | 1,255 | 538,006 |
| | | | <u>925,596</u> |
| Alaska - 1.1% | Alaska Industrial Development and Export Authority Revenue Bonds (Williams Lynxs Alaska Cargoport), AMT, 8%, 5/01/23 | 2,000 | 1,618,720 |
| Arizona - 3.8% | Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6.625%, 7/01/20 | 1,100 | 822,184 |
| | Maricopa County, Arizona, IDA, M/F Housing Revenue Bonds (Sun King Apartments Project), Series A, 6%, 11/01/10 | 20 | 19,625 |
| | Maricopa County, Arizona, IDA, M/F Housing Revenue Bonds (Sun King Apartments Project), Series A, 6.75%, 5/01/31 | 1,020 | 706,258 |
| | Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds (America West Airlines, Inc. Project), AMT, 6.30%, 4/01/23 | 2,950 | 1,695,365 |
| | Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project), Series E, 7.25%, 7/01/31 | 960 | 758,698 |
| | Salt Verde Financial Corp., Arizona, Senior Gas Revenue Bonds, 5%, 12/01/32 | 1,950 | 1,188,408 |
| | Salt Verde Financial Corp., Arizona, Senior Gas Revenue Bonds, 5%, 12/01/37 | 230 | 134,729 |
| | Yavapai County, Arizona, IDA, Hospital Facility Revenue Bonds (Yavapai Regional Medical Center), Series A, 6%, 8/01/33 | 500 | 381,370 |
| | | <u>5,706,637</u> | |
| California - 2.5% | Fontana, California, Special Tax, Refunding (Community Facilities District Number 22 - Sierra), 6%, 9/01/34 | 1,000 | 737,990 |
| | San Jose, California, Airport Revenue Refunding Bonds, AMT, Series A, 5.50%, 3/01/32 (c) | 2,220 | 1,954,777 |
| | Southern California Public Power Authority, Natural Gas Project Number 1 Revenue Bonds, Series A, 5%, 11/01/29 | 1,435 | 976,647 |
| | | <u>3,669,414</u> | |
| Colorado - 4.2% | Colorado Health Facilities Authority, Revenue Refunding Bonds (Christian Living Communities Project), Series A, | 450 | 340,452 |

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 list below.

| | |
|-------------|--------------------------------------|
| AMT | Alternative Minimum Tax (subject to) |
| CABS | Capital Appreciation Bonds |
| EDA | Economic Development Authority |
| GO | General Obligation Bonds |
| HDA | Housing Development Authority |
| IDA | Industrial Development Authority |
| 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 March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|---------------------------|---|--------------|--------------|
| | Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Improvement Fee), Series A, 7.30%, 9/01/22 | \$ 2,800 | \$ 2,430,792 |
| | North Range Metropolitan District Number 1, Colorado, GO, 7.25%, 12/15/11 (d) | 1,235 | 1,408,715 |
| | Plaza Metropolitan District Number 1, Colorado, Tax Allocation Revenue Bonds (Public Improvement Fees), 8%, 12/01/25 | 2,000 | 1,698,140 |
| | Plaza Metropolitan District Number 1, Colorado, Tax Allocation Revenue Bonds (Public Improvement Fees), 8.125%, 12/01/25 | 500 | 412,055 |
| | | | 6,290,154 |
| Connecticut - 0.5% | Connecticut State Development Authority, Airport Facility Revenue Bonds (Learjet, Inc. Project), AMT, 7.95%, 4/01/26 | 490 | 419,082 |
| | Mashantucket Western Pequot Tribe, Connecticut, Revenue Refunding Bonds, Sub-Series A, 5.50%, 9/01/36 | 615 | 290,624 |
| | | | 709,706 |
| Florida - 10.4% | Capital Region Community Development District, Florida, Special Assessment Revenue Bonds, Series A, 7%, 5/01/39 | 645 | 449,210 |
| | Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding Bonds, Series A, 5%, 6/01/38 | 840 | 578,609 |
| | Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series A, 7.125%, 4/01/30 | 2,500 | 1,176,825 |
| | Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series B, 7.125%, 4/01/30 | 1,060 | 498,974 |
| | Jacksonville, Florida, Economic Development Commission, Health Care Facilities, Revenue Refunding Bonds (Florida Proton Therapy Institute), Series A, 6%, 9/01/17 | 915 | 773,980 |
| | Jacksonville, Florida, Economic Development Commission, IDR (Gerdau Ameristeel US, Inc.), AMT, 5.30%, 5/01/37 | 900 | 400,941 |
| | Lakewood Ranch, Florida, Community Development District Number 5, Special Assessment Revenue Refunding Bonds, Series A, 6.70%, 5/01/11 (d) | 725 | 798,580 |
| | Lee County, Florida, IDA, IDR (Lee Charter Foundation), Series A, 5.375%, 6/15/37 | 1,810 | 1,008,315 |
| | Midtown Miami, Florida, Community Development District, Special Assessment Revenue Bonds, Series A, 6%, 5/01/24 | 1,430 | 1,008,079 |
| | Midtown Miami, Florida, Community Development District, Special Assessment Revenue Bonds, Series A, | 1,350 | 851,486 |

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6.25%, 5/01/37

Orlando, Florida, Urban Community Development
District, Capital Improvement Special Assessment
Bonds, Series A, 6.95%, 5/01/11 (d)

1,405

1,555,040

Santa Rosa Bay Bridge Authority, Florida, Revenue
Bonds, 6.25%, 7/01/28

2,140

1,327,677

2

BlackRock Apex Municipal Fund, Inc.

Schedule of Investments March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|------------------------|--|--------------|------------|
| | Sarasota County, Florida, Health Facilities Authority, Retirement Facility Revenue Refunding Bonds (Village on the Isle Project), 5.50%, 1/01/27 | \$ 590 | \$ 398,769 |
| | Sarasota County, Florida, Health Facilities Authority, Retirement Facility Revenue Refunding Bonds (Village on the Isle Project), 5.50%, 1/01/32 | 550 | 343,189 |
| | Sumter Landing Community Development District, Florida, Recreational Revenue Bonds, Sub-Series B, 5.70%, 10/01/38 | 1,645 | 1,007,085 |
| | Tampa Palms, Florida, Open Space and Transportation Community Development District Revenue Bonds, Capital Improvement (Richmond Place Project), 7.50%, 5/01/18 | 2,235 | 2,088,585 |
| | Tolomato Community Development District, Florida, Special Assessment Bonds, 6.65%, 5/01/40 | 1,850 | 1,231,508 |
| | | | 15,496,852 |
| Georgia - 2.0% | Atlanta, Georgia, Tax Allocation Bonds (Princeton Lakes Project), 5.50%, 1/01/31 | 395 | 258,808 |
| | Clayton County, Georgia, Tax Allocation Bonds (Ellenwood Project), 7.50%, 7/01/33 | 1,640 | 1,365,366 |
| | Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38 (a)(b) | 650 | 201,500 |
| | Rockdale County, Georgia, Development Authority Revenue Bonds (Visy Paper Project), AMT, Series A, 6.125%, 1/01/34 | 1,680 | 1,088,472 |
| | | | 2,914,146 |
| Illinois - 5.2% | Chicago, Illinois, O Hare International Airport, Special Facility Revenue Refunding Bonds (American Airlines, Inc. Project), 5.50%, 12/01/30 | 2,860 | 1,037,494 |
| | Illinois State Finance Authority Revenue Bonds (Clare At Water Tower Project), Series A, 6.125%, 5/15/38 | 2,050 | 1,004,582 |
| | Illinois State Finance Authority Revenue Bonds (Landing At Plymouth Place Project), Series A, 6%, 5/15/37 | 430 | 268,191 |
| | Illinois State Finance Authority Revenue Bonds (Monarch Landing, Inc. Project), Series A, 7%, 12/01/37 | 575 | 342,895 |
| | Illinois State Finance Authority Revenue Bonds (Primary Health Care Centers Program), 6.60%, 7/01/24 | 490 | 361,042 |
| | Illinois State Finance Authority Revenue Bonds (Rush University Medical Center Obligated Group Project), Series A, 7.25%, 11/01/30 | 2,000 | 2,037,100 |
| | Lincolnshire, Illinois, Special Service Area Number 1, Special Tax Bonds (Sedgebrook Project), 6.25%, 3/01/34 | 755 | 470,493 |
| | Lombard, Illinois, Public Facilities Corporation, First Tier Revenue Bonds (Conference Center and Hotel), Series A-1, 7.125%, 1/01/36 | 2,400 | 1,582,872 |

BlackRock Apex Municipal Fund, Inc.

Schedule of Investments March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|-----------------------------|--|--------------|------------|
| | Village of Wheeling, Illinois, Revenue Bonds (North Milwaukee/Lake-Cook Tax Increment Financing (TIF) Redevelopment Project), 6%, 1/01/25 | \$ 760 | \$ 571,414 |
| | | | 7,676,083 |
| Indiana - 1.8% | Indiana Health and Educational Facilities Financing Authority, Hospital Revenue Bonds (Community Foundation of Northwest Indiana), 5.50%, 3/01/37 | 1,985 | 1,490,139 |
| | Vanderburgh County, Indiana, Redevelopment Commission, Redevelopment District Tax Allocation Bonds, 5.25%, 2/01/31 | 820 | 632,614 |
| | Vigo County, Indiana, Hospital Authority Revenue Bonds (Union Hospital, Inc.), 5.70%, 9/01/37 | 440 | 283,721 |
| | Vigo County, Indiana, Hospital Authority Revenue Bonds (Union Hospital, Inc.), 5.75%, 9/01/42 | 545 | 340,222 |
| | | | 2,746,696 |
| Louisiana - 2.5% | Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Westlake Chemical Corporation), 6.75%, 11/01/32 | 2,000 | 1,291,320 |
| | Louisiana Public Facilities Authority, Hospital Revenue Bonds (Franciscan Missionaries of Our Lady Health System, Inc.), Series A, 5.25%, 8/15/36 | 1,300 | 1,066,273 |
| | Saint John Baptist Parish, Louisiana, Revenue Bonds (Marathon Oil Corporation), Series A, 5.125%, 6/01/37 | 2,050 | 1,422,967 |
| | | | 3,780,560 |
| Maryland - 1.0% | Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Sub-Series B, 5.875%, 9/01/39 | 385 | 210,587 |
| | Maryland State Energy Financing Administration, Limited Obligation Revenue Bonds (Cogeneration-AES Warrior Run), AMT, 7.40%, 9/01/19 | 1,500 | 1,122,630 |
| | Maryland State Health and Higher Educational Facilities Authority Revenue Bonds (Washington Christian Academy), 5.50%, 7/01/38 | 410 | 208,899 |
| | | | 1,542,116 |
| Massachusetts - 2.9% | Massachusetts State Development Finance Agency, First Mortgage Revenue Bonds (Overlook Communities, Inc.), Series A, 6.25%, 7/01/34 | 1,845 | 1,209,268 |
| | Massachusetts State Development Finance Agency, Revenue Refunding Bonds (Eastern Nazarene College), 5.625%, 4/01/19 | 1,245 | 1,020,203 |
| | Massachusetts State Health and Educational Facilities Authority Revenue Bonds (Jordan Hospital), Series E, 6.75%, 10/01/33 | 850 | 606,076 |

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| | | |
|--|-----|---------|
| Massachusetts State Health and Educational Facilities Authority, Revenue Refunding Bonds (Bay Cove Human Services Issue), Series A, 5.90%, 4/01/28 | 820 | 567,661 |
|--|-----|---------|

4

BlackRock Apex Municipal Fund, Inc.

Schedule of Investments March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|-----------------------------|--|--------------|------------------|
| | Massachusetts State Health and Educational Facilities Authority, Revenue Refunding Bonds (Milton Hospital), Series, 5.50%, 7/01/16 | \$ 500 | \$ 397,485 |
| | Massachusetts State Industrial Finance Agency Revenue Bonds, Sewer Facility (Resource Control Composting), AMT, 9.25%, 6/01/10 | 500 | 502,375 |
| | | | <u>4,303,068</u> |
| Michigan - 2.6% | Advanced Technology Academy, Michigan, Revenue Bonds, 6%, 11/01/37 | 625 | 431,087 |
| | Monroe County, Michigan, Hospital Financing Authority, Hospital Revenue Refunding Bonds (Mercy Memorial Hospital Corporation), 5.50%, 6/01/35 | 1,260 | 720,758 |
| | Royal Oak, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (William Beaumont Hospital), 8.25%, 9/01/39 | 2,575 | 2,741,062 |
| | | | <u>3,892,907</u> |
| Missouri - 0.5% | Kansas City, Missouri, IDA, First Mortgage Health Facilities Revenue Bonds (Bishop Spencer Place), Series A, 6.50%, 1/01/35 | 1,000 | 682,190 |
| Nevada - 0.6% | Clark County, Nevada, IDR (Nevada Power Company Project), AMT, Series A, 5.60%, 10/01/30 | 955 | 647,901 |
| | Clark County, Nevada, Improvement District Number 142, Special Assessment Bonds, 6.375%, 8/01/23 | 400 | 288,220 |
| | | | <u>936,121</u> |
| New Hampshire - 0.4% | New Hampshire Health and Education Facilities Authority, Hospital Revenue Bonds (Catholic Medical Center), 5%, 7/01/36 | 835 | 555,359 |
| New Jersey - 9.3% | Camden County, New Jersey, Pollution Control Financing Authority, Solid Waste Resource Recovery, Revenue Refunding Bonds, AMT, Series A, 7.50%, 12/01/10 | 6,000 | 5,948,460 |
| | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24 | 2,170 | 1,692,535 |
| | New Jersey EDA, IDR, Refunding (Newark Airport Marriott Hotel), 7%, 10/01/14 | 1,500 | 1,342,785 |
| | New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines, Inc. Project), AMT, 6.625%, 9/15/12 | 3,050 | 2,547,787 |
| | New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines, Inc. Project), AMT, 6.25%, 9/15/29 | 1,000 | 565,420 |
| | | 1,870 | 52,734 |

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New Jersey Health Care Facilities Financing Authority
Revenue Bonds (Pascack Valley Hospital Association),
6.625%, 7/01/36 (a)(b)

New Jersey Health Care Facilities Financing Authority,
Revenue Refunding Bonds (Saint Joseph's Healthcare
System), 6.625%, 7/01/38

1,680

1,207,416

5

BlackRock Apex Municipal Fund, Inc.

Schedule of Investments March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|------------------------------|--|--------------|------------|
| | New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds, CABS, Series C, 5.051%, 12/15/35 (b)(e) | \$ 2,760 | \$ 506,570 |
| | | | 13,863,707 |
| New Mexico - 3.3% | Farmington, New Mexico, PCR, Refunding (Tucson Electric Power Company - San Juan Project), Series A, 6.95%, 10/01/20 | 5,000 | 4,926,350 |
| New York - 4.8% | Dutchess County, New York, IDA, Civic Facility Revenue Bonds (Saint Francis Hospital), Series B, 7.50%, 3/01/29 | 1,000 | 881,280 |
| | Metropolitan Transportation Authority, New York, Revenue Bonds, Series C, 6.50%, 11/15/28 | 2,000 | 2,139,240 |
| | New York City, New York, City IDA, Civic Facility Revenue Bonds, Series C, 6.80%, 6/01/28 | 350 | 333,431 |
| | New York City, New York, City IDA, Civic Facility Revenue Bonds (Special Needs Facility Pooled Program), Series C-1, 6.50%, 7/01/24 | 830 | 641,034 |
| | New York City, New York, City IDA, Special Facility Revenue Bonds (American Airlines, Inc. - JFK International Airport), AMT, 8%, 8/01/28 | 720 | 509,508 |
| | New York City, New York, City IDA, Special Facility Revenue Bonds (British Airways Plc Project), AMT, 7.625%, 12/01/32 | 1,730 | 1,058,916 |
| | New York Liberty Development Corporation Revenue Bonds (National Sports Museum Project), Series A, 6.125%, 2/15/19 (a)(b) | 630 | 630 |
| | New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds (New York University Hospital Center), Series A, 5%, 7/01/20 | 2,040 | 1,506,173 |
| | | | 7,070,212 |
| North Carolina - 1.7% | North Carolina Medical Care Commission, Health Care Facilities, First Mortgage Revenue Refunding Bonds (Deerfield Episcopal Project), Series A, 6.125%, 11/01/38 | 3,230 | 2,511,487 |
| Ohio - 3.0% | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 5.125%, 6/01/24 | 4,025 | 2,873,125 |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47 | 2,685 | 1,575,316 |
| | | | 4,448,441 |
| Pennsylvania - 8.0% | | 1,160 | 831,360 |

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| | | |
|--|-------|-----------|
| Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Ann's Choice, Inc.), Series A, 6.125%, 1/01/25 | | |
| Chester County, Pennsylvania, Health and Education Facilities Authority, Senior Living Revenue Refunding Bonds (Jenners Pond, Inc. Project), 7.625%, 7/01/12 (d) | 1,750 | 2,115,470 |
| Harrisburg, Pennsylvania, Authority, University Revenue Bonds (Harrisburg University of Science), Series B, 6%, 9/01/36 | 600 | 438,048 |
| | 6 | |

BlackRock Apex Municipal Fund, Inc.

Schedule of Investments March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|------------------------------|--|--------------|-------------------|
| | Lancaster County, Pennsylvania, Hospital Authority Revenue Bonds (Brethren Village Project), Series A, 6.25%, 7/01/26 | \$ 475 | \$ 395,551 |
| | Lancaster County, Pennsylvania, Hospital Authority Revenue Bonds (Brethren Village Project), Series A, 6.50%, 7/01/40 | 410 | 317,377 |
| | Montgomery County, Pennsylvania, IDA, Revenue Bonds (Whitemarsh Continuing Care Project), 6.25%, 2/01/35 | 1,700 | 1,022,159 |
| | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (Reliant Energy), AMT, Series B, 6.75%, 12/01/36 | 1,940 | 1,635,439 |
| | Philadelphia, Pennsylvania, Authority for IDR (Air Cargo), AMT, Series A, 7.50%, 1/01/25 | 1,600 | 1,305,696 |
| | Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75%, 12/01/17 | 4,460 | 3,778,824 |
| | | | <u>11,839,924</u> |
| Rhode Island - 0.8% | Central Falls, Rhode Island, Detention Facility Corporation, Revenue Refunding Bonds, 7.25%, 7/15/35 | 1,750 | 1,183,385 |
| South Carolina - 2.8% | Connector 2000 Association, Inc., South Carolina, Toll Road and Capital Appreciation Revenue Bonds, Senior-Series B, 8.72%, 1/01/14 (e) | 1,075 | 581,596 |
| | South Carolina Housing Finance and Development Authority, Mortgage Revenue Refunding Bonds, AMT, Series A-2, 5.15%, 7/01/37 (c) | 4,000 | 3,554,480 |
| | | | <u>4,136,076</u> |
| Tennessee - 1.0% | Shelby County, Tennessee, Health, Educational and Housing Facilities Board Revenue Bonds (Germantown Village), 6.25%, 12/01/34 | 245 | 157,155 |
| | Shelby County, Tennessee, Health, Educational and Housing Facilities Board Revenue Bonds (Germantown Village), Series A, 7.25%, 12/01/34 | 1,800 | 1,317,672 |
| | | | <u>1,474,827</u> |
| Texas - 6.0% | Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company LLC Project), AMT, Series A, 7.70%, 4/01/33 | 2,530 | 1,288,428 |
| | Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company LLC Project), AMT, Series C, 5.75%, 5/01/36 | 1,475 | 908,275 |
| | Danbury, Texas, Higher Education Authority Revenue Bonds (A.W. Brown-Fellowship Charter School), Series A, 5.125%, 8/15/36 (f) | 1,000 | 686,620 |
| | | 1,110 | 1,154,389 |

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Harris County, Texas, Health Facilities Development Corporation, Hospital Revenue Refunding Bonds (Memorial Hermann Healthcare System), Series B, 7.25%, 12/01/35

| | | |
|--|-------|-----------|
| Houston, Texas, Airport System, Special Facilities Revenue Bonds (Continental Airlines), AMT, Series E, 6.75%, 7/01/21 | 1,865 | 1,258,707 |
|--|-------|-----------|

| | | |
|---|-------|-----------|
| North Texas Tollway Authority, System Revenue Refunding Bonds, Second Tier, Series F, 6.125%, 1/01/31 | 2,250 | 2,162,318 |
|---|-------|-----------|

BlackRock Apex Municipal Fund, Inc.

Schedule of Investments March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|-----------------------------------|---|--------------|--------------|
| | Texas State Public Financing Authority, Charter School Financing Corporation, Revenue Refunding Bonds (KIPP, Inc.), Series A, 5%, 2/15/28 (f) | \$ 2,250 | \$ 1,409,288 |
| | | | 8,868,025 |
| Utah - 1.5% | Carbon County, Utah, Solid Waste Disposal, Revenue Refunding Bonds (Laidlaw Environmental), AMT, Series A, 7.45%, 7/01/17 | 2,240 | 2,228,755 |
| Virginia - 1.6% | Dulles Town Center, Virginia, Community Development Authority, Special Assessment Tax (Dulles Town Center Project), 6.25%, 3/01/26 | 2,385 | 1,692,038 |
| | Tobacco Settlement Financing Corporation of Virginia, Revenue Refunding Bonds, Senior Series B-1, 5%, 6/01/47 | 1,250 | 633,325 |
| | | | 2,325,363 |
| West Virginia - 0.6% | Princeton, West Virginia, Hospital Revenue Refunding Bonds (Community Hospital Association, Inc. Project), 6.20%, 5/01/13 | 965 | 891,506 |
| Wisconsin - 0.7% | Wisconsin State Health and Educational Facilities Authority Revenue Bonds (New Castle Place Project), Series A, 7%, 12/01/31 | 1,320 | 978,212 |
| Wyoming - 1.8% | Sweetwater County, Wyoming, Solid Waste Disposal, Revenue Refunding Bonds (FMC Corporation Project), AMT, 5.60%, 12/01/35 | 2,500 | 1,827,300 |
| | Wyoming Municipal Power Agency, Power Supply Revenue Bonds, Series A, 5.375%, 1/01/42 | 1,000 | 908,120 |
| | | | 2,735,420 |
| Guam - 0.8% | Guam Government Waterworks Authority, Water and Wastewater System, Revenue Refunding Bonds, 5.875%, 7/01/35 | 1,600 | 1,255,824 |
| U.S. Virgin Islands - 1.1% | Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT, 6.50%, 7/01/21 | 2,100 | 1,628,928 |
| | Total Municipal Bonds - 91.4% | | 135,812,767 |
| | Municipal Bonds Transferred to Tender Option Bond Trusts (g) | | |

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| | | | |
|--|--|-------|-------------|
| District of Columbia - 2.0% | District of Columbia, Water and Sewer Authority, Public Utility Revenue Refunding Bonds, 6%, 10/01/35 | 2,730 | 2,888,349 |
| Florida - 3.6% | Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series A, 5.25%, 10/01/33 (h) | 6,130 | 5,408,193 |
| Virginia - 3.8% | Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.375%, 7/01/36 (i) | 5,710 | 5,609,276 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts - 9.4% | | | 11,017,469 |
| Total Long-Term Investments (Cost - \$186,867,374) - 100.8% | | | 149,718,585 |

BlackRock Apex Municipal Fund, Inc.

Schedule of Investments March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| | Short-Term Securities | Par (000) | Value |
|-----------------------------|---|--------------|-----------------------|
| Mississippi - 0.7% | Mississippi Business Finance Corporation, Solid Waste Disposal Revenue Bonds (Waste Management, Inc. Project), VRDN, AMT, 6.875%, 3/01/10 (j) | \$ 1,000 | \$ 1,001,010 |
| | | | Shares |
| Money Markets - 1.3% | FFI Institutional Tax-Exempt Fund, 0.61% (k)(l) | 2,000,000 | 2,000,000 |
| | Total Short-Term Securities (Cost - \$3,000,000) - 2.0% | | 3,001,010 |
| | Total Investments (Cost - \$189,867,374*) - 102.8% | | 152,719,595 |
| | Other Assets Less Liabilities - 2.1% | | 3,145,871 |
| | Liability for Trust Certificates, Including Interest Expense and Fees Payable - (4.9)% | | (7,301,714) |
| | Net Assets - 100.0% | | \$ 148,563,752 |

* The cost and unrealized appreciation (depreciation) of investments as of March 31, 2009, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|-----------------|
| Aggregate cost | \$ 182,720,828 |
| Gross unrealized appreciation | \$ 1,887,241 |
| Gross unrealized depreciation | (39,173,920) |
| Net unrealized depreciation | \$ (37,286,679) |

- (a) Non-income producing security.
- (b) Issuer filed for bankruptcy and/or is in default of interest payments.
- (c) AMBAC Insured.
- (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) Represents a zero-coupon bond. Rate shown reflects the current effective yield as of report date.
- (f) ACA Insured.
- (g) 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.

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- (h) Assured Guaranty Insured.
- (i) MBIA Insured.
- (j) Rate shown is as of report date and maturity shown is the final maturity date or the date the principal owed can be recovered through demand.
- (k) 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 | Income |
|-----------------------------------|-------------------------|---------------|
| FFI Institutional Tax-Exempt Fund | (2,505,074) | \$ 24,606 |

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

BlackRock Apex Municipal Fund, Inc.**Schedule of Investments March 31, 2009 (Unaudited)**

Effective July 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

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 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 circumstance, to the extent observable inputs are not available (including the Fund's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its semi-annual report.

The following table summarizes the inputs used as of March 31, 2009 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Investments in Securities |
|---------------------|------------------------------|
| | Assets |
| Level 1 | \$ 2,000,000 |
| Level 2 | 150,719,595 |
| Level 3 | |
| Total | \$ 152,719,595 |

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Item 2 – Controls and Procedures

- 2(a) – The registrant’s principal executive and principal financial officers or persons performing similar functions have concluded that the registrant’s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the “1940 Act’)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13(a)-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 Apex Municipal Fund, Inc.

By: /s/ Donald C. Burke
Donald C. Burke
Chief Executive Officer of
BlackRock Apex Municipal Fund,
Inc.

Date: May 20, 2009

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 Apex Municipal Fund,
Inc.

Date: May 20, 2009

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal
financial officer) of
BlackRock Apex Municipal Fund,
Inc.

Date: May 20, 2009
