

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

BLACKROCK APEX MUNICIPAL FUND INC

Form N-Q

November 29, 2007

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: 06/30/2008

Date of reporting period: 07/01/2007 - 09/30/2007

Item 1 - Schedule of Investments

BlackRock Apex Municipal Fund, Inc.
Schedule of Investments as of September 30, 2007 (Unaudited) (in Thousands)

| State | Face Amount | Municipal Bonds |
|----------------|----------------|--|
| Alabama - 0.7% | \$ 1,255 | Tuscaloosa, Alabama, Special Care Facilities Financing Residential Care Facility Revenue Bonds (Capstone Villa Series A, 5.875% due 8/01/2036) |
| Alaska - 1.1% | 2,000 | Alaska Industrial Development and Export Authority Revenue Bonds (Lynxs Alaska Cargoport), AMT, 8% due 5/01/2023 |
| Arizona - 3.4% | 900 | Maricopa County, Arizona, IDA, Education Revenue Bonds (Schools Project 1), Series A, 6.625% due 7/01/2020 |
| | 45 | Maricopa County, Arizona, IDA, M/F Housing Revenue Bonds (Apartments Project), Series A, 5.875% due 11/01/2008 |
| | 20 | Maricopa County, Arizona, IDA, M/F Housing Revenue Bonds (Apartments Project), Series A, 6% due 11/01/2010 |
| | 1,020 | Maricopa County, Arizona, IDA, M/F Housing Revenue Bonds (Apartments Project), Series A, 6.75% due 5/01/2031 |
| | 2,950 | Phoenix, Arizona, IDA, Airport Facility, Revenue Refund (West Airlines Inc. Project), AMT, 6.30% due 4/01/2023 |
| | 1,000 | Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Project), Series E, 7.25% due 7/01/2031 |

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| | | |
|-------------------|-------|--|
| | 500 | Yavapai County, Arizona, IDA, Hospital Facility Revenue (Regional Medical Center), Series A, 6% due 8/01/2033 |
| California - 2.3% | 1,800 | California State, GO, 5% due 2/01/2014 (a) |
| | 1,300 | California State, Various Purpose, GO, 5.25% due 11/01/2033 |
| | 1,000 | Fontana, California, Special Tax, Refunding (Community Center Number 22 - Sierra), 6% due 9/01/2034 |
| Colorado - 4.3% | 450 | Colorado Health Facilities Authority, Revenue Refunding (Living Communities Project), Series A, 5.75% due 1/01/2033 |
| | 2,800 | Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Improvement Fee), Series A, 7.30% due 9/01/2022 |
| | 1,235 | North Range Metropolitan District Number 1, Colorado, GO, 7.125% due 12/15/2011 (a) |
| | 2,000 | Plaza Metropolitan District Number 1, Colorado, Tax Allotment Bonds (Public Improvement Fees), 8% due 12/01/2025 |
| | 500 | Plaza Metropolitan District Number 1, Colorado, Tax Allotment Bonds (Public Improvement Fees), 8.125% due 12/01/2025 |
| | 830 | Southlands, Colorado, Medical District, GO (Metropolitan District Number 1), 7.125% due 12/01/2014 (a) |

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 below.

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

BlackRock Apex Municipal Fund, Inc.

Schedule of Investments as of September 30, 2007 (Unaudited) (in Thousands)

| State | Face Amount | Municipal Bonds |
|--------------------|-------------|---|
| Connecticut - 1.3% | \$ 490 | Connecticut State Development Authority, Airport Facility Revenue Bonds (Learjet Inc. Project), AMT, 7.95% due 4/01/2026 |
| | 1,890 | Connecticut State, HFA, Housing Mortgage Finance Program Revenue Bonds, AMT, Sub-Series A-2, 5.15% due 5/15/2038 |
| Florida - 10.2% | 800 | Capital Projects Finance Authority, Florida, Continuing Revenue Bonds (Glenridge on Palmer Ranch), Series A, 8% due 12/01/2038 |
| | 840 | Halifax Hospital Medical Center, Florida, Hospital Revenue Bonds, Series A, 5% due 6/01/2038 |
| | 850 | Highlands County, Florida, Health Facilities Authority, Revenue Bonds (Adventist Health System), Series C, 5.25% due 11/01/2038 |

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| | | |
|--|-------|--|
| | 2,500 | Hillsborough County, Florida, IDA, Exempt Facilities Re (Gypsum Company), AMT, Series A, 7.125% due 4/01/2030 |
| | 1,000 | Jacksonville, Florida, Economic Development Commission, Facilities, Revenue Refunding Bonds (Florida Proton The Series A, 6% due 9/01/2017 |
| | 900 | Jacksonville, Florida, Economic Development Commission, Ameristeel US, Inc.), AMT, 5.30% due 5/01/2037 |
| | 750 | Lakewood Ranch, Florida, Community Development District Assessment Revenue Refunding Bonds, Series A, 6.70% due |
| | 1,810 | Lee County, Florida, IDA, IDR (Lee Charter Foundation), due 6/15/2037 |
| | 1,500 | Midtown Miami, Florida, Community Development District, Revenue Bonds, Series A, 6% due 5/01/2024 |
| | 1,350 | Midtown Miami, Florida, Community Development District, Revenue Bonds, Series A, 6.25% due 5/01/2037 |
| | 1,525 | Orlando, Florida, Urban Community Development District, Special Assessment Bonds, Series A, 6.95% due 5/01/2033 |
| | 2,140 | Santa Rosa Bay Bridge Authority, Florida, Revenue Bonds due 7/01/2028 |
| | 590 | Sarasota County, Florida, Health Facilities Authority, Revenue Refunding Bonds (Village on the Isle Project), |
| | 550 | Sarasota County, Florida, Health Facilities Authority, Revenue Refunding Bonds (Village on the Isle Project), |
| | 2,385 | Tampa Palms, Florida, Open Space and Transportation Com District Revenue Bonds, Capital Improvement (Richmond P 7.50% due 5/01/2018 |

| | | |
|----------------|-------|--|
| Georgia - 4.3% | 2,000 | Atlanta, Georgia, Tax Allocation Bonds (Atlantic Station) due 12/01/2011 (a) |
| | 495 | Atlanta, Georgia, Tax Allocation Bonds (Princeton Lakes) due 1/01/2031 |
| | 830 | Brunswick and Glynn County, Georgia, Development Authority Revenue Bonds (Coastal Community Retirement Corporation) 7.125% due 1/01/2025 (i) |
| | 1,185 | Brunswick and Glynn County, Georgia, Development Authority Revenue Bonds (Coastal Community Retirement Corporation) 7.25% due 1/01/2035 (i) |
| | 1,580 | Fulton County, Georgia, Development Authority, PCR, Ref Motors Corporation), VRDN, 7% due 4/01/2010 (d) |
| | 690 | Gainesville, Georgia, Redevelopment Authority, Education Revenue Refunding Bonds (Riverside Military Academy), 5 |

BlackRock Apex Municipal Fund, Inc.
 Schedule of Investments as of September 30, 2007 (Unaudited) (in Thousands)

| State | Face Amount | Municipal Bonds |
|-----------------|-------------|---|
| | \$ 1,680 | Rockdale County, Georgia, Development Authority Revenue Project), AMT, Series A, 6.125% due 1/01/2034 |
| Idaho - 0.8% | 1,470 | Idaho Health Facilities Authority, Revenue Refunding Bonds (Care Corporation), Series A, 7.75% due 11/15/2016 |
| Illinois - 6.1% | 1,845 | Caseyville, Illinois, Senior Tax Increment Revenue Bond Project), 7% due 12/30/2022 |

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| | | |
|------------------|-------|--|
| | 2,860 | Chicago, Illinois, O'Hare International Airport, Special Refunding Bonds (American Airlines Inc. Project), 5.50% |
| | 2,050 | Illinois State Finance Authority Revenue Bonds (Clare A Project), Series A, 6.125% due 5/15/2038 |
| | 430 | Illinois State Finance Authority Revenue Bonds (Landing Project), Series A, 6% due 5/15/2037 |
| | 490 | Illinois State Finance Authority Revenue Bonds (Primary Program), 6.60% due 7/01/2024 |
| | 755 | Lincolnshire, Illinois, Special Service Area Number 1, (Sedgebrook Project), 6.25% due 3/01/2034 |
| | 2,400 | Lombard, Illinois, Public Facilities Corporation, First (Conference Center and Hotel), Series A-1, 7.125% due 1 |
| | 265 | Naperville, Illinois, IDR (General Motors Corporation), due 12/01/2012 (d) |
| | 760 | Village of Wheeling, Illinois, Revenue Bonds (North Mill Increment Financing (TIF) Redevelopment Project), 6% du |
| ----- | | |
| Indiana - 1.9% | 1,985 | Indiana Health and Educational Facilities Financing Authority Revenue Bonds (Community Foundation of Northwest Indiana due 3/01/2037 |
| | 820 | Vanderburgh County, Indiana, Redevelopment Commission, District Tax Allocation Bonds, 5.25% due 2/01/2031 |
| | 440 | Vigo County, Indiana, Hospital Authority Revenue Bonds Inc.), 5.70% due 9/01/2037 |
| | 545 | Vigo County, Indiana, Hospital Authority Revenue Bonds Inc.), 5.75% due 9/01/2042 |
| ----- | | |
| Iowa - 1.6% | 2,635 | Iowa Finance Authority, Health Care Facilities, Revenue Bonds (Care Initiatives Project), 9.25% due 7/01/2011 (a) |
| ----- | | |
| Kansas - 0.6% | 1,230 | Wyandotte County, Kansas, Kansas City Unified Government Bonds (General Motors Corporation Project), 6% due 6/01 |
| ----- | | |
| Louisiana - 0.7% | 1,300 | Louisiana Public Facilities Authority, Hospital Revenue Bonds (Missionaries of Our Lady Health System, Inc.), Series A |
| ----- | | |
| Maine - 0.4% | 840 | Maine Finance Authority, Solid Waste Recycling Facilities (Great Northern Paper Project-Bowater), AMT, 7.75% due |
| ----- | | |
| Maryland - 2.0% | 385 | Baltimore, Maryland, Convention Center Hotel Revenue Bonds 5.875% due 9/01/2039 |
| | 620 | Howard County, Maryland, Retirement Community Revenue Bonds (Columbia Vantage House Corporation), Series B, 5.25% d |
| | 1,500 | Maryland State Energy Financing Administration, Limited Term Bonds (Cogeneration-AES Warrior Run), AMT, 7.40% due 9/ |
| | 1,000 | Maryland State Health and Higher Educational Facilities Revenue Bonds (King Farm Presbyterian Community), Series A, 5.2 |
| | 410 | Maryland State Health and Higher Educational Facilities Revenue Bonds (Washington Christian Academy), 5.50% due 7/01/20 |

BlackRock Apex Municipal Fund, Inc.

Schedule of Investments as of September 30, 2007 (Unaudited)

(in Thousands)

| State | Face Amount | Municipal Bonds |
|-------|-------------|-----------------|
| ----- | | |

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| | | |
|----------------------|---|---|
| Massachusetts - 3.4% | \$ 1,845 | Massachusetts State Development Finance Agency, First M |
| | | Bonds (Overlook Communities Inc.), Series A, 6.25% due |
| | 1,245 | Massachusetts State Development Finance Agency, Revenue |
| | | (Eastern Nazarene College), 5.625% due 4/01/2019 |
| | 850 | Massachusetts State Health and Educational Facilities A |
| | | Bonds (Jordan Hospital), Series E, 6.75% due 10/01/2033 |
| ----- | 1,245 | Massachusetts State Health and Educational Facilities A |
| | | Refunding Bonds (Bay Cove Human Services Issue), Series |
| | | due 4/01/2028 |
| | 500 | Massachusetts State Health and Educational Facilities A |
| | Refunding Bonds (Milton Hospital), Series, 5.50% due 7/ | |
| | 800 | Massachusetts State Industrial Finance Agency Revenue B |
| | | (Resource Control Composting), AMT, 9.25% due 6/01/2010 |
| ----- | | |
| | 1,150 | Macomb County, Michigan, Hospital Finance Authority, Ho |
| | | (Mount Clemens General Hospital), Series B, 5.875% due |
| ----- | 1,260 | Monroe County, Michigan, Hospital Financing Authority, |
| | | Refunding Bonds (Mercy Memorial Hospital Corporation), |
| ----- | | |
| | 610 | Branson, Missouri, Regional Airport Transportation Deve |
| | | Airport Revenue Bonds, AMT, Series B, 6% due 7/01/2037 |
| | 1,155 | Fenton, Missouri, Tax Increment Revenue Refunding and I |
| | | (Gravois Bluffs), 7% due 10/01/2011 (a) |
| ----- | 1,000 | Kansas City, Missouri, IDA, First Mortgage Health Facil |
| | | (Bishop Spencer Place), Series A, 6.50% due 1/01/2035 |
| ----- | | |
| | 425 | Clark County, Nevada, Improvement District Number 142, |
| | | Bonds, 6.375% due 8/01/2023 |
| ----- | | |
| | 835 | New Hampshire Health and Education Facilities Authority |
| | | Bonds (Catholic Medical Center), 5% due 7/01/2036 |
| ----- | 2,185 | New Hampshire State Business Financing Authority, Solid |
| | | Revenue Bonds (Waste Management Inc. Project), AMT, 5.2 |
| ----- | | |
| | 6,000 | Camden County, New Jersey, Pollution Control Financing |
| | | Waste Resource Recovery, Revenue Refunding Bonds, AMT, |
| | | due 12/01/2010 |
| | 2,170 | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due |
| | 1,500 | New Jersey EDA, IDR, Refunding (Newark Airport Marriott |
| | | due 10/01/2014 |
| | 1,000 | New Jersey EDA, Retirement Community Revenue Bonds (Ced |
| | | Inc. Facility), Series A, 7.25% due 11/15/2011 (a) |
| | 3,700 | New Jersey EDA, Retirement Community Revenue Bonds (Sea |
| | | Series A, 8.125% due 11/15/2010 (a) |
| 3,050 | New Jersey EDA, Special Facility Revenue Bonds (Contine | |
| | Project), AMT, 6.625% due 9/15/2012 | |
| 1,000 | New Jersey EDA, Special Facility Revenue Bonds (Contine | |
| | Project), AMT, 6.25% due 9/15/2029 | |
| 1,870 | New Jersey Health Care Facilities Financing Authority R | |
| | (Pascack Valley Hospital Association), 6.625% due 7/01/ | |
| 2,760 | New Jersey State Transportation Trust Fund Authority, T | |
| | Revenue Bonds, Series C, 5.05% due 12/15/2035 (b) (c) | |
| 1,075 | Tobacco Settlement Financing Corporation of New Jersey, | |
| | Revenue Bonds, 7% due 6/01/2013 (a) | |

BlackRock Apex Municipal Fund, Inc.

Schedule of Investments as of September 30, 2007 (Unaudited)

(in Thousands)

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| State | Face Amount | Municipal Bonds |
|-----------------------|-------------|---|
| | \$ 1,100 | Tobacco Settlement Financing Corporation of New Jersey, Revenue Bonds, 5.75% due 6/01/2032 |
| | 1,270 | Tobacco Settlement Financing Corporation of New Jersey, Bonds, Series 1A, 5% due 6/01/2041 |
| New Mexico - 2.6% | 5,000 | Farmington, New Mexico, PCR, Refunding (Tucson Electric Juan Project), Series A, 6.95% due 10/01/2020 |
| New York - 4.1% | 1,000 | Dutchess County, New York, IDA, Civic Facility Revenue Hospital), Series B, 7.50% due 3/01/2029 |
| | 1,890 | Erie County, New York, IDA, Revenue Bonds (Orchard Park Project), Series A, 6% due 11/15/2036 |
| | 350 | New York City, New York, City IDA, Civic Facility Revenue 6.80% due 6/01/2028 |
| | 830 | New York City, New York, City IDA, Civic Facility Revenue Needs Facility Pooled Program), Series C-1, 6.50% due 7/01/2028 |
| | 1,730 | New York City, New York, City IDA, Special Facility Revenue Airways Plc Project), AMT, 7.625% due 12/01/2032 |
| | 630 | New York Liberty Development Corporation Revenue Bonds Museum Project), Series A, 6.125% due 2/15/2019 |
| | 1,180 | Westchester County, New York, IDA, Continuing Care Retirement Revenue Bonds (Kendal on Hudson Project), Series A, 6.50% due 12/01/2028 |
| North Carolina - 0.6% | 1,000 | North Carolina Medical Care Commission, Retirement Facility Mortgage Revenue Bonds (Givens Estates Project), Series A, 6.50% due 7/01/2013 (a) |
| Oklahoma - 0.5% | 925 | Oklahoma State Development Finance Authority, Revenue Bonds (Saint John Health System), 5% due 2/15/2042 |
| Pennsylvania - 7.2% | 250 | Allegheny County, Pennsylvania, IDA, Lease Revenue Refunding (Residential Resources Inc. Project), 5.125% due 9/01/2025 |
| | 1,160 | Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Choice Inc.), Series A, 6.125% due 1/01/2025 |
| | 1,750 | Chester County, Pennsylvania, Health and Education Facility Senior Living Revenue Refunding Bonds (Jenners Pond Inc. Project), 7.625% due 7/01/2012 (a) |
| | 600 | Harrisburg, Pennsylvania, Authority, University Revenue Bonds (University of Science), Series B, 6% due 9/01/2036 |
| | 1,825 | Montgomery County, Pennsylvania, Higher Education and Health Revenue Bonds (Faulkeways at Gwynedd Project), 6.75% due 12/01/2028 |
| | 1,700 | Montgomery County, Pennsylvania, IDA, Revenue Bonds (Whispering Willows Care Project), 6.25% due 2/01/2035 |
| | 1,600 | Philadelphia, Pennsylvania, Authority for IDR (Air Cargo Project), 7.50% due 1/01/2025 |
| | 4,460 | Philadelphia, Pennsylvania, Authority for IDR, Commercial Revenue Bonds (City Center Project), 7.75% due 12/01/2017 |
| Rhode Island - 1.0% | 1,750 | Central Falls, Rhode Island, Detention Facility Corporation Revenue Refunding Bonds, 7.25% due 7/15/2035 |
| South Carolina - 3.8% | 1,100 | Connector 2000 Association, Inc., South Carolina, Toll Road Appreciation Revenue Bonds, Senior-Series B, 6.50% due 12/01/2028 |
| | 1,075 | Connector 2000 Association, Inc., South Carolina, Toll Road Appreciation Revenue Bonds, Senior-Series B, 7.969% due 12/01/2028 |

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BlackRock Apex Municipal Fund, Inc.

Schedule of Investments as of September 30, 2007 (Unaudited)

(in Thousands)

| State | Face Amount | Municipal Bonds |
|----------------------|-------------|---|
| | \$ 5,715 | South Carolina Housing Finance and Development Authority Refunding Bonds, AMT, Series A-2, 5.15% due 7/01/2037 (|
| Tennessee - 3.1% | 5,000 | Knox County, Tennessee, Health, Educational and Housing Hospital Facilities Revenue Refunding Bonds (Covenant H 5.03% due 1/01/2037 (c) |
| | 245 | Shelby County, Tennessee, Health, Educational and Housi Revenue Bonds (Germantown Village), 6.25% due 12/01/203 |
| | 1,800 | Shelby County, Tennessee, Health, Educational and Housi Revenue Bonds (Germantown Village), Series A, 7.25% due |
| | 2,980 | Sullivan County, Tennessee, Health, Educational & Housi Hospital Revenue Bonds (Wellmont Health System Project) due 9/01/2036 |
| Texas - 5.6% | 1,000 | Austin, Texas, Convention Center Revenue Bonds (Convent Inc.), First Tier, Series A, 6.70% due 1/01/2011 (a) |
| | 2,530 | Brazos River Authority, Texas, PCR, Refunding (TXU Ener Project), AMT, Series A, 7.70% due 4/01/2033 |
| | 1,220 | Brazos River Authority, Texas, Revenue Refunding Bonds Project), Series B, 7.75% due 12/01/2018 |
| | 1,000 | Houston, Texas, Health Facilities Development Corporati Facility Revenue Bonds (Buckingham Senior Living Commun 7.125% due 2/15/2014 (a) |
| | 875 | Kerrville, Texas, Health Facilities Development Corpora Revenue Bonds (Sid Peterson Memorial Hospital Project), |
| | 2,310 | Matagorda County, Texas, Navigation District Number 1, Bonds (Reliant Energy Inc.), Series C, 8% due 5/01/2029 |
| | 1,330 | Port Corpus Christi, Texas, Individual Development Corp Environmental Facilities Revenue Bonds (Citgo Petroleum Project), AMT, 8.25% due 11/01/2031 |
| Utah - 1.2% | 2,240 | Carbon County, Utah, Solid Waste Disposal, Revenue Refu Environmental), AMT, Series A, 7.45% due 7/01/2017 |
| Virginia - 2.4% | 2,450 | Dulles Town Center, Virginia, Community Development Aut Assessment Tax (Dulles Town Center Project), 6.25% due |
| | 310 | Farms of New Kent, Virginia, Community Development Auth Assessment Bonds, Series C, 5.80% due 3/01/2036 |
| | 595 | Lexington, Virginia, IDA, Residential Care Facility, Mo Refunding Bonds (Kendal at Lexington), Series A, 5.50% |
| | 1,500 | Tobacco Settlement Financing Corporation of Virginia, R Bonds, Senior Series B-1, 5% due 6/01/2047 |
| Washington - 0.6% | 1,200 | Washington State Housing Financing Commission, Nonprofi (Skyline at First Hill Project), Series A, 5.625% due 1 |
| West Virginia - 0.6% | 1,125 | Princeton, West Virginia, Hospital Revenue Refunding Bo Hospital Association Inc. Project), 6.20% due 5/01/2013 |
| Wisconsin - 0.7% | 1,320 | Wisconsin State Health and Educational Facilities Autho |

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(New Castle Place Project), Series A, 7% due 12/01/2031

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| State | Face Amount | Municipal Bonds |
|----------------------------|-------------|---|
| U.S. Virgin Islands - 1.2% | \$2,100 | Virgin Islands Government Refinery Facilities, Revenue (Hovenssa Coker Project), AMT, 6.50% due 7/01/2021 |
| | | Total Municipal Bonds (Cost - \$181,883) - 97.4% |
| | | Municipal Bonds Held in Trust (h) |
| California - 1.6% | 2,965 | San Jose, California, Airport Revenue Refunding Bonds, due 3/01/2032 (b) |
| | | Total Municipal Bonds Held in Trust (Cost - \$3,054) - 100.0% |
| | | Other Assets Less Liabilities - 1.4% |
| | | Liability for Trust Certificates, Including Interest Expense Payable - (0.8%) |
| | | Net Assets - 100.0% |
| | Shares Held | Short-Term Securities |
| | 800 | Merrill Lynch Institutional Tax-Exempt Fund, 3.67% (f) |
| | | Total Short-Term Securities (Cost - \$800) - 0.4% |

* The cost and unrealized appreciation (depreciation) of investments, as of September 30, 2007, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|------------|
| Aggregate cost | \$ 184,369 |
| | ===== |
| Gross unrealized appreciation | \$ 9,909 |
| Gross unrealized depreciation | (3,163) |
| | ----- |
| Net unrealized appreciation | \$ 6,746 |
| | ===== |

- (a) Prerefunded.
- (b) AMBAC Insured.

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- (c) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (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) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (f) Represents the current yield as of September 30, 2007.
- (g) 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 | 800 | \$8 |

- (h) 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.
- (i) Non-income producing security; issuer filed for bankruptcy or is in default of interest payments.

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 and 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.

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Date: November 20, 2007

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: November 20, 2007

By: /s/ Neal J. Andrews

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

Date: November 20, 2007