

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

BLACKROCK APEX MUNICIPAL FUND INC
Form N-Q
May 30, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-05227

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: 01/01/2008 - 03/31/2008

Item 1 - Schedule of Investments

BlackRock Apex Municipal Fund, Inc.
Schedule of Investments as of March 31, 2008 (Unaudited)
(Percentages shown are based on Net Assets)

State	Municipal Bonds
Alabama - 0.6%	Tuscaloosa, Alabama, Special Care Facilities Financing Authority, Resident Care Facility Revenue Bonds (Capstone Village, Inc. Project), Series A, 5.875%, 8/01/36 (k)
Alaska - 1.1%	Alaska Industrial Development and Export Authority Revenue Bonds (William Alaska Cargoport), AMT, 8%, 5/01/23
Arizona - 5.5%	Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter S Project 1), Series A, 6.625%, 7/01/20
	Maricopa County, Arizona, IDA, M/F Housing Revenue Bonds (Sun King Apartm Project), Series A, 5.875%, 11/01/08
	Maricopa County, Arizona, IDA, M/F Housing Revenue Bonds (Sun King Apartm Project), Series A, 6%, 11/01/10
	Maricopa County, Arizona, IDA, M/F Housing Revenue Bonds (Sun King Apartm Project), Series A, 6.75%, 5/01/31

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 Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds (American Airlines Inc. Project), AMT, 6.30%, 4/01/23

Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Charter School Project), Series E, 7.25%, 7/01/31

Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%,

Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%,

Yavapai County, Arizona, IDA, Hospital Facility Revenue Bonds (Yavapai Regional Medical Center), Series A, 6%, 8/01/33

 California - 2.1% California State, Various Purpose, GO, 5.25%, 11/01/25

Fontana, California, Special Tax, Refunding (Community Facilities District Number 22 - Sierra), 6%, 9/01/34

San Jose, California, Airport Revenue Bonds, RIB, AMT, Series 102TP, 6.38%, 3/01/17 (b) (e)

Southern California Public Power Authority, Natural Gas Project Number 1 Bonds, Series A, 5%, 11/01/29

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
- HDA Housing Development Authority
- HFA Housing Finance Agency
- IDA Industrial Development Authority
- IDR Industrial Development Revenue Bonds
- M/F Multi-Family
- PCR Pollution Control Revenue Bonds
- RIB Residual Interest Bonds
- VRDN Variable Rate Demand Notes

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State Municipal Bonds

Colorado - 4.5% Colorado Health Facilities Authority, Revenue Refunding Bonds (Christian Communities Project), Series A, 5.75%, 1/01/26

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Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Improvement Series A, 7.30%, 9/01/22

North Range Metropolitan District Number 1, Colorado, GO, 7.25%, 12/15/11

Plaza Metropolitan District Number 1, Colorado, Tax Allocation Revenue Bonds (Public Improvement Fees), 8%, 12/01/25

Plaza Metropolitan District Number 1, Colorado, Tax Allocation Revenue Bonds (Public Improvement Fees), 8.125%, 12/01/25

Southlands Metropolitan District Number 1, Colorado, GO, 7.125%, 12/01/14

Connecticut - 0.6% Connecticut State Development Authority, Airport Facility Revenue Bonds (Inc. Project), AMT, 7.95%, 4/01/26

Connecticut State, HFA, Housing Mortgage Finance Program Revenue Bonds, Sub-Series A-2, 5.15%, 5/15/38

Florida - 11.0% Capital Projects Finance Authority, Florida, Continuing Care Retirement Bonds (Glenridge on Palmer Ranch), Series A, 8%, 6/01/12 (a)

Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding Bonds Series A, 5%, 6/01/38

Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series C, 5.25%, 11/15/36

Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series A, 7.125%, 4/01/30

Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Refunding Bonds (Florida Proton Therapy Institute), Series A, 6%, 5/01/37

Jacksonville, Florida, Economic Development Commission, IDR (Gerdau Americas, Inc.), AMT, 5.30%, 5/01/37

Lakewood Ranch, Florida, Community Development District Number 5, Special Assessment Revenue Refunding Bonds, Series A, 6.70%, 5/01/11 (a)

Lee County, Florida, IDA, IDR (Lee Charter Foundation), Series A, 5.375%, 5/01/11 (a)

Midtown Miami, Florida, Community Development District, Special Assessment Revenue Bonds, Series A, 6%, 5/01/24

Midtown Miami, Florida, Community Development District, Special Assessment Revenue Bonds, Series A, 6.25%, 5/01/37

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

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

Sarasota County, Florida, Health Facilities Authority, Retirement Facilities Revenue Refunding Bonds (Village on the Isle Project), 5.50%, 1/01/27

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State

Municipal Bonds

Sarasota County, Florida, Health Facilities Authority, Retirement Facilities Revenue Refunding Bonds (Village on the Isle Project), 5.50%, 1/01/32

Tampa Palms, Florida, Open Space and Transportation Community Development District Revenue Bonds, Capital Improvement (Richmond Place Project), 7.50%, 5/01/18

Tolomato Community Development District, Florida, Special Assessment Bonds, 6.65%, 5/01/40

Georgia - 4.0%

Atlanta, Georgia, Tax Allocation Bonds (Atlantic Station Project), 7.90%, 12/01/11 (a)

Atlanta, Georgia, Tax Allocation Bonds (Princeton Lakes Project), 5.50%,

Brunswick and Glynn County, Georgia, Development Authority, First Mortgage Revenue Bonds (Coastal Community Retirement Corporation Project), Series 7.125%, 1/01/25 (h) (k)

Brunswick and Glynn County, Georgia, Development Authority, First Mortgage Revenue Bonds (Coastal Community Retirement Corporation Project), Series 7.25%, 1/01/35 (h) (k)

Clayton County, Georgia, Tax Allocation Bonds (Ellenwood Project), 7.50%,

Rockdale County, Georgia, Development Authority Revenue Bonds (Visy Paper Project), AMT, Series A, 6.125%, 1/01/34

Idaho - 0.9%

Idaho Health Facilities Authority, Revenue Refunding Bonds (Valley Vista Corporation), Series A, 7.75%, 11/15/16

Illinois - 5.8%

Chicago, Illinois, O'Hare International Airport, Special Facility Revenue Refunding Bonds (American Airlines Inc. Project), 5.50%, 12/01/30

Illinois State Finance Authority Revenue Bonds (Clare At Water Tower Project) Series A, 6.125%, 5/15/38

Illinois State Finance Authority Revenue Bonds (Landing At Plymouth Place Project), Series A, 6%, 5/15/37

Illinois State Finance Authority Revenue Bonds (Monarch Landing, Inc. Project) Series A, 7%, 12/01/37

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Illinois State Finance Authority Revenue Bonds (Primary Health Care Center Program), 6.60%, 7/01/24

Illinois State Finance Authority, Revenue Refunding Bonds (Advocate Health Hospital Corporation), VRDN, Series B-3, 6.50%, 11/01/38 (b) (d)

Lincolnshire, Illinois, Special Service Area Number 1, Special Tax Bonds (Sedgebrook Project), 6.25%, 3/01/34

Lombard, Illinois, Public Facilities Corporation, First Tier Revenue Bonds (Conference Center and Hotel), Series A-1, 7.125%, 1/01/36

Village of Wheeling, Illinois, Revenue Bonds (North Milwaukee/Lake-Cook TIF Increment Financing (TIF) Redevelopment Project), 6%, 1/01/25

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State	Municipal Bonds
Indiana - 1.8%	Indiana Health and Educational Facilities Financing Authority, Hospital Revenue Bonds (Community Foundation of Northwest Indiana), 5.50%, 3/01/37
	Vanderburgh County, Indiana, Redevelopment Commission, Redevelopment District Tax Allocation Bonds, 5.25%, 2/01/31
	Vigo County, Indiana, Hospital Authority Revenue Bonds (Union Hospital, Inc.), 5.70%, 9/01/37
	Vigo County, Indiana, Hospital Authority Revenue Bonds (Union Hospital, Inc.), 5.75%, 9/01/42
Iowa - 1.7%	Iowa Finance Authority, Health Care Facilities, Revenue Refunding Bonds (Initiatives Project), 9.25%, 7/01/11 (a)
Kansas - 0.6%	Wyandotte County, Kansas, Kansas City Unified Government Revenue Refunding Bonds (General Motors Corporation Project), 6%, 6/01/25
Louisiana - 1.7%	Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Westlake Chemical Corporation), 6.75%, 11/01/32
	Louisiana Public Facilities Authority, Hospital Revenue Bonds (Franciscan Missionaries of Our Lady Health System, Inc.), Series A, 5.25%, 8/15/36
Maryland - 1.2%	Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Sub-Series B,

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9/01/39

Maryland State Energy Financing Administration, Limited Obligation Revenue
(Cogeneration-AES Warrior Run), AMT, 7.40%, 9/01/19

Maryland State Health and Higher Educational Facilities Authority Revenue
(Washington Christian Academy), 5.50%, 7/01/38

Massachusetts - 3.3% Massachusetts State Development Finance Agency, First Mortgage Revenue Bo
(Overlook Communities Inc.), Series A, 6.25%, 7/01/34

Massachusetts State Development Finance Agency, Revenue Refunding Bonds (Nazarene College), 5.625%, 4/01/19

Massachusetts State Health and Educational Facilities Authority Revenue B
(Jordan Hospital), Series E, 6.75%, 10/01/33

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

Massachusetts State Health and Educational Facilities Authority, Revenue
Refunding Bonds (Milton Hospital), Series, 5.50%, 7/01/16

Massachusetts State Industrial Finance Agency Revenue Bonds, Sewer Facili
(Resource Control Composting), AMT, 9.25%, 6/01/10

BlackRock Apex Municipal Fund, Inc.

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State Municipal Bonds

Michigan - 1.2% Macomb County, Michigan, Hospital Finance Authority, Hospital Revenue Bon
(Mount Clemens General Hospital), Series B, 5.875%, 11/15/34

Monroe County, Michigan, Hospital Financing Authority, Hospital Revenue R
Bonds (Mercy Memorial Hospital Corporation),
5.50%, 6/01/35

Missouri - 1.2% Fenton, Missouri, Tax Increment Revenue Refunding and Improvement Bonds (Bluffs), 7%, 10/01/11 (a)

Kansas City, Missouri, IDA, First Mortgage Health Facilities Revenue Bond
(Bishop Spencer Place), Series A, 6.50%, 1/01/35

Nevada - 0.2% Clark County, Nevada, Improvement District Number 142, Special Assessment

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6.375%, 8/01/23

 New Hampshire - 0.4% New Hampshire Health and Education Facilities Authority, Hospital Revenue
 (Catholic Medical Center), 5%, 7/01/36

 New Jersey - 12.4% Camden County, New Jersey, Pollution Control Financing Authority, Solid W
 Resource Recovery, Revenue Refunding Bonds, AMT, Series A, 7.50%, 12/01/1

 New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24

 New Jersey EDA, IDR, Refunding (Newark Airport Marriott Hotel), 7%, 10/01

 New Jersey EDA, Retirement Community Revenue Bonds (Cedar Crest Village I
 Facility), Series A, 7.25%, 11/15/11 (a)

 New Jersey EDA, Retirement Community Revenue Bonds (Seabrook Village Inc.
 Series A, 8.125%, 11/15/10 (a)

 New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc.
 Project), AMT, 6.625%, 9/15/12

 New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc.
 Project), AMT, 6.25%, 9/15/29

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

 New Jersey State Transportation Trust Fund Authority, Transportation Syst
 Revenue Bonds, Series C, 5.05%, 12/15/35 (b) (c)

 Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Reve
 Bonds, 7%, 6/01/13 (a)

 Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Reve
 Refunding Bonds, Series 1A, 5%, 6/01/41

 New Mexico - 2.8% Farmington, New Mexico, PCR, Refunding (Tucson Electric Power Company - S
 Juan Project), Series A, 6.95%, 10/01/20

 New York - 3.2% Dutchess County, New York, IDA, Civic Facility Revenue Bonds (Saint Franc
 Hospital), Series B, 7.50%, 3/01/29

 New York City, New York, City IDA, Civic Facility Revenue Bonds, Series C
 6/01/28

 New York City, New York, City IDA, Civic Facility Revenue Bonds (Special
 Facility Pooled Program), Series C-1, 6.50%, 7/01/24

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State

Municipal Bonds

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	New York City, New York, City IDA, Special Facility Revenue Bonds (British Airways Plc Project), AMT, 7.625%, 12/01/32
	New York Liberty Development Corporation Revenue Bonds (National Sports M Project), Series A, 6.125%, 2/15/19
	Westchester County, New York, IDA, Continuing Care Retirement, Mortgage R Bonds (Kendal on Hudson Project), Series A, 6.50%, 1/01/13 (a)
North Carolina - 0.6%	North Carolina Medical Care Commission, Retirement Facilities, First Mort Revenue Bonds (Givens Estates Project), Series A, 6.50%, 7/01/13 (a)
Ohio - 0.7%	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47
Pennsylvania - 7.8%	Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Ann' Choice Inc.), Series A, 6.125%, 1/01/25
	Chester County, Pennsylvania, Health and Education Facilities Authority, Living Revenue Refunding Bonds (Jenners Pond Inc. Project), 7.625%, 7/01/
	Harrisburg, Pennsylvania, Authority, University Revenue Bonds (Harrisburg University of Science), Series B, 6%, 9/01/36
	Lancaster County, Pennsylvania, Hospital Authority Revenue Bonds (Brethre Village Project), Series A, 6.25%, 7/01/26
	Lancaster County, Pennsylvania, Hospital Authority Revenue Bonds (Brethre Village Project), Series A, 6.50%, 7/01/40
	Montgomery County, Pennsylvania, Higher Education and Health Authority Re Bonds (Faulkeways at Gwynedd Project), 6.75%, 11/15/09 (a)
	Montgomery County, Pennsylvania, IDA, Revenue Bonds (Whitemarsh Continu Project), 6.25%, 2/01/35
	Philadelphia, Pennsylvania, Authority for IDR (Air Cargo), AMT, Series A, 1/01/25
	Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7. 12/01/17
Rhode Island - 1.0%	Central Falls, Rhode Island, Detention Facility Corporation, Detention Fa Revenue Refunding Bonds, 7.25%, 7/15/35
South Carolina - 3.7%	Connector 2000 Association, Inc., South Carolina, Toll Road and Capital Appreciation Revenue Bonds, Senior-Series B, 6.50%, 1/01/09 (c)
	Connector 2000 Association, Inc., South Carolina, Toll Road and Capital Appreciation Revenue Bonds, Senior-Series B, 7.969%, 1/01/14 (c)
	South Carolina Housing Finance and Development Authority, Mortgage Revenu Refunding Bonds, AMT, Series A-2, 5.15%, 7/01/37 (b)

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State	Municipal Bonds
Tennessee - 1.5%	Knox County, Tennessee, Health, Educational and Housing Facilities Board, Hospital Facilities Revenue Refunding Bonds (Covenant Health), Series A, 1/01/37 (c)
	Shelby County, Tennessee, Health, Educational and Housing Facilities Board, Revenue Bonds (Germantown Village), 6.25%, 12/01/34
	Shelby County, Tennessee, Health, Educational and Housing Facilities Board, Revenue Bonds (Germantown Village), Series A, 7.25%, 12/01/34
Texas - 4.6%	Austin, Texas, Convention Center Revenue Bonds (Convention Enterprises Inc. First Tier, Series A, 6.70%, 1/01/11 (a)
	Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company LLC Project), AMT, Series A, 7.70%, 4/01/33
	Brazos River Authority, Texas, Revenue Refunding Bonds (Reliant Energy Inc. Project), Series B, 7.75%, 12/01/18
	Houston, Texas, Health Facilities Development Corporation, Retirement Facilities Revenue Bonds (Buckingham Senior Living Community), Series A, 7.125%, 2/1/33
	Matagorda County, Texas, Navigation District Number 1, Revenue Refunding Bonds (Reliant Energy Inc.), Series C, 8%, 5/01/29
Utah - 1.2%	Carbon County, Utah, Solid Waste Disposal, Revenue Refunding Bonds (Laidlaw Environmental), AMT, Series A, 7.45%, 7/01/17
Virginia - 2.0%	Dulles Town Center, Virginia, Community Development Authority, Special Assessment Tax (Dulles Town Center Project), 6.25%, 3/01/26
	Farms of New Kent Community Development Authority, Virginia, Special Assessment Bonds, Series C, 5.80%, 3/01/36
	Tobacco Settlement Financing Corporation of Virginia, Revenue Refunding Bonds Senior Series B-1, 5%, 6/01/47
Washington - 0.6%	Washington State Housing Financing Commission, Nonprofit Revenue Bonds (State at First Hill Project), Series A, 5.625%, 1/01/38
West Virginia - 0.6%	Princeton, West Virginia, Hospital Revenue Refunding Bonds (Community Hospital Association Inc. Project), 6.20%, 5/01/13

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Wisconsin - 0.7%	Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Castle Place Project), Series A, 7%, 12/01/31
U.S. Virgin Islands - 1.2%	Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (H Coker Project), AMT, 6.50%, 7/01/21
Total Municipal Bonds (Cost - \$174,611,765) - 94.0%	
Municipal Bonds Transferred to Tender Options Bonds Trusts (j)	
California - 1.6%	San Jose, California, Airport Revenue Refunding Bonds, Series A, 5.50%, 3/01/32 (b)
Virginia - 3.2%	Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-S H-1, 5.375%, 7/01/36 (i)
Total Municipal Bonds Transferred to Tender Options Bonds Trusts (Cost - \$9,176,394) - 4.8%	

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 Schedule of Investments as of March 31, 2008 (Unaudited)
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Short-Term Securities

Merrill Lynch Institutional Tax-Exempt Fund, 2.16% (f) (g)
Total Short-Term Securities (Cost - \$3,700,000) - 2.0%
Total Investments (Cost - \$187,488,159*) - 100.8%
Other Assets Less Liabilities - 1.6%
Liability for Trust Certificates, Including Interest Expense Payable - (2.4%)
Net Assets - 100.0%

* The cost and unrealized appreciation (depreciation) of investments as of March 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 183,113,391
Gross unrealized appreciation	\$ 6,934,435
Gross unrealized depreciation	(9,404,856)
Net unrealized depreciation	\$ (2,470,421)

- (a) Prerefunded.
- (b) AMBAC Insured.
- (c) Represents a zero coupon bond; Rate shown reflects the effective yield at

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- the time of purchase.
- (d) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
 - (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 report date.
 - (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	3,700,000	\$ 24,253

- (h) Non-income producing security; issuer filed for bankruptcy or is in default of interest payments.
- (i) MBIA Insured.
- (j) 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.
- (k) Security is illiquid.

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 Apex Municipal Fund, Inc.

By: /s/ Donald C. Burke

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

Date: May 22, 2008

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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 22, 2008

By: /s/ Neal J. Andrews

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

Date: May 22, 2008