

WESTERN ASSET MANAGED MUNICIPALS FUND INC.

Form N-Q

April 21, 2011

**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 811-6629

Western Asset Managed Municipals Fund Inc.  
(Exact name of registrant as specified in charter)

55 Water Street, New York, NY  
(Address of principal executive offices)

10041  
(Zip code)

Robert I. Frenkel, Esq.  
Legg Mason & Co., LLC  
100 First Stamford Place  
Stamford, CT 06902  
(Name and address of agent for service)

Registrant's telephone number, including area code: (888)777-0102

Date of fiscal year end: May 31

Date of reporting period: February 28, 2011

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ITEM 1. SCHEDULE OF INVESTMENTS

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**WESTERN ASSET  
MANAGED MUNICIPALS FUND INC.**

FORM N-Q

FEBRUARY 28, 2011

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Schedule of investments (unaudited)

February 28, 2011

**WESTERN ASSET MANAGED MUNICIPALS FUND INC.**

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
MUNICIPAL BONDS 98.1%				
<b>Arizona 4.8%</b>				
Greater Arizona Development Authority, Development Authority Infrastructure Revenue, Pinal County Road Project, NATL	5.000%	8/1/19	\$ 3,705,000	\$ 3,916,778
Phoenix, AZ, Civic Improvement Corp. Airport Revenue	5.000%	7/1/40	5,000,000	4,474,800
Phoenix, AZ, Civic Improvement Corp. Airport Revenue, Senior Lien, FGIC	5.250%	7/1/22	3,000,000	3,022,710(a)
Phoenix, AZ, GO	5.000%	7/1/27	1,000,000	1,038,950
Salt Verde, AZ, Financial Corp. Gas Revenue	5.000%	12/1/32	15,000,000	12,831,750
Salt Verde, AZ, Financial Corp. Gas Revenue	5.000%	12/1/37	10,040,000	8,456,290
Salt Verde, AZ, Financial Corp. Senior Gas Revenue	5.250%	12/1/28	2,000,000	1,847,120
<i>Total Arizona</i>				35,588,398
<b>California 14.5%</b>				
Bay Area Toll Authority, CA, Toll Bridge Revenue, San Francisco Bay Area	5.125%	4/1/39	21,700,000	20,902,091
California EFA Revenue	5.625%	7/1/23	1,170,000	953,784
California Health Facilities Financing Authority Revenue, Stanford Hospital & Clinics	5.150%	11/15/40	2,000,000	1,840,660
California Housing Finance Agency Revenue, Home Mortgage	4.700%	8/1/24	3,100,000	2,882,318(a)
California State Department of Veterans Affairs, Home Purchase Revenue, AMBAC	5.350%	12/1/27	5,000,000	5,000,000
California Statewide CDA Revenue:				
Methodist Hospital Project, FHA	6.625%	8/1/29	5,885,000	6,594,849
St. Joseph Health System, FGIC	5.750%	7/1/47	3,000,000	2,809,740
Garden Grove, CA, Agency for Community Development, Tax Allocation, Refunding, AMBAC	5.000%	10/1/29	7,375,000	6,377,089
Los Angeles, CA, Convention & Exhibition Center Authority, Lease Revenue	5.125%	8/15/22	7,250,000	7,328,082
Los Angeles, CA, Department of Airports Revenue, Los Angeles International Airport	5.000%	5/15/40	7,215,000	6,752,590
M-S-R Energy Authority, CA	7.000%	11/1/34	3,000,000	3,307,380
M-S-R Energy Authority, CA, Gas Revenue	6.500%	11/1/39	9,000,000	9,334,170
Modesto, CA, Irrigation District, COP, Capital Improvements	6.000%	10/1/39	6,500,000	6,570,005
Rancho Cucamonga, CA, RDA, Tax Allocation, Rancho Redevelopment Projects, NATL	5.125%	9/1/30	3,340,000	2,701,793
Sacramento County, CA, COP, Unrefunded Balance, Public Facilities Project, NATL	5.375%	2/1/19	1,145,000	1,145,355
San Bernardino County, CA, COP, Arrowhead Project	5.125%	8/1/24	5,185,000	5,088,663
San Mateo County Community College District, COP, NATL	5.000%	10/1/25	3,000,000	3,408,210(b)
	5.000%	6/1/23	2,500,000	2,380,900

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Santa Clara, CA, RDA, Tax Allocation, Bayshore North Project, NATL				
Shafter Wasco Irrigation District Revenue, CA, COP	5.000%	11/1/40	5,000,000	4,514,700
Walnut, CA, Energy Center Authority Revenue	5.000%	1/1/40	7,745,000	7,000,008
<i>Total California</i>				<i>106,892,387</i>
<b>Colorado 7.9%</b>				
Colorado Health Facilities Authority Revenue, Sisters Leavenworth	5.000%	1/1/35	6,000,000	5,545,260
Denver, CO, City & County Airport Revenue	6.125%	11/15/25	10,945,000	13,260,415(a)(c)
Denver, CO, City & County Airport Revenue, Unrefunded Balance	6.125%	11/15/25	13,630,000	13,671,026(a)
El Paso County, CO, COP, Detention Facility Project, AMBAC	5.000%	12/1/23	1,700,000	1,734,306

*See Notes to Schedule of Investments.*

Schedule of investments (unaudited) (cont d)

February 28, 2011

**WESTERN ASSET MANAGED MUNICIPALS FUND INC.**

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>Colorado continued</b>				
Garfield County, CO, GO:				
School District No. 2, AGM, State Aid Withholding	5.000%	12/1/23	\$ 2,300,000	\$ 2,474,915(b)
School District No. 2, AGM, State Aid Withholding	5.000%	12/1/25	1,000,000	1,076,050(b)
Public Authority for Colorado Energy, Natural Gas Purchase Revenue	6.500%	11/15/38	20,000,000	20,787,000
<i>Total Colorado</i>				58,548,972
<b>Connecticut 0.1%</b>				
Connecticut State HEFA Revenue, Child Care Facilities Project, AMBAC				