

WESTERN ASSET MANAGED MUNICIPALS FUND INC.

Form N-Q

October 21, 2015

**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 **811-06629**

**Western Asset Managed Municipals Fund Inc.**

(Exact name of registrant as specified in charter)

**620 Eighth Avenue, 49<sup>th</sup> Floor, New York, NY 10018**

(Address of principal executive offices) (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: 1-(888) 777-0102

Date of fiscal year end: **May 31**

Date of reporting period: **August 31, 2015**

**ITEM 1. SCHEDULE OF INVESTMENTS.**

**WESTERN ASSET MANAGED MUNICIPALS FUND INC.**

FORM N-Q

AUGUST 31, 2015

## WESTERN ASSET MANAGED MUNICIPALS FUND INC.

## Schedule of investments (unaudited)

August 31, 2015

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>MUNICIPAL BONDS - 134.1%</b>				
<b>Alabama - 4.5%</b>				
Jefferson County, AL, Sewer Revenue:				
AGM	5.500%	10/1/53	\$ 1,400,000	\$ 1,542,534
Convertible CAB, Subordinated Lien	0.000%	10/1/50	11,580,000	7,566,025 <sup>(a)</sup>
Subordinated Lien Warrants	6.000%	10/1/42	9,230,000	10,318,678
Subordinated Lien Warrants	6.500%	10/1/53	6,900,000	7,932,999
<i>Total Alabama</i>				27,360,236
<b>Arizona - 4.7%</b>				
Greater Arizona Development Authority, Development Authority Infrastructure Revenue, Pinal County Road Project, NATL				
	5.000%	8/1/19	3,705,000	3,861,240 <sup>(b)</sup>
Phoenix, AZ, Civic Improvement Corp. Airport Revenue	5.000%	7/1/40	5,000,000	5,348,600
Salt Verde, AZ, Financial Corp. Senior Gas Revenue	5.250%	12/1/28	2,000,000	2,304,000
Salt Verde, AZ, Financial Corp. Senior Gas Revenue	5.000%	12/1/32	10,000,000	11,078,100
Salt Verde, AZ, Financial Corp. Senior Gas Revenue	5.000%	12/1/37	5,500,000	5,981,195
<i>Total Arizona</i>				28,573,135
<b>California - 21.0%</b>				
Anaheim, CA, Public Financing Authority Lease Revenue	5.000%	5/1/46	2,000,000	2,206,660
Bay Area Toll Authority, CA, Toll Bridge Revenue:				
San Francisco Bay Area	1.120%	4/1/24	5,500,000	5,459,740 <sup>(a)(c)</sup>
San Francisco Bay Area	5.125%	4/1/39	21,700,000	24,805,053 <sup>(b)</sup>
California Health Facilities Financing Authority Revenue, Stanford Hospital & Clinics				
	5.150%	11/15/40	2,000,000	2,256,860
California Housing Finance Agency Revenue, Home Mortgage	4.700%	8/1/24	2,110,000	2,128,547 <sup>(d)</sup>
California State PCFA, Water Furnishing Revenue	5.000%	11/21/45	12,500,000	13,125,375 <sup>(d)(e)</sup>
California State PCFA, Water Furnishing Revenue	5.000%	11/21/45	5,000,000	5,155,650 <sup>(e)</sup>
California State, GO	0.834%	12/1/17	4,000,000	4,045,440 <sup>(a)(c)</sup>
California Statewide CDA Revenue, Methodist Hospital Project, FHA	6.625%	8/1/29	5,235,000	6,195,570
California Statewide CDA, Student Housing Revenue, Provident Group-Pomona Properties LLC				
	5.750%	1/15/45	1,770,000	1,699,678
Imperial Irrigation District, CA, Electric Revenue	5.500%	11/1/41	2,750,000	3,210,845
Inland Valley, CA, Development Agency, Successor Agency Tax Allocation Revenue				
	5.000%	9/1/44	2,405,000	2,582,128
Los Angeles County, CA, Public Works Financing Authority, Lease Revenue:				
Multiple Capital Project II	5.000%	8/1/32	3,000,000	3,365,940
Multiple Capital Project II	5.000%	8/1/37	2,750,000	3,049,255
Los Angeles, CA, Convention & Exhibition Center Authority, Lease Revenue				
	5.125%	8/15/22	8,000,000	8,932,080
M-S-R Energy Authority, CA, Gas Revenue	7.000%	11/1/34	3,430,000	4,635,748
M-S-R Energy Authority, CA, Gas Revenue	6.500%	11/1/39	9,000,000	11,810,070
Modesto, CA, Irrigation District, COP, Capital Improvements	6.000%	10/1/39	6,500,000	7,419,880
River Islands, CA, Public Financing Authority Special Tax, Community Facilities District No. 2003-1				
	5.500%	9/1/45	2,000,000	2,051,320
Riverside County, CA, Transportation Commission Sales Tax Revenue, Limited Tax				
	5.250%	6/1/39	900,000	1,030,275

**See Notes to Schedule of Investments.**

## WESTERN ASSET MANAGED MUNICIPALS FUND INC.

## Schedule of investments (unaudited) (cont d)

August 31, 2015

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>California - (continued)</b>				
Riverside County, CA, Transportation Commission Toll Revenue:				
Senior Lien	5.750%	6/1/44	\$ 200,000	\$ 223,098
Senior Lien	5.750%	6/1/48	600,000	667,182
San Bernardino County, CA, COP, Arrowhead Project	5.125%	8/1/24	5,185,000	5,806,111
Shafter Wasco Irrigation District Revenue, CA, COP	5.000%	11/1/40	5,000,000	5,464,650
<i>Total California</i>				<i>127,327,155</i>
<b>Colorado - 10.2%</b>				
Colorado State Health Facilities Authority Revenue:				
Catholic Health Initiatives	5.000%	9/1/41	4,000,000	4,121,160
Sisters Leavenworth	5.000%	1/1/35	6,000,000	6,567,600
Denver, CO, City & County Airport Revenue	6.125%	11/15/25	10,945,000	13,998,874 <sup>(d)(f)</sup>
Denver, CO, City & County Airport Revenue	6.125%	11/15/25	13,630,000	13,692,153 <sup>(d)</sup>
Public Authority for Colorado Energy, Natural Gas Purchase Revenue	6.500%	11/15/38	18,000,000	23,490,900
<i>Total Colorado</i>				<i>61,870,687</i>
<b>District of Columbia - 2.6%</b>				
District of Columbia, Hospital Revenue, Children's Hospital Obligation, AGM				
	5.450%	7/15/35	13,760,000	15,544,122 <sup>(b)</sup>
<b>Florida - 10.6%</b>				
Florida State Development Finance Corp., Senior Living Revenue, Tuscan Isle Obligated Group				
	7.000%	6/1/45	300,000	302,481 <sup>(e)</sup>
Florida State Mid-Bay Bridge Authority Revenue	5.000%	10/1/30	2,410,000	2,620,706
Miami-Dade County, FL, Aviation Revenue	5.000%	10/1/30	6,000,000	6,670,980 <sup>(d)</sup>
Miami-Dade County, FL, Aviation Revenue	5.500%	10/1/41	10,000,000	11,197,200
Miami-Dade County, FL, Aviation Revenue, Miami International Airport	5.375%	10/1/35	10,705,000	12,152,958
Miami-Dade County, FL, Expressway Authority Toll System Revenue	5.000%	7/1/40	10,000,000	10,798,900
Orange County, FL, Health Facilities Authority Revenue, Hospital-Orlando Regional Healthcare	5.000%	11/1/35	4,545,000	4,903,964
Orange County, FL, IDA Revenue, Vitag Florida LLC Project	8.000%	7/1/36	1,340,000	1,347,330 <sup>(d)(e)</sup>
Orange County, FL, School Board, COP, AGC	5.500%	8/1/34	8,000,000	9,197,840 <sup>(g)</sup>
Orlando, FL, State Sales Tax Payments Revenue	5.000%	8/1/32	5,000,000	5,395,500
<i>Total Florida</i>				<i>64,587,859</i>
<b>Georgia - 4.5%</b>				
Atlanta, GA, Water & Wastewater Revenue				
	6.250%	11/1/39	13,000,000	15,656,680 <sup>(b)</sup>
DeKalb, Newton & Gwinnett Counties, GA, Joint Development Authority Revenue, GGC Foundation LLC Project	6.125%	7/1/40	6,220,000	6,924,788
Main Street Natural Gas Inc., GA, Gas Project Revenue	5.000%	3/15/22	4,000,000	4,494,120

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*Total Georgia*

27,075,588

**Hawaii - 1.3%**

Hawaii State Airports System Revenue

5.000%

7/1/39

7,000,000

7,604,870