

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

BLACKROCK APEX MUNICIPAL FUND INC

Form N-Q

November 29, 2006

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 811-5227

Name of Fund: BlackRock Apex Municipal Fund, Inc.

Fund Address: P.O. Box 9011
Princeton, NJ 08543-9011

Name and address of agent for service: Robert C. Doll, Jr., 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: (609) 282-2800

Date of fiscal year end: 06/30/2007

Date of reporting period: 07/01/06 - 09/30/06

Item 1 - Schedule of Investments

BlackRock Apex Municipal Fund, Inc.

Schedule of Investments as of September 30, 2006

(in Thousands)

State	Face Amount	Municipal Bonds
Alabama - 1.1%	\$ 1,000	Brewton, Alabama, IDB, PCR, Refunding (Container Corporation of America Smurfit Corp. Project), 8% due 4/01/2009
	1,255	Tuscaloosa, Alabama, Special Care Facilities Financing Authority, Facility Revenue Bonds (Capstone Village, Inc. Project), Series A,
Alaska - 1.1%	2,000	Alaska Industrial Development and Export Authority Revenue Bonds (Cargoport), AMT, 8% due 5/01/2023
Arizona - 3.3%	900	Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Ch Project 1), Series A, 6.625% due 7/01/2020
	70	Maricopa County, Arizona, IDA, M/F Housing Revenue Bonds (Sun King Series A, 5.875% due 11/01/2008
	20	Maricopa County, Arizona, IDA, M/F Housing Revenue Bonds (Sun King Series A, 6% due 11/01/2010
	1,020	Maricopa County, Arizona, IDA, M/F Housing Revenue Bonds (Sun King Series A, 6.75% due 5/01/2031
	2,950	Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds (Inc. Project), AMT, 6.30% due 4/01/2023

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

	1,000	Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Series E, 7.25% due 7/01/2031
	500	Yavapai County, Arizona, IDA, Hospital Facility Revenue Bonds (Yavapai Center), Series A, 6% due 8/01/2033

California - 2.2%	1,800	California State, GO, 5% due 2/01/2033
	1,300	California State, Various Purpose, GO, 5.25% due 11/01/2025
	1,000	Fontana, California, Special Tax, Refunding (Community Facilities Sierra), 6% due 9/01/2034

Colorado - 5.3%	2,575	Denver, Colorado, Urban Renewal Authority, Tax Increment Revenue Bonds AMT, 7.75% due 9/01/2016
	2,800	Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Improvement Series A, 7.30% due 9/01/2022
	1,235	North Range, Colorado, Metropolitan District Number 1, GO, 7.25% due 12/01/2025
	2,000	Plaza Metropolitan District Number 1, Colorado, Tax Allocation Revenue Bonds (Improvement Fees), 8% due 12/01/2025

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 at right.

AMT	Alternative Minimum Tax (subject to)
EDA	Economic Development Authority
GO	General Obligation Bonds
IDA	Industrial Development Authority
IDB	Industrial Development Board
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 as of September 30, 2006 (in Thousands)

State	Face Amount	Municipal Bonds
	\$ 500	Plaza Metropolitan District Number 1, Colorado, Tax Allocation Revenue Bonds (Improvement Fees), 8.125% due 12/01/2025
	830	Southlands, Colorado, Medical District, GO (Metropolitan District Number 1), 6% due 12/01/2034

Connecticut - 0.3%	490	Connecticut State Development Authority, Airport Facility Revenue Bonds (Airport Project), AMT, 7.95% due 4/01/2026

Florida - 8.3%	750	Arbor Greene Community Development District, Florida, Special Assessment Bonds, 7.60% due 11/01/2006 (a)
	800	Capital Projects Finance Authority, Florida, Continuing Care Retirement Homes (Glenridge on Palmer Ranch), Series A, 8% due 6/01/2032
	840	Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding Bonds, 5% due 6/01/2038
	850	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds, 6% due 12/01/2025

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

		(Adventist Health System), Series C, 5.25% due 11/15/2036
	2,500	Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (Company), AMT, Series A, 7.125% due 4/01/2030
	765	Lakewood Ranch, Florida, Community Development District Number 5, Revenue Refunding Bonds, Series A, 6.70% due 5/01/2031
	1,500	Midtown Miami, Florida, Community Development District, Special Assessment Bonds, Series A, 6% due 5/01/2024
	1,350	Midtown Miami, Florida, Community Development District, Special Assessment Bonds, Series A, 6.25% due 5/01/2037
	1,555	Orlando, Florida, Urban Community Development District, Capital Improvement Assessment Bonds, Series A, 6.95% due 5/01/2033
	2,140	Santa Rosa Bay Bridge Authority, Florida, Revenue Bonds, 6.25% due 5/01/2033
	2,515	Tampa Palms, Florida, Open Space and Transportation Community Development Revenue Bonds, Capital Improvement (Richmond Place Project), 7.50% due 5/01/2033

Georgia - 3.8%	2,000	Atlanta, Georgia, Tax Allocation Bonds (Atlantic Station Project), Series A, 6.25% due 1/01/2020
	410	Atlanta, Georgia, Tax Allocation Bonds (Eastside Project), Series A, 6.25% due 1/01/2020
	495	Atlanta, Georgia, Tax Allocation Bonds (Princeton Lakes Project), Series A, 6.25% due 1/01/2020
	830	Brunswick and Glynn County, Georgia, Development Authority, First Lien Revenue Bonds (Coastal Community Retirement Corporation Project), Series A, 6.25% due 1/01/2020
	1,185	Brunswick and Glynn County, Georgia, Development Authority, First Lien Revenue Bonds (Coastal Community Retirement Corporation Project), Series A, 6.25% due 1/01/2020
	1,580	Fulton County, Georgia, Development Authority, PCR (General Motors Refunding, VRDN, 8% due 4/01/2010 (d))
	830	Savannah, Georgia, EDA, Revenue Bonds (Marshes of Skidaway), First Lien Revenue Bonds, 7.40% due 1/01/2034

BlackRock Apex Municipal Fund, Inc.

Schedule of Investments as of September 30, 2006

(in Thousands)

State	Face Amount	Municipal Bonds
Idaho - 0.8%	\$ 1,470	Idaho Health Facilities Authority, Revenue Refunding Bonds (Valley Health Corporation), Series A, 7.75% due 11/15/2016

Illinois - 7.9%	1,845	Caseyville, Illinois, Senior Tax Increment Revenue Bonds (Forest Lumber Company), Series A, 7% due 12/30/2022
	3,000	Chicago, Illinois, O'Hare International Airport, Special Facility Revenue Bonds (American Airlines Inc. Project), 8.20% due 12/01/2024
	585	Illinois Development Finance Authority Revenue Bonds (Primary Health Facilities Acquisition Program), 7.75% due 12/01/2006 (a)
	2,605	Illinois Development Finance Authority Revenue Bonds (Primary Health Facilities Acquisition Program), 7.75% due 12/01/2016
	2,050	Illinois State Finance Authority Revenue Bonds (Clare At Water Tower), Series A, 6.125% due 5/15/2038
	430	Illinois State Finance Authority Revenue Bonds (Landing At Plymouth), Series A, 6% due 5/15/2037
	490	Illinois State Finance Authority Revenue Bonds (Primary Health Care), 6.60% due 7/01/2024
	755	Lincolnshire, Illinois, Special Service Area Number 1, Special Tax Increment Revenue Bonds (Project), 6.25% due 3/01/2034
	2,400	Lombard, Illinois, Public Facilities Corporation, First Tier Revenue Bonds (Center and Hotel), Series A-1, 7.125% due 1/01/2036

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

	265	Naperville, Illinois, IDR (General Motors Corporation), Refunding, 12/01/2012 (d)
	760	Village of Wheeling, Illinois, Revenue Bonds (North Milwaukee/Lake Financing (TIF) Redevelopment Project), 6% due 1/01/2025

Indiana - 0.9%	840	Delaware County, Indiana, Hospital Authority, Hospital Revenue Bonds (System Obligated Group), 5.25% due 8/01/2036
	820	Vanderburgh County, Indiana, Redevelopment Commission, Redevelopment Allocation Bonds, 5.25% due 2/01/2031

Iowa - 1.7%	2,720	Iowa Finance Authority, Health Care Facilities, Revenue Refunding Initiatives Project), 9.25% due 7/01/2011 (a)

Kansas - 0.6%	1,230	Wyandotte County, Kansas, Kansas City Unified Government Revenue Bonds (General Motors Corporation Project), 6% due 6/01/2025

Louisiana - 0.7%	1,300	Louisiana Public Facilities Authority, Hospital Revenue Bonds (Franklin of Our Lady Health System, Inc.), Series A, 5.25% due 8/15/2036

Maine - 0.4%	840	Maine Finance Authority, Solid Waste Recycling Facilities Revenue Bonds (Paper Project-Bowater), AMT, 7.75% due 10/01/2022

Maryland - 1.0%	385	Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Sub-Series A, 7.00% due 9/01/2039

BlackRock Apex Municipal Fund, Inc.

Schedule of Investments as of September 30, 2006

(in Thousands)

State	Face Amount	Municipal Bonds
	\$ 1,500	Maryland State Energy Financing Administration, Limited Obligation Bonds (Cogeneration-AES Warrior Run), AMT, 7.40% due 9/01/2019

Massachusetts - 4.1%	1,845	Massachusetts State Development Finance Agency, First Mortgage Revenue Bonds (Communities Inc.), Series A, 6.25% due 7/01/2034
	1,245	Massachusetts State Development Finance Agency, Revenue Refunding Bonds (Nazarene College), 5.625% due 4/01/2019
	1,220	Massachusetts State Development Finance Agency, Revenue Refunding Bonds (Nazarene College), 5.625% due 4/01/2029
	850	Massachusetts State Health and Educational Facilities Authority Revenue Bonds (Milton Hospital), Series E, 6.75% due 10/01/2033
	1,350	Massachusetts State Health and Educational Facilities Authority, Revenue Bonds (Bay Cove Human Services Issue), Series A, 5.90% due 4/01/2034
	500	Massachusetts State Health and Educational Facilities Authority, Revenue Bonds (Milton Hospital), Series, 5.50% due 7/01/2016
	1,000	Massachusetts State Industrial Finance Agency Revenue Bonds, Sewer Treatment Plant (Control Composting), AMT, 9.25% due 6/01/2010

Michigan - 1.3%	1,150	Macomb County, Michigan, Hospital Finance Authority, Hospital Revenue Bonds (Clemens General Hospital), Series B, 5.875% due 11/15/2034
	1,260	Monroe County, Michigan, Hospital Financing Authority, Hospital Revenue Bonds (Mercy Memorial Hospital Corporation), 5.50% due 6/01/2035

Minnesota - 0.7%	1,230	Saint Paul, Minnesota, Port Authority, Hotel Facility, Revenue Refunding Bonds (Radisson Kellogg Project), Series 2, 7.375% due 8/01/2008 (a)

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

Missouri - 1.2%	1,155	Fenton, Missouri, Tax Increment Revenue Refunding and Improvement Bluffs), 7% due 10/01/2011 (a)
	1,000	Kansas City, Missouri, IDA, First Mortgage Health Facilities Revenue Bonds (Spencer Place), Series A, 6.50% due 1/01/2035
Nevada - 0.2%	430	Clark County, Nevada, Improvement District Number 142, Special Assessed Bonds, due 8/01/2023
New Hampshire - 0.4%	835	New Hampshire Health and Education Facilities Authority, Hospital (Catholic Medical Center), 5% due 7/01/2036
New Jersey - 12.8%	6,000	Camden County, New Jersey, Pollution Control Financing Authority, Recovery, Revenue Refunding Bonds, AMT, Series A, 7.50% due 12/01/2024
	2,170	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2024
	1,500	New Jersey EDA, IDR, Refunding (Newark Airport Marriott Hotel), 7% due 11/15/2031
	1,000	New Jersey EDA, Retirement Community Revenue Bonds (Cedar Crest Village), Series A, 7.25% due 11/15/2031

BlackRock Apex Municipal Fund, Inc.

Schedule of Investments as of September 30, 2006

(in Thousands)

State	Face Amount	Municipal Bonds
	\$ 3,700	New Jersey EDA, Retirement Community Revenue Bonds (Seabrook Village), 8.125% due 11/15/2023
	3,050	New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines), AMT, 6.625% due 9/15/2012
	1,750	New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines), AMT, 6.25% due 9/15/2029
	1,870	New Jersey Health Care Facilities Financing Authority Revenue Bonds (Hospital Association), 6.625% due 7/01/2036
	2,760	New Jersey State Transportation Trust Fund Authority, Transportation Bonds, Series C, 5.05% due 12/15/2035 (b) (e)
	1,245	Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Bonds, 5.75% due 6/01/2032
	1,075	Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Bonds, 7% due 6/01/2041
New Mexico - 2.6%	5,000	Farmington, New Mexico, PCR, Refunding (Tucson Electric Power Company Project), Series A, 6.95% due 10/01/2020
New York - 6.1%	1,000	Dutchess County, New York, IDA, Civic Facility Revenue Bonds (Sainville), Series B, 7.50% due 3/01/2029
	1,890	Erie County, New York, IDA, Revenue Bonds (Orchard Park CCRC, Inc.), 6% due 11/15/2036
	350	New York City, New York, City IDA, Civic Facility Revenue Bonds, Series A, due 6/01/2028
	830	New York City, New York, City IDA, Civic Facility Revenue Bonds (Special Pooled Program), Series C-1, 6.50% due 7/01/2024
	1,730	New York City, New York, City IDA, Special Facility Revenue Bonds (Special Project), AMT, 7.625% due 12/01/2032
	630	New York Liberty Development Corporation Revenue Bonds (National Development Project), Series A, 6.125% due 2/15/2019
	2,080	New York State Dormitory Authority, Non-State Supported Debt, Revenue Bonds, 6.50% due 11/15/2031

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

		Sinai-NYU Medical Center Health System), 5.50% due 7/01/2026
	1,865	New York State Dormitory Authority, Non-State Supported Debt, Revenue Bonds (Mount Sinai Hospital), Series C, 5.50% due 7/01/2026
	1,180	Westchester County, New York, IDA, Continuing Care Retirement, Mortgage Revenue Bonds (Kendal on Hudson Project), Series A, 6.50% due 1/01/2034
North Carolina - 0.5%	1,000	North Carolina Medical Care Commission, Retirement Facilities, Fire Revenue Bonds (Givens Estates Project), Series A, 6.50% due 7/01/2032
Oregon - 0.7%	1,310	Western Generation Agency, Oregon, Cogeneration Project Revenue Bonds (Cogeneration Project), AMT, Series B, 7.40% due 1/01/2016

BlackRock Apex Municipal Fund, Inc.
 Schedule of Investments as of September 30, 2006 (in Thousands)

State	Face Amount	Municipal Bonds
Pennsylvania - 6.8%	\$ 250	Allegheny County, Pennsylvania, IDA, Lease Revenue Refunding Bonds (Resources Inc. Project), 5.125% due 9/01/2031
	1,160	Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Inc.), Series A, 6.125% due 1/01/2025
	1,750	Chester County, Pennsylvania, Health and Education Facilities Authority Revenue Refunding Bonds (Jenners Pond Inc. Project), 7.625% due 7/01/2035
	900	Montgomery County, Pennsylvania, Higher Education and Health Authority Revenue Bonds (Faulkeways at Gwynedd Project), 6.75% due 11/15/2009 (a)
	925	Montgomery County, Pennsylvania, Higher Education and Health Authority Revenue Bonds (Faulkeways at Gwynedd Project), 6.75% due 11/15/2009 (a)
	1,700	Montgomery County, Pennsylvania, IDA, Revenue Bonds (Whitemarsh College Project), 6.25% due 2/01/2035
	1,600	Philadelphia, Pennsylvania, Authority for IDR (Air Cargo), AMT, Series A, due 1/01/2025
	4,460	Philadelphia, Pennsylvania, Authority for IDR, Commercial Development Revenue Bonds, due 12/01/2017
Rhode Island - 1.0%	1,750	Central Falls, Rhode Island, Detention Facility Corporation, Detention Revenue Refunding Bonds, 7.25% due 7/15/2035
South Carolina - 4.1%	1,100	Connector 2000 Association, Inc., South Carolina, Toll Road and Ca Revenue Bonds, Senior-Series B, 6.50% due 1/01/2009 (e)
	1,075	Connector 2000 Association, Inc., South Carolina, Toll Road and Ca Revenue Bonds, Senior-Series B, 7.969% due 1/01/2014 (e)
	615	Myrtle Beach, South Carolina, Tax Increment Revenue Bonds (Myrtle Beach Base), Series A, 5.30% due 11/01/2035
	5,715	South Carolina Housing Finance and Development Authority, Mortgage Revenue Bonds, AMT, Series A-2, 5.15% due 7/01/2037 (b)
Tennessee - 1.1%	245	Shelby County, Tennessee, Health, Educational and Housing Facilities Bonds (Germantown Village), 6.25% due 12/01/2034
	1,800	Shelby County, Tennessee, Health, Educational and Housing Facilities Bonds (Germantown Village), Series A, 7.25% due 12/01/2034
Texas - 7.5%	1,000	Austin, Texas, Convention Center Revenue Bonds (Convention Enterprise Tier, Series A, 6.70% due 1/01/2028
	2,530	Brazos River Authority, Texas, PCR, Refunding (Texas Utility Company)

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

	7.70% due 4/01/2033
1,220	Brazos River Authority, Texas, Revenue Refunding Bonds (Reliant Energy Series B, 7.75% due 12/01/2018)
2,275	Dallas-Fort Worth, Texas, International Airport Facilities Improvement Revenue Bonds (American Airlines, Inc.), AMT, 7.25% due 11/01/2030
830	Grand Prairie, Texas, Housing Finance Corporation Revenue Bonds (International Living Center), 7.75% due 1/01/2034

BlackRock Apex Municipal Fund, Inc.

Schedule of Investments as of September 30, 2006

(in Thousands)

State	Face Amount	Municipal Bonds
	\$ 655	HFDC of Central Texas, Inc., Retirement Facilities Revenue Bonds, due 11/01/2026
	1,000	Houston, Texas, Health Facilities Development Corporation, Retirement Bonds (Buckingham Senior Living Community), Series A, 7.125% due 2/01/2035
	875	Kerrville, Texas, Health Facilities Development Corporation, Hospital (Sid Peterson Memorial Hospital Project), 5.375% due 8/15/2035
	2,310	Matagorda County, Texas, Navigation District Number 1, Revenue Refunding Bonds (Reliant Energy Inc.), Series C, 8% due 5/01/2029
	1,330	Port Corpus Christi, Texas, Individual Development Corporation, Energy Facilities Revenue Bonds (Citgo Petroleum Corporation Project), AMT, due 11/01/2031
Utah - 1.2%	2,240	Carbon County, Utah, Solid Waste Disposal, Revenue Refunding Bonds (Environmental), AMT, Series A, 7.45% due 7/01/2017
Virginia - 1.8%	2,470	Dulles Town Center, Virginia, Community Development Authority, Special Bonds (Dulles Town Center Project), 6.25% due 3/01/2026
	310	Farms of New Kent, Virginia, Community Development Authority, Special Bonds, Series C, 5.80% due 3/01/2036
	725	Suffolk, Virginia, IDA, Retirement Facilities, Revenue Refunding Bonds (Center), 5.15% due 9/01/2024
West Virginia - 0.6%	1,125	Princeton, West Virginia, Hospital Revenue Refunding Bonds (Community Association Inc. Project), 6.20% due 5/01/2013
Wisconsin - 0.7%	1,320	Wisconsin State Health and Educational Facilities Authority Revenue Refunding Bonds (Place Project), Series A, 7% due 12/01/2031
Puerto Rico - 1.6%	2,500	Puerto Rico Commonwealth Infrastructure Financing Authority, Special Bonds, Series B, 5% due 7/01/2041
	500	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25% due 7/01/2021
U.S. Virgin Islands - 1.2%	2,100	Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Project), AMT, 6.50% due 7/01/2021
		Total Municipal Bonds (Cost - \$180,461) - 97.6%

Shares Held Short-Term Securities

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

3,400 Merrill Lynch Institutional Tax-Exempt Fund, 3.54% (c) (f)

 Total Short-Term Securities (Cost - \$3,400) - 1.7%

 Total Investments (Cost - \$183,861*) - 99.3%

Other Assets Less Liabilities - 0.7%

Net Assets - 100.0%

BlackRock Apex Municipal Fund, Inc.
 Schedule of Investments as of September 30, 2006 (in Thousands)

* The cost and unrealized appreciation (depreciation) of investments as of September 30, 2006, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 183,880
	=====
Gross unrealized appreciation	\$ 13,567
Gross unrealized depreciation	(33)

Net unrealized appreciation	\$ 13,534
	=====

- (a) Prerefunded.
- (b) AMBAC Insured.
- (c) 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	\$ 2,299	\$24

- (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) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (f) Represents the current yield as of September 30, 2006.

Item 2 - Controls and Procedures

2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the

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

filing date of this report.

2(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal quarter of the period covered by this report that has materially affected, or is 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/ Robert C. Doll, Jr.

Robert C. Doll, Jr.
Chief Executive Officer
BlackRock Apex Municipal Fund, Inc.

Date: November 17, 2006

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/ Robert C. Doll, Jr.

Robert C. Doll, Jr.
Chief Executive Officer
BlackRock Apex Municipal Fund, Inc.

Date: November 17, 2006

By: /s/ Donald C. Burke

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

Date: November 17, 2006