

BLACKROCK MUNI INTERMEDIATE DURATION FUND INC
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FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21348

Name of Fund: BlackRock Muni Intermediate Duration Fund, Inc. (MUI)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Muni Intermediate Duration Fund, Inc., 55 East 52nd Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 04/30/2012

Date of reporting period: 10/31/2011

Item 1 – Report to Stockholders

October 31, 2011

Semi-Annual Report (Unaudited)

BlackRock MuniAssets Fund, Inc. (MUA)
BlackRock MuniEnhanced Fund, Inc. (MEN)
BlackRock MuniHoldings Fund, Inc. (MHD)
BlackRock MuniHoldings Fund II, Inc. (MUH)
BlackRock MuniHoldings Quality Fund, Inc. (MUS)
BlackRock Muni Intermediate Duration Fund, Inc. (MUI)
BlackRock MuniVest Fund II, Inc. (MVT)

Not FDIC Insured § No

Bank Guarantee § May
Lose Value

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Dear Shareholder

One year ago, the global economy appeared to solidly be in recovery mode and investors were optimistic as the US Federal Reserve launched its second round of quantitative easing. Stock markets rallied despite ongoing sovereign debt problems in Europe and inflationary pressures looming over emerging markets. Fixed income markets, however, saw yields move sharply upward (pushing prices down), especially on the long end of the historically steep yield curve. While high yield bonds benefited from the risk rally, most fixed income sectors declined in the fourth quarter of 2010. The tax-exempt municipal market faced additional headwinds as it became evident that the Build America Bond program would not be extended and municipal finance troubles burgeoned.

Early 2011 saw spikes of volatility as political turmoil swept across the Middle East/North Africa region and prices of oil and other commodities soared. Natural disasters in Japan disrupted industrial supply chains and concerns mounted regarding US debt and deficit issues. Nevertheless, equities generally performed well early in the year as investors chose to focus on the continuing stream of strong corporate earnings and positive economic data. Credit markets were surprisingly resilient in this environment and yields regained relative stability in 2011. The tax-exempt market saw relief from its headwinds and steadily recovered from its fourth-quarter lows. Equities, commodities and high yield bonds outpaced higher-quality assets as investors increased their risk tolerance.

However, the environment changed dramatically in the middle of the second quarter. Markets dropped sharply in May when fears mounted over the possibility of Greece defaulting on its debt, rekindling fears about the broader sovereign debt crisis. Concurrently, economic data signaled that the recovery had slowed in the United States and other developed nations. Confidence was further shaken by the prolonged debt ceiling debate in Washington, DC. On August 5th, Standard & Poor's downgraded the US government's credit rating and turmoil erupted in financial markets around the world. Extraordinary levels of volatility persisted in the months that followed as Greece teetered on the brink of default. Financial problems intensified in Italy and Spain and both countries faced credit rating downgrades. Debt worries spread to the core European nations of France and Germany, and the entire euro-zone banking system came under intense pressure. Late in the summer, economic data out of the United States and Europe grew increasingly bleak while China and other emerging economies began to show signs of slowing growth. By the end of the third quarter, equity markets had fallen nearly 20% from their April peak while safe-haven assets such as US Treasuries, gold and the Swiss franc skyrocketed.

October brought enough positive economic data to assuage fears of a double-dip recession in the United States and corporate earnings continued to be strong. Additionally, European policymakers demonstrated an increased willingness to unite in their struggle to resolve the region's debt and banking crisis. These encouraging developments brought many investors back from the sidelines and risk assets rallied through the month, albeit with large daily swings as investor reactions to news from Europe vacillated between faith and skepticism.

Overall, lower-risk investments including US Treasuries, municipal securities and investment grade credits posted gains for the 6- and 12-month periods ended October 31, 2011. Risk assets, including equities and high yield debt, broadly declined over the six months; however, US stocks and high yield bonds remained in positive territory on a 12-month basis. Continued low short-term interest rates kept yields on money market securities near their all-time lows. While markets remain volatile and uncertainties abound, BlackRock remains dedicated to finding opportunities and managing risk in this environment.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

While markets remain volatile and uncertainties abound, BlackRock remains dedicated to finding opportunities and managing risk in this environment.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of October 31, 2011

6-month

12-month

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US large cap equities (S&P 500® Index)	(7.11)%	8.09%
US small cap equities (Russell 2000® Index)	(13.76)	6.71
International equities (MSCI Europe, Australasia, Far East Index)	(14.90)	(4.08)
Emerging market equities (MSCI Emerging Markets Index)	(15.91)	(7.72)
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.04	0.13
US Treasury securities (BofA Merrill Lynch 10- Year US Treasury Index)	12.11	7.79
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	4.98	5.00
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	5.56	3.78
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	(0.95)	5.16

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

THIS PAGE NOT PART OF YOUR FUND REPORT

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Municipal Market Overview

For the 12-Month Period Ended October 31, 2011

At the outset of the 12-month period, the municipal bond market was faced with a perfect storm of events that ultimately resulted in losses for the fourth quarter of 2010 at a level not seen since the Fed tightening cycle of 1994. US Treasury yields lost support due to concerns over the federal deficit and municipal valuations suffered a quick and severe setback, as it became evident the Build America Bond (BAB) program would expire at the end of 2010. The program had opened the taxable market to municipal issuers, successfully alleviating supply pressure in the traditional tax-exempt marketplace and bringing down yields in that space.

Towards the end of 2010, news about municipal finance troubles mounted and damaged confidence among retail investors. From mid-November through year end, weekly outflows from municipal mutual funds averaged over \$2.5 billion. Political uncertainty surrounding the midterm elections and tax policies exacerbated the situation. These conditions combined with seasonal illiquidity sapped willful market participation from the trading community. December brought declining demand with no comparable reduction in supply as issuers rushed their deals to market before the BAB program was retired. This supply-demand imbalance led to wider quality spreads and higher yields.

Demand is usually strong at the beginning of a new year, but retail investors continued to move away from municipal mutual funds in 2011. From the middle of November 2010, outflows persisted for 29 consecutive weeks, totaling \$35.1 billion before the trend finally broke in June. Weak demand has been counterbalanced by lower supply in 2011. According to Thomson Reuters, year-to-date through October, new issuance was down 34% compared to the same period last year. Higher interest rates during the first quarter, fiscal policy changes and a reduced need for municipal borrowing were among the factors that deterred issuers from bringing new deals to the market. In this positive technical environment, the S&P/InvestorTools Main Municipal Bond Index returned 8.05% for the first ten months of 2011, as municipal bonds outperformed most other fixed income asset classes year-to-date.

On August 5th, Standard & Poor's (S&P's) downgraded the US government credit rating from AAA to AA+, leading to the downgrade of approximately 11,000 municipal issues directly linked to the US debt rating. Nevertheless, the municipal market posted solid gains for the month of August, aided primarily by an exuberant Treasury market, severe volatility in US equities and continued supply constraint in the primary municipal market. Increased demand from both traditional and non-traditional buyers pushed long-term municipal bond yields lower, resulting in a curve-flattening trend that continued through period end.

Overall, the municipal yield curve flattened during the period from October 31, 2010 to October 31, 2011. As measured by Thomson Municipal Market Data, yields declined by 11 basis points (bps) to 3.75% on AAA quality-rated 30-year municipal bonds and by 12 bps to 2.39%, on 10-year bonds, while yields on 5-year issues rose 6 bps to 1.26%. With the exception of the 2- to 5-year range, the yield spreads between maturities decreased over the past year. The most significant decrease was seen in the 5- to 10-year range, where the spread tightened by 18 bps, while the overall slope between 2- and 30-year maturities decreased by 9 bps to 3.31%.

The fundamental picture for municipalities is improving. Austerity is the general theme across the country, while a small number of states continue to rely on the kick the can approach to close their shortfalls, using aggressive revenue projections and accounting gimmicks. It has been nearly a year since the first highly publicized interview about the fiscal problems plaguing state and local governments. Thus far, the prophecy of widespread defaults across the municipal market has not materialized. According to S&P's, municipal defaults in 2011 are down 69% compared to the same period in 2010. Year-to-date monetary defaults in the S&P/InvestorTools Main Municipal Bond Index total roughly \$750 million, representing less than 0.5% of the index. BlackRock maintains the view that municipal bond defaults will remain in the periphery and the overall market is fundamentally sound. We continue to recognize that careful credit research and security selection remain imperative amid uncertainty in this economic environment.

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

Fund Summary as of October 31, 2011

BlackRock MuniAssets Fund, Inc.

Fund Overview

BlackRock MuniAssets Fund, Inc. s (MUA) (the Fund) investment objective is to provide high current income exempt from federal income taxes by investing primarily in a portfolio of medium- to lower-grade or unrated municipal obligations, the interest on which, in the opinion of bond counsel, is exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests at least 65% of its assets in municipal bonds that are rated in the medium to lower categories by nationally recognized rating services (for example, Baa or lower by Moody s Investors Service, Inc. or BBB or lower by Standard & Poor s Corporation) or non-rated securities which are of comparable quality. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

Performance

For the six months ended October 31, 2011, the Fund returned 10.35% based on market price and 7.71% based on net asset value (NAV). For the same period, the closed-end Lipper High Yield Municipal Debt Funds category posted an average return of 9.74% based on market price and 9.48% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund performed well due to its yield-curve-flattening bias and sector allocation. The Fund has consistently emphasized longer-dated securities in order to benefit from long-term rates declining faster than short-term rates, a scenario that occurred during the period. Concentrated holdings in health, transportation and essential service issues had a positive impact on Fund returns. Security selection in a few sectors detracted from performance, as did the Fund s low exposure to the top-performing tobacco sector. Additionally, the distribution yield generated by the Fund s holdings fell below the average of its Lipper category peers, causing a drag on the Fund s total return for the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

Symbol on New York Stock Exchange (NYSE)	MUA
Initial Offering Date	June 25, 1993
Yield on Closing Market Price as of October 31, 2011 (\$12.05) ¹	6.22%
Tax Equivalent Yield ²	9.57%
Current Monthly Distribution per Common Share ³	\$0.0625
Current Annualized Distribution per Common Share ³	\$0.7500
Leverage as of October 31, 2011 ⁴	7%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund s market price and NAV per share:

	10/31/11	4/30/11	Change	High	Low
Market Price	\$ 12.05	\$ 11.27	6.92%	\$ 12.17	\$ 10.97
Net Asset Value	\$ 12.67	\$ 12.14	4.37%	\$ 12.85	\$ 12.14

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	10/31/11	4/30/11
Health	29%	27%
Corporate	19	22
Transportation	14	15
County/City/Special District/School District	13	14
Utilities	11	8
Education	6	6
State	5	3
Tobacco	3	1
Housing		4

Credit Quality Allocations⁵

	10/31/11	4/30/11
AAA/Aaa	1%	3%
AA/Aa	13	8
A	9	12
BBB/Baa	28	28
BB/Ba	8	7
B	7	5
CCC/Caa	4	5
CC/Ca	1	1
Not Rated ⁶	29	31

⁵ Using the higher of S&P's or Moody's Investors Service (Moody's) ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2011 and April 30, 2011, the market value of these securities was \$25,914,226, representing 5% and \$25,268,218, representing 6%, respectively, of the Fund's long-term investments.

Fund Summary as of October 31, 2011

BlackRock MuniEnhanced Fund, Inc.

Fund Overview

BlackRock MuniEnhanced Fund, Inc. s (MEN) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund invests primarily in long-term municipal bonds that are investment grade quality at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

Performance

For the six months ended October 31, 2011, the Fund returned 11.73% based on market price and 12.08% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.60% based on market price and 11.08% based on NAV. During the period, Lipper combined the General Municipal Debt Funds (Leveraged) and Insured Municipal Debt Funds (Leveraged) categories into one General & Insured Municipal Debt Funds (Leveraged) category. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s performance was positively impacted by its longer duration holdings (those with higher sensitivity to interest rate movements) as yields fell during the period (bond prices rise when their yields fall.) The Fund also benefited from its yield curve positioning. The Fund favored longer-term securities, which outperformed those with short and intermediate maturities as rates fell more on the long end of the curve. Given the broad rally in the municipal market during the period, most sectors performed well. However, the Fund s exposure to bonds with shorter maturities or shorter call dates detracted from performance as the yield curve flattened.

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Fund Information

Symbol on NYSE	MEN
Initial Offering Date	March 2, 1989
Yield on Closing Market Price as of October 31, 2011 (\$10.81) ¹	6.33%
Tax Equivalent Yield ²	9.74%
Current Monthly Distribution per Common Share ³	\$0.0570
Current Annualized Distribution per Common Share ³	\$0.6840
Leverage as of October 31, 2011 ⁴	39%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents Variable Rate Demand Preferred Shares (VRDP Shares) and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund s market price and NAV per share:

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	10/31/11	4/30/11	Change	High	Low
Market Price	\$ 10.81	\$ 9.99	8.21%	\$ 11.20	\$ 9.65
Net Asset Value	\$ 11.18	\$ 10.30	8.54%	\$ 11.38	\$ 10.30

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	10/31/11	4/30/11
County/City/Special District/School District	29%	29%
Transportation	23	23
State	18	19
Utilities	14	14
Health	8	6
Education	5	5
Corporate	2	2
Housing	1	2

Credit Quality Allocations⁵

	10/31/11	4/30/11
AAA/Aaa	12%	12%
AA/Aa	58	59
A	25	25
BBB/Baa	4	4
B	1	

⁵ Using the higher of S&P's or Moody's ratings.

Fund Summary as of October 31, 2011

BlackRock MuniHoldings Fund, Inc.

Fund Overview

BlackRock MuniHoldings Fund, Inc. s (MHD) (the Fund) investment objective is to provide shareholders with current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds rated investment grade and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

Performance

For the six months ended October 31, 2011, the Fund returned 13.46% based on market price and 12.30% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.60% based on market price and 11.08% based on NAV. During the period, Lipper combined the General Municipal Debt Funds (Leveraged) and Insured Municipal Debt Funds (Leveraged) categories into one General & Insured Municipal Debt Funds (Leveraged) category. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund performed well due to its yield-curve-flattening bias and duration positioning. The Fund has consistently emphasized longer-dated securities in order to benefit from long-term rates declining faster than short-term rates, a scenario that occurred during the period. In addition, the Fund s holdings generated a high distribution yield, which in the aggregate had a meaningful impact on returns. Sector concentrations in health and transportation had a positive impact on performance, as did the avoidance of pre-refunded and escrowed issues, which underperformed the broader market. Detracting from performance was the Fund s long-standing focus on corporate-related debt, which modestly underperformed for the six-month period. Additionally, low exposure to the top-performing tobacco sector was a modest impediment to performance.

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Fund Information

Symbol on NYSE	MHD
Initial Offering Date	May 2, 1997
Yield on Closing Market Price as of October 31, 2011 (\$15.90) ¹	6.83%
Tax Equivalent Yield ²	10.51%
Current Monthly Distribution per Common Share ³	\$0.0905
Current Annualized Distribution per Common Share ³	\$1.0860
Leverage as of October 31, 2011 ⁴	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents Auction Market Preferred Shares (AMPS) and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund s market price and NAV per share:

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	10/31/11	4/30/11	Change	High	Low
Market Price	\$ 15.90	\$ 14.51	9.58%	\$ 16.28	\$ 14.25
Net Asset Value	\$ 15.91	\$ 14.67	8.45%	\$ 16.17	\$ 14.67

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	10/31/11	4/30/11
Health	22%	23%
Transportation	18	16
State	15	12
Corporate	11	12
Utilities	11	11
County/City/Special District/School District	10	10
Education	9	9
Housing	3	6
Tobacco	1	1

Credit Quality Allocations⁵

	10/31/11	4/30/11
AAA/Aaa	8%	12%
AA/Aa	42	40
A	23	22
BBB/Baa	13	13
BB/Ba	2	2
B	3	2
CCC/Caa	1	1
Not Rated	8	8 ₆

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2011, the market value of these securities was \$3,863,321, representing 1% of the Fund's long-term investments.

Fund Summary as of October 31, 2011

BlackRock MuniHoldings Fund II, Inc.**Fund Overview**

BlackRock MuniHoldings Fund II, Inc. s (MUH) (the Fund) investment objective is to provide shareholders with current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds rated investment grade and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

Performance

For the six months ended October 31, 2011, the Fund returned 16.61% based on market price and 12.25% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.60% based on market price and 11.08% based on NAV. During the period, Lipper combined the General Municipal Debt Funds (Leveraged) and Insured Municipal Debt Funds (Leveraged) categories into one General & Insured Municipal Debt Funds (Leveraged) category. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund performed well due to its yield-curve-flattening bias and duration positioning. The Fund has consistently emphasized longer-dated securities in order to benefit from long-term rates declining faster than short-term rates, a scenario that occurred during the period. In addition, the Fund s holdings generated a high distribution yield, which in the aggregate had a meaningful impact on returns. Sector concentrations in health and transportation had a positive impact on performance, as did the avoidance of pre-refunded and escrowed issues, which underperformed the broader market. Detracting from performance was the Fund s long-standing focus on corporate-related debt, which modestly underperformed for the six-month period. Additionally, low exposure to the top-performing tobacco sector was a modest impediment to performance.

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Fund Information

Symbol on NYSE	MUH
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of October 31, 2011 (\$15.05) ¹	6.50%
Tax Equivalent Yield ²	10.00%
Current Monthly Distribution per Common Share ³	\$0.0815
Current Annualized Distribution per Common Share ³	\$0.9780
Leverage as of October 31, 2011 ⁴	35%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

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The table below summarizes the changes in the Fund's market price and NAV per share:

	10/31/11	4/30/11	Change	High	Low
Market Price	\$ 15.05	\$ 13.35	12.73%	\$ 15.12	\$ 13.08
Net Asset Value	\$ 14.91	\$ 13.74	8.52%	\$ 15.18	\$ 13.74

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	10/31/11	4/30/11
Health	21%	22%
Transportation	16	14
State	16	13
County/City/Special District/School District	15	14
Corporate	12	13
Education	9	9
Utilities	8	9
Housing	2	5
Tobacco	1	1

Credit Quality Allocations⁵

	10/31/11	4/30/11
AAA/Aaa	8%	13%
AA/Aa	46	42
A	19	20
BBB/Baa	14	13
BB/Ba	2	1
B	2	1
CCC/Caa	1	2
Not Rated ⁶	8	8

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2011 and April 30, 2011, the market value of these securities was \$6,182,594, representing 2% and \$1,064,679, representing 0%, respectively, of the Fund's long-term investments.

Fund Summary as of October 31, 2011

BlackRock MuniHoldings Quality Fund, Inc.

Fund Overview

BlackRock MuniHoldings Quality Fund, Inc. s (MUS) (the Fund) investment objective is to provide shareholders with current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing primarily in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund invests at least 80% of its assets in investment grade municipal obligations with remaining maturities of one year or more at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

Performance

For the six months ended October 31, 2011, the Fund returned 9.19% based on market price and 12.51% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.60% based on market price and 11.08% based on NAV. During the period, Lipper combined the General Municipal Debt Funds (Leveraged) and Insured Municipal Debt Funds (Leveraged) categories into one General & Insured Municipal Debt Funds (Leveraged) category. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s exposure to bonds with longer-dated maturities had a positive impact on performance as the municipal yield curve flattened during the period (bond prices rise when their yields fall.) The Fund s long-dated holdings in the transportation sector contributed most to the price appreciation in the Fund. Holdings of long-dated insured bonds also performed particularly well. Detracting from performance was the Fund s exposure to the housing sector, which underperformed the broader municipal bond market for the period.

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Fund Information

Symbol on NYSE	MUS
Initial Offering Date	May 1, 1998
Yield on Closing Market Price as of October 31, 2011 (\$12.99) ¹	6.84%
Tax Equivalent Yield ²	10.52%
Current Monthly Distribution per Common Share ³	\$0.0740
Current Annualized Distribution per Common Share ³	\$0.8880
Leverage as of October 31, 2011 ⁴	40%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund s market price and NAV per share:

10/31/11	4/30/11	Change	High	Low
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Market Price	\$ 12.99	\$ 12.31	5.52%	\$ 13.53	\$ 11.73
Net Asset Value	\$ 13.57	\$ 12.48	8.73%	\$ 13.84	\$ 12.48

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	10/31/11	4/30/11
County/City/Special District/School District	27%	26%
Utilities	23	24
Transportation	23	21
State	12	12
Health	9	9
Education	2	5
Housing	2	2
Corporate	1	1
Tobacco	1	

Credit Quality Allocations⁵

	10/31/11	4/30/11
AAA/Aaa	8%	9%
AA/Aa	71	69
A	19	18
BBB/Baa	1	4
B	1	

⁵ Using the higher of S&P's or Moody's ratings.

Fund Summary as of October 31, 2011

BlackRock Muni Intermediate Duration Fund, Inc.

Fund Overview

BlackRock Muni Intermediate Duration Fund, Inc. s (MUI) (the Fund) investment objective is to provide common shareholders with high current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund invests at least 75% of its assets in municipal bonds rated investment grade and invests at least 80% of its assets in municipal bonds with a duration of three to ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

Performance

For the six months ended October 31, 2011, the Fund returned 10.27% based on market price and 8.44% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of 7.85% based on market price and 6.69% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. As the municipal yield curve moved lower (interest rates declined) and flattened (rates on the longer end of the curve fell the most), the Fund benefited from its slightly long duration bias (preference for securities with a higher sensitivity to interest rate movements) and its positioning toward the longer end of the municipal yield curve (preference for bonds with longer-dated maturities), within its intermediate duration mandate. The Fund also benefited from its holdings in tax-backed, development district and health care bonds. Detracting from performance were the Fund s exposures to the housing and corporate-related sectors, which underperformed the broader municipal bond market for the six-month period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

Symbol on NYSE	MUI
Initial Offering Date	August 1, 2003
Yield on Closing Market Price as of October 31, 2011 (\$14.61) ¹	5.87%
Tax Equivalent Yield ²	9.03%
Current Monthly Distribution per Common Share ³	\$0.0715
Current Annualized Distribution per Common Share ³	\$0.8580
Leverage as of October 31, 2011 ⁴	38%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund s market price and NAV per share:

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	10/31/11	4/30/11	Change	High	Low
Market Price	\$ 14.61	\$ 13.65	7.03%	\$ 15.00	\$ 13.27
Net Asset Value	\$ 15.21	\$ 14.45	5.26%	\$ 15.56	\$ 14.45

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	10/31/11	4/30/11
County/City/Special District/School District	25%	21%
State	17	22
Health	13	15
Corporate	11	11
Education	11	8
Transportation	9	8
Utilities	7	5
Tobacco	4	7
Housing	3	3

Credit Quality Allocations⁵

	10/31/11	4/30/11
AAA/Aaa	11%	14%
AA/Aa	47	39
A	22	25
BBB/Baa	9	11
BB/Ba	2	1
B	1	1
CCC/Caa	1	1
Not Rated ⁶	7	8

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2011 and April 30, 2011, the market value of these securities was \$4,058,666, representing 0% and \$21,293,420, representing 2%, respectively, of the Fund's long-term investments.

Fund Summary as of October 31, 2011

BlackRock MuniVest Fund II, Inc.

Fund Overview

BlackRock MuniVest Fund II, Inc.'s (MVT) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds rated investment grade and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund's investment objective will be achieved.

Performance

For the six months ended October 31, 2011, the Fund returned 14.65% based on market price and 12.39% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.60% based on market price and 11.08% based on NAV. During the period, Lipper combined the General Municipal Debt Funds (Leveraged) and Insured Municipal Debt Funds (Leveraged) categories into one General & Insured Municipal Debt Funds (Leveraged) category. All returns reflect reinvestment of dividends. The Fund's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund performed well due to its yield-curve-flattening bias and duration positioning. The Fund has consistently emphasized longer-dated securities in order to benefit from long-term rates declining faster than short-term rates, a scenario that occurred during the period. In addition, the Fund's holdings generated a high distribution yield, which in the aggregate had a meaningful impact on returns. Sector concentrations in health and transportation had a positive impact on performance, as did holding only minimal exposure to pre-refunded and escrowed issues, which underperformed the broader market. Detracting from performance was the Fund's long-standing focus on corporate-related debt, which modestly underperformed for the six-month period. Additionally, low exposure to the top-performing tobacco sector was a modest impediment to performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

Symbol on NYSE	MVT
Initial Offering Date	March 29, 1993
Yield on Closing Market Price as of October 31, 2011 (\$15.16) ¹	7.01%
Tax Equivalent Yield ²	10.78%
Current Monthly Distribution per Common Share ³	\$0.0885
Current Annualized Distribution per Common Share ³	\$1.0620
Leverage as of October 31, 2011 ⁴	41%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques used by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	10/31/11	4/30/11	Change	High	Low
Market Price	\$ 15.16	\$ 13.72	10.50%	\$ 15.53	\$ 13.51
Net Asset Value	\$ 14.59	\$ 13.47	8.31%	\$ 14.86	\$ 13.47

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	10/31/11	4/30/11
Health	25%	25%
State	16	14
Transportation	15	15
Corporate	14	16
Utilities	10	10
County/City/Special District/School District	9	9
Education	6	7
Housing	3	3
Tobacco	2	1

Credit Quality Allocations⁵

	10/31/11	4/30/11
AAA/Aaa	8%	10%
AA/Aa	47	45
A	20	21
BBB/Baa	10	10
BB/Ba	2	2
B	3	2
CCC/Caa		1
Not Rated ⁶	10	9

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2011 and April 30, 2011, the market value of these securities was \$8,365,669, representing 2% and \$4,588,089, representing 1%, respectively, of the Fund's long-term investments.

The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the yield and NAV of their common shares (Common Shares). However, these objectives cannot be achieved in all interest rate environments.

To leverage, the Funds, except MUA, issue AMPS or VRDP Shares (collectively, Preferred Shares), which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund's shareholders will benefit from the incremental net income.

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Fund with assets received from Preferred Shares issuance earn income based on long-term interest rates. In this case, the dividends paid to holders of Preferred Shares (Preferred Shareholders) are significantly lower than the income earned on the Fund's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates, the yield curve has a negative slope. In this case, the Fund pays higher short-term interest rates whereas the Fund's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Funds' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Funds' Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAVs positively or negatively in addition to the impact on Fund performance from leverage from Preferred Shares discussed above.

The Funds may also leverage their assets through the use of TOBs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Funds with economic benefits in periods of declining short-term interest rates, but expose the Funds to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Funds, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Fund's NAV per share.

The use of leverage may enhance opportunities for increased income to the Funds and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Funds' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Funds' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Fund's net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Fund to incur losses. The use of leverage may limit each Fund's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by rating agencies that rate the Preferred Shares issued by the Funds. Each Fund will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, the Funds are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Fund anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% (45% for MEN and MUI) of its total managed assets at the time such leverage is incurred. As of October 31, 2011, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
MUA	7%

MEN	39%
MHD	36%
MUH	35%
MUS	40%
MUI	38%
MVT	41%

Derivative Financial Instruments

The Funds may invest in various derivative financial instruments, including financial futures contracts as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders or may cause a Fund to hold an investment that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Schedule of Investments October 31, 2011 (Unaudited)

BlackRock MuniAssets Fund, Inc. (MUA)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 0.7%		
Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40	\$ 2,165	\$ 2,323,954
County of Jefferson Alabama, RB, Series A, 5.25%, 1/01/17	895	884,269
		3,208,223
Alaska 1.3%		
Northern Tobacco Securitization Corp., RB, Asset-Backed, Series A: 4.63%, 6/01/23	1,890	1,738,951
5.00%, 6/01/46	6,885	4,343,196
		6,082,147
Arizona 3.5%		
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20	2,120	1,655,444
Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT, 6.30%, 4/01/23	7,750	6,622,375
Pima County IDA, RB, Arizona Charter Schools Project, Series E, 7.25%, 7/01/31	2,255	2,256,330
Pima County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31	660	631,930
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	1,840	1,693,573
5.00%, 12/01/37	1,350	1,222,385
Show Low Improvement District, Special Assessment Bonds, District No. 5, 6.38%, 1/01/15	575	576,294
University Medical Center Corp. Arizona, RB: 6.25%, 7/01/29	820	858,499
6.50%, 7/01/39	500	519,485
		16,036,315
Arkansas 0.4%		
County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26	1,740	1,726,028
California 3.6%		
California Statewide Communities Development Authority, Refunding RB: American Baptist Homes of the West, 6.25%, 10/01/39	2,175	2,178,893
Senior Living, Southern California, 7.00%, 11/15/29	1,000	1,082,200
Senior Living, Southern California, 7.25%, 11/15/41	3,500	3,771,075
Municipal Bonds		
California (concluded)		
City of Fontana California, Special Tax Bonds, Refunding RB, Community Facilities District No. 22-Sierra, Series H, 6.00%, 9/01/34	\$ 2,320	\$ 2,255,226
	3,665	3,729,394

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City of San Buenaventura California, RB, Community Memorial Health System, 7.50%, 12/01/41		
City of San Jose California, RB, Convention Center Expansion & Renovation Project:		
6.50%, 5/01/36	900	968,670
6.50%, 5/01/42	2,220	2,375,799
		16,361,257
Colorado 1.4%		
E-470 Public Highway Authority Colorado, Refunding RB, CAB, 7.44%, 9/01/35 (a)	3,695	715,241
Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment:		
8.00%, 12/01/25	4,850	4,890,110
Subordinate, 8.13%, 12/01/25	1,025	957,842
		6,563,193
Connecticut 1.5%		
Connecticut State Development Authority, RB, AFCO Cargo BDL LLC Project, AMT, 8.00%, 4/01/30	3,450	2,304,497
Mohegan Tribe of Indians of Connecticut, RB, Public Improvement, Priority Distribution:		
6.25%, 1/01/31	4,395	3,494,816
5.25%, 1/01/33 (b)	1,500	1,028,085
		6,827,398
Delaware 1.1%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	1,000	1,005,850
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	4,225	3,874,663
		4,880,513
District of Columbia 2.1%		
District of Columbia, RB, Methodist Home District of Columbia, Series A:		
7.38%, 1/01/30	1,665	1,688,210
7.50%, 1/01/39	2,725	2,766,584
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33	1,785	1,854,615

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

ACA	American Capital Access Corp.
AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
ARB	Airport Revenue Bonds
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds
COP	Certificates of Participation
EDA	Economic Development Authority
EDC	Economic Development Corp.
ERB	Education Revenue Bonds
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
FSA	Financial Security Assurance, Inc.
GARB	General Airport Revenue Bonds
FSA	Financial Security Assurance, Inc.
Ginnie Mae	Government National Mortgage Association

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GO	General Obligation Bonds
HFA	Housing Finance Agency
HRB	Housing Revenue Bonds
HUD	US Department of Housing and Urban Development
IDA	Industrial Development Authority
IDB	Industrial Development Board
ISD	Independent School District
LRB	Lease Revenue Bonds
M/F	Multi-Family
MRB	Mortgage Revenue Bonds
NPFGC	National Public Finance Guarantee Corp.
Q-SBLF	Qualified School Bond Loan
RB	Revenue Bonds
S/F	Single-Family
SAN	State Aid Notes
Syncora	Syncora Guarantee

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
District of Columbia (concluded)		
Metropolitan Washington Airports Authority, RB, CAB, Second Senior Lien, Series B (AGC) (a):		
5.96%, 10/01/30	\$ 7,000	\$ 2,296,280
6.44%, 10/01/39	5,000	921,650
		9,527,339
Florida 9.9%		
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	1,065	1,094,948
Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.38%, 11/15/26	1,180	1,121,484
Harbor Bay Community Development District Florida, Special Assessment Bonds, Series A, 7.00%, 5/01/33	455	444,640
Hillsborough County IDA, RB, AMT, National Gypsum Co.: Series A, 7.13%, 4/01/30	4,500	4,010,400
Series B, 7.13%, 4/01/30	3,100	2,762,720
Jacksonville Economic Development Commission, RB, Gerdau Ameristeel US Inc., AMT, 5.30%, 5/01/37	2,200	1,943,876
Jacksonville Economic Development Commission, Refunding RB, Florida Proton Therapy Institute, Series A, 6.00%, 9/01/17	1,365	1,432,513
Lakewood Ranch Stewardship District, Special Assessment Bonds, Lakewood Center & New Sector Projects, 8.00%, 5/01/40	1,485	1,500,711
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	4,550	4,762,394
Midtown Miami Community Development District, Special Assessment Bonds, Series A: 6.00%, 5/01/24	1,305	1,306,201
6.25%, 5/01/37	4,605	4,541,497
Palm Beach County Health Facilities Authority, RB, Acts Retirement Life Community, 5.50%, 11/15/33	3,500	3,378,655
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (c)(d)	5,180	1,812,948
Sarasota County Health Facilities Authority, Refunding RB, Village On The Isle Project: 5.50%, 1/01/27	955	940,455
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	615	626,248
Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38	3,885	3,137,565
Tampa Palms Open Space & Transportation Community Development District, RB, Capital Improvement, Richmond Place Project, 7.50%, 5/01/18	1,715	1,715,497
Tolomato Community Development District, Special Assessment Bonds, 6.65%, 5/01/40	4,525	2,809,527
Village Community Development District No. 9, Special Assessment Bonds: 6.75%, 5/01/31	2,000	2,091,220
7.00%, 5/01/41	3,230	3,402,999
		44,836,498
Georgia 2.5%		

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City of Atlanta Georgia, Tax Allocation Bonds, Princeton Lakes Project, 5.50%, 1/01/31	1,035	963,078
Clayton County Development Authority, RB, Delta Air Lines Inc. Project, Series A, 8.75%, 6/01/29	3,365	3,890,378
County of Clayton Georgia, Tax Allocation Bonds, Ellenwood Project, 7.50%, 7/01/33	2,765	2,684,096
DeKalb County Hospital Authority Georgia, RB, DeKalb Medical Center Inc. Project, 6.13%, 9/01/40	2,005	2,032,769

Municipal Bonds	Par (000)	Value
Georgia (concluded)		
Gainesville & Hall County Development Authority, Refunding RB, Acts Retirement Life Community, Series A-2:		
6.38%, 11/15/29	\$ 700	\$ 738,416
6.63%, 11/15/39	880	922,636
		11,231,373

Guam 0.9%		
Guam Government Waterworks Authority, Refunding RB, Water, 6.00%, 7/01/25	1,265	1,270,237
Territory of Guam, GO, Series A:		
6.00%, 11/15/19	615	625,953
6.75%, 11/15/29	1,075	1,108,250
7.00%, 11/15/39	1,115	1,155,363
		4,159,803

Illinois 5.4%		
City of Chicago Illinois, Refunding RB, American Airlines Inc. Project, 5.50%, 12/01/30	7,000	3,920,000
Illinois Finance Authority, RB:		
Roosevelt University Project, 6.50%, 4/01/44	4,170	4,344,890
Rush University Medical Center Obligation Group, Series A, 7.25%, 11/01/30	2,000	2,246,740
Rush University Medical Center Obligation Group, Series B, 7.25%, 11/01/30	1,170	1,314,343
Illinois Finance Authority, Refunding RB:		
CAB, Clare Water Tower, Series B, 8.00%, 5/15/50 (a)	1,500	4,455
Clare Water Tower, Series A-7, 6.13%, 5/15/41	3,500	997,500
Friendship Village of Schaumburg, 7.25%, 2/15/45	4,000	3,999,360
Primary Health Care Centers Program, 6.60%, 7/01/24	1,175	1,048,593
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B, (AGM), 6.27%, 6/15/46 (a)	9,860	1,186,651
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	1,400	1,477,812
6.00%, 6/01/28	710	738,272
Village of Lincolnshire Illinois, Special Tax Bonds, Sedgebrook Project, 6.25%, 3/01/34	1,825	1,611,566
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25	1,465	1,366,347
		24,256,529

Indiana 0.5%		
Vigo County Hospital Authority Indiana, RB, Union Hospital, Inc. (b):		
5.70%, 9/01/37	1,055	953,330
5.75%, 9/01/42	1,310	1,182,943
		2,136,273

Kentucky 1.1%		
Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System:		

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Series A, 6.38%, 6/01/40	1,580	1,650,421
Series A, 6.50%, 3/01/45	2,000	2,103,140
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series B, 6.38%, 3/01/40	1,135	1,185,587
		4,939,148
Louisiana 1.6%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	5,000	5,217,550
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.75%, 5/01/41	1,855	1,949,846
		7,167,396

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Maine 0.7%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41	\$ 2,955	\$ 3,041,227
Maryland 2.6%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	3,615	3,576,609
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	4,785	4,803,948
Maryland Health & Higher Educational Facilities Authority, RB, Washington Christian Academy, 5.50%, 7/01/38 (c)	1,000	437,500
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.75%, 7/01/38	3,110	2,801,550
		11,619,607
Massachusetts 1.1%		
Massachusetts Development Finance Agency, RB: Eastern Nazarene College, 5.63%, 4/01/19	40	39,652
Eastern Nazarene College, 5.63%, 4/01/29	80	71,762
Foxborough Regional Charter School, Series A, 7.00%, 7/01/42	1,025	1,090,528
Tufts Medical Center, Series I, 6.75%, 1/01/36	1,490	1,579,609
Massachusetts Health & Educational Facilities Authority, RB, Jordan Hospital, Series E, 6.75%, 10/01/33	2,000	1,985,160
		4,766,711
Michigan 2.8%		
Advanced Technology Academy, RB, 6.00%, 11/01/37	1,525	1,311,241
County of Wayne Michigan, GO, Building Improvement, Series A, 6.75%, 11/01/39	900	962,874
Monroe County Hospital Finance Authority, Refunding RB, Mercy Memorial Hospital Corp. Obligation, 5.50%, 6/01/35	3,000	2,727,570
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	6,310	7,484,038
		12,485,723
Minnesota 0.4%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 6.75%, 11/15/32	1,785	1,976,191
Missouri 0.5%		
Kirkwood IDA Missouri, RB, Aberdeen Heights, Series A, 8.25%, 5/15/39	2,315	2,403,734
Nevada 0.2%		
County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23	960	982,925
New Hampshire 0.4%		
New Hampshire Health & Education Facilities Authority, RB, Catholic Medical Center, 5.00%, 7/01/36	2,000	1,767,460
New Jersey 7.4%		
New Jersey EDA, RB:		

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Cigarette Tax, 5.75%, 6/15/29	3,180	3,097,384
Continental Airlines Inc. Project, AMT, 6.63%, 9/15/12	4,050	4,089,487
Continental Airlines Inc. Project, AMT, 6.25%, 9/15/19	2,000	1,959,040
Continental Airlines Inc. Project, AMT, 6.40%, 9/15/23	2,000	1,952,800
Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29	4,330	4,093,885
Continental Airlines Inc. Project, AMT, 9.00%, 6/01/33 (e)	1,250	1,282,975

	Par (000)	Value
Municipal Bonds		
New Jersey (concluded)		
New Jersey EDA, Refunding RB, Newark Airport Marriott Hotel, 7.00%, 10/01/14	\$ 4,000	\$ 4,016,560
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B: 7.13%, 12/01/23	670	798,278
7.50%, 12/01/32	3,575	4,155,187
New Jersey Health Care Facilities Financing Authority, RB, Pascack Valley Hospital Association, 6.63%, 7/01/36 (c)(d)	3,870	39
New Jersey Health Care Facilities Financing Authority, Refunding RB: Barnabas Health, Series A, 5.63%, 7/01/37 (f)	2,650	2,630,204
St. Joseph's Healthcare System, 6.63%, 7/01/38	4,090	4,081,902
New Jersey Transportation Trust Fund Authority, RB, CAB, Transportation System, Series C (AMBAC), 6.06%, 12/15/35 (a)	6,210	1,439,851
		33,597,592
New York 6.8%		
Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42	3,695	3,644,785
Dutchess County Industrial Development Agency New York, RB, St. Francis Hospital, Series B, 7.50%, 3/01/29	1,000	989,350
Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29	1,400	1,385,090
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	4,515	4,780,978
Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28	5,685	6,655,714
New York City Industrial Development Agency, RB: American Airlines Inc., JFK International Airport, AMT, 8.00%, 8/01/28 (e)	1,765	1,632,678
British Airways Plc Project, 7.63%, 12/01/32	4,130	4,146,437
Series C, 6.80%, 6/01/28	860	886,987
Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/24	610	579,872
Special Needs Facilities Pooled Program, Series C-1, 6.63%, 7/01/29	1,100	1,010,383
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	1,270	1,317,841
Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 6.00%, 12/01/36	1,340	1,387,329
Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41	2,090	2,211,011

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		30,628,455
North Carolina 1.6%		
North Carolina Medical Care Commission, RB:		
First Mortgage, Deerfield, Series A, 6.13%, 11/01/38	4,565	4,615,398
First Mortgage, Whitestone, Series A, 7.75%, 3/01/31	1,000	1,036,080
First Mortgage, Whitestone, Series A, 7.75%, 3/01/41	1,420	1,456,210
		7,107,688
Ohio 1.6%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2, 5.13%, 6/01/24		
	3,350	2,572,398
State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35	4,880	4,567,485
		7,139,883

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Pennsylvania 7.2%		
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	\$ 5,345	\$ 4,385,412
Bucks County IDA, RB, Ann s Choice, Inc. Facility, Series A: 6.13%, 1/01/25	1,360	1,311,693
6.25%, 1/01/35	1,550	1,420,792
Cumberland County Municipal Authority, RB, Diakon Lutheran, 6.38%, 1/01/39	6,165	6,340,764
Lancaster County Hospital Authority, RB, Brethren Village Project, Series A: 6.25%, 7/01/26	1,160	1,165,081
6.50%, 7/01/40	1,665	1,665,583
Montgomery County IDA Pennsylvania, MRB, Whitemarsh Continuing Care, 6.13%, 2/01/28	2,330	2,033,601
Pennsylvania Economic Development Financing Authority, RB, National Gypsum Co., Series A, AMT, 6.25%, 11/01/27	3,250	2,763,767
Philadelphia Authority for Industrial Development, RB, AMT: Commercial Development, 7.75%, 12/01/17	8,000	8,006,720
Subordinate, Air Cargo, Series A, 7.50%, 1/01/25	3,870	3,693,953
		32,787,366
Puerto Rico 0.8%		
Puerto Rico Sales Tax Financing Corp., RB, CAB, First Sub-Series C, 6.48%, 8/01/38 (a)	4,445	828,459
Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series A, 6.50%, 8/01/44	2,650	2,984,086
		3,812,545
Rhode Island 0.7%		
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35	4,245	3,314,623
Tennessee 0.4%		
Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, Covenant, Series A (AGM), 5.82%, 1/01/40 (a)	5,820	1,140,778
Shelby County Health Educational & Housing Facilities Board Tennessee, RB, Village at Germantown, 6.25%, 12/01/34	600	513,864
		1,654,642
Texas 12.6%		
Bexar County Health Facilities Development Corp., RB, Army Retirement Residence Project, 6.20%, 7/01/45	5,040	5,137,524
Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33	5,080	1,320,648
Central Texas Regional Mobility Authority, RB: CAB, 6.78%, 1/01/28 (a)	1,000	369,160
CAB, 6.82%, 1/01/29 (a)	2,000	682,740
CAB, 6.85%, 1/01/30 (a)	1,170	370,562
CAB, 6.89%, 1/01/31 (a)	2,000	590,200
CAB, 6.87%, 1/01/32 (a)	3,500	967,225
CAB, 6.84%, 1/01/33 (a)	3,690	954,788

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CAB, 6.86%, 1/01/34 (a)	4,000	968,880
Senior Lien, 5.75%, 1/01/25	675	698,942
Senior Lien, 6.25%, 1/01/46	2,210	2,247,526
City of Houston Texas, RB, Special Facilities, Continental Airlines, Series E, AMT, 6.75%, 7/01/21	4,550	4,467,372
Danbury Higher Education Authority Inc., RB, A.W. Brown Fellowship Charter, Series A (ACA), 5.13%, 8/15/36	1,000	1,154,020
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B:		
7.13%, 12/01/31	1,500	1,685,235
7.25%, 12/01/35	1,110	1,245,420

Municipal Bonds	Par (000)	Value
Texas (concluded)		
Houston Higher Education Finance Corp., RB, Cosmos Foundation, Inc. Series A, 6.88%, 5/15/41	\$ 595	\$ 637,287
La Vernia Higher Education Finance Corp., RB, KIPP Inc., Series A, 6.38%, 8/15/44	860	911,531
Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40	2,975	2,822,472
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	2,090	2,246,311
North Texas Tollway Authority, RB:		
CAB, Special Projects System, Series B, 5.88%, 9/01/37 (a)	2,110	416,345
Toll, Second Tier, Series F, 6.13%, 1/01/31	4,425	4,635,187
Sabine River Authority Texas, Refunding RB, TXU Electric Co. Project, Series A, Mandatory Put Bonds, 5.50%, 5/01/22 (e)	3,230	3,228,902
Tarrant County Cultural Education Facilities Finance Corp., RB, Series A:		
CC Young Memorial Home, 8.00%, 2/15/38	1,745	1,772,065
Senior Living Center Project, 8.25%, 11/15/44	4,200	4,281,018
Texas State Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	4,455	4,789,526
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	3,500	3,734,605
Texas Public Finance Authority, RB, Charter School Finance Corporation, Series A, 5.38%, 2/15/37	1,000	931,370
Texas State Public Finance Authority, Refunding ERB, KIPP Inc., Series A (ACA):		
5.00%, 2/15/28	2,825	2,806,129
5.00%, 2/15/36	850	805,324
		56,878,314
US Virgin Islands 1.1%		
United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21	5,100	4,869,123
Utah 0.4%		
County of Carbon Utah, Refunding RB, Laidlaw Environmental, Series A, AMT, 7.45%, 7/01/17	2,000	2,024,980
Vermont 0.3%		
Vermont EDA, Refunding MRB, Wake Robin Corp. Project, Series A (ACA), 6.30%, 3/01/33	1,600	1,485,008
Virginia 1.4%		
	3,635	3,635,291

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Dulles Town Center Community Development Authority, Special Assessment Bonds, Dulles Town Center Project, 6.25%, 3/01/26		
Lexington IDA, Refunding MRB, Kendal at Lexington, Series A, 5.38%, 1/01/28	40	36,116
Mosaic District Community Development Authority, RB, Special Assessment, Series A: 6.63%, 3/01/26	1,485	1,545,054
6.88%, 3/01/36	1,300	1,361,334
		6,577,795
Washington 0.3%		
King County, Washington Public Hospital District No. 4, Refunding, GO, Snoqualmie Valley Hospital, 7.00%, 12/01/40	1,455	1,445,935
Wisconsin 2.1%		
Wisconsin Health & Educational Facilities Authority, RB: New Castle Place Project, Series A, 7.00%, 12/01/31	3,175	2,520,760
Wheaton Franciscan Healthcare, 5.25%, 8/15/34	6,235	5,693,677

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniAssets Fund, Inc. (MUA)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Wisconsin (concluded)		
Wisconsin Health & Educational Facilities Authority, Refunding RB, St. John's Communities Inc., Series A: 7.25%, 9/15/29	\$ 425	\$ 447,104
7.63%, 9/15/39	855	906,001
		9,567,542
Total Municipal Bonds 90.9%		411,874,502
Municipal Bonds Transferred to Tender Option Bond Trusts (g)		
District of Columbia 1.7%		
District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35	6,681	7,877,347
Florida 3.3%		
County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/33	15,000	15,042,450
Illinois 1.7%		
Illinois Finance Authority, RB, Carle Foundation, Series A (AGM), 6.00%, 8/15/41	7,180	7,520,188
New York 4.9%		
New York City Municipal Water & Sewer Finance Authority, RB: Second General Resolution, Series EE, 5.50%, 6/15/43	7,605	8,463,224
Second General Resolution, Series HH, 5.00%, 6/15/31	8,609	9,319,134
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35	4,004	4,144,736
		21,927,094
Washington 1.9%		
Bellingham, Washington Water & Sewer, RB, 5.00%, 8/01/40	7,966	8,484,575
Total Municipal Bonds Transferred to Tender Option Bond Trusts 13.5%		60,851,654
Total Long-Term Investments (Cost \$474,710,339) 104.4%		472,726,156
Short-Term Securities		
FFI Institutional Tax-Exempt Fund, 0.01% (h)(i)	Shares 3,791,874	3,791,874
	Par (000)	
Michigan Finance Authority, RB, SAN, Detroit Schools, Series A-1, 6.45%, 2/20/12	\$ 3,400	3,400,000
Total Short-Term Securities (Cost \$7,191,874) 1.6%		7,191,874
Total Investments (Cost \$481,902,213*) 106.0%		479,918,030
Other Assets Less Liabilities 1.0%		4,940,468
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (7.0)%		(31,902,129)

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Net Assets Applicable to Common Shares 100.0% \$ 452,956,369

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 449,252,893
Gross unrealized appreciation	\$ 25,688,505
Gross unrealized depreciation	(26,914,177)
Net unrealized depreciation	\$ (1,225,672)

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Security exempt from registration pursuant to Rule 144a under the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Non-income producing security.
- (e) Variable rate security. Rate shown is as of report date.
- (f) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
JPMorgan Securities	\$ 2,630,204	\$ 24,566

- (g) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (h) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at April 30, 2011	Net Activity	Shares Held at October 31, 2011	Income
FFI Institutional Tax-Exempt Fund	1,560,240	2,231,634	3,791,874	\$ 789

- (i) Represents the current yield as of report date.

Financial futures contracts sold as of October 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
57	10-Year US Treasury Note	Chicago Board of Trade	December 2011	\$ 7,356,563	\$ 58,220

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Fund's perceived risk of investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock MuniAssets Fund, Inc. (MUA)

The following tables summarize the inputs used as of October 31, 2011 in determining the fair valuation of the Fund's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 472,726,156		\$ 472,726,156
Short-Term Securities	\$ 3,791,874	3,400,000		7,191,874
Total	\$ 3,791,874	\$ 476,126,156		\$ 479,918,030

¹ See above Schedule of Investments for values in each state or political subdivision.

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Assets:				
Interest rate contracts	\$ 58,220			\$ 58,220

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

Schedule of Investments October 31, 2011 (Unaudited)

BlackRock MuniEnhanced Fund, Inc. (MEN)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 1.4%		
County of Jefferson Alabama, RB, Series A:		
5.50%, 1/01/22	\$ 2,750	\$ 2,606,148
4.75%, 1/01/25	2,200	1,939,300
		4,545,448
Alaska 0.5%		
Alaska Housing Finance Corp., RB, General Housing, Series B (NPFGC), 5.25%, 12/01/30		
	400	408,616
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/28		
	1,200	1,383,492
		1,792,108
Arizona 1.2%		
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	3,250	3,477,663
5.00%, 10/01/29	400	415,612
		3,893,275
California 22.4%		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC) (a):		
5.45%, 10/01/24	10,185	9,140,223
5.45%, 10/01/25	6,000	5,341,560
Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series A (AGM), 6.00%, 9/01/24		
	5,000	5,776,300
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC), 5.18%, 8/01/37 (b)		
	2,400	470,976
California Health Facilities Financing Authority, Refunding RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39		
	550	572,765
Sutter Health, Series B, 5.88%, 8/15/31		
	1,200	1,295,976
California State University, RB, Systemwide, Series A (NPFGC), 5.00%, 11/01/35		
	1,405	1,420,975
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/37		
	2,000	2,043,360
Chino Valley Unified School District, GO, Election of 2002, Series C (NPFGC), 5.25%, 8/01/30		
	850	885,700
City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30		
	1,420	1,484,695
City of San Jose California, RB, Series A-1, AMT, 5.75%, 3/01/34		
	850	887,349
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32		
	1,300	1,364,064
Los Angeles Department of Water & Power, RB, Series C (NPFGC), 5.00%, 7/01/29		
	5,160	5,292,973
Metropolitan Water District of Southern California, RB, Series B-1 (NPFGC):		
5.00%, 10/01/29	2,570	2,653,345
5.00%, 10/01/36	1,480	1,520,493
Norco Redevelopment Agency California, Tax Allocation Bonds, Refunding, Project Area No. 1 (NPFGC), 5.13%,		
	3,800	3,679,046

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3/01/30

Orange County Sanitation District, COP, Series B (AGM):		
5.00%, 2/01/30	1,500	1,585,590
5.00%, 2/01/31	900	947,844
Poway Redevelopment Agency California, Tax Allocation Bonds, Refunding, Paguay Redevelopment Project (AMBAC), 5.13%, 6/15/33	1,750	1,577,485
Poway Unified School District, GO, CAB, School Facilities Improvement, Election of 2007, 6.26%, 8/01/36 (b)	3,750	817,537
Sacramento Unified School District California, GO, Election of 2002 (NPFGC), 5.00%, 7/01/30	1,075	1,104,616

	Par (000)	Value
Municipal Bonds		
California (concluded)		
San Diego Unified School District California, GO, CAB, Election of 2008, Series C, 6.84%, 7/01/38 (b)	\$ 1,600	\$ 318,960
San Joaquin County Transportation Authority, RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	2,175	2,483,611
San Marcos Unified School District, GO, Election of 2010, Series A:		
5.00%, 8/01/34	700	728,455
5.00%, 8/01/38	600	621,984
San Mateo County Community College District, GO, CAB, Election of 2001, Series C (NPFGC), 5.54%, 9/01/30 (b)	12,740	4,637,105
State of California, GO:		
5.13%, 6/01/27	20	20,026
5.13%, 6/01/31	60	60,031
Stockton Public Financing Authority California, RB, Parking & Capital Projects (NPFGC), 5.13%, 9/01/30	6,145	6,211,489
Ventura County Community College District, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/30	2,325	2,414,931
Walnut Valley Unified School District, GO, CAB, Election of 2007, Series B, 6.89%, 8/01/36 (b)	5,500	1,228,205
West Basin Municipal Water District California, COP, Refunding, Series B (AGC), 5.00%, 8/01/30	5,035	5,227,287
		73,814,956

Colorado 1.9%

Colorado Health Facilities Authority, RB, Covenant Retirement Communities, Series A (Radian):