

BLACKROCK MUNIENHANCED FUND, INC.

Form N-Q

March 23, 2017

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: 811-05739

Name of Fund: BlackRock MuniEnhanced Fund, Inc. (MEN)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock

MuniEnhanced Fund, Inc., 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2017

Date of reporting period: 01/31/2017

Item 1 Schedule of Investments

## Schedule of Investments January 31, 2017 (Unaudited)

BlackRock MuniEnhanced Fund, Inc. (MEN)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 1.4%</b>		
County of Jefferson Alabama, RB, Limited Obligation School, Series A:		
5.50%, 1/01/22	\$ 2,750	\$ 2,761,192
4.75%, 1/01/25	2,200	2,208,954
		4,970,146
<b>Alaska 0.7%</b>		
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A,		
5.50%, 10/01/41	990	1,096,534
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC) (a):		
6.00%, 9/01/19	765	856,173
6.00%, 9/01/19	435	486,843
		2,439,550
<b>Arizona 1.3%</b>		
County of Maricopa Arizona IDA, Refunding RB, Banner Health Obligation Group, Series A:		
3.25%, 1/01/37	710	645,561
5.00%, 1/01/38	380	428,081
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	2,700	2,924,289
5.00%, 10/01/29	400	432,792
		4,430,723
<b>California 18.0%</b>		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC)		
(a):		
5.40%, 10/01/17 (b)	10,185	10,494,013
5.45%, 10/01/17	3,700	3,813,479
Anaheim Public Financing Authority California, RB, Senior, Public Improvements Project, Series A		
(AGM), 6.00%, 9/01/24	5,000	6,000,100
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	550	597,597
Sutter Health, Series B, 5.88%, 8/15/31	1,200	1,368,696
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System,		
Series A, 5.00%, 7/01/37	1,090	1,204,962
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/37	\$ 600	\$ 605,490
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%,		
4/01/42	1,480	1,608,819
City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30	1,420	1,480,847
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	850	959,591
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series		
A, 6.00%, 3/01/36	2,175	2,516,801
County of San Mateo California Community College District, GO, CAB, Election of 2001, Series C		
(NPFGC), 0.00%, 9/01/30 (c)	12,740	7,991,165
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM),		
5.00%, 8/01/17 (a)	1,300	1,327,664
Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 6.25%,		
8/01/43 (b)	2,500	1,766,075

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Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement, Election of 2008, Series B, 0.00%, 8/01/36 (c)	3,750	1,638,938
Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C, 0.00%, 8/01/38 (c)	5,000	2,071,800
San Diego California Unified School District, GO, CAB, Election of 2008 (c):		
Series C, 0.00%, 7/01/38	1,600	637,920
Series G, 0.00%, 7/01/34	650	285,740
Series G, 0.00%, 7/01/35	690	285,080
Series G, 0.00%, 7/01/36	1,035	401,642
Series G, 0.00%, 7/01/37	690	252,098
San Diego California Unified School District, GO, Refunding, Series R-1 (c):		
0.00%, 7/01/30	5,000	2,997,600
0.00%, 7/01/31	1,280	726,234

BLACKROCK MUNIENHANCED FUND, INC.

JANUARY 31, 2017

1

## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
San Diego Community College District California, GO, CAB, Election of 2006 (c):		
0.00%, 8/01/31	\$ 2,145	\$ 1,099,656
0.00%, 8/01/32	2,680	1,286,159
San Marcos Unified School District, GO, Election of 2010, Series A:		
5.00%, 8/01/34	700	779,331
5.00%, 8/01/38	600	667,182
Walnut Valley Unified School District, GO, CAB, Election of 2007, Series B, 0.00%, 8/01/36 (c)	5,500	2,404,710
West Basin Municipal Water District California, COP, Refunding, Series B (AGC), 5.00%, 8/01/18 (a)	5,035	5,336,798
		62,606,187
<b>Colorado 0.6%</b>		
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	2,000	2,198,500
<b>District of Columbia 1.6%</b>		
District of Columbia Ballpark Revenue, RB, Series B-1, 5.00%, 2/01/31	5,360	5,470,041
<b>Florida 15.5%</b>		
City of Tallahassee Florida Energy System Revenue, RB, (NPFGC):		
5.00%, 10/01/32	4,000	4,094,400
5.00%, 10/01/37	7,500	7,673,625
County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39	1,600	1,697,728
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (a)	850	908,157
County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/17 (a)	2,625	2,671,200
County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37	1,450	1,604,541
County of Hillsborough Florida Aviation Authority, RB, Series A, AMT (AGC), 5.38%, 10/01/33	4,050	4,265,824

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Florida (continued)</b>		
County of Lee Florida, Refunding ARB, Series A, AMT:		
5.63%, 10/01/26	\$ 960	\$ 1,078,886
5.38%, 10/01/32	3,160	3,497,994
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 5.75%, 7/01/18 (a)	1,400	1,492,484
County of Miami-Dade Florida, RB, Seaport: Department, Series A, 6.00%, 10/01/38	2,025	2,362,871
Department, Series B, AMT, 6.25%, 10/01/38	415	491,522
Department, Series B, AMT, 6.00%, 10/01/42	660	760,280
Series B, AMT, 6.00%, 10/01/30	640	750,451
County of Miami-Dade Florida Aviation, Refunding ARB, AMT, 5.00%, 10/01/34	190	205,557
County of Miami-Dade Florida Educational Facilities Authority, RB, University Miami, Series A, 5.00%, 4/01/40	2,995	3,267,126
County of Miami-Dade Florida School Board Foundation, Inc., 5.00%, 5/01/18 (a)	10,000	10,493,800
County of Orange Health Facilities Authority, Refunding RB, Presbyterian Retirement Communities Project, 5.00%, 8/01/47	785	822,492
County of Palm Beach Florida Solid Waste Authority, Refunding RB, Series B:		
5.00%, 10/01/21 (a)	30	34,481
5.00%, 10/01/31	1,970	2,201,475
County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	275	294,157
Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT: 5.13%, 6/01/27	2,000	2,245,920



## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Florida (continued)</b>		
Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT (continued):		
5.38%, 10/01/29	\$ 1,050	\$ 1,186,353
		54,101,324
<b>Georgia 3.5%</b>		
County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/43	1,150	1,185,984
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	500	574,035
Municipal Electric Authority of Georgia, Refunding RB, Series EE (AMBAC), 7.00%, 1/01/25	7,475	9,808,172
Private Colleges & Universities Authority, RB, Savannah College of Art & Design: 5.00%, 4/01/33	140	148,820
5.00%, 4/01/44	380	398,384
		12,115,395
<b>Illinois 16.3%</b>		
City of Chicago Illinois, GO, Refunding, Series A, Project, 5.25%, 1/01/33	1,185	1,136,806
City of Chicago Illinois, GO, Series A, 5.25%, 1/01/35	400	382,096
City of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41	2,220	2,252,745
City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series A, 5.75%, 1/01/39	5,110	5,733,982
City of Chicago Illinois O Hare International Airport, RB, Senior Lien, Series D, 5.25%, 1/01/42	2,900	3,277,928
City of Chicago Illinois Transit Authority, RB: 5.25%, 12/01/49	900	985,122
Sales Tax Receipts, 5.25%, 12/01/36	595	635,716
County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37	45	47,757
	<b>Par</b>	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Illinois (continued)</b>		
Illinois Finance Authority, RB, Carle Foundation, Series A: 5.75%, 8/15/34	\$ 650	\$ 729,716
6.00%, 8/15/41	1,000	1,135,030
Illinois Finance Authority, Refunding RB, Silver Cross Hospital and Medical Centers: 4.13%, 8/15/37	700	683,858
5.00%, 8/15/44	350	366,839
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	10,490	10,749,208
Kane McHenry Cook & De Kalb Counties Unit School District No. 300, GO, Refunding, 5.25%, 1/01/33	9,145	10,194,937
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A: CAB (NPFGC), 0.00%, 12/15/26 (c)	5,000	3,266,500
CAB (NPFGC), 0.00%, 12/15/33 (c)	9,950	4,432,825
5.00%, 6/15/42	180	182,869
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM), 0.00%, 6/15/44 (c)	3,450	835,176
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	675	767,414
Regional Transportation Authority, RB, Series A (AMBAC), 7.20%, 11/01/20	4,595	5,160,323
State of Illinois, GO: 5.25%, 2/01/33	830	845,563
5.50%, 7/01/33	820	854,555
5.25%, 2/01/34	830	843,595
5.50%, 7/01/38	445	460,023
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/39	905	975,472
		56,936,055
<b>Indiana 0.9%</b>		
Indiana Finance Authority, RB, Series A:		

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CWA Authority Project, 1st Lien, 5.25%, 10/01/38	1,100	1,236,686
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	515	532,968

BLACKROCK MUNIENHANCED FUND, INC.

JANUARY 31, 2017

3



## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Indiana (continued)</b>		
Indiana Finance Authority, RB, Series A (continued):		
Private Activity Bond, Ohio River Bridges, AMT, 5.00%, 7/01/40	\$ 890	\$ 903,030
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC):		
5.25%, 1/01/19 (a)	115	123,888
5.25%, 1/01/29	485	520,759
		3,317,331
<b>Iowa 3.1%</b>		
Iowa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/19 (a)	5,725	6,346,334
Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT:		
5.60%, 12/01/26	2,085	2,237,142
5.70%, 12/01/27	940	1,003,112
5.80%, 12/01/29	640	681,331
5.85%, 12/01/30	670	713,805
		10,981,724
<b>Louisiana 1.3%</b>		
City of New Orleans Louisiana Aviation Board, RB, Series B, AMT, 5.00%, 1/01/40	2,795	2,981,007
Louisiana Public Facilities Authority, RB, Provident Group-Flagship Properties LLC, Series A, 5.00%, 7/01/56	275	290,615
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30	1,250	1,349,325
		4,620,947
<b>Massachusetts 2.2%</b>		
Massachusetts Development Finance Agency, RB, Emerson College Issue, Series A, 5.00%, 1/01/47	2,090	2,220,918
Massachusetts Development Finance Agency, Refunding RB, Emmanuel College Issue, Series A, 5.00%, 10/01/43	370	390,587
Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42	890	943,578
	<b>Par</b>	
<b>Municipal Bonds</b>		
<b>Massachusetts (continued)</b>		
Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series A, 5.00%, 5/15/43	\$ 1,280	\$ 1,434,240
Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34	2,530	2,576,096
		7,565,419
<b>Michigan 2.8%</b>		
City of Detroit Michigan Sewage Disposal System, Refunding RB, 2nd Lien, Series E (BHAC), 5.75%, 7/01/18 (a)	2,500	2,661,475
City of Detroit Michigan Water Supply System Revenue, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/19 (a)	400	447,256
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	1,700	1,923,006
Michigan Finance Authority, Refunding RB:		
Henry Ford Health System, 3.25%, 11/15/42	875	714,849
Trinity Health Credit Group, 5.00%, 12/01/21 (a)	20	23,103
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series D, 5.00%, 9/01/39	1,040	1,111,500
State of Michigan Building Authority, Refunding RB, Facilities Program:		
Series I-A, 5.38%, 10/15/36	145	161,273
Series I-A, 5.38%, 10/15/41	700	777,581
Series II-A (AGM), 5.25%, 10/15/36	900	997,335
State of Michigan HDA, RB, S/F Housing, Series C, AMT, 5.50%, 12/01/28	580	604,748



## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Michigan (continued)</b>		
Western Michigan University, Refunding RB, General, University and College Improvements (AGM), 5.00%, 11/15/39	\$ 380	\$ 416,807
		9,838,933
<b>Minnesota 0.8%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC):		
6.50%, 11/15/18	385	421,502
6.50%, 11/15/38	2,115	2,284,031
		2,705,533
<b>Nebraska 1.8%</b>		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	750	812,857
Central Plains Nebraska Energy Project, RB, Gas Project No. 3, 5.00%, 9/01/32	5,000	5,377,250
		6,190,107
<b>Nevada 1.6%</b>		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/19 (a)	850	937,091
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A:		
5.25%, 7/01/42	500	540,780
(AGM), 5.25%, 7/01/39	3,800	4,112,170
		5,590,041
<b>New Jersey 10.5%</b>		
New Jersey EDA, RB:		
Goethals Bridge Replacement Project, AMT, Private Activity Bond, 5.38%, 1/01/43	895	945,970
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31	3,125	3,206,094
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	7,800	8,002,410
Private Activity Bond, Goethals Bridge Replacement Project, AMT, 5.13%, 1/01/34	685	721,531
School Facilities Construction (AGC), 6.00%, 12/15/18 (a)	1,975	2,154,429
School Facilities Construction (AGC), 6.00%, 12/15/18 (a)	25	27,252
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New Jersey (continued)</b>		
New Jersey EDA, RB (continued):		
Series WW, 5.25%, 6/15/33	\$ 155	\$ 158,146
Series WW, 5.00%, 6/15/34	205	204,752
Series WW, 5.00%, 6/15/36	925	923,807
Series WW, 5.25%, 6/15/40	265	268,387
New Jersey EDA, Refunding RB, Series B, 5.50%, 6/15/30	5,355	5,705,806
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:		
5.50%, 12/01/26	430	466,967
5.75%, 12/01/27	2,780	3,038,429
New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT, 4.35%, 11/01/33	970	987,237
New Jersey Transportation Trust Fund Authority, RB:		
Transportation Program, Series AA, 5.25%, 6/15/33	1,460	1,489,200
Transportation Program, Series AA, 5.00%, 6/15/38	1,760	1,750,742
Transportation System, Series A, 5.50%, 6/15/41	3,150	3,217,158
Transportation System, Series AA, 5.50%, 6/15/39	1,150	1,194,953
	1,000	1,046,540

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Transportation System, Series B, 5.50%, 6/15/31		
Transportation System, Series B, 5.00%, 6/15/42	520	516,272
Transportation System, Series D, 5.00%, 6/15/32	625	631,856
		36,657,938
<b>New York 6.2%</b>		
City of New York New York Municipal Water Finance Authority, Refunding RB, Second General Resolution, Fiscal 2012, Series BB, 5.25%, 6/15/44	1,425	1,611,632
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4, 5.50%, 1/15/33	1,600	1,725,232
City of New York New York Transitional Finance Authority, RB, Fiscal 2009, Series S-4, 5.50%, 1/15/34	2,750	2,965,242
City of New York New York Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B, 5.00%, 11/01/32	1,480	1,694,881

BLACKROCK MUNIENHANCED FUND, INC.

JANUARY 31, 2017

5

## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
County of Erie New York Industrial Development Agency, RB, City School District of Buffalo, Series A (AGM), 5.75%, 5/01/17 (a)	\$ 1,500	\$ 1,518,645
Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	700	792,309
Metropolitan Transportation Authority, RB, Series C: 6.50%, 11/15/18 (a)	245	268,540
6.50%, 11/15/18 (a)	2,985	3,271,799
6.50%, 11/15/28	770	841,995
New York Transportation Development Corp., RB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.25%, 1/01/50	2,915	3,075,150
State of New York Dormitory Authority, RB, Series B, 5.75%, 3/15/36	1,200	1,307,532
State of New York HFA, RB, Affordable Housing, M/F Housing, Series B, AMT, 5.30%, 11/01/37	2,500	2,519,925
		21,592,882
<b>Ohio 1.4%</b>		
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	530	625,098
State of Ohio Turnpike Commission, RB, CAB, Junior Lien, Infrastructure Projects, Series A-2, 0.00%, 2/15/37 (c)	10,000	4,399,300
		5,024,398
<b>Pennsylvania 6.2%</b>		
Commonwealth Financing Authority, RB, Series B, 5.00%, 6/01/42	1,600	1,736,032
Pennsylvania Economic Development Financing Authority, RB, AMT: Pennsylvania Bridge Finco LP, 5.00%, 6/30/42	1,035	1,092,225
Pennsylvania Rapid Bridge Finco LP, 5.00%, 12/31/34	7,290	7,780,398
Pennsylvania Rapid Bridge Finco LP, 5.00%, 12/31/38	1,305	1,376,110
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson University, Series A, 5.25%, 9/01/50	2,330	2,563,163
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Pennsylvania (continued)</b>		
Pennsylvania Turnpike Commission, RB: Series A, 5.00%, 12/01/38	\$ 620	\$ 680,977
Series A-1, 5.00%, 12/01/41	2,385	2,629,677
Series B, 5.00%, 12/01/40	935	1,028,051
Series C, 5.50%, 12/01/33	555	643,101
Subordinate, Special Motor License Fund, 6.00%, 12/01/20 (a)	575	671,761
Pennsylvania Turnpike Commission, Refunding RB, Series A-1, 5.00%, 12/01/40	765	836,872
Philadelphia School District, GO, Series E (a): 2016, 6.00%, 9/01/18	395	425,225
6.00%, 9/01/18	5	5,383
		21,468,975
<b>Rhode Island 1.1%</b>		
Rhode Island Commerce Corp., RB, Airport Corporation, 5.00%, 7/01/41	215	235,614
Tobacco Settlement Financing Corp., Refunding RB, Series B: 4.50%, 6/01/45	1,055	996,838
5.00%, 6/01/50	2,630	2,635,155
		3,867,607
<b>South Carolina 6.1%</b>		
South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39	115	134,037
South Carolina Ports Authority, RB, AMT, 5.25%, 7/01/50	2,330	2,522,481
South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40	3,000	3,263,730
State of South Carolina Public Service Authority, 5.50%, 1/01/19 (a)	80	86,610

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State of South Carolina Public Service Authority, RB, Santee Cooper:

Series A, 5.50%, 12/01/54	8,725	9,826,531
Series E, 5.50%, 12/01/53	745	837,782
State of South Carolina Public Service Authority, Refunding RB:		
Santee Cooper, Series B, 5.00%, 12/01/38	2,080	2,305,389
Series A, 5.50%, 1/01/19 (a)	920	996,010

6

BLACKROCK MUNIENHANCED FUND, INC.

JANUARY 31, 2017

## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>South Carolina (continued)</b>		
State of South Carolina Public Service Authority, Refunding RB (continued):		
Series E, 5.25%, 12/01/55	\$ 1,050	\$ 1,150,076
		21,122,646
<b>Tennessee 1.6%</b>		
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Vanderbilt University, Series B, 5.50%, 10/01/19 (a)	5,000	5,554,100
<b>Texas 13.3%</b>		
Central Texas Turnpike System, Refunding RB, CAB, Series B, 0.00%, 8/15/37 (c)	890	378,989
City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC):		
5.38%, 5/15/19 (a)	1,280	1,400,077
6.00%, 5/15/19 (a)	1,990	2,204,661
6.00%, 11/15/35	110	121,524
5.38%, 11/15/38	70	75,443
City of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38	575	643,074
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/36 (c)	2,130	935,901
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Cook Children s Medical Center, 5.25%, 12/01/39	750	836,842
Dallas-Fort Worth International Airport, ARB, Joint Improvement, AMT:		
Series D, 5.00%, 11/01/38	1,975	2,123,204
Series D, 5.00%, 11/01/42	1,500	1,610,505
Series H, 5.00%, 11/01/32	3,000	3,255,330
Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33	975	1,117,077
Leander ISD, GO, Refunding, CAB, Series D, 0.00%, 8/15/38 (c)	3,420	1,385,032
North Texas Tollway Authority, Refunding RB:		
1st Tier System (NPFGC), 5.75%, 1/01/18	600	626,046
	<b>Par</b>	
<b>Municipal Bonds</b>		
<b>Texas (continued)</b>		
North Texas Tollway Authority, Refunding RB (continued):		
1st Tier System (NPFGC), 5.75%, 1/01/40	\$ 195	\$ 201,967
1st Tier System, Series A, 6.00%, 1/01/19 (a)	2,270	2,476,729
1st Tier System, Series A (NPFGC), 6.00%, 1/01/28	525	569,567
1st Tier System, Series K-2 (AGC), 6.00%, 1/01/19 (a)	4,015	4,380,646
1st Tier System, Series S, 5.75%, 1/01/18	805	839,945
1st Tier, Series K-1 (AGC), 5.75%, 1/01/19 (a)	3,800	4,128,130
Series B, 5.00%, 1/01/40	250	276,203
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion Project, CAB (c):		
0.00%, 9/15/35	4,990	2,145,301
0.00%, 9/15/36	11,525	4,672,926
0.00%, 9/15/37	8,245	3,145,138
Texas Municipal Gas Acquisition & Supply Corp. III, RB:		
5.00%, 12/15/32	705	749,119
Natural Gas Utility Improvements, 5.00%, 12/15/31	1,190	1,268,350
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, AMT, Blueridge Transportation Group, 5.00%, 12/31/45	1,275	1,337,679
Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41	3,080	3,356,060

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		46,261,465
<b>Utah 1.5%</b>		
Utah Transit Authority, RB, Series A, 5.00%, 6/15/18 (a)	5,000	5,268,150
<b>Washington 0.7%</b>		
Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40	1,015	1,109,415
Washington Health Care Facilities Authority, RB, Providence Health & Services, Series A: 5.00%, 10/01/39	525	559,094

BLACKROCK MUNIENHANCED FUND, INC.

JANUARY 31, 2017

7



## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Washington (continued)</b>		
Washington Health Care Facilities Authority, RB, Providence Health & Services, Series A (continued): 5.25%, 10/01/39	\$ 625	\$ 672,050
		2,340,559
<b>Wisconsin 0.8%</b>		
Public Finance Authority, RB, KU Campus Development Corp., Central District Development Project, 5.00%, 3/01/46	1,100	1,203,213
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	1,375	1,490,651
		2,693,864
<b>Total Municipal Bonds 122.8%</b>		427,930,540
<b>Municipal Bonds Transferred to</b>		
<b>Tender Option Bond Trusts (d)</b>		
<b>Arizona 0.4%</b>		
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Water System, Junior Lien, Series A, 5.00%, 7/01/19 (a)	1,200	1,307,988
<b>California 2.0%</b>		
County of San Diego California Water Authority Financing Corp., COP, Refunding, Series A (AGM) (a):		
5.00%, 5/01/18	466	489,777
5.00%, 5/01/18	2,344	2,462,465
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a)	2,500	2,553,200
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/19 (a)	404	444,015
University of California, RB, Series O, 5.75%, 5/15/19 (a)	840	927,012
		6,876,469
<b>Colorado 2.4%</b>		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A: 5.50%, 7/01/34 (e)	900	934,492
<b>Municipal Bonds Transferred to</b>		
	<b>Par</b>	
<b>Tender Option Bond Trusts (d)</b>		
	<b>(000)</b>	<b>Value</b>
<b>Colorado (continued)</b>		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A (continued): 5.00%, 2/01/41	\$ 7,000	\$ 7,240,730
		8,175,222
<b>Connecticut 0.4%</b>		
Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45	1,381	1,509,659
<b>District of Columbia 1.7%</b>		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (e)	1,005	1,114,644
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(e)	1,779	1,923,817
Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 5.00%, 10/01/30	2,530	2,809,186
		5,847,647
<b>Florida 4.4%</b>		
County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42	4,480	4,925,043
County of Miami-Dade Florida Water & Sewer System, (AGC), 5.00%, 10/01/39	4,621	5,071,680

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County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/19 (a)	3,544	3,914,958
State of Florida Board of Education, GO, Refunding, Series C, 5.00%, 6/01/18 (e)	1,349	1,381,847
		15,293,528
<b>Illinois 3.8%</b>		
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/19 (a)(e)	4,399	4,806,204
State of Illinois Toll Highway Authority, RB:		
Senior Priority, Series A, 5.00%, 1/01/40	2,730	3,001,652
Senior Priority, Series B, 5.50%, 1/01/18 (a)	1,880	1,957,522
Senior, Series B, 5.00%, 1/01/40	1,050	1,156,612

## Schedule of Investments (continued)

BlackRock MuniEnhanced Fund, Inc. (MEN)

Municipal Bonds Transferred to	Par	
Tender Option Bond Trusts (d)	(000)	Value
<b>Illinois (continued)</b>		
State of Illinois Toll Highway Authority, RB (continued):		
Series A, 5.00%, 1/01/38	\$ 2,138	\$ 2,350,407
		13,272,397
<b>Kansas 1.6%</b>		
County of Wyandotte Kansas Unified School District, GO, Series A, 5.50%, 9/01/47	4,723	5,565,318
<b>Maryland 0.9%</b>		
City of Baltimore Maryland, Subordinate RB, Water Projects, Series A, 5.00%, 7/01/41	2,808	3,175,635
<b>Massachusetts 0.5%</b>		
Commonwealth of Massachusetts, GO, Series A, 5.00%, 3/01/46	1,461	1,629,674
<b>Michigan 3.3%</b>		
Michigan Finance Authority, RB, Beaumont Health Credit Group, 5.00%, 11/01/44	1,970	2,129,671
Michigan Finance Authority, Refunding RB, Hospital, Trinity Health Credit Group, 5.00%, 12/01/39	7,510	8,410,374
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45	870	956,878
		11,496,923
<b>Nevada 4.3%</b>		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/19 (a)(e)	3,778	4,164,738
County of Clark Nevada Water Reclamation District, GO, Series B (a):		
Limited Tax, 5.75%, 7/01/19	1,829	2,027,015
5.50%, 7/01/19	4,499	4,957,925
Las Vegas Valley Water District Nevada, GO, Refunding, Water Improvement, Series A, 5.00%, 6/01/46	3,460	3,905,302
		15,054,980
<b>New Jersey 0.8%</b>		
County of Hudson New Jersey Improvement Authority, RB, Hudson County Vocational-Technical Schools Project, 5.25%, 5/01/51	800	909,768
<b>Municipal Bonds Transferred to</b>		
<b>Tender Option Bond Trusts (d)</b>		
<b>New Jersey (continued)</b>		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (e)	\$ 1,840	\$ 1,869,722
		2,779,490
<b>New York 5.5%</b>		
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A:		