

WESTERN ASSET MANAGED MUNICIPALS FUND INC.
Form N-Q
April 25, 2012

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-6629

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

620 Eighth Avenue, 49th Floor, New York, NY
(Address of principal executive offices)

10018
(Zip code)

Robert I. Frenkel, Esq.

Legg Mason & Co., LLC

100 First Stamford Place

Stamford, CT 06902
(Name and address of agent for service)

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

Date of fiscal year end: May 31

Date of reporting period: February 29, 2012

ITEM 1. SCHEDULE OF INVESTMENTS.

WESTERN ASSET MANAGED MUNICIPALS FUND INC.

FORM N-Q

FEBRUARY 29, 2012

WESTERN ASSET MANAGED MUNICIPALS FUND INC.

Schedule of investments (unaudited)

February 29, 2012

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
MUNICIPAL BONDS 132.7%				
Arizona 6.5%				
Greater Arizona Development Authority, Development Authority Infrastructure Revenue, Pinal County Road Project, NATL	5.000%	8/1/19	\$ 3,705,000	\$ 4,093,914
Phoenix, AZ, Civic Improvement Corp. Airport Revenue	5.000%	7/1/40	5,000,000	5,274,600
Phoenix, AZ, Civic Improvement Corp. Airport Revenue, Senior Lien, FGIC	5.250%	7/1/22	3,000,000	3,016,410(a)
Phoenix, AZ, GO	5.000%	7/1/27	580,000	587,870
Phoenix, AZ, GO	5.000%	7/1/27	420,000	426,531(b)
Salt Verde, AZ, Financial Corp. Gas Revenue	5.000%	12/1/32	15,000,000	15,330,600
Salt Verde, AZ, Financial Corp. Gas Revenue	5.000%	12/1/37	7,040,000	7,069,920
Salt Verde, AZ, Financial Corp. Senior Gas Revenue	5.250%	12/1/28	2,000,000	2,119,180
<i>Total Arizona</i>				<i>37,919,025</i>
California 19.1%				
Bay Area Toll Authority, CA, Toll Bridge Revenue, San Francisco Bay Area	5.125%	4/1/39	21,700,000	23,891,700
California EFA Revenue, Pooled College, Western University of Health Sciences	5.625%	7/1/23	1,170,000	1,072,036
California Health Facilities Financing Authority Revenue, Stanford Hospital & Clinics	5.150%	11/15/40	2,000,000	2,185,820
California Housing Finance Agency Revenue, Home Mortgage	4.700%	8/1/24	3,100,000	2,930,802(a)
California Statewide CDA Revenue, Methodist Hospital Project, FHA	6.625%	8/1/29	5,885,000	7,358,545
Garden Grove, CA, Agency for Community Development, Tax Allocation, Refunding, AMBAC	5.000%	10/1/29	7,375,000	7,002,489
Imperial Irrigation District, CA, Electric Revenue	5.500%	11/1/41	2,750,000	3,036,440
Los Angeles, CA, Convention & Exhibition Center Authority, Lease Revenue	5.125%	8/15/22	7,250,000	7,919,900
Los Angeles, CA, Department of Airports Revenue, Los Angeles International Airport	5.000%	5/15/40	7,215,000	7,931,305
M-S-R Energy Authority, CA	7.000%	11/1/34	3,000,000	3,910,230
M-S-R Energy Authority, CA, Gas Revenue	6.500%	11/1/39	9,000,000	11,104,290
Modesto, CA, Irrigation District, COP, Capital Improvements	6.000%	10/1/39	6,500,000	7,051,980
Rancho Cucamonga, CA, RDA, Tax Allocation, Rancho Redevelopment Projects, NATL	5.125%	9/1/30	3,340,000	3,330,080
Sacramento County, CA, COP, Unrefunded Balance, Public Facilities Project, NATL	5.375%	2/1/19	1,145,000	1,146,305
San Bernardino County, CA, COP, Arrowhead Project	5.125%	8/1/24	5,185,000	5,593,423
San Mateo County Community College District, COP, NATL	5.000%	10/1/25	3,000,000	3,360,180(b)
Shafter Wasco Irrigation District Revenue, CA, COP	5.000%	11/1/40	5,000,000	5,276,350
Walnut, CA, Energy Center Authority Revenue	5.000%	1/1/40	7,745,000	8,132,947

Edgar Filing: WESTERN ASSET MANAGED MUNICIPALS FUND INC. - Form N-Q

<i>Total California</i>				112,234,822
Colorado 11.8%				
Colorado Health Facilities Authority Revenue:				
Catholic Health Initiatives	5.000%	9/1/41	4,000,000	4,164,520
Sisters Leavenworth	5.000%	1/1/35	6,000,000	6,349,680
Denver, CO, City & County Airport Revenue	6.125%	11/15/25	10,945,000	14,979,108(a)(c)
Denver, CO, City & County Airport Revenue,				
Unrefunded Balance	6.125%	11/15/25	13,630,000	13,668,982(a)

See Notes to Schedule of Investments.

WESTERN ASSET MANAGED MUNICIPALS FUND INC.

Schedule of investments (unaudited) (cont d)

February 29, 2012

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Colorado continued				
El Paso County, CO, COP, Detention Facility Project, AMBAC	5.000%	12/1/23	\$ 1,700,000	\$ 1,760,605(b)
Garfield County, CO, GO:				
School District No. 2, AGM, State Aid Withholding	5.000%	12/1/23	2,300,000	2,381,995(b)
School District No. 2, AGM, State Aid Withholding	5.000%	12/1/25	1,000,000	1,035,650(b)
Public Authority for Colorado Energy, Natural Gas Purchase Revenue	6.500%	11/15/38	20,000,000	25,120,000
<i>Total Colorado</i>				<i>69,460,540</i>
District of Columbia 2.7%				
District of Columbia, Hospital Revenue, Children s Hospital Obligation, AGM	5.450%	7/15/35	14,495,000	15,658,369