

WESTERN ASSET MUNICIPAL PARTNERS FUND INC.

Form N-Q

October 22, 2014

**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 **811-07362**

**Western Asset Municipal Partners Fund Inc.**

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

**Robert I. Frenkel, Esq.**

**Legg Mason & Co., LLC**

**100 First Stamford Place**

**Stamford, CT 06902**

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-888-777-0102

Date of fiscal year end: **November 30**

Date of reporting period: **August 31, 2014**

**ITEM 1. SCHEDULE OF INVESTMENTS.**

**WESTERN ASSET MUNICIPAL PARTNERS FUND INC.**

FORM N-Q

AUGUST 31, 2014

## WESTERN ASSET MUNICIPAL PARTNERS FUND INC.

## Schedule of investments (unaudited)

August 31, 2014

| SECURITY  | RATE   | MATURITY DATE | FACE AMOUNT | VALUE                       |
|---|--------|---------------|-------------|-----------------------------|
| <b>MUNICIPAL BONDS - 149.4%</b>   |        |               |             |                             |
| <b>Alabama - 0.5%</b>   |        |               |             |                             |
| Jefferson County, AL, Sewer Revenue   | 6.000% | 10/1/42       | \$ 740,000  | \$ 825,211                  |
| <b>Alaska - 1.6%</b>  |        |               |             |                             |
| Valdez, AK, Marine Terminal Revenue, BP Pipelines Inc. Project  | 5.000% | 1/1/21        | 2,150,000   | 2,539,773                   |
| <b>Arizona - 2.0%</b>   |        |               |             |                             |
| Glendale, AZ, Transportation Excise Tax Revenue, NATL   | 5.000% | 7/1/28        | 2,855,000   | 3,104,641                   |
| <b>California - 26.2%</b>   |        |               |             |                             |
| Bay Area Toll Authority, CA, Toll Bridge Revenue, San Francisco Bay Area                              | 1.150% | 4/1/24        | 3,000,000   | 3,023,430 <sup>(a)(b)</sup> |
| California Health Facilities Financing Authority Revenue:   |        |               |             |                             |
| Catholic Healthcare West  | 5.250% | 3/1/24        | 2,500,000   | 2,624,475                   |
| Catholic Healthcare West  | 5.625% | 7/1/32        | 5,000,000   | 5,151,600                   |
| California State PCFA, Water Furnishing Revenue   | 5.000% | 11/21/45      | 2,500,000   | 2,553,275 <sup>(c)</sup>    |
| California State PCFA, Water Furnishing Revenue   | 5.000% | 11/21/45      | 1,000,000   | 1,046,040 <sup>(c)(d)</sup> |
| California State, GO  | 0.809% | 12/1/17       | 1,000,000   | 1,011,060 <sup>(a)(b)</sup> |
| California State, GO, Various Purpose   | 5.000% | 4/1/43        | 4,000,000   | 4,472,480                   |
| California Statewide CDA Revenue, Insured Health Facility L.A., Jewish Home, CA, Mortgage Insurance   | 5.000% | 11/15/28      | 1,500,000   | 1,630,485                   |
| Los Angeles County, CA, MTA Revenue, Union Station Project  | 0.351% | 7/1/27        | 300,000     | 269,839 <sup>(a)</sup>      |
| Los Angeles County, CA, Public Works Financing Authority, Lease Revenue, Multiple Capital Projects II | 5.000% | 8/1/30        | 2,500,000   | 2,842,075                   |
| Los Angeles, CA, Department of Water & Power Revenue, Power Systems, Subordinated, AGM                | 5.000% | 7/1/35        | 2,500,000   | 2,575,625                   |
| Lower Tule River, CA, Irrigation District Revenue, COP  | 5.000% | 8/1/40        | 1,000,000   | 1,055,890                   |
| M-S-R Energy Authority, CA, Gas Revenue   | 7.000% | 11/1/34       | 2,490,000   | 3,473,874                   |
| M-S-R Energy Authority, CA, Gas Revenue   | 6.500% | 11/1/39       | 3,000,000   | 4,030,980                   |
| Rancho Cucamonga, CA, RDA, Successor Agency Tax Allocation, Rancho Redevelopment Project Area         | 5.000% | 9/1/30        | 750,000     | 866,055                     |
| Riverside County, CA, Transportation Commission Sales Tax Revenue, Limited Tax                        | 5.250% | 6/1/39        | 250,000     | 290,662                     |
| Riverside County, CA, Transportation Commission Toll Revenue:   |        |               |             |                             |
| Senior Lien   | 5.750% | 6/1/44        | 100,000     | 112,875                     |
| Senior Lien   | 5.750% | 6/1/48        | 200,000     | 224,182                     |
| Turlock, CA, Irrigation District Revenue  | 5.000% | 1/1/35        | 2,500,000   | 2,755,925                   |
| Turlock, CA, Public Financing Authority, Tax Allocation Revenue, AGM                                  | 5.000% | 9/1/30        | 1,500,000   | 1,520,970                   |
| <i>Total California</i>   |        |               |             | 41,531,797                  |
| <b>Colorado - 8.1%</b>  |        |               |             |                             |
| Colorado Health Facilities Authority Revenue:   |        |               |             |                             |
| Poudre Valley Health Care   | 5.000% | 3/1/25        | 2,850,000   | 2,903,922                   |
| Sisters of Charity Leavenworth Health System Inc.   | 5.250% | 1/1/25        | 3,500,000   | 4,083,310                   |
| Public Authority for Colorado Energy, Natural Gas Purchase Revenue                                    | 5.750% | 11/15/18      | 340,000     | 372,208                     |

**See Notes to Schedule of Investments.**

## WESTERN ASSET MUNICIPAL PARTNERS FUND INC.

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

August 31, 2014

| SECURITY   | RATE   | MATURITY DATE | FACE AMOUNT  | VALUE                  |
|--|--------|---------------|--------------|------------------------|
| <b>Colorado - 8.1% (continued)</b>   |        |               |              |                        |
| Public Authority for Colorado Energy, Natural Gas Purchase Revenue                               | 6.500% | 11/15/38      | \$ 4,000,000 | \$ 5,449,000           |
| <i>Total Colorado</i>  |        |               |              | <i>12,808,440</i>      |
| <b>Florida - 3.4%</b>  |        |               |              |                        |
| Miami-Dade County, FL, GO, Seaport   | 5.000% | 10/1/23       | 2,315,000    | 2,712,694              |
| Orlando & Orange County, FL, Expressway Authority Revenue  | 5.000% | 7/1/30        | 2,000,000    | 2,213,360              |
| Seminole Tribe Florida Special Obligation Revenue  | 5.250% | 10/1/27       | 500,000      | 524,245 <sup>(c)</sup> |
| <i>Total Florida</i>   |        |               |              | <i>5,450,299</i>       |
| <b>Illinois - 8.6%</b>   |        |               |              |                        |
| Chicago, IL, Park District, GO, Refunding, FGIC  | 5.000% | 1/1/29        | 5,000,000    | 5,134,650              |
| Chicago, IL, Public Building Commission, Building Revenue, Chicago School Reform, FGIC           | 5.250% | 12/1/18       | 1,000,000    | 1,116,390              |
| Illinois Health Facilities Authority Revenue, South Suburban Hospital Project                    | 7.000% | 2/15/18       | 315,000      | 344,509 <sup>(e)</sup> |
| Illinois Municipal Electric Agency Power Supply, FGIC  | 5.250% | 2/1/28        | 4,145,000    | 4,490,735              |
| Illinois State, GO   | 5.000% | 5/1/39        | 1,000,000    | 1,034,000              |
| Illinois State, GO, First Series, AGM  | 5.500% | 5/1/16        | 1,500,000    | 1,610,205              |
| <i>Total Illinois</i>  |        |               |              | <i>13,730,489</i>      |
| <b>Indiana - 2.1%</b>  |        |               |              |                        |
| Indiana Finance Authority Midwestern Disaster Relief Revenue, Ohio Valley Electric Corp. Project | 5.000% | 6/1/39        | 1,000,000    | 1,022,470              |
| Indianapolis, IN, Local Public Improvement Bond Bank   | 5.000% | 6/1/27        | 2,000,000    | 2,272,480              |
| <i>Total Indiana</i>   |        |               |              | <i>3,294,950</i>       |
| <b>Iowa - 1.9%</b>   |        |               |              |                        |
| Iowa State Finance Authority Midwestern Disaster Area Revenue:                                   |        |               |              |                        |
| Iowa Fertilizer Co. Project  | 5.000% | 12/1/19       | 1,110,000    | 1,174,868              |
| Iowa Fertilizer Co. Project  | 5.250% | 12/1/25       | 1,790,000    | 1,910,002              |
| <i>Total Iowa</i>  |        |               |              | <i>3,084,870</i>       |
| <b>Maryland - 2.3%</b>   |        |               |              |                        |
| Maryland State EDC, EDR, Transportation Facilities Project                                       | 5.750% | 6/1/35        | 1,000,000    | 1,064,630              |
| Maryland State Health & Higher EFA Revenue Bonds, Suburban Hospital                              | 5.500% | 7/1/16        | 2,500,000    | 2,509,125              |
| <i>Total Maryland</i>  |        |               |              | <i>3,573,755</i>       |
| <b>Massachusetts - 0.9%</b>  |        |               |              |                        |
| Massachusetts State Water Pollution Abatement Trust Revenue, MWRA Program, Unrefunded Balance    | 5.750% | 8/1/29        | 355,000      | 356,232                |
| Massachusetts State Water Resources Authority, NATL  | 5.000% | 8/1/34        | 1,000,000    | 1,075,520              |

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*Total Massachusetts* 1,431,752

**Michigan - 6.1%**

|   |        |         |           |           |
|---|--------|---------|-----------|-----------|
| Detroit, MI, GO, District State Aid   | 5.250% | 11/1/24 | 3,500,000 | 3,879,435 |
| Detroit, MI, Water & Sewerage Department, Disposal System Revenue,<br>Senior Lien | 5.250% | 7/1/39  | 405,000   | 428,656   |
| Detroit, MI, Water Supply System Revenue, Senior Lien, NATL                       | 5.000% | 7/1/34  | 500,000   | 500,215   |

**See Notes to Schedule of Investments.**

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**WESTERN ASSET MUNICIPAL PARTNERS FUND INC.**

Schedule of investments (unaudited) (cont d)

August 31, 2014

| SECURITY  | RATE   | MATURITY<br>DATE | FACE<br>AMOUNT | VALUE      |
|---|--------|------------------|----------------|------------|
| <b>Michigan - 6.1% (continued)</b>  |        |                  |                |            |
| Michigan State Building Authority Revenue, Facilities Program                                     | 5.250% | 10/15/47         | \$ 250,000     | \$ 279,942 |
| Michigan State Finance Authority Revenue:<br>Local Government Loan Program, Detroit Water & Sewer | 5.000% | 7/1/34           | 270,000        |            |