

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

BLACKROCK APEX MUNICIPAL FUND INC

Form N-Q

November 29, 2007

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 811-05227

Name of Fund: BlackRock Apex Municipal Fund, Inc. (APX)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer,
BlackRock Apex Municipal Fund, Inc., 800 Scudders Mill Road, Plainsboro,
NJ 08536. Mailing address: P.O. Box 9011, Princeton, NJ 08543-9011

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

Date of fiscal year end: 06/30/2008

Date of reporting period: 07/01/2007 - 09/30/2007

Item 1 - Schedule of Investments

BlackRock Apex Municipal Fund, Inc.

Schedule of Investments as of September 30, 2007 (Unaudited) (in Thousands)

State	Face Amount	Municipal Bonds
Alabama - 0.7%	\$ 1,255	Tuscaloosa, Alabama, Special Care Facilities Financing Residential Care Facility Revenue Bonds (Capstone Villa Series A, 5.875% due 8/01/2036)
Alaska - 1.1%	2,000	Alaska Industrial Development and Export Authority Revenue Bonds (Lynxs Alaska Cargoport), AMT, 8% due 5/01/2023
Arizona - 3.4%	900	Maricopa County, Arizona, IDA, Education Revenue Bonds (Schools Project 1), Series A, 6.625% due 7/01/2020
	45	Maricopa County, Arizona, IDA, M/F Housing Revenue Bonds (Apartments Project), Series A, 5.875% due 11/01/2008
	20	Maricopa County, Arizona, IDA, M/F Housing Revenue Bonds (Apartments Project), Series A, 6% due 11/01/2010
	1,020	Maricopa County, Arizona, IDA, M/F Housing Revenue Bonds (Apartments Project), Series A, 6.75% due 5/01/2031
	2,950	Phoenix, Arizona, IDA, Airport Facility, Revenue Refund (West Airlines Inc. Project), AMT, 6.30% due 4/01/2023
	1,000	Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Project), Series E, 7.25% due 7/01/2031

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	500	Yavapai County, Arizona, IDA, Hospital Facility Revenue (Regional Medical Center), Series A, 6% due 8/01/2033
California - 2.3%	1,800	California State, GO, 5% due 2/01/2014 (a)
	1,300	California State, Various Purpose, GO, 5.25% due 11/01/2033
	1,000	Fontana, California, Special Tax, Refunding (Community Center Number 22 - Sierra), 6% due 9/01/2034
Colorado - 4.3%	450	Colorado Health Facilities Authority, Revenue Refunding (Living Communities Project), Series A, 5.75% due 1/01/2033
	2,800	Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Improvement Fee), Series A, 7.30% due 9/01/2022
	1,235	North Range Metropolitan District Number 1, Colorado, GO, 7.125% due 12/15/2011 (a)
	2,000	Plaza Metropolitan District Number 1, Colorado, Tax Allotment Bonds (Public Improvement Fees), 8% due 12/01/2025
	500	Plaza Metropolitan District Number 1, Colorado, Tax Allotment Bonds (Public Improvement Fees), 8.125% due 12/01/2025
	830	Southlands, Colorado, Medical District, GO (Metropolitan District Number 1), 7.125% due 12/01/2014 (a)

Portfolio Abbreviations

To simplify the listings of BlackRock Apex Municipal Fund, Inc.'s portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

AMT	Alternative Minimum Tax (subject to)
EDA	Economic Development Authority
GO	General Obligation Bonds
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDR	Industrial Development Revenue Bonds
M/F	Multi-Family
PCR	Pollution Control Revenue Bonds
RIB	Residual Interest Bonds
VRDN	Variable Rate Demand Notes

BlackRock Apex Municipal Fund, Inc.

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State	Face Amount	Municipal Bonds
Connecticut - 1.3%	\$ 490	Connecticut State Development Authority, Airport Facility Revenue Bonds (Learjet Inc. Project), AMT, 7.95% due 4/01/2026
	1,890	Connecticut State, HFA, Housing Mortgage Finance Program Revenue Bonds, AMT, Sub-Series A-2, 5.15% due 5/15/2038
Florida - 10.2%	800	Capital Projects Finance Authority, Florida, Continuing Revenue Bonds (Glenridge on Palmer Ranch), Series A, 8% due 12/01/2038
	840	Halifax Hospital Medical Center, Florida, Hospital Revenue Bonds, Series A, 5% due 6/01/2038
	850	Highlands County, Florida, Health Facilities Authority, Revenue Bonds (Adventist Health System), Series C, 5.25% due 11/01/2038

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	2,500	Hillsborough County, Florida, IDA, Exempt Facilities Re Gypsum Company), AMT, Series A, 7.125% due 4/01/2030
	1,000	Jacksonville, Florida, Economic Development Commission, Facilities, Revenue Refunding Bonds (Florida Proton The Series A, 6% due 9/01/2017
	900	Jacksonville, Florida, Economic Development Commission, Ameristeel US, Inc.), AMT, 5.30% due 5/01/2037
	750	Lakewood Ranch, Florida, Community Development District Assessment Revenue Refunding Bonds, Series A, 6.70% due
	1,810	Lee County, Florida, IDA, IDR (Lee Charter Foundation), due 6/15/2037
	1,500	Midtown Miami, Florida, Community Development District, Revenue Bonds, Series A, 6% due 5/01/2024
	1,350	Midtown Miami, Florida, Community Development District, Revenue Bonds, Series A, 6.25% due 5/01/2037
	1,525	Orlando, Florida, Urban Community Development District, Special Assessment Bonds, Series A, 6.95% due 5/01/2033
	2,140	Santa Rosa Bay Bridge Authority, Florida, Revenue Bonds due 7/01/2028
	590	Sarasota County, Florida, Health Facilities Authority, Revenue Refunding Bonds (Village on the Isle Project),
	550	Sarasota County, Florida, Health Facilities Authority, Revenue Refunding Bonds (Village on the Isle Project),
	2,385	Tampa Palms, Florida, Open Space and Transportation Com District Revenue Bonds, Capital Improvement (Richmond P 7.50% due 5/01/2018

Georgia - 4.3%	2,000	Atlanta, Georgia, Tax Allocation Bonds (Atlantic Station due 12/01/2011 (a)
	495	Atlanta, Georgia, Tax Allocation Bonds (Princeton Lakes due 1/01/2031
	830	Brunswick and Glynn County, Georgia, Development Authority Revenue Bonds (Coastal Community Retirement Corporation 7.125% due 1/01/2025 (i)
	1,185	Brunswick and Glynn County, Georgia, Development Authority Revenue Bonds (Coastal Community Retirement Corporation 7.25% due 1/01/2035 (i)
	1,580	Fulton County, Georgia, Development Authority, PCR, Ref Motors Corporation), VRDN, 7% due 4/01/2010 (d)
	690	Gainesville, Georgia, Redevelopment Authority, Education Revenue Refunding Bonds (Riverside Military Academy), 5

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State	Face Amount	Municipal Bonds
	\$ 1,680	Rockdale County, Georgia, Development Authority Revenue Project), AMT, Series A, 6.125% due 1/01/2034
Idaho - 0.8%	1,470	Idaho Health Facilities Authority, Revenue Refunding Bonds (Care Corporation), Series A, 7.75% due 11/15/2016
Illinois - 6.1%	1,845	Caseyville, Illinois, Senior Tax Increment Revenue Bond Project), 7% due 12/30/2022

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	2,860	Chicago, Illinois, O'Hare International Airport, Special Refunding Bonds (American Airlines Inc. Project), 5.50%
	2,050	Illinois State Finance Authority Revenue Bonds (Clare A Project), Series A, 6.125% due 5/15/2038
	430	Illinois State Finance Authority Revenue Bonds (Landing Project), Series A, 6% due 5/15/2037
	490	Illinois State Finance Authority Revenue Bonds (Primary Program), 6.60% due 7/01/2024
	755	Lincolnshire, Illinois, Special Service Area Number 1, (Sedgebrook Project), 6.25% due 3/01/2034
	2,400	Lombard, Illinois, Public Facilities Corporation, First (Conference Center and Hotel), Series A-1, 7.125% due 1
	265	Naperville, Illinois, IDR (General Motors Corporation), due 12/01/2012 (d)
	760	Village of Wheeling, Illinois, Revenue Bonds (North Mill Increment Financing (TIF) Redevelopment Project), 6% du

Indiana - 1.9%	1,985	Indiana Health and Educational Facilities Financing Authority Revenue Bonds (Community Foundation of Northwest Indiana due 3/01/2037
	820	Vanderburgh County, Indiana, Redevelopment Commission, District Tax Allocation Bonds, 5.25% due 2/01/2031
	440	Vigo County, Indiana, Hospital Authority Revenue Bonds Inc.), 5.70% due 9/01/2037
	545	Vigo County, Indiana, Hospital Authority Revenue Bonds Inc.), 5.75% due 9/01/2042

Iowa - 1.6%	2,635	Iowa Finance Authority, Health Care Facilities, Revenue Bonds (Care Initiatives Project), 9.25% due 7/01/2011 (a)

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

Louisiana - 0.7%	1,300	Louisiana Public Facilities Authority, Hospital Revenue Bonds (Missionaries of Our Lady Health System, Inc.), Series A

Maine - 0.4%	840	Maine Finance Authority, Solid Waste Recycling Facilities (Great Northern Paper Project-Bowater), AMT, 7.75% due

Maryland - 2.0%	385	Baltimore, Maryland, Convention Center Hotel Revenue Bonds 5.875% due 9/01/2039
	620	Howard County, Maryland, Retirement Community Revenue Bonds (Columbia Vantage House Corporation), Series B, 5.25% d
	1,500	Maryland State Energy Financing Administration, Limited Bonds (Cogeneration-AES Warrior Run), AMT, 7.40% due 9/
	1,000	Maryland State Health and Higher Educational Facilities Bonds (King Farm Presbyterian Community), Series A, 5.2
	410	Maryland State Health and Higher Educational Facilities Bonds (Washington Christian Academy), 5.50% due 7/01/20

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Schedule of Investments as of September 30, 2007 (Unaudited)

(in Thousands)

State	Face Amount	Municipal Bonds

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Massachusetts - 3.4%	\$ 1,845	Massachusetts State Development Finance Agency, First M
		Bonds (Overlook Communities Inc.), Series A, 6.25% due
	1,245	Massachusetts State Development Finance Agency, Revenue
		(Eastern Nazarene College), 5.625% due 4/01/2019
	850	Massachusetts State Health and Educational Facilities A
		Bonds (Jordan Hospital), Series E, 6.75% due 10/01/2033
-----	1,245	Massachusetts State Health and Educational Facilities A
		Refunding Bonds (Bay Cove Human Services Issue), Series
		due 4/01/2028
	500	Massachusetts State Health and Educational Facilities A
	Refunding Bonds (Milton Hospital), Series, 5.50% due 7/	
	800	Massachusetts State Industrial Finance Agency Revenue B
		(Resource Control Composting), AMT, 9.25% due 6/01/2010
-----	1,150	Macomb County, Michigan, Hospital Finance Authority, Ho
		(Mount Clemens General Hospital), Series B, 5.875% due
	1,260	Monroe County, Michigan, Hospital Financing Authority,
		Refunding Bonds (Mercy Memorial Hospital Corporation),
-----	610	Branson, Missouri, Regional Airport Transportation Deve
		Airport Revenue Bonds, AMT, Series B, 6% due 7/01/2037
	1,155	Fenton, Missouri, Tax Increment Revenue Refunding and I
		(Gravois Bluffs), 7% due 10/01/2011 (a)
	1,000	Kansas City, Missouri, IDA, First Mortgage Health Facil
		(Bishop Spencer Place), Series A, 6.50% due 1/01/2035
-----	425	Clark County, Nevada, Improvement District Number 142,
		Bonds, 6.375% due 8/01/2023
-----	835	New Hampshire Health and Education Facilities Authority
		Bonds (Catholic Medical Center), 5% due 7/01/2036
	2,185	New Hampshire State Business Financing Authority, Solid
		Revenue Bonds (Waste Management Inc. Project), AMT, 5.2
-----	6,000	Camden County, New Jersey, Pollution Control Financing
		Waste Resource Recovery, Revenue Refunding Bonds, AMT,
		due 12/01/2010
	2,170	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due
	1,500	New Jersey EDA, IDR, Refunding (Newark Airport Marriott
		due 10/01/2014
	1,000	New Jersey EDA, Retirement Community Revenue Bonds (Ced
		Inc. Facility), Series A, 7.25% due 11/15/2011 (a)
	3,700	New Jersey EDA, Retirement Community Revenue Bonds (Sea
		Series A, 8.125% due 11/15/2010 (a)
	3,050	New Jersey EDA, Special Facility Revenue Bonds (Contine
	Project), AMT, 6.625% due 9/15/2012	
1,000	New Jersey EDA, Special Facility Revenue Bonds (Contine	
	Project), AMT, 6.25% due 9/15/2029	
1,870	New Jersey Health Care Facilities Financing Authority R	
	(Pascack Valley Hospital Association), 6.625% due 7/01/	
2,760	New Jersey State Transportation Trust Fund Authority, T	
	Revenue Bonds, Series C, 5.05% due 12/15/2035 (b) (c)	
1,075	Tobacco Settlement Financing Corporation of New Jersey,	
	Revenue Bonds, 7% due 6/01/2013 (a)	

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State	Face Amount	Municipal Bonds
	\$ 1,100	Tobacco Settlement Financing Corporation of New Jersey, Revenue Bonds, 5.75% due 6/01/2032
	1,270	Tobacco Settlement Financing Corporation of New Jersey, Bonds, Series 1A, 5% due 6/01/2041
New Mexico - 2.6%	5,000	Farmington, New Mexico, PCR, Refunding (Tucson Electric Juan Project), Series A, 6.95% due 10/01/2020
New York - 4.1%	1,000	Dutchess County, New York, IDA, Civic Facility Revenue Hospital), Series B, 7.50% due 3/01/2029
	1,890	Erie County, New York, IDA, Revenue Bonds (Orchard Park Project), Series A, 6% due 11/15/2036
	350	New York City, New York, City IDA, Civic Facility Revenue 6.80% due 6/01/2028
	830	New York City, New York, City IDA, Civic Facility Revenue Needs Facility Pooled Program), Series C-1, 6.50% due 7/01/2028
	1,730	New York City, New York, City IDA, Special Facility Revenue Airways Plc Project), AMT, 7.625% due 12/01/2032
	630	New York Liberty Development Corporation Revenue Bonds Museum Project), Series A, 6.125% due 2/15/2019
	1,180	Westchester County, New York, IDA, Continuing Care Retirement Revenue Bonds (Kendal on Hudson Project), Series A, 6.50% due 10/01/2035
North Carolina - 0.6%	1,000	North Carolina Medical Care Commission, Retirement Facility Mortgage Revenue Bonds (Givens Estates Project), Series A, 6.50% due 7/01/2013 (a)
Oklahoma - 0.5%	925	Oklahoma State Development Finance Authority, Revenue Bonds (Saint John Health System), 5% due 2/15/2042
Pennsylvania - 7.2%	250	Allegheny County, Pennsylvania, IDA, Lease Revenue Refunding (Residential Resources Inc. Project), 5.125% due 9/01/2025
	1,160	Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Choice Inc.), Series A, 6.125% due 1/01/2025
	1,750	Chester County, Pennsylvania, Health and Education Facility Senior Living Revenue Refunding Bonds (Jenners Pond Inc. Project), 7.625% due 7/01/2012 (a)
	600	Harrisburg, Pennsylvania, Authority, University Revenue Bonds (University of Science), Series B, 6% due 9/01/2036
	1,825	Montgomery County, Pennsylvania, Higher Education and Health Revenue Bonds (Faulkeways at Gwynedd Project), 6.75% due 10/01/2035
	1,700	Montgomery County, Pennsylvania, IDA, Revenue Bonds (Whispering Willows Care Project), 6.25% due 2/01/2035
	1,600	Philadelphia, Pennsylvania, Authority for IDR (Air Cargo Project), 7.50% due 1/01/2025
	4,460	Philadelphia, Pennsylvania, Authority for IDR, Commercial Revenue Bonds (City Center Project), 7.75% due 12/01/2017
Rhode Island - 1.0%	1,750	Central Falls, Rhode Island, Detention Facility Corporation Revenue Refunding Bonds, 7.25% due 7/15/2035
South Carolina - 3.8%	1,100	Connector 2000 Association, Inc., South Carolina, Toll Road Appreciation Revenue Bonds, Senior-Series B, 6.50% due 10/01/2035
	1,075	Connector 2000 Association, Inc., South Carolina, Toll Road Appreciation Revenue Bonds, Senior-Series B, 7.969% due 10/01/2035

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(in Thousands)

State	Face Amount	Municipal Bonds
	\$ 5,715	South Carolina Housing Finance and Development Authority Refunding Bonds, AMT, Series A-2, 5.15% due 7/01/2037 (
Tennessee - 3.1%	5,000	Knox County, Tennessee, Health, Educational and Housing Hospital Facilities Revenue Refunding Bonds (Covenant H 5.03% due 1/01/2037 (c)
	245	Shelby County, Tennessee, Health, Educational and Housi Revenue Bonds (Germantown Village), 6.25% due 12/01/203
	1,800	Shelby County, Tennessee, Health, Educational and Housi Revenue Bonds (Germantown Village), Series A, 7.25% due
	2,980	Sullivan County, Tennessee, Health, Educational & Housi Hospital Revenue Bonds (Wellmont Health System Project) due 9/01/2036
Texas - 5.6%	1,000	Austin, Texas, Convention Center Revenue Bonds (Convent Inc.), First Tier, Series A, 6.70% due 1/01/2011 (a)
	2,530	Brazos River Authority, Texas, PCR, Refunding (TXU Ener Project), AMT, Series A, 7.70% due 4/01/2033
	1,220	Brazos River Authority, Texas, Revenue Refunding Bonds Project), Series B, 7.75% due 12/01/2018
	1,000	Houston, Texas, Health Facilities Development Corporati Facility Revenue Bonds (Buckingham Senior Living Commun 7.125% due 2/15/2014 (a)
	875	Kerrville, Texas, Health Facilities Development Corpora Revenue Bonds (Sid Peterson Memorial Hospital Project),
	2,310	Matagorda County, Texas, Navigation District Number 1, Bonds (Reliant Energy Inc.), Series C, 8% due 5/01/2029
	1,330	Port Corpus Christi, Texas, Individual Development Corp Environmental Facilities Revenue Bonds (Citgo Petroleum Project), AMT, 8.25% due 11/01/2031
Utah - 1.2%	2,240	Carbon County, Utah, Solid Waste Disposal, Revenue Refu Environmental), AMT, Series A, 7.45% due 7/01/2017
Virginia - 2.4%	2,450	Dulles Town Center, Virginia, Community Development Aut Assessment Tax (Dulles Town Center Project), 6.25% due
	310	Farms of New Kent, Virginia, Community Development Auth Assessment Bonds, Series C, 5.80% due 3/01/2036
	595	Lexington, Virginia, IDA, Residential Care Facility, Mo Refunding Bonds (Kendal at Lexington), Series A, 5.50%
	1,500	Tobacco Settlement Financing Corporation of Virginia, R Bonds, Senior Series B-1, 5% due 6/01/2047
Washington - 0.6%	1,200	Washington State Housing Financing Commission, Nonprofi (Skyline at First Hill Project), Series A, 5.625% due 1
West Virginia - 0.6%	1,125	Princeton, West Virginia, Hospital Revenue Refunding Bo Hospital Association Inc. Project), 6.20% due 5/01/2013
Wisconsin - 0.7%	1,320	Wisconsin State Health and Educational Facilities Autho

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(New Castle Place Project), Series A, 7% due 12/01/2031

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State	Face Amount	Municipal Bonds
U.S. Virgin Islands - 1.2%	\$2,100	Virgin Islands Government Refinery Facilities, Revenue (Hovenssa Coker Project), AMT, 6.50% due 7/01/2021
		Total Municipal Bonds (Cost - \$181,883) - 97.4%
		Municipal Bonds Held in Trust (h)
California - 1.6%	2,965	San Jose, California, Airport Revenue Refunding Bonds, due 3/01/2032 (b)
		Total Municipal Bonds Held in Trust (Cost - \$3,054) - 100.0%
		Other Assets Less Liabilities - 1.4%
		Liability for Trust Certificates, Including Interest Expense Payable - (0.8%)
		Net Assets - 100.0%
	Shares Held	Short-Term Securities
	800	Merrill Lynch Institutional Tax-Exempt Fund, 3.67% (f)
		Total Short-Term Securities (Cost - \$800) - 0.4%

* The cost and unrealized appreciation (depreciation) of investments, as of September 30, 2007, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 184,369
	=====
Gross unrealized appreciation	\$ 9,909
Gross unrealized depreciation	(3,163)

Net unrealized appreciation	\$ 6,746
	=====

- (a) Prerefunded.
- (b) AMBAC Insured.

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- (c) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (d) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
- (e) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (f) Represents the current yield as of September 30, 2007.
- (g) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund	800	\$8

- (h) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction.
- (i) Non-income producing security; issuer filed for bankruptcy or is in default of interest payments.

Item 2 - Controls and Procedures

- 2(a) - The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities and Exchange Act of 1934, as amended.
- 2(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 - Exhibits

Certifications - Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Apex Municipal Fund, Inc.

By: /s/ Donald C. Burke

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

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Date: November 20, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Donald C. Burke

Donald C. Burke,
Chief Executive Officer (principal executive officer) of
BlackRock Apex Municipal Fund, Inc.

Date: November 20, 2007

By: /s/ Neal J. Andrews

Neal J. Andrews,
Chief Financial Officer (principal financial officer) of
BlackRock Apex Municipal Fund, Inc.

Date: November 20, 2007