

WESTERN ASSET MANAGED MUNICIPALS FUND INC.

Form N-Q

October 29, 2018

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 **811-06629**

Western Asset Managed Municipals Fund Inc.

(Exact name of registrant as specified in charter)

620 Eighth Avenue, 49th 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: (888)-777-0102

Date of fiscal year end: **May 31**

Date of reporting period: **August 31, 2018**

ITEM 1. SCHEDULE OF INVESTMENTS.

WESTERN ASSET MANAGED MUNICIPALS FUND INC.

FORM N-Q

AUGUST 31, 2018

WESTERN ASSET MANAGED MUNICIPALS FUND INC.**Schedule of investments (unaudited)****August 31, 2018**

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
MUNICIPAL BONDS - 141.8%				
Alabama - 8.4%				
Jefferson County, AL, Sewer Revenue:				
Convertible CAB, Subordinated Lien, Step bond, 0.000% until 10/1/23; 7.900%	0.000%	10/1/50	\$ 11,580,000	\$ 9,965,980
Senior Lien, AGM	5.500%	10/1/53	1,400,000	1,554,616
Subordinated Lien Warrants	6.000%	10/1/42	9,230,000	10,633,421
Subordinated Lien Warrants	6.500%	10/1/53	6,900,000	8,154,282
Lower Alabama Gas District, Gas Project Revenue	5.000%	9/1/46	6,725,000	8,081,971
Southeast Alabama Gas Supply District, Gas Supply Revenue:				
	4.000%	4/1/24	2,750,000	2,921,215 ^{(a)(b)}
	4.000%	6/1/24	6,800,000	7,229,148 ^{(a)(b)}
<i>Total Alabama</i>				<i>48,540,633</i>
Arizona - 4.0%				
Arizona State IDA, Education Revenue, Basis School Project, Credit Enhanced, SD Credit Program	5.000%	7/1/52	725,000	795,927
Navajo Nation, AZ, Revenue	5.500%	12/1/30	950,000	1,064,703 ^(c)
Queen Creek, AZ, Excise Tax & State Shared Revenue	5.000%	8/1/42	750,000	864,495
Salt Verde Financial Corp., AZ, Senior Gas Revenue:				
	5.250%	12/1/28	2,000,000	2,353,540
	5.000%	12/1/32	10,000,000	11,756,400
	5.000%	12/1/37	5,500,000	6,536,475
<i>Total Arizona</i>				<i>23,371,540</i>
California - 18.4%				
Alameda, CA, Corridor Transportation Authority Revenue, Second Subordinated Lien	5.000%	10/1/34	1,750,000	1,969,835
Anaheim, CA, Public Financing Authority Lease Revenue	5.000%	5/1/46	2,000,000	2,219,760
Bay Area Toll Authority, CA, Toll Bridge Revenue, San Francisco Bay Area, (SIFMA Municipal Swap Index Yield + 1.100%)	2.590%	4/1/24	5,500,000	5,679,630 ^{(a)(b)}
California Health Facilities Financing Authority Revenue, Lucile Salter Packard Children's Hospital at Stanford	5.000%	11/15/56	750,000	846,563
California MFA Revenue:				
Senior Lien, Linux Apartment Project	5.000%	12/31/43	1,500,000	1,677,600 ^(d)
Senior Lien, Linux Apartment Project	5.000%	12/31/47	1,000,000	1,114,890 ^(d)

See Notes to Schedule of Investments.

WESTERN ASSET MANAGED MUNICIPALS FUND INC.

Schedule of investments (unaudited) (cont d)

August 31, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
California - (continued)				
California State Health Facilities Financing Authority Revenue, Stanford Hospital & Clinics	5.150%	11/15/40	\$ 2,000,000	\$ 2,157,860 ^(e)
California State PCFA, Water Furnishing Revenue	5.000%	11/21/45	12,500,000	13,178,500 ^{(e)(d)}
California State, GO, Various Purpose	4.000%	11/1/36	1,000,000	1,071,230
California Statewide CDA Revenue, Methodist Hospital Project, FHA	6.625%	8/1/29	5,235,000	5,478,742 ^(e)
California Statewide CDA Student Housing Revenue, Provident Group-Pomona Properties LLC	5.750%	1/15/45	1,770,000	1,888,165 ^(c)
Golden State Tobacco Securitization Corp. Revenue:				
Tobacco Settlement Funded	5.000%	6/1/47	1,500,000	1,542,075
Tobacco Settlement Funded	5.000%	6/1/47	1,900,000	1,953,295
Imperial Irrigation District, CA, Electric Revenue	5.500%	11/1/41	2,750,000	2,983,612 ^(e)
Inland Valley, CA, Development Agency, Successor Agency Tax Allocation Revenue	5.000%	9/1/44	2,405,000	2,606,202
Los Angeles County, CA, Public Works Financing Authority, Lease Revenue:				
Multiple Capital Project II	5.000%	8/1/32	3,000,000	3,316,230
Multiple Capital Project II	5.000%	8/1/37	1,000,000	1,098,710
Los Angeles, CA, Department of Water & Power Revenue:				
	5.000%	7/1/37	1,000,000	1,170,030
	5.000%	7/1/47	2,000,000	2,311,300
Power System	5.000%	7/1/38	2,000,000	2,318,120
Power System	5.000%	7/1/47	4,000,000	4,591,480
Los Angeles, CA, Department of Water & Power Waterworks Revenue	5.000%	7/1/48	2,500,000	2,895,075
Modesto, CA, Irrigation District COP:				
Capital Improvement	6.000%	10/1/39	1,905,000	1,954,740 ^(e)
Capital Improvement	6.000%	10/1/39	4,595,000	4,716,308 ^(e)
M-S-R Energy Authority, CA, Gas Revenue:				
	7.000%	11/1/34	3,430,000	4,864,666
Natural Gas	6.500%	11/1/39	8,000,000	11,236,720
River Islands, CA, Public Financing Authority, Special Tax Revenue, Community Facilities District No. 2003-1	5.500%	9/1/45	2,000,000	2,139,900
Riverside County, CA, Transportation Commission Sales Tax Revenue	5.000%	6/1/38	3,500,000	4,104,205
Riverside County, CA, Transportation Commission Toll Revenue:				
Senior Lien	5.750%	6/1/44	200,000	221,600
Senior Lien	5.750%	6/1/48	600,000	663,690

See Notes to Schedule of Investments.

WESTERN ASSET MANAGED MUNICIPALS FUND INC.**Schedule of investments (unaudited) (cont d)****August 31, 2018**

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
California - (continued)				
San Bernardino County, CA, COP, Arrowhead Project	5.125%	8/1/24	\$ 5,185,000	\$ 5,344,283
Shafter Wasco Irrigation District Revenue, CA, COP	5.000%	11/1/40	5,000,000	5,264,900
University of California, CA, Medical Center Pooled Revenue	5.000%	5/15/32	1,750,000	2,023,945
<i>Total California</i>				<i>106,603,861</i>
Colorado - 11.1%				
Base Village Metropolitan District #2 Co., GO	5.750%	12/1/46	500,000	508,135
Colorado High Performance Transportation Enterprise Revenue, C-470 Express Lanes	5.000%	12/31/51	600,000	648,498
Colorado State Educational & Cultural Facilities Authority Revenue, University of Denver Project	5.000%	3/1/47	1,600,000	1,798,688
Colorado State Health Facilities Authority Revenue:				
Catholic Health Initiatives	5.000%	9/1/41	4,000,000	4,029,160
Sisters Leavenworth	5.000%	1/1/35	6,000,000	6,231,180
Denver, CO, City & County Airport Revenue:				
	6.125%	11/15/25	10,945,000	12,812,217 ^{(d)(f)}
	6.125%	11/15/25	13,630,000	13,677,841 ^{(d)(e)}
Public Authority for Colorado Energy, Natural Gas Purchase Revenue	6.500%	11/15/38	18,000,000	24,776,820
<i>Total Colorado</i>				<i>64,482,539</i>
Connecticut - 0.6%				
Connecticut State Special Tax Obligation Revenue, Transportation Infrastructure Purpose	5.000%	1/1/37	1,500,000	1,666,230
Connecticut State, GO	5.000%	10/15/34	930,000	1,027,046
Harbor Point, CT, Infrastructure Improvement District, Special Obligation Revenue, Harbor Point Project Ltd.	5.000%	4/1/39	900,000	959,337 ^(c)
<i>Total Connecticut</i>				<i>3,652,613</i>
District of Columbia - 0.6%				
District of Columbia Revenue:				
Ingleside Rock Creek Project	5.000%	7/1/52	400,000	417,368
KIPP DC Project	5.000%	7/1/48	2,800,000	3,061,548
<i>Total District of Columbia</i>				<i>3,478,916</i>
Florida - 9.5%				
Broward County, FL, Airport System Revenue	5.000%	10/1/47	1,250,000	1,397,725 ^(d)
Capital Trust Agency, FL, Senior Living Revenue, Elim Senior Housing Inc.	5.875%	8/1/52	350,000	358,876 ^(c)

See Notes to Schedule of Investments.

WESTERN ASSET MANAGED MUNICIPALS FUND INC.

Schedule of investments (unaudited) (cont d)

August 31, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Florida - (continued)				
Central Florida Expressway Authority Revenue, Senior Lien	5.000%	7/1/42	\$ 650,000	\$ 736,079
Florida State Development Finance Corp., Educational Facilities Revenue, Renaissance Charter School Inc. Project	6.125%	6/15/46	555,000	576,895 ^(c)
Florida State Mid-Bay Bridge Authority Revenue	5.000%	10/1/30	2,410,000	2,689,006
Greater Orlando, FL, Aviation Authority, Airport Facilities Revenue	5.000%	10/1/47	1,500,000	1,664,940 ^(d)
Miami-Dade County, FL, Aviation Revenue:				
	5.000%	10/1/30	3,000,000	3,260,730 ^(d)
	5.500%	10/1/41	10,000,000	10,404,100 ^(e)
Miami International Airport	5.375%	10/1/35	10,705,000	11,418,809
Miami-Dade County, FL, Expressway Authority Toll System Revenue	5.000%	7/1/40	9,000,000	9,439,200
Miami-Dade County, FL, Health Facilities Authority Hospital Revenue, Nicklaus Children's Hospital	5.000%	8/1/42	1,250,000	1,388,325
Orange County, FL, Health Facilities Authority Revenue, Presbyterian Retirement Communities	5.000%	8/1/47	750,000	813,210
Orange County, FL, School Board, COP, AGC	5.500%	8/1/34	8,000,000	8,277,760 ^(e)
Palm Beach County, FL, Health Facilities Authority, Acts Retirement-Life Communities	5.000%	11/15/45	750,000	828,840
Tampa-Hillsborough County, FL, Expressway Authority Revenue	5.000%	7/1/48	1,400,000	1,585,654
<i>Total Florida</i>				<i>54,840,149</i>
Georgia - 5.4%				
Atlanta, GA, Water & Wastewater Revenue	6.250%	11/1/39	13,000,000	13,682,890 ^(e)
DeKalb, Newton & Gwinnett Counties, GA, Joint Development Authority Revenue, GGC Foundation LLC Project	6.125%	7/1/40	6,220,000	6,443,609 ^(e)
Main Street Natural Gas Inc., GA, Gas Project Revenue:				
	5.000%	3/15/22	4,000,000	4,346,920
(SIFMA Municipal Swap Index Yield + 0.570%)	2.060%	12/1/23	6,750,000	6,739,740 ^{(a)(b)}
<i>Total Georgia</i>				<i>31,213,159</i>
Hawaii - 1.3%				
Hawaii State Airports System Revenue	5.000%	7/1/39	7,000,000	7,367,290
Idaho - 0.2%				
Idaho State Health Facilities Authority Hospital Revenue, Trinity Health Credit Group	5.000%	12/1/47	1,100,000	1,237,555

See Notes to Schedule of Investments.

WESTERN ASSET MANAGED MUNICIPALS FUND INC.

Schedule of investments (unaudited) (cont d)

August 31, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Illinois - 15.3%				
Chicago, IL, Board of Education, GO:				
	5.000%	12/1/34	\$ 100,000	\$ 103,969
	5.000%	12/1/36	500,000	517,545
	5.000%	12/1/44	420,000	431,227
	5.000%	12/1/46	150,000	153,783
Chicago, IL, GO:				
	5.000%	1/1/25	3,000,000	3,260,190
	5.500%	1/1/32	3,300,000	3,577,728
	5.500%	1/1/34	10,000	10,784
	5.500%	1/1/37	220,000	235,849
	6.000%	1/1/38	1,500,000	1,700,265
Chicago, IL, O Hare International Airport Revenue:				
	5.000%	1/1/31	1,000,000	1,097,440 ^(d)
	5.000%	1/1/35	7,000,000	7,607,110 ^(d)
General, Senior Lien	5.000%	1/1/41	1,000,000	1,101,530
Third Lien	5.625%	1/1/35	5,175,000	5,618,135 ^(e)
Third Lien	5.625%	1/1/35	1,240,000	1,334,128
Third Lien	5.750%	1/1/39	5,035,000	5,480,396 ^(e)
Third Lien	5.750%	1/1/39	965,000	1,041,650
Trips Obligated Group	5.000%	7/1/48	700,000	764,687 ^(d)
Chicago, IL, Transit Authority, Sales Tax Receipts Revenue, Second Lien	5.000%	12/1/51	1,000,000	1,065,210
Chicago, IL, Wastewater Transmission Revenue:				
Second Lien	5.000%	1/1/38	750,000	812,543
Second Lien	5.000%	1/1/44	1,000,000	1,063,720
Second Lien	5.000%	1/1/47	1,000,000	1,075,270
Chicago, IL, Waterworks Revenue:				
Second Lien	5.000%	11/1/29	1,800,000	2,032,434
Second Lien Project, AGM	5.000%	11/1/33	1,290,000	1,446,851
Second Lien, AGM	5.000%	11/1/36	1,110,000	1,234,819
Second Lien, AGM	5.000%	11/1/37	2,500,000	2,779,050
Second Lien, AGM	5.000%	11/1/38	2,000,000	2,221,600
Illinois State Finance Authority Revenue:				
Depaul University	6.125%	10/1/40	5,000,000	5,525,150 ^(e)
Memorial Health System	5.500%	4/1/39	7,000,000	7,139,020
Illinois State Finance Authority, Student Housing & Academic Facilities Revenue, Chicago LLC, University of Illinois Chicago Project	5.000%	2/15/50	500,000	538,835

See Notes to Schedule of Investments.

WESTERN ASSET MANAGED MUNICIPALS FUND INC.

Schedule of investments (unaudited) (cont d)

August 31, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Illinois - (continued)				
Illinois State University Revenue, Auxiliary Facilities System, AGM Illinois State, GO:	5.000%	4/1/37	\$ 250,000	\$ 274,933
	5.000%	11/1/26	2,000,000	2,135,040
	5.000%	2/1/29	1,660,000	1,756,795
	5.000%	10/1/29	3,795,000	4,042,130 ^(g)
	5.000%	10/1/29	750,000	798,840 ^(g)
	5.000%	1/1/33	1,500,000	1,564,305
	5.000%	11/1/33	2,350,000	2,460,379
	5.000%	12/1/42	2,000,000	2,082,460
Metropolitan Pier & Exposition Authority, IL, Dedicated State Tax Revenue, McCormick Project, State Appropriations	5.250%	6/15/50	12,000,000	12,237,600
Metropolitan Pier & Exposition Authority, IL, Revenue, McCormick Place Expansion Project, CAB	0.000%	12/15/52	3,100,000	574,244
<i>Total Illinois</i>				88,897,644
Indiana - 2.4%				
Indiana Finance Authority, Wastewater Utility Revenue, CWA Authority	5.000%	10/1/41	5,000,000	5,378,100
Indiana State Finance Authority Revenue, Private Activity-Ohio River Bridges East End Crossing Project	5.000%	7/1/44	5,000,000	5,320,750 ^(d)
Richmond, IN, Hospital Authority Revenue, Reid Hospital & Health Care Services Inc. Project	6.625%	1/1/39	2,000,000	2,032,680 ^(e)
Valparaiso, IN, Exempt Facilities Revenue, Pratt Paper LLC Project	7.000%	1/1/44	1,000,000	1,171,200 ^(d)
<i>Total Indiana</i>				13,902,730
Kentucky - 0.2%				
Kentucky State Economic Development Finance Authority Revenue, Louisville Arena Project, Louisville Arena Authority Inc., AGM	5.000%	12/1/45	1,000,000	1,114,140
Louisiana - 1.3%				
Port New Orleans, LA, Board of Commissioners Port Facilities Revenue, AGM	5.000%	4/1/43	2,000,000	2,254,320 ^(d)
St. Charles Parish, LA, Gulf Zone Opportunity Zone Revenue, Valero Refining-New Orleans LLC	4.000%	6/1/22	5,000,000	5,271,450 ^{(a)(b)}
<i>Total Louisiana</i>				7,525,770

See Notes to Schedule of Investments.

WESTERN ASSET MANAGED MUNICIPALS FUND INC.

Schedule of investments (unaudited) (cont d)

August 31, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Massachusetts - 5.4%				
Massachusetts State DFA Revenue:				
Broad Institute Inc.	5.000%	4/1/36	\$ 1,000,000	\$ 1,158,660
Broad Institute Inc.	5.250%	4/1/37	8,000,000	8,686,400 ^(e)
Milford Regional Medical Center	5.750%	7/15/43	500,000	538,965
Partners Healthcare System	5.000%	7/1/47	5,000,000	5,545,200
Suffolk University	5.750%	7/1/39	2,680,000	2,745,901
UMass Boston Student Housing Project	5.000%	10/1/48	750,000	810,960
Massachusetts State Housing Finance Agency, Housing Revenue	7.000%	12/1/38	4,575,000	4,608,443
Massachusetts State School Building Authority, Sales Tax Revenue	5.000%	5/15/43	3,000,000	3,307,770
Massachusetts State Transportation Fund Revenue, Rail Enhancement & Accelerated Bridge Programs	5.000%	6/1/42	3,600,000	4,116,996
<i>Total Massachusetts</i>				<i>31,519,295</i>
Michigan - 2.7%				
Great Lakes, MI, Water Authority Water Supply System Revenue:				
Senior Lien	5.000%	7/1/35	500,000	569,615
Senior Lien	5.000%	7/1/46	5,500,000	6,107,695
Michigan State Building Authority Revenue, Facilities Program	5.250%	10/15/47	650,000	722,059
Michigan State Finance Authority Ltd. Obligation Revenue, Higher Education, Thomas M Cooley Law School Project	6.750%	7/1/44	1,600,000	1,607,424 ^(c)
Michigan State Finance Authority Revenue:				
Local Government Loan Program, Detroit Water & Sewer Department	5.000%	7/1/33	625,000	686,200
Local Government Loan Program, Detroit Water & Sewer Department	5.000%	7/1/34	250,000	273,842
Senior Lien, Detroit Water & Sewer	5.000%	7/1/33	1,270,000	1,391,209
Senior Lien, Detroit Water & Sewer	5.000%	7/1/44	1,320,000	1,418,076
Royal Oak, MI, Hospital Finance Authority Revenue, William Beaumont Hospital	5.000%	9/1/39	2,500,000	2,731,450
<i>Total Michigan</i>				<i>15,507,570</i>
Minnesota - 0.3%				
Western Minnesota Municipal Power Agency Revenue	5.000%	1/1/46	1,530,000	1,696,097
Mississippi - 1.3%				
Lansing, MI, Board of Water & Light Utility System Revenue	5.000%	7/1/37	7,000,000	7,473,760

See Notes to Schedule of Investments.

WESTERN ASSET MANAGED MUNICIPALS FUND INC.

Schedule of investments (unaudited) (cont d)

August 31, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Missouri - 1.0%				
Kansas City, MO, IDA, Senior Living Facilities Revenue, Kansas City United Methodist Retirement Home Inc.	6.000%	11/15/51	\$ 900,000	\$ 871,011 ^(c)
Kansas City, MO, Water Revenue	5.250%	12/1/32	1,000,000	1,008,830
Missouri State HEFA Revenue:				
Children's Mercy Hospital	5.625%	5/15/39	1,020,000	1,048,499
Lutheran Senior Services	5.000%	2/1/44	2,710,000	2,859,348
<i>Total Missouri</i>				5,787,688
Nebraska - 0.4%				
Central Plains Energy Project, NE, Gas Project Revenue, Project #3	5.000%	9/1/42	1,800,000	2,147,526
Nevada - 0.2%				
Reno, NV, Hospital Revenue, Washoe Medical Center, AGM	5.500%	6/1/33	1,185,000	1,187,619
New Jersey - 8.4%				
New Jersey Institute of Technology Revenue	5.000%	7/1/45	750,000	835,035
New Jersey State EDA Revenue:				
Continental Airlines Inc. Project	5.000%	6/15/26	2,500,000	2,669,825
Private Activity-The Goethals Bridge Replacement Project, AGM	5.250%	9/15/29	3,000,000	3,260,370 ^(d)
School Facilities Construction (SIFMA Municipal Swap Index Yield + 1.600%)	5.125%	7/1/42	2,500,000	2,728,575 ^(d)
New Jersey State EDA, Special Facility Revenue, Port Newark Container Terminal LLC Project	3.090%	3/1/28	15,000,000	14,910,750 ^(b)
New Jersey State Health Care Facilities Financing Authority Revenue:	5.000%	10/1/37	650,000	702,110 ^(d)
Hackensack Meridian Health	5.000%	7/1/38	400,000	455,932
RWJ Barnabas Health Obligation Group	5.000%	7/1/43	1,200,000	1,340,460
New Jersey State Higher Education Assistance Authority, Student Loan Revenue	5.625%	6/1/30	12,320,000	12,646,480
New Jersey State Transportation Trust Fund Authority Revenue, Transportation System, CAB, NATL	0.000%	12/15/31	7,500,000	4,313,325
New Jersey State Turnpike Authority Revenue	5.000%	1/1/35	3,830,000	4,411,739
Tobacco Settlement Financing Corp., NJ, Revenue	5.000%	6/1/46	600,000	655,560
<i>Total New Jersey</i>				48,930,161

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WESTERN ASSET MANAGED MUNICIPALS FUND INC.

Schedule of investments (unaudited) (cont d)

August 31, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
New York - 16.4%				
Hudson Yards Infrastructure Corp. Revenue, NY Liberty, NY, Development Corp. Revenue:	5.000%	2/15/42	\$ 3,000,000	\$ 3,399,150
Goldman Sachs Headquarters	5.250%	10/1/35	3,045,000	3,769,984
Goldman Sachs Headquarters	5.500%	10/1/37	1,485,000	1,895,706
Long Island Power Authority, NY, Electric System Revenue	6.000%	5/1/33	24,570,000	25,284,741 ^(e)
MTA Hudson Rail Yards Trust Obligations Revenue	5.000%	11/15/56	2,250,000	2,435,580
MTA, NY, Dedicated Tax Fund Revenue, Green Bonds	5.000%	11/15/47	1,500,000	1,707,105
MTA, NY, Revenue	5.250%	11/15/40	5,000,000	5,388,500 ^(e)
New York City, NY, Municipal Water Finance Authority, Water & Sewer System Revenue:	5.000%	6/15/46	1,500,000	1,706,370
Second General Resolution Fiscal 2013	5.000%	6/15/47	2,350,000	2,680,011 ^(e)
Second General Resolution Fiscal 2013	5.000%	6/15/47	2,650,000	2,915,132
New York City, NY, TFA Revenue	5.000%	8/1/45	3,000,000	3,413,010
New York City, NY, TFA, Building Aid Revenue	5.000%	1/15/32	4,000,000	4,045,880
New York State Dormitory Authority, State Personal Income Tax Revenue, Bidding Group 3 Bonds	5.000%	2/15/43	3,000,000	3,412,080
New York State Liberty Development Corp., Liberty Revenue:				
3 World Trade Center LLC Project	5.000%	11/15/44	1,750,000	1,842,138 ^(c)
4 World Trade Center LLC Project	5.750%	11/15/51	5,000,000	5,546,100
Second Priority, Bank of America Tower	5.125%	1/15/44	1,000,000	1,039,530
New York State Transportation Development Corp., Special Facilities Revenue:				
LaGuardia Airport Terminal B Redevelopment Project	5.000%	1/1/33	1,750,000	1,952,755 ^(d)
LaGuardia Airport Terminal B Redevelopment Project	5.000%	7/1/41	8,000,000	8,561,440 ^(d)
LaGuardia Airport Terminal B Redevelopment Project	5.000%	7/1/46	1,500,000	1,601,220 ^(d)
LaGuardia Airport Terminal C & D Redevelopment Project	5.000%	1/1/36	2,000,000	2,218,300 ^(d)
Port Authority of New York & New Jersey Revenue:	5.000%	1/15/41	2,750,000	2,911,150
	5.000%	10/15/41	6,400,000	7,218,368 ^(h)
<i>Total New York</i>				<i>94,944,250</i>

See Notes to Schedule of Investments.

WESTERN ASSET MANAGED MUNICIPALS FUND INC.

Schedule of investments (unaudited) (cont d)

August 31, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
North Carolina - 0.5%				
North Carolina State Turnpike Authority Revenue, Senior Lien	5.000%	1/1/30	\$ 300,000	\$ 341,046
North Carolina State Turnpike Authority, Monroe Expressway Toll Revenue:	5.000%	7/1/47	750,000	814,598
	5.000%	7/1/51	1,500,000	1,628,130
<i>Total North Carolina</i>				2,783,774
Ohio - 2.0%				
JobsOhio Beverage System Statewide Liquor Profits Revenue	5.000%	1/1/38	8,000,000	8,759,280
Ohio State Water Development Authority, Environmental Improvement Revenue, U.S. Steel Corp. Project	6.600%	5/1/29	3,000,000	3,095,010
<i>Total Ohio</i>				11,854,290
Oklahoma - 0.2%				
Oklahoma State Turnpike Authority Revenue	5.000%	1/1/47	700,000	792,484
Payne County, OK, EDA Revenue, Epworth Living at The Ranch	6.875%	11/1/46	500,000	250,000 ⁽ⁱ⁾
<i>Total Oklahoma</i>				1,042,484
Oregon - 0.8%				
Oregon State Facilities Authority Revenue, Legacy Health Project	5.000%	6/1/46	2,000,000	2,216,040
Umatilla County, OR, Hospital Facility Authority Revenue, Catholic Health Initiatives	5.000%	5/1/32	510,000	515,059
Washington Multnomah & Yamhill County, OR, School District No. 1 West Union, GO, Hillsboro, School Board Guaranty	5.000%	6/15/35	1,500,000	1,737,465
<i>Total Oregon</i>				4,468,564
Pennsylvania - 3.4%				
Commonwealth Financing Authority, PA, Tobacco Master Settlement Payment Revenue:				
Tobacco Master Settlement Payment Bonds	5.000%	6/1/32	250,000	283,802
Tobacco Master Settlement Payment Bonds	5.000%	6/1/33	500,000	565,830
Cumberland County, PA, Municipal Authority Revenue, Diakon Lutheran Social Ministries Project	5.000%	1/1/30	2,375,000	2,609,270
East Hempfield Township, PA, IDA Revenue, Student Services Inc.-Student Housing Project-Millersville University	5.000%	7/1/47	550,000	584,210
Pennsylvania State Turnpike Commission Revenue:				
	5.250%	12/1/41	2,275,000	2,513,989 ^(e)
	5.250%	12/1/41	3,725,000	4,036,820
Pennsylvania State Turnpike Commission Revenue, Turnpike Subordinate Revenue Refunding Bond	5.000%	12/1/48	2,900,000	3,231,818

See Notes to Schedule of Investments.

WESTERN ASSET MANAGED MUNICIPALS FUND INC.

Schedule of investments (unaudited) (cont d)

August 31, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Pennsylvania - (continued)				
Philadelphia, PA, School District, GO	5.000%	9/1/33	\$ 1,755,000	\$ 1,942,171
Philadelphia, PA, Water & Wastewater Revenue	5.000%	7/1/45	1,000,000	1,099,340
State Public School Building Authority, PA, Lease Revenue:				
Philadelphia School District Project, AGM	5.000%	6/1/31	600,000	673,488
Philadelphia School District Project, AGM	5.000%	6/1/33	1,780,000	1,985,768
<i>Total Pennsylvania</i>				<i>19,526,506</i>
Rhode Island - 0.9%				
Rhode Island State Health & Educational Building Corp. Revenue, Hospital Financing	7.000%	5/15/39	5,000,000	5,185,200 ^(e)
South Carolina - 0.8%				
South Carolina State Ports Authority Revenue:				
	5.250%	7/1/40	2,500,000	2,656,200 ^(e)
	5.000%	7/1/48	1,750,000	1,957,253 ^(d)
<i>Total South Carolina</i>				<i>4,613,453</i>
South Dakota - 0.1%				
South Dakota State HEFA Revenue, Regional Health	5.000%	9/1/40	500,000	557,415
Tennessee - 0.8%				
Metropolitan Government of Nashville & Davidson County, TN, Water & Sewer Revenue:				
	5.000%	7/1/46	1,000,000	1,148,960
Green Bond	5.000%	7/1/42	500,000	576,570
Tennessee Energy Acquisition Corp., Gas Revenue	4.000%	11/1/25	3,000,000	3,181,890 ^{(a)(b)}
<i>Total Tennessee</i>				<i>4,907,420</i>
Texas - 12.9%				
Alamo, TX, Regional Mobility Authority Revenue, Senior Lien	5.000%	6/15/46	1,300,000	1,442,337
Arlington, TX, Special Tax Revenue, AGM	5.000%	2/15/48	1,250,000	1,415,787
Dallas-Fort Worth, TX, International Airport Revenue, Joint Improvement	5.000%	11/1/45	8,500,000	8,985,180
Grand Parkway Transportation Corp., TX, System Toll Revenue:				
	5.000%	10/1/43	1,500,000	1,715,745
Convertible CAB, Step bond, 0.000% until 10/1/23; 5.500%	0.000%	10/1/36	4,000,000	3,789,120
Harris County, TX, Health Facilities Development Corp. Revenue, School Health Care System Revenue	5.750%	7/1/27	970,000	1,174,680 ^(f)
Houston, TX, Airport Systems Revenue, United Airlines Inc.	5.000%	7/15/30	5,500,000	5,985,100 ^(d)

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