

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-B

Annual report for management companies filed on Form N-SAR

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FILER

BLACKROCK APEX MUNICIPAL FUND INC

CIK: **817998** | IRS No.: **222984252** | Fiscal Year End: **0630**
Type: **NSAR-B** | Act: **40** | File No.: **811-05227** | Film No.: **081047748**

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WILMINGTON DE 19809*

Business Address
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WILMINGTON DE 19809
800-441-7762*

PAGE 1

000 B000000 06/30/2008
000 C000000 0000817998
000 D000000 N
000 E000000 NF
000 F000000 Y
000 G000000 N
000 H000000 N
000 I000000 6.1
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008 A000002 BLACKROCK INVESTMENT MANAGEMENT, LLC
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008 D020002 NJ
008 D030002 08536
012 A000001 BNY MELLON SHAREOWNER SERVICES
012 B000001 85-05006
012 C010001 NEW YORK
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013 A000001 DELOITTE & TOUCHE LLP
013 B010001 PRINCETON

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014 A000007 BB & T AM DISTRIBUTORS, INC.
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014 A000008 BLACKROCK DISTRIBUTORS, INC.
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014 A000009 PNC INVESTMENTS LLC
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014 A000015 BERNDALD SECURITIES LIMITED
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088 C000000 N

088 D000000 N

SIGNATURE DONALD C. BURKE

TITLE PRESIDENT

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
BlackRock Apex Municipal Fund, Inc.:

In planning and performing our audit of the financial statements of BlackRock Apex Municipal Fund, Inc.(the "Fund") as of and for the year ended June 30, 2008, in accordance with the standards of the Public Company Accounting Oversight Board (United States), we considered the Fund's internal control over financial reporting, including controls over safeguarding securities, as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-SAR, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

The management of the Fund is responsible for establishing and maintaining effective internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of a company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Our consideration of the Fund's internal control over financial reporting was for the limited purpose described in the first paragraph and would not necessarily disclose all deficiencies in internal control that might be material weaknesses under standards established by the Public Company Accounting Oversight Board (United States). However, we noted no deficiencies in the Fund's internal control over financial reporting and its operation, including controls for safeguarding securities, that we consider to be a material weakness, as defined above, as of June 30, 2008.

This report is intended solely for the information and use of management and the Board of Directors of BlackRock Apex Municipal Fund, Inc. and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

/s/ Deloitte & Touche LLP

Princeton, New Jersey
August 25, 2008

BlackRock Apex Municipal Fund, Inc.

FILE #811-05227

ATTACHMENT 770

TRADE DATE	DESCRIPTION OF SECURITY	ISSUE SIZE	AMOUNT PURCHASED	LIST OF UNDERWRITERS
8/23/2007	City of San Jose California, Airport Revenue Bond	725,015,000	2,965,000	Lehman Brothers; Citigroup Global Markets Inc.; Merrill Lynch & Co.; E.J. De La Rosa & Co., Inc.; Goldman, Sachs & Co.; Loop Capital Markets; Morgan Stanley & Co. Incorporated; RBC Capital Markets
6/5/2008	MIAMI-DADE CNTY FLA AVIATION REV	600,000,000	6,130,000	Banc of America Securities LLC, Estrada Hinojosa & Company, Inc., JPMorgan, Merrill Lynch & Co., Rice Financial Products Company, Butler Wick & Co., Inc., Goldman, Sachs & Co., Jackson Securities, Lehman Brothers, Loop Capital Markets, LLC, M.R. Beal & Co