

MANAGED MUNICIPALS PORTFOLIO INC
Form N-Q
October 29, 2004

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

Managed Municipals Portfolio Inc.

(Exact name of registrant as specified in charter)

125 Broad Street, New York, NY 10004

(Address of principal executive offices) (Zip code)

Robert I. Frenkel, Esq.

Smith Barney Fund Management LLC

300 First Stamford Place

Stamford, CT 06902

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-451-2010

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

Date of reporting period: **August 31, 2004**

ITEM 1. SCHEDULE OF INVESTMENTS

MANAGED MUNICIPALS PORTFOLIO INC.

FORM N-Q

AUGUST 31, 2004

Managed Municipals Portfolio Inc.

Schedule of Investments (unaudited)

August 31, 2004

Face			Value
Amount	Rating(a)	Security	
MUNICIPAL BONDS AND NOTES - 98.9%			
Alabama - 3.7%			
\$ 24,510,000	AAA	Jefferson County, AL Sewer Revenue, Capital Improvement Warrants, (Pre-Refunded - Escrowed with state and local government securities to 2/1/09 Call @ 101), Series A, FGIC-Insured, 5.375% due 2/1/36 (b)	\$ 27,578,162
Alaska - 0.1%			
600,000	A-1+	Valdez, AK Marine Terminal Revenue Refunding, (BP Pipelines Inc. Project), 1.350% due 7/1/37 (c)	600,000
Arizona - 1.5%			
		Arizona State University COP, MBIA-Insured:	
1,500,000	AAA	5.100% due 7/1/24	1,561,740
1,000,000	AAA	5.125% due 7/1/26	1,034,120
4,000,000	AAA	Mesa, AZ IDA, Discovery Health Systems, Series A, MBIA-Insured, 5.625% due 1/1/29	4,269,760
3,000,000	AAA	Phoenix, AZ Civic Improvement Corp. Airport Revenue, Sr. Lien, Series B, FGIC-Insured, 5.250% due 7/1/22 (d)	3,132,780
1,000,000	AA+	Phoenix, AZ GO, Series B, 5.000% due 7/1/27	1,018,080
			11,016,480
California - 9.6%			
7,040,000	Ba1*	California Educational Facilities Authority Revenue, (Pooled College & University Project), Series A, (Call 7/1/08 @ 101), 5.625% due 7/1/23 (e)	6,425,619
6,000,000	A3*	California Health Facilities Authority Revenue, Cedars-Sinai Medical Center, Series A, 6.250% due 12/1/34	6,462,720
1,000,000	AA-	California Health Facilities Financing Authority Revenue, Sutter Health, Series A, 6.250% due 8/15/35	1,109,150
5,000,000	AAA	California Infrastructure and Economic Development Bank Revenue, Bay Area Toll Bridges, First Lien, Series A, FGIC-Insured, 5.000% due 7/1/25	5,158,100
2,000,000	A-1+	California Pollution Control Financing Authority PCR, 1.350% due 11/1/26 (c)	2,000,000
5,000,000	AAA	California State Department of Veterans Affairs Home Purchase Revenue, Series A, AMBAC-Insured, 5.350% due 12/1/27	5,163,100
600,000	VMIG-1*	California State Department of Water Resources Supply Revenue, Series B-3, 1.310% due 5/1/22 (c)	600,000
7,375,000	AAA	Garden Grove, CA Agency for Community Development, Tax Allocation, AMBAC-Insured, 5.000% due 10/1/29 (b)	7,553,106
10,000,000	BBB	Golden State Tobacco Securitization Corp., CA Tobacco Settlement Revenue, Series 2003-A-1, 6.750% due 6/1/39 (b)	9,343,100
7,000,000	AAA	Los Angeles County, CA COP, Antelope Valley Courthouse, Series A, AMBAC-Insured, 5.250% due 11/1/33	7,260,260
3,340,000	AAA	Rancho Cucamonga, CA Redevelopment Agency Tax Allocation, (Rancho Redevelopment Project), MBIA-Insured, 5.125% due 9/1/30	3,423,767
2,750,000	AAA	Sacramento County, CA COP, (Public Facilities Project), MBIA-Insured, 5.375% due 2/1/19	2,943,270
5,000,000	AAA	San Diego, CA USD, Series E, FSA-Insured, 5.000% due 7/1/28	5,125,200

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3,000,000	AAA	San Jose, CA Airport Revenue, Series D, MBIA-Insured, 5.000% due 3/1/28	3,068,280
3,000,000	AAA	San Mateo County Community College District COP, MBIA-Insured, 5.000% due 10/1/25	3,117,900
2,500,000	AAA	Santa Clara, CA Redevelopment Agency, Tax Allocation, (Bayshore North Project), MBIA-Insured, 5.000% due 6/1/23	2,613,275
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			71,366,847
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See Notes to Schedule of Investments.

Managed Municipals Portfolio Inc.

Schedule of Investments (unaudited) (continued)

August 31, 2004

Face Amount	Rating(a)	Security	Value
Colorado - 7.5%			
\$ 4,000,000	AAA	Arapahoe County, CO Capital Improvement Trust Fund, E-470 Public Highway Authority Revenue, (Call 8/31/05 @ 103), 7.000% due 8/31/26 (e)(f)	\$ 4,340,880
1,000,000	A	Aspen, CO Sales Tax Revenue, 5.400% due 11/1/19	1,070,900
4,000,000	AAA	Colorado Educational & Cultural Facilities Revenue Refunding, (University of Denver Project), AMBAC-Insured, 5.375% due 3/1/23	4,250,720
4,000,000	AAA	Colorado Health Facilities Authority Revenue, Series B, Remarketed 7/8/98, 5.350% due 8/1/15 (g)	4,220,920
10,945,000	A	Denver, CO City & County Airport Revenue, Series C: 6.125% due 11/15/25 (b)(d)(g)	12,798,974
13,630,000	Aaa*	6.125% due 11/15/25 (b)(d)	13,749,671
2,000,000	AAA	Denver, CO City & County COP, Series B, AMBAC-Insured (Call 12/1/10 @ 101), 5.500% due 12/1/25 (e)	2,307,960
1,700,000	AAA	El Paso County, CO COP, (Detention Facility Project), Series B, AMBAC-Insured, 5.000% due 12/1/23	1,768,578
2,300,000	Aaa*	Garfield County, CO School District No. 2, GO, FSA-Insured: 5.000% due 12/1/23	2,392,782
1,000,000	Aaa*	5.000% due 12/1/25	1,028,500
7,320,000	AAA	University of Colorado, COP, Master Lease Purchase Agreement, Series A, AMBAC-Insured, 5.000% due 6/1/28 (b)	7,470,206
			<u>55,400,091</u>
Connecticut - 1.0%			
		Connecticut State GO, Series B:	
4,490,000	AA	5.500% due 6/15/21	4,948,968
1,600,000	AA	5.000% due 6/15/22	1,660,448
1,000,000	AAA	Connecticut State Health & Education Revenue, (Child Care Facilities Project), Series C, AMBAC-Insured, 5.625% due 7/1/29	1,071,620
			<u>7,681,036</u>
Delaware - 1.5%			
10,000,000	AAA	Delaware State EDA, PCR, (Delmarva Project), Series B, AMBAC-Insured, 5.200% due 2/1/19 (b)	10,742,800
Florida - 4.0%			
5,000,000	AAA	Florida State Board & Educational Capital Outlay GO, FSA-Insured, 5.000% due 6/1/24	5,171,550
3,000,000	AA+	Florida State Board of Education GO, Series A, 5.125% due 6/1/21	3,212,940
1,465,000	AAA	Florida State Department of Transportation GO, (Right of Way Project), FGIC-Insured, 5.000% due 7/1/25	1,511,323
600,000	VMIG-1*	Manatee County, FL Pollution Control Revenue Refunding, (Florida Power & Light Co. Project), 1.330% due 9/1/24 (c)	600,000
6,500,000	BBB-	Martin County, FL IDA, (Indiantown Cogeneration Project), Series A, 7.875% due 12/15/25 (d)	6,658,015
1,290,000	AAA	Miami Beach, FL Stormwater Revenue, FGIC-Insured, 5.375% due 9/1/30	1,357,093
2,000,000	Aaa*	Orange County, FL School Board COP, MBIA-Insured, Series A, 5.250% due 8/1/23	2,111,280
6,300,000	VMIG-1*	Sarasota County Public Hospital Board Revenue, Sarasota Memorial Hospital, Series A, AMBAC-Insured, 1.400% due 7/1/37 (c)	6,300,000

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2,500,000	Aaa*	South Brevard, FL Recreational Facilities Improvement, Special District, AMBAC-Insured, 5.000% due 7/1/20	2,622,050
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			29,544,251
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See Notes to Schedule of Investments.

Managed Municipals Portfolio Inc.

Schedule of Investments (unaudited) (continued)

August 31, 2004

Face Amount	Rating(a)	Security	Value
Georgia - 1.9%			
\$ 200,000	VMIG-1*	Atlanta, GA Water & Waste Water Revenue, Series C, FSA-Insured, 1.350%, due 11/1/41 (c)	\$ 200,000
6,000,000	AAA	Augusta, GA Water & Sewer Revenue, FSA-Insured, 5.250% due 10/1/26	6,218,460
2,180,000	Baa1*	Private Colleges & Universities Authority Revenue, (Mercer University Project): 5.750% due 10/1/21	2,334,170
2,000,000	Baa1*	Series A: 5.250% due 10/1/25	1,984,800
1,000,000	Baa1*	5.375% due 10/1/29	1,003,160
2,000,000	NR	Savannah, GA EDA Revenue, (College of Arts & Design Inc. Project), (Call 10/1/09 @ 102), 6.900% due 10/1/29 (e)	2,409,700
			14,150,290
Hawaii 0.6%			
4,000,000	AAA	Hawaii State Department of Budget & Finance Special Purpose Revenue, Kaiser Permanente, Series A, 5.100% due 3/1/14 (g)	4,354,000
Illinois - 4.2%			
4,095,000	AAA	Chicago, IL GO, Series D, FGIC-Insured, 5.500% due 1/1/35	4,341,069
7,400,000	AAA	Chicago, IL Skyway Toll Bridge Revenue, AMBAC-Insured, 5.500% due 1/1/31 (b)	7,842,890
2,105,000	VMIG-1*	Illinois Development Finance Authority Revenue: Francis W. Parker School Project, 1.350% due 4/1/29 (c)	2,105,000
1,060,000	VMIG-1*	Jewish Federation of Metropolitan Chicago Projects, AMBAC-Insured, 1.350% due 9/1/32 (c)	1,060,000
8,000,000	A	Illinois Health Facilities Authority Revenue: OSF Healthcare System, 6.250% due 11/15/29 (b)	8,461,440
1,400,000	VMIG-1*	University of Chicago Hospital Project, MBIA-Insured, 1.360% due 8/15/26 (c)	1,400,000
5,000,000	AAA	Illinois State GO, First Series, MBIA-Insured, (Call 6/1/10 @ 100), 5.625% due 6/1/25 (e)	5,730,200
			30,940,599
Indiana - 0.5%			
3,000,000	BBB+	Indiana State Development Financing Authority Revenue, (USX Corp. Project), 5.250% due 12/1/22	3,329,580
Kansas - 1.3%			
2,060,000	A-1	Kansas Development Finance Authority Revenue, Village Shalom Obligation Group, Series BB, 1.350% due 11/15/28 (c)	2,060,000
6,400,000	VMIG-1*	Kansas State Department of Transportation Highway Revenue, Series C-3, 1.300% due 9/1/19 (c)	6,400,000
1,250,000	AAA	Scott County, KS GO, USD No. 446, FGIC-Insured, 5.000% due 9/1/22	1,303,513
			9,763,513
Kentucky 0.2%			
1,300,000	VMIG-1*	Breckinridge County, KY Lease Program Revenue, 1.350% due 2/1/32 (c)	1,300,000
Maine 0.3%			

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2,085,000	AA+	Maine State Housing Authority Mortgage Revenue, Series C, 5.300% due 11/15/23	2,137,479
Maryland 1.2%			
Baltimore, MD Wastewater Project Revenue, Series A, FGIC-Insured:			
2,500,000	AAA	5.125% due 7/1/32	2,578,675
3,385,000	AAA	5.200% due 7/1/32	3,532,857
3,075,000	AA-	Maryland State Health & Higher Educational Facilities Authority Revenue, Johns Hopkins Hospital Issue, 5.000% due 11/15/26	3,122,386
			<u>9,233,918</u>

See Notes to Schedule of Investments.

Managed Municipals Portfolio Inc.

Schedule of Investments (unaudited) (continued)

August 31, 2004

Face			Value
Amount	Rating(a)	Security	
Massachusetts - 4.7%			
\$ 2,000,000	Baa3*	Boston, MA Industrial Development Financing Authority, Sr. Revenue Bonds, (Cross-Town Center Project), Series 2002, 6.500% due 9/1/35 (d)	\$ 1,999,980
		Massachusetts Bay Transportation Authority, Sales Tax Revenue, Series A:	
2,430,000	AAA	Call 7/1/10 @ 100, 5.500% due 7/1/30 (e)	2,759,459
570,000	AAA	Unrefunded Balance, 5.500% due 7/1/30	603,989
1,125,000	Aaa*	Massachusetts Development Finance Agency, Merrimack College Issue, MBIA-insured, 5.200% due 7/1/32	1,166,636
1,850,000	AAA	Massachusetts Health & Educational Facilities Authority, University of Massachusetts Issue, Series C, FGIC-Insured, 5.125% due 10/1/27	1,902,263
17,000,000	AA-	Massachusetts State GO, Consolidated Loan of 2002, Series C, (Call 11/1/12 @ 100), 5.250% due 11/1/30 (b)(e)	19,146,760
5,000,000	AAA	Massachusetts State Special Obligation Revenue, Series A, FGIC-Insured, 5.000% due 6/1/21	5,258,400
2,000,000	AAA	University of Massachusetts Building Authority Project Revenue, Series 2004-1, AMBAC-Insured, 5.250% due 11/1/25	2,129,520
			<u>34,967,007</u>
Michigan - 2.4%			
5,000,000	AA+	East Lansing, MI School District GO, Q-SBLF-Insured, 5.625% due 5/1/30	5,303,650
		Michigan State COP, AMBAC-Insured:	
2,345,000	AAA	5.500% due 6/1/19 (f)	2,585,738
6,000,000	AAA	5.500% due 6/1/27	6,378,300
2,500,000	AA-	Michigan State Hospital Finance Authority Revenue Refunding, Trinity Health Credit, Series C, 5.375% due 12/1/23	2,589,850
12,000,000	NR	Michigan State Strategic Fund Resources Recovery, Limited Obligation Revenue, (Central Wayne Energy Recovery L.P. Project), Series A, 7.000% due 7/1/27 (d)(h)	600,000
			<u>17,457,538</u>
Minnesota - 2.1%			
1,500,000	AAA	Dakota County, MN Community Development Agency, MFH Revenue, FNMA-Collateralized, 5.625% due 2/1/26	1,559,565
7,000,000	A3*	Minneapolis, MN Healthcare System Revenue, Allina Health System, Series A, 6.000% due 11/15/23 (b)	7,446,180
		Minneapolis & St. Paul, MN Community Airport Revenue, FGIC-Insured:	
2,000,000	AAA	Series A, 5.125% due 1/1/25	2,057,880
4,000,000	AAA	Sub-series C, 5.250% due 1/1/26	4,147,760
630,000	AA+	Minnesota State Housing Financing Agency, Single-Family Mortgage, Series I, 5.500% due 1/1/17 &	