

WESTERN ASSET MUNICIPAL PARTNERS FUND INC.  
Form N-CSR  
January 29, 2019

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**  
**Investment Company Act file number 811-07362**

**Western Asset Municipal Partners 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: November 30**

**Date of reporting period: November 30, 2018**

ITEM 1. REPORT TO STOCKHOLDERS.

The **Annual** Report to Stockholders is filed herewith.

Annual Report

November 30, 2018

# WESTERN ASSET MUNICIPAL PARTNERS FUND INC. (MNP)

Beginning in January 2021, as permitted by regulations adopted by the Securities and Exchange Commission, the Fund intends to no longer mail paper copies of the Fund's shareholder reports like this one, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary (such as a broker-dealer or bank). Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you invest through a financial intermediary and you already elected to receive shareholder reports electronically ( e-delivery ), you will not be affected by this change and you need not take any action. If you have not already elected e-delivery, you may elect to receive shareholder reports and other communications from the Fund electronically by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. That election will apply to all Legg Mason funds held in your account at that financial intermediary. If you are a direct shareholder with the Fund, you can call the Fund at 1-888-888-0151, or write to the Fund by regular mail at P.O. Box 505000, Louisville, KY 40233 or by overnight delivery to Computershare, 462 South 4th Street, Suite 1600, Louisville, KY 40202 to let the Fund know you wish to continue receiving paper copies of your shareholder reports. That election will apply to all Legg Mason Funds held in your account held directly with the fund complex.

INVESTMENT PRODUCTS: NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

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## Fund objective

The Fund's primary investment objective is to seek a high level of current income which is exempt from regular federal income taxes\*, consistent with the preservation of capital. As a secondary investment objective, the Fund intends to enhance portfolio value by purchasing tax-exempt securities that, in the opinion of the investment manager, may appreciate in value relative to other similar obligations in the marketplace.

Under normal market conditions, the Fund invests substantially all of its assets in a diversified portfolio of tax-exempt securities that are rated investment grade at the time of purchase by at least one rating agency or, if unrated, determined to be of comparable credit quality by the subadviser, and that the subadviser believes do not involve undue risk to income or principal.

\*Certain investors may be subject to the federal alternative minimum tax (AMT), and state and local taxes will apply. Capital gains, if any, are fully taxable. Please consult your personal tax or legal adviser.

## Letter from the chairman

### Dear Shareholder,

We are pleased to provide the annual report of Western Asset Municipal Partners Fund Inc. for the twelve-month reporting period ended November 30, 2018. Please read on for a detailed look at prevailing economic and market conditions during the Fund's reporting period and to learn how those conditions have affected Fund performance.

As always, we remain committed to providing you with excellent service and a full spectrum of investment choices. We also remain committed to supplementing the support you receive from your financial advisor. One way we accomplish this is through our website, [www.lmcef.com](http://www.lmcef.com). Here you can gain immediate access to market and investment information, including:

Fund prices and performance,

Market insights and commentaries from our portfolio managers, and

A host of educational resources.

We look forward to helping you meet your financial goals.

Sincerely,

Jane Trust, CFA

Chairman, President and Chief Executive Officer

December 28, 2018

## Investment commentary

### Economic review

Economic activity in the U.S. was mixed during the twelve months ended November 30, 2018 (the reporting period). Looking back, the U.S. Department of Commerce reported that fourth quarter 2017 and first quarter 2018 U.S. gross domestic product (GDP) growth was 2.3% and 2.2%, respectively. GDP growth then accelerated to 4.2% during the second quarter of 2018—the strongest reading since the third quarter of 2014. Finally, the U.S. Department of Commerce's final reading for third quarter 2018 GDP growth—released after the reporting period ended—was 3.4%. The deceleration in GDP growth in the third quarter of 2018 reflected a downturn in exports and decelerations in nonresidential fixed investment and personal consumption expenditures. Imports increased in the third quarter after decreasing in the second. These movements were partly offset by an upturn in private inventory investment.

Job growth in the U.S. was solid overall and supported the economy during the reporting period. As reported by the U.S. Department of Labor, when the reporting period ended on November 30, 2018, the unemployment rate was 3.7%, versus 4.1% when the period began. November 2018's reading equaled the lowest unemployment rate since 1969. The percentage of longer-term unemployed also declined during the reporting period. In November 2018, 20.8% of Americans looking for a job had been out of work for more than six months, versus 22.9% when the period began.

Looking back, at its meeting that concluded on September 20, 2017, the Federal Reserve Board (the Fed) kept the federal funds rate<sup>iii</sup> on hold, but reiterated its intention to begin reducing its balance sheet, saying, "In October, the Committee will initiate the balance sheet normalization program." At its meeting that ended on December 13, 2017, the Fed raised rates to a range between 1.25% and 1.50%. As widely expected, the Fed again raised rates at its meetings that ended on March 21, 2018 (to a range between 1.50% and 1.75%), June 13, 2018 (to a range between 1.75% and 2.00%) and September 26, 2018 (to a range between 2.00% and 2.25%). Finally, at its meeting that ended on December 19, 2018, after the reporting period ended, the Fed raised rates to a range between 2.25% and 2.50%.

As always, thank you for your confidence in our stewardship of your assets.

Sincerely,

Jane Trust, CFA

Chairman, President and Chief Executive Officer

December 28, 2018

All investments are subject to risk including the possible loss of principal. Past performance is no guarantee of future results.

<sup>i</sup> Gross domestic product (GDP) is the market value of all final goods and services produced within a country in a given period of time.

<sup>ii</sup> The Federal Reserve Board (the Fed) is responsible for the formulation of U.S. policies designed to promote economic growth, full employment, stable prices, and a sustainable pattern of international trade and payments.

<sup>iii</sup> The federal funds rate is the rate charged by one depository institution on an overnight sale of immediately available funds (balances at the Federal Reserve) to another depository institution; the rate may vary from depository institution to depository institution and from day to day.

IV Western Asset Municipal Partners Fund Inc.



## Fund overview

### Q. What is the Fund's investment strategy?

A. The Fund's primary investment objective is to seek a high level of current income which is exempt from regular federal income taxes, consistent with the preservation of capital. As a secondary investment objective, the Fund intends to enhance portfolio value by purchasing tax-exempt securities that, in the opinion of the Fund's investment manager, may appreciate in value relative to other similar obligations in the marketplace. Under normal market conditions, the Fund invests substantially all of its assets in a diversified portfolio of tax-exempt securities that are rated investment grade at the time of purchase by at least one rating agency or, if unrated, determined to be of comparable credit quality by the subadviser, and that the subadviser believes do not involve undue risk to income or principal. The Fund may invest up to 20% of its net assets in securities rated below investment grade (commonly known as high yield or junk bonds) at the time of purchase. The Fund may use a variety of derivative instruments as part of its investment strategy, or for hedging or risk management purposes.

At Western Asset Management Company, LLC (formerly known as Western Asset Management Company) (Western Asset), the Fund's subadviser, we utilize a fixed-income team approach, with decisions derived from interaction among various investment management sector specialists. The sector teams are comprised of Western Asset's senior portfolio management personnel, research analysts and an in-house economist. Under this team approach, management of client fixed-income portfolios will reflect a consensus of interdisciplinary views within the Western Asset organization. The individuals responsible for development of investment strategy, day-to-day portfolio management, oversight and coordination of the Fund are S. Kenneth Leech, Robert E. Amodeo and David T. Fare.

### Q. What were the overall market conditions during the Fund's reporting period?

A. Fixed income markets generally posted weak results over the twelve-month reporting period ended November 30, 2018. Spread sectors (non-Treasuries) experienced periods of elevated volatility as they were impacted by a number of factors, including the December 2017 signing of the U.S. tax reform bill, solid economic growth in the U.S., four interest rate hikes by the Federal Reserve Board (the Fed), concerns over a global trade war and geopolitical issues.

Both short- and long-term Treasury yields moved sharply higher during the reporting period. The yield for the two-year Treasury note began the reporting period at 1.78% equaling the low for the period and ended the period at 2.80%. The high for the period of 2.98% occurred on November 8, 2018. The yield for the ten-year Treasury began the reporting period at 2.42% and ended the period at 3.01%. The low of 2.33% occurred on December 6, 2017, and the peak of 3.24% took place on November 8, 2018.

The municipal bond market outperformed its taxable bond counterpart during the reporting period. Over that time, the Bloomberg Barclays Municipal Bond Index<sup>ii</sup> and the Bloomberg Barclays U.S. Aggregate Index<sup>iii</sup> returned 1.13% and -1.34%, respectively. Both the taxable and tax-free bond markets were negatively impacted by rising interest

## Fund overview (cont d)

rates. However, the tax-free market held up relatively better as fundamentals were solid overall and new supply moderated over the reporting period.

### Q. How did we respond to these changing market conditions?

A. From a sector positioning perspective, we reduced the Fund's allocation to the Transportation sector and increased its exposures to the Industrial Revenue and State General Obligation bonds sectors. Meanwhile, we modestly reduced the Fund's duration. The Fund employed the use of U.S. Treasury futures during the reporting period to tactically manage duration. This strategy modestly contributed to performance.

During the reporting period, we utilized leverage in the Fund. This contributed to performance over the Fund's reporting period. We ended the period with leverage from preferred shares as a percentage of gross assets of roughly 36% versus approximately 35% when the period began.

### Performance review

For the twelve months ended November 30, 2018, Western Asset Municipal Partners Fund Inc. returned -0.12% based on its net asset value (NAV) and -5.50% based on its New York Stock Exchange (NYSE) market price per share. The Fund's unmanaged benchmark, the Bloomberg Barclays Municipal Bond Index, returned 1.13% for the same period. The Lipper General & Insured Municipal Debt (Leveraged) Closed-End Funds Category Average<sup>vi</sup> returned 0.20% over the same time frame. Please note that Lipper performance returns are based on each fund's NAV.

Certain investors may be subject to the federal alternative minimum tax, and state and local taxes will apply. Capital gains, if any, are fully taxable. Please consult your personal tax or legal adviser.

During the twelve-month period, the Fund made distributions to shareholders totaling \$0.72 per share\*. The performance table shows the Fund's twelve-month total return based on its NAV and market price as of November 30, 2018. **Past performance is no guarantee of future results.**

### Performance Snapshot as of November 30, 2018

Price Per Share	12-Month Total Return
\$15.63 (NAV)	-0.12% **
\$13.60 (Market Price)	-5.50%

**All figures represent past performance and are not a guarantee of future results.**

**Total returns are based on changes in NAV or market price, respectively. Returns reflect the deduction of all Fund expenses, including management fees, operating expenses, and other Fund expenses. Returns do not reflect the deduction of brokerage commissions or taxes that investors may pay on distributions or the sale of shares.**

**Total return assumes the reinvestment of all distributions at NAV.**

**Total return assumes the reinvestment of all distributions in additional shares in accordance with the Fund's Dividend Reinvestment Plan.**

\* For the tax character of distributions paid during the fiscal year ended November 30, 2018, please refer to page 36 of this report.

\*\* The total return based on NAV reflects the impact of the tender and repurchase by the Fund of a portion of its Auction Rate Cumulative Preferred Shares at 85% of the per share liquidation preference. Absent this transaction, the total return based on NAV would have been the same.



**Q. What were the leading contributors to performance?**

A. The largest contributor to the Fund's relative performance during the reporting period was its positioning in a number of sectors. Security selection in the Special Tax Obligation sector was beneficial, led by Fund holdings issued by the U.S. Virgin Islands. Security selection in the Transportation, Water & Sewer and Industrial Revenue sectors, along with an underweight to the Local General Obligation bond sector, were also additive for returns.

The Fund's quality biases also contributed to performance. In particular, having an overweight to municipal securities rated A and lower, along with underweights to securities rated AA and AAA, were positive for results, as lower rated issues outperformed their higher rated counterparts over the reporting period.

**Q. What were the leading detractors from performance?**

A. The largest detractors from the Fund's relative performance during the reporting period were security selection in the Health Care sector and an overweight to the Industrial Revenue sector.

**Looking for additional information?**

The Fund is traded under the symbol MNP and its closing market price is available in most newspapers under the NYSE listings. The daily NAV is available on-line under the symbol XMNPX on most financial websites. *Barron's* and the *Wall Street Journal's* Monday edition both carry closed-end fund tables that provide additional information. In addition, the Fund issues a quarterly press release that can be found on most major financial websites as well as [www.lmcef.com](http://www.lmcef.com) (click on the name of the Fund).

In a continuing effort to provide information concerning the Fund, shareholders may call 1-888-777-0102 (toll free), Monday through Friday from 8:00 a.m. to 5:30 p.m. Eastern time, for the Fund's current NAV, market price and other information.

Thank you for your investment in Western Asset Municipal Partners Fund Inc. As always, we appreciate that you have chosen us to manage your assets and we remain focused on achieving the Fund's investment goals.

Sincerely,

Western Asset Management Company, LLC

December 18, 2018

***RISKS:** The Fund is a diversified closed-end management investment company designed primarily as a long-term investment and not as a trading vehicle. The Fund is not intended to be a complete investment program and, due to the uncertainty inherent in all investments, there can be no assurance that the Fund will achieve its investment objective. The Fund's common stock is traded on the New York Stock Exchange. Similar to stocks, the Fund's share price will fluctuate with market conditions and at the time of sale, may be worth more or less than the original investment. Shares of closed-end funds often trade at a discount to their net asset value. Diversification does not assure against market loss. The Fund's investments are subject to a number of risks, including interest rate risk, credit risk, leveraging risk and management risk. As interest rates rise, bond prices fall, reducing the value of the Fund's fixed-income securities. The Fund may invest in lower-rated high yield bonds or junk bonds, which are subject to greater liquidity and credit risk (risk of default) than higher rated obligations. Municipal*

## Fund overview (cont d)

*securities purchased by the Fund may be adversely affected by changes in the financial condition of municipal issuers and insurers, regulatory and political developments, uncertainties and public perceptions, and other factors. The Fund may use derivatives, such as options and futures, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. The Fund may invest in securities of other investment companies. To the extent it does, Fund stock holders will indirectly pay a portion of the operating costs of such companies, in addition to the expenses that the Fund bears directly in connection with its own operation. Investing in securities issued by other investment companies, including exchange-traded funds ( ETFs ) that invest primarily in municipal securities, involves risks similar to those of investing directly in the securities in which those investment companies invest. Leverage may result in greater volatility of NAV and the market price of common shares and increases a shareholder's risk of loss.*

The mention of sector breakdowns is for informational purposes only and should not be construed as a recommendation to purchase or sell any securities. The information provided regarding such sectors is not a sufficient basis upon which to make an investment decision. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies discussed should consult their financial professional. Portfolio holdings are subject to change at any time and may not be representative of the portfolio managers' current or future investments. The Fund's portfolio composition is subject to change at any time.

All investments are subject to risk including the possible loss of principal. Past performance is no guarantee of future results. All index performance reflects no deduction for fees, expenses or taxes. Please note that an investor cannot invest directly in an index.

The information provided is not intended to be a forecast of future events, a guarantee of future results or investment advice. Views expressed may differ from those of the firm as a whole.

<sup>i</sup> The Federal Reserve Board (the Fed) is responsible for the formulation of U.S. policies designed to promote economic growth, full employment, stable prices, and a sustainable pattern of international trade and payments.

<sup>ii</sup> The Bloomberg Barclays Municipal Bond Index is a market value weighted index of investment grade municipal bonds with maturities of one year or more.

<sup>iii</sup> The Bloomberg Barclays U.S. Aggregate Index is a broad-based bond index comprised of government, corporate, mortgage- and asset-backed issues, rated investment grade or higher, and having at least one year to maturity.

<sup>iv</sup> Duration is the measure of the price sensitivity of a fixed-income security to an interest rate change of 100 basis points. Calculation is based on the weighted average of the present values for all cash flows.

<sup>v</sup> Net asset value ( NAV ) is calculated by subtracting total liabilities, including liabilities associated with financial leverage (if any), from the closing value of all securities held by the Fund (plus all other assets) and dividing the result (total net assets) by the total number of the common shares outstanding. The NAV fluctuates with changes in the market prices of securities in which the Fund has invested. However, the price at which an investor may buy or sell shares of the Fund is the Fund's market price as determined by supply of and demand for the Fund's shares.

<sup>vi</sup> Lipper, Inc., a wholly-owned subsidiary of Reuters, provides independent insight on global collective investments. Returns are based on the twelve-month period ended November 30, 2018, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 61 funds in the Fund's Lipper category.



## Fund at a glance (unaudited)

### Investment breakdown (%) as a percent of total investments

The bar graph above represents the composition of the Fund's investments as of November 30, 2018 and November 30, 2017. The Fund is actively managed. As a result, the composition of the Fund's investments is subject to change at any time.

## Spread duration (unaudited)

**Economic exposure** November 30, 2018

### Total Spread Duration

MNP 5.92 years

Benchmark 6.21 years

Spread duration measures the sensitivity to changes in spreads. The spread over Treasuries is the annual risk-premium demanded by investors to hold non-Treasury securities. Spread duration is quantified as the % change in price resulting from a 100 basis points change in spreads. For a security with positive spread duration, an increase in spreads would result in a price decline and a decline in spreads would result in a price increase. This chart highlights the market sector exposure of the Fund's sectors relative to the selected benchmark sectors as of the end of the reporting period.

Benchmark Bloomberg Barclays Municipal Bond Index

MNP Western Asset Municipal Partners Fund Inc



## Effective duration (unaudited)

Interest rate exposure November 30, 2018

### Total Effective Duration

MNP 5.86 years

Benchmark 6.33 years

Effective duration measures the sensitivity to changes in relevant interest rates. Effective duration is quantified as the % change in price resulting from a 100 basis points change in interest rates. For a security with positive effective duration, an increase in interest rates would result in a price decline and a decline in interest rates would result in a price increase. This chart highlights the interest rate exposure of the Fund's sectors relative to the selected benchmark sectors as of the end of the reporting period.

Benchmark Bloomberg Barclays Municipal Bond Index  
MNP Western Asset Municipal Partners Fund Inc.

## Schedule of investments

November 30, 2018

### Western Asset Municipal Partners Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<b>Municipal Bonds 151.6%</b>				
<i>Alabama 2.2%</i>				
Jefferson County, AL, Sewer Revenue:				
Subordinated Lien, Warrants, Series D	6.000%	10/1/42	\$ 760,000	\$ 863,991
Subordinated Lien, Warrants, Series D	6.500%	10/1/53	1,300,000	1,513,876
Lower Alabama Gas District, Series A	5.000%	9/1/46	850,000	972,961
<i>Total Alabama</i>				<i>3,350,828</i>
<i>Alaska 1.5%</i>				
Valdez, AK, Refunding, BP Pipelines Inc. Project, Series C	5.000%	1/1/21	2,150,000	2,267,820
<i>Arizona 1.7%</i>				
Navajo Nation, Refunding, Series A	5.500%	12/1/30	275,000	302,404 (a)
Salt Verde Financial Corp.	5.000%	12/1/32	2,000,000	2,299,680
<i>Total Arizona</i>				<i>2,602,084</i>
<i>California 21.2%</i>				
Alameda Corridor Transportation Authority, Refunding, Second Subordinated Lien, Series B	5.000%	10/1/34	500,000	550,925
Bay Area Toll Authority, San Francisco Bay Area, (SIFMA Municipal Swap Index Yield + 1.100%)	2.790%	4/1/24	2,500,000	2,562,675 (b)(c)
California Municipal Finance Authority:				
Senior Lien, Linux Apartment Project	5.000%	12/31/43	500,000	537,470 (d)
Senior Lien, Linux Apartment Project	5.000%	12/31/47	250,000	267,600 (d)
California Pollution Control Financing Authority:				
Poseidon Resources (Channelside) LP Desalination Project	5.000%	11/21/45	1,000,000	1,027,940 (a)(d)
San Diego County Water Authority Desalination Project Pipeline	5.000%	11/21/45	1,470,000	1,486,185 (a)
California State, GO, Various Purpose	5.000%	4/1/43	4,000,000	4,331,920
California Statewide CDA, Insured Health, Facility L.A. Jewish Home, CMI	5.000%	11/15/28	1,500,000	1,503,540
Eastern Municipal Water District Financing Authority, Series D	5.000%	7/1/47	1,000,000	1,135,780
Golden State Tobacco Securitization Corp.:				
Refunding, Series A-1	5.000%	6/1/47	500,000	480,915
Refunding, Series A-2	5.000%	6/1/47	550,000	528,005
Los Angeles County Public Works Financing Authority, Multiple Capital Project II	5.000%	8/1/30	2,500,000	2,739,600
Los Angeles Department of Water & Power, Power System Revenue, Power System, Series A	5.000%	7/1/47	1,000,000	1,119,760
Lower Tule River Irrigation District, COP, Series A	5.000%	8/1/40	1,000,000	1,037,930
Morongo Band of Mission Indians, Tribal Economic Development, Series A	5.000%	10/1/42	125,000	127,128 (a)
M-S-R Energy Authority:				
Series B	7.000%	11/1/34	2,490,000	3,475,417
Series C	6.500%	11/1/39	2,000,000	2,743,240

See Notes to Financial Statements.

## Western Asset Municipal Partners Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>California continued</i>				
Rancho Cucamonga, CA, RDA, Rancho Redevelopment Project Area, AGM	5.000%	9/1/30	\$ 750,000	\$ 848,565
River Islands, CA, Public Financing Authority, Refunding, Community Facilities District No. 2003-1	5.500%	9/1/45	500,000	528,315
Riverside County, CA, Transportation Commission:				
Senior Lien, Series A	5.750%	6/1/44	100,000	108,800
Senior Lien, Series A	5.750%	6/1/48	200,000	217,254
Tulare, CA, Sewer Revenue, Refunding, AGM	5.000%	11/15/41	2,000,000	2,230,820
Turlock, CA, Irrigation District, Refunding, Series A	5.000%	1/1/35	2,500,000	2,590,200 <sup>(e)</sup>
<i>Total California</i>				<i>32,179,984</i>
<i>Colorado 6.9%</i>				
Base Village Metropolitan District No. 2, GO, Refunding, Series A	5.750%	12/1/46	500,000	499,305
Colliers Hill Metropolitan District #2 Co., GO, Senior Bonds, Series A	6.250%	12/1/37	750,000	744,232
Colorado Health Facilities Authority, Sisters of Leavenworth, Series B	5.250%	1/1/25	3,500,000	3,616,375
Colorado High Performance Transportation Enterprise, C-470 Express Lanes	5.000%	12/31/51	200,000	210,466
Public Authority for Colorado Energy	6.500%	11/15/38	4,000,000	5,386,200
<i>Total Colorado</i>				<i>10,456,578</i>
<i>Connecticut 0.7%</i>				
Connecticut State, GO, Series E	5.000%	10/15/34	270,000	293,044
Connecticut State Special Tax Revenue, Transportation Infrastructure	5.000%	1/1/37	500,000	549,320
Harbor Point Infrastructure Improvement District, Refunding, Harbor Point Project Ltd.	5.000%	4/1/39	250,000	258,058 <sup>(a)</sup>
<i>Total Connecticut</i>				<i>1,100,422</i>
<i>District of Columbia 0.7%</i>				
District of Columbia:				
Ingleside Rock Creek Project, Series A	4.125%	7/1/27	200,000	197,084
Refunding, KIPP DC Issue, Series A	5.000%	7/1/37	800,000	853,456
<i>Total District of Columbia</i>				<i>1,050,540</i>
<i>Florida 9.3%</i>				
Broward County, FL, Airport System Revenue	5.000%	10/1/47	350,000	381,496 <sup>(d)</sup>
Capital Trust Agency Inc., Elim Senior Housing Inc.	5.875%	8/1/52	100,000	96,513 <sup>(a)</sup>
Florida Development Finance Corp., Renaissance Charter School Inc. Project	6.125%	6/15/46	160,000	162,790 <sup>(a)</sup>
Florida State Mid-Bay Bridge Authority, Refunding, Series A	5.000%	10/1/40	740,000	793,828

See Notes to Financial Statements.

## Schedule of investments (cont d)

November 30, 2018

### Western Asset Municipal Partners Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Florida continued</i>				
Greater Orlando Aviation Authority, Priority Subordinated Series A	5.000%	10/1/42	\$ 500,000	\$ 546,655 <sup>(d)</sup>
Miami-Dade County Expressway Authority, Refunding, Series B	5.000%	7/1/24	1,250,000	1,423,425
Miami-Dade County Health Facilities Authority, Refunding, Nicklaus Children's Hospital	5.000%	8/1/42	350,000	380,860
Miami-Dade County, FL, Aviation Revenue	5.000%	10/1/41	3,000,000	3,303,450
Miami-Dade County, FL, GO, Refunding, Seaport, Series C	5.000%	10/1/23	2,315,000	2,497,630
Orange-County Health Facilities Authority, Refunding, Presbyterian Retirement Communities	5.000%	8/1/47	250,000	262,300
Orlando & Orange County Expressway Authority, Series A	5.000%	7/1/30	2,000,000	2,093,500 <sup>(e)</sup>
School Board of Miami-Dade County, GO	5.000%	3/15/30	1,000,000	1,160,360
Volusia County Educational Facility Authority, Refunding, Educational Facilities Embry-Riddle	5.000%	10/15/42	1,000,000	1,092,030
<i>Total Florida</i>				<i>14,194,837</i>
<i>Georgia 1.3%</i>				
Main Street Natural Gas Inc., Series E, (SIFMA Municipal Swap Index Yield + 0.570%)	2.260%	12/1/23	2,000,000	1,997,120 <sup>(b)(c)</sup>
<i>Illinois 13.0%</i>				
Chicago Board of Education:				
Dedicated Capital Improvement, Series 2018	5.000%	4/1/42	500,000	527,350 <sup>(f)</sup>
GO, Refunding, Dedicated Series G	5.000%	12/1/44	330,000	330,472
GO, Series D	5.000%	12/1/46	250,000	241,595 <sup>(f)</sup>
Chicago O'Hare International Airport:				
Refunding, General, Senior Lien, Series B	5.000%	1/1/41	250,000	270,068
Senior Lien, Series D	5.000%	1/1/47	500,000	541,930
Senior Lien, Series D	5.000%	1/1/52	500,000	540,395
Series C	5.000%	1/1/35	2,200,000	2,361,348 <sup>(d)</sup>
Trips Obligated Group	5.000%	7/1/48	200,000	214,130 <sup>(d)</sup>
Chicago Transit Authority, Second Lien	5.000%	12/1/51	250,000	262,150
Chicago, IL:				
GO, Refunding, Series 2005D	5.500%	1/1/34	950,000	1,004,102
GO, Refunding, Series A	6.000%	1/1/38	500,000	555,290
GO, Series 2002B	5.500%	1/1/37	60,000	63,026
Chicago, IL, GO, Refunding, Series C	5.000%	1/1/25	1,000,000	1,064,520
Chicago, IL, Wastewater Transmission Revenue, Second Lien, Refunding, Series B	5.000%	1/1/38	750,000	800,070
Chicago, IL, Waterworks Revenue:				
Second Lien Project	5.000%	11/1/34	800,000	863,504
Second Lien Project	5.000%	11/1/39	500,000	534,185

See Notes to Financial Statements.

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Western Asset Municipal Partners Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Illinois continued</i>				
Illinois State:				
GO	5.000%	1/1/33	\$ 500,000	\$ 513,465
GO	5.000%	11/1/33	650,000	669,220
GO, Refunding	5.000%	2/1/29	440,000	461,600
GO, Refunding, Series A	5.000%	10/1/29	1,300,000	1,371,149
GO, Series A	5.000%	12/1/42	600,000	610,434
GO, Series D	5.000%	11/1/26	550,000	584,655
Illinois State Toll Highway Authority, Refunding, Senior Series A	5.000%	12/1/31	1,500,000	1,680,045
Illinois State University, Refunding, Auxiliary Facilities System, Series A, AGM	5.000%	4/1/37	100,000	108,625
Metropolitan Pier & Exposition Authority:				
CAB, McCormick Place Expansion Project	0.000%	12/15/52	900,000	156,348
Refunding, McCormick Project, Series B2, State Appropriations	5.250%	6/15/50	215,000	216,030
Refunding, McCormick Project, State Appropriations, Series B2	5.200%	6/15/50	970,000	973,938
Metropolitan Water Reclamation District Greater Chicago, GO, Green Bond, Series A	5.000%	12/1/44	1,000,000	1,090,170
University of Illinois, COP, Series C	5.000%	3/15/24	1,000,000	1,114,220
<i>Total Illinois</i>				<i>19,724,034</i>
<i>Indiana 2.0%</i>				
Indiana Finance Authority, Ohio Valley Electric Corp. Project, Series A	5.000%	6/1/39	1,000,000	960,350
Indianapolis Local Public Improvement Bond Bank, Series K	5.000%	6/1/27	2,000,000	2,129,520
<i>Total Indiana</i>				<i>3,089,870</i>
<i>Kentucky 1.0%</i>				
Kentucky Public Energy Authority, Gas Supply, Series B	4.000%	1/1/25	1,500,000	1,571,550 (b)(c)
<i>Louisiana 1.9%</i>				
Port New Orleans Board of Commissioners, Refunding, Series B, AGM	5.000%	4/1/43	500,000	551,435 (d)
Shreveport, LA, Water & Sewer Revenue, Refunding, AGM	5.000%	12/1/34	2,080,000	2,322,466
<i>Total Louisiana</i>				<i>2,873,901</i>
<i>Maryland 0.7%</i>				
Maryland EDC, Transportation Facilities Project, Series A	5.750%	6/1/35	1,000,000	1,056,210 (e)
<i>Massachusetts 1.7%</i>				
Massachusetts Clean Water Trust, Unrefunded Balance, MWRA Project, Subordinated Series A	5.750%	8/1/29	355,000	356,076

See Notes to Financial Statements.

## Schedule of investments (cont d)

November 30, 2018

### Western Asset Municipal Partners Fund Inc.

	Rate	Maturity Date	Face Amount	Value
<i>Security</i>				
<i>Massachusetts continued</i>				
<i>Massachusetts DFA:</i>				
International Charter School	5.000%	4/15/40	\$ 1,875,000	\$ 1,945,181
UMass Boston Student Housing Project	5.000%	10/1/48	200,000	206,522
<i>Total Massachusetts</i>				<i>2,507,779</i>
<i>Michigan 2.8%</i>				
Detroit, MI, Water & Sewerage Disposal System Revenue, Refunding, Senior Lien, Series A	5.250%	7/1/39	405,000	432,406
Detroit Downtown Development Authority, Refunding, Series A, AGM	5.000%	7/1/43	300,000	312,372 <sup>(f)</sup>
<i>Great Lakes Water Authority Water Supply System Revenue:</i>				
Refunding, Senior Lien, Series C	5.000%	7/1/35	150,000	168,341
Senior Lien, Series A	5.000%	7/1/46	1,300,000	1,433,562
<i>Michigan Finance Authority:</i>				
Refunding, Higher Education, Thomas M. Cooley Law School Project	6.750%	7/1/44	350,000	349,044 <sup>(a)</sup>
Refunding, Senior Lien, Great Lakes Water Authority	5.000%	7/1/33	370,000	401,994
Senior Lien, Great Lakes Water Authority	5.000%	7/1/44	380,000	403,647
Michigan State Building Authority, Refunding, Facilities Program, Series A	5.250%	10/15/47	250,000	275,018
Michigan Strategic Fund, I-75 Improvement Project	5.000%	12/31/43	400,000	426,480 <sup>(d)</sup>
<i>Total Michigan</i>				<i>4,202,864</i>
<i>Missouri 0.4%</i>				
<i>Kansas City Industrial Development Authority, Refunding, Kansas City United Methodist Retirement Home Inc.</i>				
	6.000%	11/15/51	300,000	262,605 <sup>(a)</sup>
<i>St Louis County IDA, Friendship Village, St. Louis Obligated Group</i>				
	5.000%	9/1/38	350,000	350,508
<i>Total Missouri</i>				<i>613,113</i>
<i>New Jersey 12.1%</i>				
<i>Casino Reinvestment Development Authority, Refunding, AGM</i>				
	5.000%	11/1/27	240,000	261,190
<i>New Jersey EDA:</i>				
Continental Airlines Inc. Project	5.250%	9/15/29	2,000,000	2,155,700 <sup>(d)</sup>
Private Activity-The Goethals Bridge Replacement Project	5.375%	1/1/43	1,000,000	1,069,190 <sup>(d)</sup>
Provident Group - Rowan Properties LLC, Rowan University Housing Project	5.000%	1/1/48	500,000	515,285
Refunding, Cigarette Tax	5.000%	6/15/29	500,000	525,550
Refunding, Port Newark Container Terminal LLC Project	5.000%	10/1/37	175,000	185,622 <sup>(d)</sup>
Refunding, School Facilities Construction, State Appropriations, (SIFMA Municipal Swap Index Yield + 1.600%)	3.290%	3/1/28	2,500,000	2,467,600 <sup>(c)</sup>

See Notes to Financial Statements.

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Western Asset Municipal Partners Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>New Jersey continued</i>				
New Jersey EFA, Refunding, Stevens Institute of Technology	5.000%	7/1/42	\$ 3,000,000	\$ 3,290,340
New Jersey Health Care Facilities Financing Authority:				
Refunding, Hackensack Meridian Health	5.000%	7/1/38	100,000	111,943
Refunding, RWJ Barnabas Health Obligation Group	5.000%	7/1/43	300,000	332,241
New Jersey Transportation Trust Fund Authority, Transportation Program, State Appropriations, Series AA	5.000%	6/15/38	6,000,000	6,187,320
New Jersey Turnpike Authority, Refunding, Series G	5.000%	1/1/35	1,000,000	1,135,130
Tobacco Settlement Financing Corp., NJ, Refunding, Series A	5.000%	6/1/46	200,000	207,186
<i>Total New Jersey</i>				<i>18,444,297</i>
<i>New York 21.6%</i>				
Brooklyn Arena Local Development Corp., Barclays Center Project	6.250%	7/15/40	1,000,000	1,049,170 <sup>(e)</sup>
MTA:				
Green Bonds, Series A	5.000%	11/15/47	500,000	555,590
Transportation, Series A	5.000%	11/15/25	1,000,000	1,087,530 <sup>(e)</sup>
Transportation, Series D	5.250%	11/15/40	1,000,000	1,064,720 <sup>(e)</sup>
Nassau County Industrial Development Agency, Amsterdam at Harborside, Series C	2.000%	1/1/49	67,436	11,464 <sup>*(g)</sup>
New York City Water & Sewer System, Second General Resolution Fiscal 2011, Series BB	5.000%	6/15/31	4,850,000	5,050,256
New York Liberty Development Corp.:				
Refunding, 4 World Trade Center Project	5.750%	11/15/51	2,000,000	2,185,340
Refunding, Class 1-3 World Trade Center LLC Project	5.000%	11/15/44	490,000	500,854 <sup>(a)</sup>
Refunding, Second Priority, Bank of America Tower	5.125%	1/15/44	2,500,000	2,572,700
New York State Dormitory Authority:				
Court Facilities Lease, NYC Issue, Series A, AMBAC	5.500%	5/15/30	3,365,000	4,163,851
Refunding, New School, Series A	5.000%	7/1/35	2,000,000	2,209,400
Refunding, Series E, BID Group 4	5.000%	3/15/44	850,000	957,040
New York Transportation Development Corp.:				
Delta Air Lines Inc., LaGuardia Airport	5.000%	1/1/31	1,100,000	1,216,501 <sup>(d)</sup>
LaGuardia Airport Terminal B Redevelopment Project	5.000%	7/1/41	2,250,000	2,368,260 <sup>(d)</sup>
LaGuardia Airport Terminal B Redevelopment Project	5.000%	7/1/46	400,000	419,800 <sup>(d)</sup>
Refunding, American Airlines Inc.	5.000%	8/1/31	2,000,000	2,065,160 <sup>(d)</sup>
Port Authority of New York & New Jersey, Consolidated One Hundred Sixty-Sixth	5.000%	1/15/41	4,750,000	4,981,895
Triborough Bridge & Tunnel Authority, General-MTA Bridges & Tunnels, Series A	5.000%	11/15/43	250,000	282,948
<i>Total New York</i>				<i>32,742,479</i>

See Notes to Financial Statements.

## Schedule of investments (cont d)

November 30, 2018

### Western Asset Municipal Partners Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>North Carolina 4.2%</i>				
Charlotte-Mecklenburg Hospital Authority, Refunding, Carolinas, Series A	5.000%	1/15/31	\$ 5,000,000	\$ 5,408,100
North Carolina Turnpike Authority: Refunding, Senior Lien	5.000%	1/1/30	100,000	111,662
Refunding, Series A, State Appropriations	5.000%	7/1/47	750,000	797,565
<i>Total North Carolina</i>				<i>6,317,327</i>
<i>Ohio 3.0%</i>				
Northeast, OH, Regional Sewer District, Waste Water Revenue Improvement	5.000%	11/15/43	4,040,000	4,516,720 <sup>(e)</sup>
<i>Oklahoma 1.4%</i>				
Grand River Dam Authority, Series A	5.250%	6/1/40	2,000,000	2,097,780 <sup>(e)</sup>
Payne County EDA, Epworth Living at The Ranch, Series A	6.875%	11/1/46	150,000	61,500 <sup>*(g)</sup>
<i>Total Oklahoma</i>				<i>2,159,280</i>
<i>Oregon 1.2%</i>				
Multnomah County School District No. 7 Reynolds, GO, Deferred Interest, Series B, School Board Guaranty	0.000%	6/15/31	1,000,000	624,200
Oregon State Facilities Authority, Refunding, Legacy Health Project, Series A	5.000%	6/1/46	600,000	649,998
Yamhill County Hospital Authority, Refunding, Friendsview Retirement Community, Series A	5.000%	11/15/46	475,000	490,067
<i>Total Oregon</i>				<i>1,764,265</i>
<i>Pennsylvania 8.1%</i>				
Allegheny County, IDA, Refunding, Environmental Improvement	6.750%	11/1/24	85,000	86,489
Central Bradford Progress Authority, Guthrie Healthcare Systems	5.000%	12/1/26	5,130,000	5,524,907
Commonwealth Financing Authority, Tobacco Master Settlement Payment Bonds	5.000%	6/1/33	250,000	278,143
Cumberland County Municipal Authority, Refunding, Diakon Lutheran Ministries Project	5.000%	1/1/29	750,000	805,125
East Hempfield Township IDA, Student Services Inc.-Student Housing Project-Millersville University	5.000%	7/1/47	250,000	258,043
Pennsylvania Economic Development Financing Authority, Philadelphia Biosolids Facility	6.250%	1/1/32	500,000	515,225
Philadelphia Authority for Industrial Development: Rebuild Project	5.000%	5/1/35	250,000	276,245
Rebuild Project	5.000%	5/1/38	500,000	547,485
Philadelphia, PA, Airport Revenue, Refunding, Series A	5.000%	6/15/35	2,000,000	2,180,880 <sup>(d)</sup>
School District Philadelphia, GO, Series A	5.000%	9/1/32	1,000,000	1,099,420

See Notes to Financial Statements.



## Western Asset Municipal Partners Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Pennsylvania continued</i>				
State Public School Building Authority: Refunding, Philadelphia School District, AGM	5.000%	6/1/31	\$ 200,000	\$ 222,080
Refunding, Philadelphia School District, AGM	5.000%	6/1/33	500,000	551,890
<i>Total Pennsylvania</i>				<i>12,345,932</i>
<i>Puerto Rico 0.2%</i>				
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Senior Lien, Series A	5.250%	7/1/42	410,000	378,738
<i>South Carolina 0.4%</i>				
South Carolina Ports Authority	5.000%	7/1/36	500,000	555,830 <sup>(d)</sup>
<i>South Dakota 0.1%</i>				
South Dakota HEFA Revenue, Regional Health	5.000%	9/1/40	200,000	219,566
<i>Tennessee 5.9%</i>				
Clarksville, TN, Natural Gas Acquisition Corp.	5.000%	12/15/20	2,030,000	2,133,449
Tennessee Energy Acquisition Corp.	4.000%	11/1/25	1,000,000	1,043,040 <sup>(b)</sup>
Tennessee Energy Acquisition Corp., Gas Revenue: Series C	5.000%	2/1/20	3,555,000	3,660,583
Series C	5.000%	2/1/21	2,025,000	2,128,356
<i>Total Tennessee</i>				<i>8,965,428</i>
<i>Texas 13.4%</i>				
Arlington Higher Education Finance Corp., Refunding, Uplift Education, PSF - GTD, Series A	5.000%	12/1/47	250,000	275,198
Arlington, TX, Senior Lien, Series A, AGM	5.000%	2/15/48	350,000	382,742
Austin, TX, Water & Wastewater System Revenue: Austin Water & Sewer, Series A	5.000%	11/15/26	2,500,000	2,573,575 <sup>(e)</sup>
Refunding, Series A	5.125%	11/15/28	230,000	237,038 <sup>(e)</sup>
Refunding, Series A	5.125%	11/15/28	1,980,000	2,040,588 <sup>(e)</sup>
Corpus Christi, TX, Utility System Revenue, Junior Lien, Series A	5.000%	7/15/31	2,905,000	3,266,527
Dallas Love Field: Airport Modernization	5.000%	11/1/33	40,000	44,466 <sup>(d)</sup>
Airport Modernization	5.000%	11/1/36	40,000	43,958 <sup>(d)</sup>
Grand Parkway Transportation Corp., Convertible CAB, Step bond, 0.000% until 10/1/23; 5.500%, Series B	0.000%	10/1/36	2,000,000	1,881,540
Harris County Metropolitan Transit Authority, Series A	5.000%	11/1/36	3,125,000	3,342,344
Houston, TX, Airport Systems Revenue, Series B-1	5.000%	7/15/30	1,000,000	1,079,260 <sup>(d)</sup>
New Hope Cultural Education Facilities Finance Corp., Collegiate Housing-Tarleton State University Project	5.000%	4/1/35	800,000	833,824
North Texas Tollway Authority: Refunding, Series A	5.000%	1/1/39	250,000	274,585

See Notes to Financial Statements.

## Schedule of investments (cont d)

November 30, 2018

### Western Asset Municipal Partners Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Texas continued</i>				
Refunding, Series B	5.000%	1/1/40	\$ 600,000	\$ 640,392
Refunding, Series B	5.000%	1/1/45	600,000	649,440
Tarrant County Cultural Education Facilities Finance Corp., Buckner Senior Living Ventana Project	6.625%	11/15/37	170,000	185,173
Texas Private Activity Bond Surface Transportation Corp., Senior Lien, Bluebridge Transportation Group LLC	5.000%	12/31/40	460,000	482,310 <sup>(d)</sup>
Texas Water Development Board, State Water Implementation Fund, Series A	5.000%	10/15/43	1,550,000	1,754,817
Woodloch Health Facilities Development Corp.:				
Inspired Living Lewsville Project	6.750%	12/1/51	300,000	304,803 <sup>(a)</sup>
Subordinate, Inspired Living Lewsville Project	10.000%	12/1/51	50,000	51,296
<i>Total Texas</i>				<i>20,343,876</i>
<i>U.S. Virgin Islands 0.6%</i>				
Virgin Islands Public Finance Authority:				
Matching Fund Loan, Diageo Project, Series A	6.625%	10/1/29	200,000	202,700
Matching Fund Loan, Diageo Project, Series A	6.750%	10/1/37	100,000	101,350
Matching Fund Loan, Senior Lien, Series A	5.000%	10/1/29	235,000	236,763
Matching Fund Loan, Subordinated, Series A	6.000%	10/1/39	420,000	422,100
<i>Total U.S. Virgin Islands</i>				<i>962,913</i>
<i>Utah 0.2%</i>				
Utah Charter School Finance Authority, Syracuse Arts Academy Project, UT CSCE	5.000%	4/15/42	250,000	269,930
<i>Virginia 0.6%</i>				
Virginia Port Authority:				
Refunding, Series B	5.000%	7/1/41	300,000	327,975 <sup>(d)</sup>
Refunding, Series B	5.000%	7/1/45	500,000	542,565 <sup>(d)</sup>
<i>Total Virginia</i>				<i>870,540</i>
<i>Washington 3.9%</i>				
Port of Seattle, WA, Refunding, Series A	5.000%	8/1/25	2,395,000	2,620,992
Washington Health Care Facilities Authority, PeaceHealth	5.000%	11/1/28	3,000,000	3,079,740 <sup>(e)</sup>
Washington State HFC:				
Heron's Key, Series A	6.500%	7/1/30	100,000	106,128 <sup>(a)</sup>
Heron's Key, Series A	6.750%	7/1/35	100,000	106,078 <sup>(a)</sup>
<i>Total Washington</i>				<i>5,912,938</i>
<i>Wisconsin 5.7%</i>				
Public Finance Authority:				
American Dream @ Meadowlands Project	7.000%	12/1/50	400,000	450,576 <sup>(a)</sup>
Denver International Airport	5.000%	9/30/49	285,000	303,656 <sup>(d)</sup>
Refunding, Senior Obligation Group, Series B	5.000%	7/1/42	4,000,000	4,175,240 <sup>(d)</sup>

See Notes to Financial Statements.

Western Asset Municipal Partners Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Wisconsin continued</i>				
Village of Mount Pleasant, WI, Series A	5.000%	4/1/48	\$ 500,000	\$ 545,990
Wisconsin State HEFA, SSM Health Care Corp., Series A	5.000%	6/1/25	3,110,000	3,245,969 <sup>(e)</sup>
<i>Total Wisconsin</i>				8,721,431
<b>Total Investments before Short-Term Investments (Cost \$220,954,241)</b>				<b>230,331,024</b>
<b>Short-Term Investments 2.8%</b>				
<b>Municipal Bonds 2.8%</b>				
<i>Florida 1.3%</i>				
Liberty County, FL, Georgia Pacific Corp. Project	1.830%	10/1/28	1,400,000	1,400,000 <sup>(a)(h)(i)</sup>
Sarasota County Public Hospital District, Refunding, Sarasota Memorial Hospital, Series B	1.650%	7/1/37	600,000	600,000 <sup>(h)(i)</sup>
<i>Total Florida</i>				2,000,000
<i>Massachusetts 0.1%</i>				
University of Massachusetts Building Authority, Refunding, Series 1	1.640%	11/1/34	100,000	100,000 <sup>(h)(i)</sup>
<i>New York 1.4%</i>				
New York City, NY, HDC, Sustainable Neighborhood	1.670%	5/1/20	200,000	200,000 <sup>(h)(i)</sup>
New York State Housing Finance Agency, 42nd & 10th Housing, LIQ - FHLMC	1.690%	11/1/41	1,000,000	1,000,000 <sup>(h)(i)</sup>
New York, NY, GO, Subordinated Series H-5, LOC - Dexia Credit Local	1.690%	3/1/34	1,000,000	1,000,000 <sup>(d)(h)(i)</sup>
<i>Total New York</i>				2,200,000
<b>Total Short-Term Investments (Cost \$4,300,000)</b>				<b>4,300,000</b>
<b>Total Investments 154.4% (Cost \$225,254,241)</b>				<b>234,631,024</b>
Auction Rate Cumulative Preferred Stock, at Liquidation Value (12.1)%				(18,350,000)
Variable Rate Demand Preferred Stock, at Liquidation Value (43.7)%				(66,500,000)
Other Assets in Excess of Liabilities 1.4%				2,158,042
<b>Total Net Assets Applicable to Common Shareholders 100.0%</b>				<b>\$ 151,939,066</b>

\* Non-income producing security.

<sup>(a)</sup> Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Directors.

<sup>(b)</sup> Maturity date shown represents the mandatory tender date.

<sup>(c)</sup> Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.

<sup>(d)</sup> Income from this issue is considered a preference item for purposes of calculating the alternative minimum tax ( AMT ).

<sup>(e)</sup> Pre-Refunded bonds are escrowed with U.S. government obligations and/or U.S. government agency securities and are considered by the manager to be triple-A rated even if issuer has not applied for new ratings.

<sup>(f)</sup> Securities traded on a when-issued or delayed delivery basis.

See Notes to Financial Statements.



## Schedule of investments (cont d)

November 30, 2018

### Western Asset Municipal Partners Fund Inc.

(g) The coupon payment on these securities is currently in default as of November 30, 2018.

(h) Variable rate demand obligations ( VRDOs ) have a demand feature under which the Fund can tender them back to the issuer or liquidity provider on no more than 7 days notice. The interest rate generally resets on a daily or weekly basis and is determined on the specific interest rate reset date by the Remarketing Agent, pursuant to a formula specified in official documents for the VRDO, or set at the highest rate allowable as specified in official documents for the VRDO. VRDOs are benchmarked to the Securities Industry and Financial Markets Association ( SIFMA ) Municipal Swap Index. The SIFMA Municipal Swap Index is compiled from weekly interest rate resets of tax-exempt VRDOs reported to the Municipal Securities Rulemaking Board's Short-term Obligation Rate Transparency System.

(i) Maturity date shown is the final maturity date. The security may be sold back to the issuer before final maturity.

#### Abbreviations used in this schedule:

AGM	Assured Guaranty Municipal Corporation Insured Bonds
AMBAC	American Municipal Bond Assurance Corporation Insured Bonds
CAB	Capital Appreciation Bonds
CDA	Communities Development Authority
CMI	California Mortgage Insurance Program Insured Bonds
COP	Certificates of Participation
CSCE	Charter School Credit Enhancement
DFA	Development Finance Agency
EDA	Economic Development Authority
EDC	Economic Development Corporation
EFA	Educational Facilities Authority
FHLMC	Federal Home Loan Mortgage Corporation
GO	General Obligation
GTD	Guaranteed
HDC	Housing Development Corporation
HEFA	Health & Educational Facilities Authority
HFC	Housing Finance Commission
IDA	Industrial Development Authority
LIQ	Liquidity Facility
LOC	Letter of Credit
MTA	Metropolitan Transportation Authority
MWRA	Massachusetts Water Resources Authority
PSF	Permanent School Fund
RDA	Redevelopment Agency
SIFMA	Securities Industry and Financial Markets Association

See Notes to Financial Statements.

Western Asset Municipal Partners Fund Inc.

**Ratings Table\*** (unaudited)

Standard & Poor's/Moody's/Fitch**	
AAA/Aaa	2.9%
AA/Aa	40.6
A	32.1
BBB/Baa	16.0
BB/Ba	2.9
CCC/Caa	0.4
CC/Ca	0.2
A-1/VMIG 1	1.8
NR***	3.1
	<b>100.0%</b>

\* As a percentage of total investments.

\*\* The ratings shown are based on each portfolio security's rating as determined by Standard & Poor's, Moody's or Fitch, each a Nationally Recognized Statistical Rating Organization (NRSRO). These ratings are the opinions of the NRSRO and are not measures of quality or guarantees of performance. Securities may be rated by other NRSROs, and these ratings may be higher or lower. In the event that a security is rated by multiple NRSROs and receives different ratings, the Fund will treat the security as being rated in the highest rating category received from a NRSRO.

\*\*\*The credit quality of unrated investments is evaluated based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments.

See Notes to Financial Statements.

## Statement of assets and liabilities

November 30, 2018

<b>Assets:</b>	
Investments, at value (Cost \$225,254,241)	\$ 234,631,024
Interest receivable	3,218,394
Prepaid expenses	77,606
<b>Total Assets</b>	<b>237,927,024</b>
<b>Liabilities:</b>	
Variable Rate Demand Preferred Stock (\$50,000 liquidation value per share; 1,330 shares issued and outstanding) (net of deferred offering costs of \$780,574) (Note 5)	65,719,426
Payable for securities purchased	1,080,459
Distributions payable to Common Shareholders	558,846
Investment management fee payable	106,572
Due to custodian	58,046
Distributions payable to Auction Rate Cumulative Preferred Stockholders	5,339
Directors' fees payable	4,569
Accrued expenses	104,701
<b>Total Liabilities</b>	<b>67,637,958</b>
Auction Rate Cumulative Preferred Stock (367 shares authorized and issued at \$50,000 per share) (Note 6)	18,350,000
<b>Total Net Assets Applicable to Common Shareholders</b>	<b>\$ 151,939,066</b>
<b>Net Assets Applicable to Common Shareholders:</b>	
Common stock par value (\$0.001 par value; 9,719,063 shares issued and outstanding; 100,000,000 common shares authorized)	\$ 9,719
Paid-in capital in excess of par value	142,129,049
Total distributable earnings (loss)	9,800,298
<b>Total Net Assets Applicable to Common Shareholders</b>	<b>\$ 151,939,066</b>
<b>Common Shares Outstanding</b>	<b>9,719,063</b>
<b>Net Asset Value Per Common Share</b>	<b>\$15.63</b>

See Notes to Financial Statements.

## Statement of operations

For the Year Ended November 30, 2018

<b>Investment Income:</b>	
<i>Interest</i>	<b>\$ 9,808,786</b>
<b>Expenses:</b>	
Investment management fee (Note 2)	1,323,486
Distributions to Variable Rate Demand Preferred Stockholders (Notes 1 and 5)	1,015,337
Liquidity fees (Note 5)	472,256
Remarketing fees (Note 5)	67,422
Audit and tax fees	60,270
Directors' fees	45,098
Rating agency fees	43,904
Transfer agent fees	36,474
Legal fees	30,833
Amortization of Variable Rate Demand Preferred Stock offering costs (Note 5)	29,685
Shareholder reports	24,772
Auction participation fees (Note 6)	23,387
Fund accounting fees	15,545
Stock exchange listing fees	12,501
Custody fees	12,086
Auction agent fees	9,883
Insurance	3,028
Interest expense	71
Miscellaneous expenses	27,760
<i>Total Expenses</i>	<b>3,253,798</b>
<b>Net Investment Income</b>	<b>6,554,988</b>
<b>Realized and Unrealized Gain (Loss) on Investments and Futures Contracts (Notes 1, 3 and 4):</b>	
Net Realized Gain (Loss) From:	
Investment transactions	(266,601)
Futures contracts	39,681
<i>Net Realized Loss</i>	<b>(226,920)</b>
<i>Change in Net Unrealized Appreciation (Depreciation) From Investments</i>	<b>(6,091,157)</b>
<b>Net Loss on Investments and Futures Contracts</b>	<b>(6,318,077)</b>
Distributions Paid to Auction Rate Cumulative Preferred Stockholders From Net Investment Income (Notes 1 and 6)	(409,102)
<b>Decrease in Net Assets Applicable to Common Shareholders From Operations</b>	<b>\$ (172,191)</b>

See Notes to Financial Statements.



## Statements of changes in net assets

For the Years Ended November 30,	2018	2017
<b>Operations:</b>		
Net investment income	\$ 6,554,988	\$ 6,836,806
Net realized gain (loss)	(226,920)	449,509
Change in net unrealized appreciation (depreciation)	(6,091,157)	5,229,315
Distributions paid to Auction Rate Cumulative Preferred Stockholders from net investment income	(409,102)	(248,033)
<i>Increase (Decrease) in Net Assets Applicable to Common Shareholders From Operations</i>	<i>(172,191)</i>	<i>12,267,597</i>
<b>Distributions to Common Shareholders From (Note 1):</b>		
Total distributable earnings <sup>1</sup>	(6,997,726)	(7,726,655)
<i>Decrease in Net Assets From Distributions to Common Shareholders</i>	<i>(6,997,726)</i>	<i>(7,726,655)</i>
<b>Fund Share Transactions:</b>		
Net increase from tender and repurchase of Auction Rate Cumulative Preferred Shares (Note 6)	22,500	
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>22,500</i>	
<i>Increase (Decrease) in Net Assets Applicable to Common Shareholders</i>	<i>(7,147,417)</i>	<i>4,540,942</i>
<b>Net Assets Applicable to Common Shareholders:</b>		
Beginning of year	159,086,483	154,545,541
<b>End of year<sup>2</sup></b>	<b>\$ 151,939,066</b>	<b>\$ 159,086,483</b>

<sup>1</sup> Distributions from net investment income and from realized gains are no longer required to be separately disclosed. See Note 10. For the year ended November 30, 2017, distributions from net investment income were \$7,726,655.

<sup>2</sup> Parenthetical disclosure of undistributed net investment income is no longer required. See Note 10. For the year ended November 30, 2017, end of year net assets included undistributed net investment income of \$1,735,656.

See Notes to Financial Statements.

## Statement of cash flows

For the Year Ended November 30, 2018

### Increase (Decrease) in Cash:

#### Cash Provided (Used) by Operating Activities:

Net increase in net assets applicable to common shareholders resulting from operations	\$ 236,911
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided (used) by operating activities:	
Purchases of portfolio securities	(33,429,551)
Sales of portfolio securities	33,444,754
Net purchases, sales and maturities of short-term investments	(1,265,000)
Net amortization of premium (accretion of discount)	1,029,781
Decrease in receivable for securities sold	447,132
Decrease in interest receivable	56,718
Increase in prepaid expenses	(44,112)
Increase in payable for securities purchased	680,459
Decrease in investment management fee payable	(4,548)
Increase in Directors' fee payable	1,660
Increase in accrued expenses	28,795
Decrease in distributions payable to Variable Rate Demand Preferred Stockholders	(132)
Net realized loss on investments	266,601
Change in net unrealized appreciation (depreciation) of investments	6,091,157
<b>Net Cash Provided by Operating Activities</b>	<b>7,540,625</b>

#### Cash Flows From Financing Activities:

Distributions paid on common stock	(7,046,320)
Distributions paid on Auction Rate Cumulative Preferred Stock	(406,209)
Repurchase of Auction Rate Cumulative Preferred Stock	(127,500)
Decrease in deferred preferred stock offering costs	29,685
Increase in due to custodian	9,719
<b>Net Cash Used in Financing Activities</b>	<b>(7,540,625)</b>

#### Cash at beginning of year

#### Cash at end of year

The following table provides a reconciliation of cash and restricted cash reported with the Statement of Assets and Liabilities that sums to the total of the such amounts shown on the Statement of Cash Flows.

	November 30, 2018
Cash	
Restricted cash	
<b>Total cash and restricted cash shown in the Statement of Cash Flows</b>	<b>\$ 0</b>

Restricted cash consists of cash that has been segregated to cover the Fund's collateral or margin obligations under derivative contracts. It is separately reported on the Statement of Assets and Liabilities as Deposits with brokers.

See Notes to Financial Statements.

## Financial highlights

### For a common share of capital stock outstanding throughout each year ended November 30:

	2018 <sup>1</sup>	2017 <sup>1</sup>	2016 <sup>1</sup>	2015 <sup>1</sup>	2014 <sup>1</sup>
Net asset value, beginning of year	\$16.37	\$15.90	\$16.79	\$16.37	\$15.03
<b>Income (loss) from operations:</b>					
Net investment income	0.67	0.70	0.76	0.81	0.86
Net realized and unrealized gain (loss)	(0.65)	0.60	(0.77)	(0.20)	1.35
Distributions paid to Auction Rate Cumulative Preferred Stockholders from net investment income	(0.04)	(0.03)	(0.01)	(0.00) <sup>2</sup>	(0.01)
<i>Total income (loss) from operations</i>	<i>(0.02)</i>	<i>1.27</i>	<i>(0.02)</i>	<i>0.61</i>	<i>2.20</i>
<b>Less distributions to common shareholders from:</b>					
Net investment income	(0.72)	(0.80)	(0.87)	(0.87)	(0.86)
<i>Total distributions to common shareholders</i>	<i>(0.72)</i>	<i>(0.80)</i>	<i>(0.87)</i>	<i>(0.87)</i>	<i>(0.86)</i>
<b>Net increase from tender and repurchase of Auction Rate Cumulative Preferred Shares</b>	<b>0.00<sup>2</sup></b>			<b>0.68</b>	
Net asset value, end of year	\$15.63	\$16.37	\$15.90	\$16.79	\$16.37
Market price, end of year	\$13.60	\$15.14			