

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 |
| | | | <hr/> |
| | | | 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% | | | |
| 4,490,000 | AA | Connecticut State GO, Series B: 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 |
| | | | <hr/> |
| | | | 29,544,251 |
| | | | <hr/> |

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 |
| | | Private Colleges & Universities Authority Revenue, (Mercer University Project): | |
| 2,180,000 | Baa1* | 5.750% due 10/1/21 | 2,334,170 |
| | | Series A: | |
| 2,000,000 | Baa1* | 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 |
| | | | <u>14,150,290</u> |
| 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 |
| | | Illinois Development Finance Authority Revenue: | |
| 2,105,000 | VMIG-1* | 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 |
| | | Illinois Health Facilities Authority Revenue: | |
| 8,000,000 | A | 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 |
| | | | <u>30,940,599</u> |
| 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 |
| | | | <u>9,763,513</u> |
| 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 | | | |
|-----------------------------|-----------|--|-------------------|
| Amount | Rating(a) | Security | Value |
| 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 | 655,358 |
| | | | <u>15,866,743</u> |
| Missouri - 3.4% | | | |
| 1,500,000 | AAA | Greene County, MO Reorganized School District No. R-8 GO, FSA-Insured, 5.100% due 3/1/22 | 1,579,125 |
| 21,000,000 | Aaa* | | 21,876,120 |

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|-----------------------|-----|--|-------------------|
| | | Missouri State Environmental Improvement & Energy Resource Authority, (Water Pollution Revolving Funds Program), Series B, 5.000% due 1/1/24 (b) | |
| 2,000,000 | AAA | St. Louis, MO Airport Revenue, Airport Development Program, Series A, MBIA-Insured, 5.125% due 7/1/22 | 2,082,200 |
| | | | <u>25,537,445</u> |
| Montana - 1.0% | | | |
| \$ 10,080,000 | NR | Montana State Board Investment Resource Recovery Revenue, (Yellowstone Energy L.P. Project), 7.000% due 12/31/19 (d) | 7,321,507 |

See Notes to Schedule of Investments.

Managed Municipals Portfolio Inc.

Schedule of Investments (unaudited) (continued)

August 31, 2004

| Face | | | |
|--|-----------|---|-------------------|
| Amount | Rating(a) | Security | Value |
| New Jersey - 7.0% | | | |
| \$ 5,200,000 | A+ | Hudson County, NJ Improvement Authority, 6.624% due 8/1/25 | \$ 5,216,016 |
| 1,000,000 | BBB- | Middlesex County, NJ Pollution Control Authority Revenue Refunding, Pollution Control Financing, (Amerada Hess Corp. Project), 5.750% due 9/15/32 | 1,026,940 |
| New Jersey EDA: | | | |
| 3,125,000 | BBB | PCR Refunding, (PSEG Power LLC Project), 5.000% due 3/1/12 | 3,203,469 |
| 1,000,000 | A+ | Revenue, (School Facilities-Construction), Series F, 5.000% due 6/15/28 | 1,015,560 |
| New Jersey Health Care Facilities Financing Authority Revenue: | | | |
| 3,875,000 | AAA | Engelwood Hospital, FHA/MBIA-Insured, 5.000% due 8/1/23 | 4,023,528 |
| 8,000,000 | A+ | Robert Wood Johnson University Hospital, 5.700% due 7/1/20 (b) | 8,588,480 |
| 2,395,000 | AAA | New Jersey State Highway Authority, Garden State Parkway General Revenue, (Call 1/1/10 @ 101), 5.625% due 1/1/30 (e) | 2,750,825 |
| 1,350,000 | A- | South Jersey Port Corp., NJ Revenue Refunding, 5.000% due 1/1/26 | 1,356,304 |
| Tobacco Settlement Financing Corp., NJ Asset-Backed Bonds: | | | |
| 9,705,000 | BBB | 5.750% due 6/1/32 (b) | 8,796,903 |
| 15,000,000 | BBB | 6.000% due 6/1/37 (b) | 12,663,000 |
| 3,390,000 | BBB | 6.125% due 6/1/42 | 2,872,788 |
| | | | <u>51,513,813</u> |
| New Mexico - 0.2% | | | |
| 1,320,000 | AAA | New Mexico Mortgage Financing Authority, Single-Family Mortgages Revenue, Series D-3, 5.625% due 9/1/28 (f) | 1,353,370 |
| New York - 2.9% | | | |
| Nassau Health Care Corp., NY Health Systems Revenue, FSA-Insured: | | | |
| 2,000,000 | AAA | 5.500% due 8/1/19 | 2,194,600 |
| 3,000,000 | AAA | 5.750% due 8/1/29 | 3,228,210 |
| 6,000,000 | AA+ | New York City, NY Municipal Water Financing Authority, Water & Sewer System Revenue, Series D, 5.250% due 6/15/25 | 6,316,500 |
| New York State Dormitory Authority Revenue: | | | |
| 5,000,000 | AAA | Series B, FSA-Insured, (Call 5/15/10 @ 101), 5.500% due 5/15/30 (e) | 5,769,150 |
| 1,000,000 | AAA | Willow Towers Inc. Project, GNMA-Collateralized, 5.250% due 2/1/22 | 1,047,600 |
| 3,000,000 | AAA | New York State Thruway Authority Highway & Bridge Revenue, Series B-1, FGIC-Insured, 5.400% due 4/1/17 | 3,268,170 |
| | | | <u>21,824,230</u> |
| North Carolina - 0.8% | | | |
| 1,750,000 | AA+ | Charlotte, NC COP, (Governmental Facilities Projects), Series G, 5.000% due 6/1/28 | 1,782,130 |
| 1,615,000 | AAA | Harnett County, NC GO, Refunded Custody Receipts, AMBAC-Insured, 5.250% due 6/1/24 | 1,712,207 |
| North Carolina Capital Facilities Finance Agency, Educational Facilities Revenue, (Elizabeth City State University Housing Foundation LLC Project), Series A, AMBAC-Insured: | | | |
| 1,000,000 | AAA | 5.000% due 6/1/23 | 1,043,100 |
| 1,250,000 | AAA | 5.000% due 6/1/33 | 1,272,063 |

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|--------------------|------|--|-----------|
| | | | 5,809,500 |
| Ohio - 9.4% | | | |
| 4,500,000 | Aa2* | Bexley, OH City School District GO, 5.125% due 12/1/27 | 4,594,815 |
| 2,000,000 | AAA | Canton, OH City School District GO, Series A, MBIA-Insured, 5.500% due 12/1/20 | 2,220,140 |
| 1,300,000 | AA+ | Cincinnati, OH Water System Revenue, 5.125% due 12/1/21 | 1,373,814 |
| 3,000,000 | AAA | Cuyahoga County, OH Hospital Revenue Refunding, University Hospitals Health System Inc., AMBAC-Insured, 5.500% due 1/15/30 | 3,156,480 |

See Notes to Schedule of Investments.

Managed Municipals Portfolio Inc.

Schedule of Investments (unaudited) (continued)

August 31, 2004

| Face | | | |
|--------------------------------|-----------|---|-------------------|
| Amount | Rating(a) | Security | Value |
| Ohio - 9.4% (continued) | | | |
| \$ 25,000,000 | Aaa* | Hamilton County, OH Sales Tax Revenue, AMBAC-Insured, 5.250% due 12/1/32 (b) | \$ 25,885,250 |
| 2,000,000 | AAA | Hamilton County, OH Hospital Facilities Revenue, Cincinnati Children's Hospital, Series J, FGIC-Insured, 5.250% due 5/15/23 | 2,124,800 |
| 7,500,000 | AA- | Lorain County, OH Hospital Revenue, Catholic Healthcare Partners, 5.375% due 10/1/30 (b) | 7,619,925 |
| 5,990,000 | AAA | Lucas County, OH Hospital Revenue, Promedic Healthcare Obligation Group, AMBAC-Insured, 5.375% due 11/15/29 | 6,221,214 |
| 3,025,000 | Aaa* | Muskingum County, OH GO, Refunding & County Facilities Improvement, MBIA-Insured, 5.125% due 12/1/19 | 3,227,584 |
| 1,375,000 | AAA | Ohio State Higher Educational Facility Commission Revenue, (University of Dayton Project), AMBAC-Insured, 5.500% due 12/1/25 | 1,483,583 |
| 2,500,000 | AAA | Portage County, OH GO, MBIA-Insured, 5.250% due 12/1/17 | 2,747,425 |
| 1,500,000 | A3* | Steubenville, OH Hospital Revenue, 6.375% due 10/1/20 | 1,594,770 |
| 1,000,000 | AAA | Summit County, OH GO, FGIC-Insured: 5.000% due 12/1/21 | 1,055,210 |
| 500,000 | AAA | 5.000% due 12/1/22 | 523,715 |
| 1,500,000 | Aaa* | Trumbull County, OH GO, MBIA-Insured, 5.200% due 12/1/20 | 1,621,830 |
| 2,000,000 | AAA | University of Cincinnati, OH General Receipts Revenue, Series A, FGIC-Insured, 5.250% due 6/1/24 | 2,113,100 |
| 1,500,000 | AAA | Warrensville Heights, OH GO, City School District, School Improvements, FGIC-Insured, 5.625% due 12/1/20 (f) | 1,692,090 |
| | | | <u>69,255,745</u> |
| Oregon - 2.1% | | | |
| 3,210,000 | AA | Clackamas County, OR Hospital Facilities Authority Revenue, Legacy Health System, 5.750% due 5/1/16 | 3,520,632 |
| 4,895,000 | AA+ | Oregon State Department of Transportation, Highway User Tax Revenue, Series A, 5.125% due 11/15/23 | 5,150,519 |
| 6,750,000 | AA | Oregon State Veterans Welfare GO, Series 82, 5.500% due 12/1/42 | 6,970,252 |
| | | | <u>15,641,403</u> |
| Pennsylvania - 4.0% | | | |
| 1,000,000 | VIMG-1* | Geisinger Authority, PA Health System Revenue, Geisinger Health System Foundation, 1.350% due 8/1/28 (c) | 1,000,000 |
| 3,000,000 | BBB+ | Pennsylvania State Higher Educational Facilities Authority Revenue, 5.000% due 7/15/20 | 3,029,790 |
| 18,745,000 | AAA | State Public School Building Authority, School Revenue, (Philadelphia School District Project), FSA-Insured: 5.250% due 6/1/26 (b) | 19,695,372 |
| 5,540,000 | AAA | 5.250% due 6/1/27 | 5,808,634 |
| | | | <u>29,533,796</u> |
| Rhode Island - 0.0% | | | |

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| | | | |
|---------|------|--|----------------|
| 100,000 | A-1+ | Rhode Island Health & Educational Building Corporation Revenue, (Butler Hospital & Kent County Memorial Hospital), 1.370% due 9/1/32 (c) | <u>100,000</u> |
|---------|------|--|----------------|

See Notes to Schedule of Investments.

Managed Municipals Portfolio Inc.

Schedule of Investments (unaudited) (continued)

August 31, 2004

| Face | | | |
|--|-----------|--|---------------|
| Amount | Rating(a) | Security | Value |
| South Carolina - 4.5% | | | |
| \$ 10,000,000 | A3* | Berkeley County, SC PCR, 4.875% due 10/1/14 (b) | \$ 10,583,400 |
| 1,000,000 | A | Dorchester County, SC School District No. 2 Installment Purchase Revenue, Growth Remedy Opportunity Tax Hike, 5.250% due 12/1/29 | 1,009,390 |
| 15,000,000 | AA- | Greenville County, SC School District Installment Purchase Revenue, 5.500% due 12/1/28 (b) | 15,683,100 |
| South Carolina Transportation Infrastructure Bank Revenue, Series A: | | | |
| 2,505,000 | Aaa* | Pre-refunded - Escrowed with state and local government securities to 10/1/11 (Call @ 100), AMBAC-Insured, 5.125% due 10/1/31 | 2,836,988 |
| 3,000,000 | AAA | Pre-refunded - Escrowed with state and local government securities to 10/1/09 (Call @ 101), MBIA-Insured, 5.500% due 10/1/30 | 3,437,580 |
| | | | 33,550,458 |
| Tennessee - 3.1% | | | |
| Blount County, TN Public Building Authority Revenue, Local Government Public Improvement, AMBAC-Insured: | | | |
| 200,000 | VMIG-1* | Series A-1-E, 1.360% due 6/1/22 (c) | 200,000 |
| 200,000 | VMIG-1* | Series A-1-G, 1.360% due 6/1/17 (c) | 200,000 |
| 1,200,000 | VMIG-1* | Series A-3-A, 1.360% due 6/1/26 (c) | 1,200,000 |
| 575,000 | VMIG-1* | Clarksville TN, Public Building Authority Revenue, 1.370% due 7/1/31 (c) | 575,000 |
| 1,150,000 | NR | Hardeman County, TN Correctional Facilities Revenue, Correctional Facilities Corp., 7.750% due 8/1/17 | 1,203,441 |
| 1,000,000 | VMIG-1* | Knoxville, TN Utilities Board Revenue, FSA-Insured, 1.350% due 1/15/05 (c) | 1,000,000 |
| 6,420,000 | AAA | Memphis-Shelby County, TN Sports Authority Income Revenue, (Memphis Arena Project), Series A, AMBAC-Insured, 5.125% due 11/1/21 | 6,835,502 |
| Sevier County, TN Public Building Authority, Local Government Public Improvement Revenue: AMBAC-Insured: | | | |
| 1,000,000 | VMIG-1* | Series IV-E-3, 1.360% due 6/1/24 (c) | 1,000,000 |
| 3,420,000 | VMIG-1* | Series IV-F-1, 1.360% due 6/1/25 (c) | 3,420,000 |
| 3,300,000 | VMIG-1* | Series IV-H-1, 1.360% due 6/1/25 (c) | 3,300,000 |
| FSA-Insured: | | | |
| 100,000 | VMIG-1* | Series IV-B-11, 1.360% due 6/1/25 (c) | 100,000 |
| 200,000 | VMIG-1* | Series IV-B-12, 1.360% due 6/1/20 (c) | 200,000 |
| 3,000,000 | AA | Tennessee State, GO Series A, (Call 3/1/10 @ 100), 5.250% due 3/1/17 (e) | 3,375,150 |
| | | | 22,609,093 |
| Texas - 4.9% | | | |
| Bell County, TX Health Facility Development Corp. Revenue, Scott & White Memorial Hospital & Sherwood and Brindley Foundation, MBIA-Insured: | | | |
| 395,000 | VMIG-1* | Series B-2, 1.350% due 8/15/29 (c) | 395,000 |
| 2,000,000 | VMIG-1* | Series 2001-1, 1.350% due 8/15/31 (c) | 2,000,000 |
| 1,595,000 | AAA | Burleson, TX ISD, GO, PSFG, 6.750% due 8/1/24 | 1,731,309 |
| Dallas Fort Worth, TX International Airport Facility Improvement Corp. Revenue, (American Airlines Inc. Project): | | | |

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| | | | |
|--|---------|---|------------|
| 12,000,000 | B2* | 6.375% due 5/1/35 (b)(d) | 7,500,360 |
| 3,000,000 | B2* | Series B, 6.050% due 5/1/29 (d) | 2,873,430 |
| Harris County, TX Health Facilities Development Corp., Hospital Revenue: | | | |
| 11,000,000 | A-1+ | Methodist Hospital, 1.350% due 12/1/32 (c) | 11,000,000 |
| 1,000,000 | AAA | School Health Care Systems Refunding, Series B, 5.750% due 7/1/27 (g) | 1,144,360 |
| 8,440,000 | A-1+ | St. Luke s Episcopal Hospital Refunding, Series B, 1.350% due 2/15/31 (c) | 8,440,000 |
| 1,250,000 | VMIG-1* | Texas Medical Center Project, MBIA-Insured, 1.350% due 9/1/31 (c) | 1,250,000 |
| | | | <hr/> |
| | | | 36,334,459 |
| | | | <hr/> |

See Notes to Schedule of Investments.

Managed Municipals Portfolio Inc.

Schedule of Investments (unaudited) (continued)

August 31, 2004

| Face | | | |
|-----------------------------|-----------|---|--------------|
| Amount | Rating(a) | Security | Value |
| Virginia - 4.2% | | | |
| \$ 3,000,000 | BBB+ | Chesapeake, VA IDA Revenue, Remarketed 11/8/02, 5.250% due 2/1/08 | \$ 3,120,870 |
| 3,000,000 | A3* | Chesterfield County, VA IDA, PCR, Virginia Electric & Power Co., Remarketed 11/8/02, Series A, 5.875% due 6/1/17 | 3,312,060 |
| 1,500,000 | AAA | Fairfax County Water Authority Water Revenue, 5.000% due 4/1/26 | 1,544,835 |
| 500,000 | VMIG-1* | Loudoun County Industrial Development Authority Revenue, Howard Hughes Medical Institution, Series A, 1.340% due 2/15/38 (c) | 500,000 |
| 2,430,000 | VMIG-1* | Roanoke, VA IDA, Hospital Revenue, Carilion Health System, Series B, 1.350% due 7/1/27 (c) | 2,430,000 |
| 10,000,000 | AAA | Virginia State HDA, Commonwealth Mortgage Revenue, Series H, Sub-series H-1 MBIA-Insured, 5.350% due 7/1/31 (b) | 10,257,800 |
| 1,235,000 | AAA | Virginia State HDA, MFH Revenue: Series H, AMBAC-Insured, 6.300% due 11/1/15 (f) Series K: | 1,274,285 |
| 600,000 | AA+ | 5.800% due 11/1/10 | 626,220 |
| 925,000 | AA+ | 5.900% due 11/1/11 | 964,294 |
| 7,000,000 | A3* | York County, VA IDA, PCR, Virginia Electrical & Power Co., Remarketed 11/8/02, 5.500% due 7/1/09 | 7,433,510 |
| | | | 31,463,874 |
| Washington - 1.3% | | | |
| 22,685,000 | AAA | Chelan County, WA GO, Public Utilities, District No. 1, Columbus River Rock, Series A, MBIA-Insured, zero coupon due 6/1/22 (b) | 9,265,915 |
| 100,000 | VMIG1* | Washington State Housing Finance Commission Revenue, Rockwood Retirement Program, Spokane United Methodist Homes, 1.380% due 1/1/30 (c) | 100,000 |
| | | | 9,365,915 |
| West Virginia - 1.2% | | | |
| | | West Virginia State Housing Development Fund, Housing Finance Revenue: | |
| 3,845,000 | AAA | Series B, 5.300% due 5/1/24 | 3,977,614 |
| 5,000,000 | AAA | Series C, 5.350% due 11/1/27 | 5,172,150 |
| | | | 9,149,764 |
| Wisconsin - 0.5% | | | |
| 1,290,000 | AA | Wisconsin Housing & Economic Development Authority, Home Ownership Revenue, Series A, 5.650% due 11/1/23 | 1,301,778 |
| | | Wisconsin State Health & Educational Facilities Authority Revenue: | |
| 1,100,000 | A | Kenosha Hospital & Medical Center Project, 5.700% due 5/15/20 | 1,127,280 |
| 1,250,000 | AAA | The Medical College of Wisconsin Inc. Project, MBIA-Insured, 5.400% due 12/1/16 | 1,350,225 |
| | | | 3,779,283 |

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| Wyoming - 0.1% | | | |
|---|------|------------------------|---------------------------------|
| Uinta County, WY PCR, (Chevron USA Inc. Project): | | | |
| 100,000 | P-1* | 1.350% due 4/1/10 (c) | 100,000 |
| 700,000 | P-1* | 1.350% due 8/15/20 (c) | 700,000 |
| | | | 800,000 |
| TOTAL INVESTMENTS - 98.9% (Cost-\$710,962,441**) Other Assets in Excess of Liabilities - 1.1% | | | 732,373,989 8,285,395 |
| TOTAL NET ASSETS - 100.0% | | | \$ 740,659,384 |

See Notes to Schedule of Investments.

Managed Municipals Portfolio Inc.

Schedule of Investments (unaudited) (continued)

August 31, 2004

- (a) All ratings are by Standard & Poor's Ratings Service, except for those that are identified by an asterisk (*) which are rated by Moody's Investor's Service.
 - (b) All or a portion of this security is segregated for open futures contracts.
 - (c) Variable rate obligation payable at par on demand at any time on no more than seven days notice.
 - (d) Income from this issue is considered a preference item for purposes of calculating the alternative minimum tax.
 - (e) Pre-Refunded bonds are escrowed by U.S. government securities and are considered by the manager to be triple-A rated even if the issuer has not applied for new ratings.
 - (f) All or a portion of this security is held as collateral for open futures contracts.
 - (g) Bonds are escrowed to maturity with U.S. government securities and are considered by the manager to be triple-A rated even if the issuer has not applied for new ratings.
 - (h) Security is currently in default.
- ** Aggregate cost for Federal income tax purposes is substantially the same.

See pages 10 through 11 for definitions of ratings and certain abbreviations.

Summary of Investments by Industry***

| | |
|-----------------------|--------|
| Hospitals | 17.0% |
| Transportation | 13.3 |
| Education | 13.1 |
| General Obligation | 12.9 |
| Water and Sewer | 7.1 |
| Pollution Control | 7.0 |
| Tobacco | 4.6 |
| Utilities | 3.8 |
| Single-Family Housing | 3.3 |
| Other | 17.9 |
| | 100.0% |

*** As a percentage of total investments. Please note that Fund holdings are as of 8/31/2004 and are subject to change.

See Notes to Schedule of Investments.

Bond Ratings

(unaudited)

The definitions of the applicable rating symbols are set forth below:

Standard & Poor's Ratings Service (Standard & Poor's) Ratings from AA to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standings within the major rating categories.

AAA Bonds rated AAA have the highest rating assigned by Standard & Poor's. Capacity to pay interest and repay principal is extremely strong.

AA Bonds rated AA have a very strong capacity to pay interest and repay principal and differ from the highest rated issues only in a small degree.

A Bonds rated A have a strong capacity to pay interest and repay principal although they are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than debt in higher rated categories.

BBB Bonds rated BBB are regarded as having an adequate capacity to pay interest and repay principal. Whereas they normally exhibit adequate protection parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal for bonds in this category than in higher rated categories.

BB, B, CCC and CC Bonds rated BB, B, CCC and CC are regarded, on balance, as predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation. BB represents a lower degree of speculation than B, and CC the highest degree of speculation. While such bonds will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposures to adverse conditions.

Moody's Investors Service (Moody's) Numerical modifiers 1, 2 and 3 may be applied to each generic rating from Aa to Ba, where 1 is the highest and 3 the lowest ranking within its generic category.

Aaa Bonds rated Aaa are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as gilt edge. Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues.

Aa Bonds rated Aa are judged to be of high quality by all standards. Together with the Aaa group they comprise what are generally known as high grade bonds. They are rated lower than the best bonds because margins of protection may not be as large in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present which make the long-term risks appear somewhat larger than in Aaa securities.

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A Bonds rated A possess many favorable investment attributes and are to be considered as upper medium grade obligations. Factors giving security to principal and interest are considered adequate but elements may be present which suggest a susceptibility to impairment some time in the future.

Baa Bonds rated Baa are considered as medium grade obligations, i.e., they are neither highly protected nor poorly secured. Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.

Ba Bonds rated Ba are judged to have speculative elements; their future cannot be considered as well assured. Often the protection of interest and principal payments may be very moderate and therefore not well safeguarded during both good and bad times over the future. Uncertainty of position characterizes bonds in this class.

NR Indicates that the bond is not rated by Standard & Poor's or Moody's.

Short-Term Security Ratings

(unaudited)

SP-1 Standard & Poor's highest rating indicating very strong or strong capacity to pay principal and interest; those issues determined to possess overwhelming safety characteristics are denoted with a plus (+) sign.

A-1 Standard & Poor's highest commercial paper and variable-rate demand obligation (VRDO) rating indicating that the degree of safety regarding timely payment is either overwhelming or very strong; those issues determined to possess overwhelming safety characteristics are denoted with a plus (+) sign.

VMIG-1 Moody's highest rating for issues having a demand feature VRDO.

P-1 Moody's highest rating for commercial paper and for VRDO prior to the advent of the VMIG-1 rating.

Abbreviations*

(unaudited)

| | |
|---|---|
| ABAG Association of Bay Area Governments | ISO Independent System Operator |
| AIG American International Guaranty | LOC Letter of Credit |
| AMBAC Ambac Assurance Corporation | MBIA Municipal Bond Investors Assurance Corporation |
| AMT Alternative Minimum Tax | MERLOT Municipal Exempt Receipts LiquidityOptional Tender |
| BAN Bond Anticipation Notes | MFH Multi-Family Housing |
| BIG Bond Investors Guaranty | MSTC Municipal Securities Trust Certificates |
| CDA Community Development Authority | MUD Municipal Utilities District |
| CGIC Capital Guaranty Insurance Company | MVRICS Municipal Variable Rate Inverse Coupon Security |
| CHFCLI California Health Facility Construction Loan Insurance | PART Partnership Structure |
| CONNIE LEE College Construction Loan Insurance Association | PCFA Pollution Control Finance Authority |
| COP Certificate of Participation | PCR Pollution Control Revenue |
| CSD Central School District | PFA Public Finance Authority |
| CTFS Certificates | PFC Public Finance Corporation |
| DFA Development Finance Agency | PSFG Permanent School Fund Guaranty |
| EDA Economic Development Authority | Q-SBLF Qualified School Bond Loan Fund |
| EFA Educational Facilities Authority | Radian Radian Asset Assurance |
| ETM Escrowed to Maturity | RAN Revenue Anticipation Notes |
| FGIC Financial Guaranty Insurance Company | RAW Revenue Anticipation Warrants |
| FHA Federal Housing Administration | RDA Redevelopment Agency |
| FHLMC Federal Home Loan Mortgage Corporation | RIBS Residual Interest Bonds |
| FLAIRS Floating Adjustable Interest Rate Securities | RITES Residual Interest Tax-Exempt Securities |
| FNMA Federal National Mortgage Association | SPA Standby Bond Purchase Agreement |
| FRTC Floating Rate Trust Certificates | SWAP Swap Structure |
| FSA Federal Savings Association | SYCC Structured Yield Curve Certificate |
| GIC Guaranteed Investment Contract | TAN Tax Anticipation Notes |
| GNMA Government National Mortgage Association | TCRS Transferable Custodial Receipts |
| GO General Obligation | TECP Tax Exempt Commercial Paper |

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| | | | |
|--------|---|------|------------------------------------|
| HDA | Housing Development Authority | TFA | Transitional Finance Authority |
| HDC | Housing Development Corporation | TOB | Tender Option Bond Structure |
| HEFA | Health & Educational Facilities Authority | TRAN | Tax and Revenue Anticipation Notes |
| HFA | Housing Finance Authority | UFSD | Unified Free School District |
| IBC | Insured Bond Certificates | UHSD | Unified High School District |
| IDA | Industrial Development Authority | USD | Unified School District |
| IDB | Industrial Development Board | VA | Veterans Administration |
| IDR | Industrial Development Revenue | VRDD | Variable Rate Daily Demand |
| IFA | Industrial Finance Agency | VRDO | Variable Rate Demand Obligation |
| INFLOS | Inverse Floaters | VRWE | Variable Rate Wednesday Demand |
| ISD | Independent School District | XLCA | XL Capital Assurance |

* Abbreviations may or may not appear in the Schedule of Investments.

Notes to Schedule of Investments (unaudited)

1. Organization and Significant Accounting Policies

Managed Municipals Portfolio Inc. (Fund), a Maryland corporation, is registered under the Investment Company Act of 1940, as amended, as a non-diversified, closed-end management investment company.

The following are significant accounting policies consistently followed by the Fund and are in conformity with U.S. generally accepted accounting principles (GAAP).

(a) Investment Valuation. Securities are valued at the mean between bid and asked prices provided by an independent pricing service that are based on transactions in municipal obligations, quotations from municipal bond dealers, market transactions in comparable securities and various relationships between securities. When market quotations or official closing prices are not readily available, or are determined not to reflect accurately fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the Fund calculates its net asset value, the Fund may value these investments at fair value as determined in accordance with the procedures approved by the Fund's Board of Directors. Securities maturing within 60 days or less are valued at cost plus accreted discount, or minus amortized premium, which approximates value.

(b) Futures Contracts. Securities or cash equal to the initial margin amount are either deposited with the broker or segregated by the custodian upon entering into the futures contract. Additional securities are also segregated up to the current market value of the futures contracts. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by marking-to-market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are received or made and recognized as assets due from or liabilities due to broker, depending upon whether unrealized gains or losses are incurred. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transactions and the Fund's basis in the contract. The Fund enters into such contracts typically to hedge a portion of its portfolio. The Fund bears the market risk that arises from changes in the value of the financial instruments and securities indices.

(c) Investment Transactions. Security transactions are accounted for on trade date.

2. Investments

At August 31, 2004, the aggregate gross unrealized appreciation and depreciation of investments for Federal income tax purposes were substantially as follows:

| | |
|-------------------------------|---------------|
| Gross unrealized appreciation | \$ 43,499,652 |
| Gross unrealized depreciation | (22,088,104) |
| | <hr/> |
| Net unrealized appreciation | \$ 21,411,548 |
| | <hr/> |

Notes to Schedule of Investments (unaudited) (continued)

3. Future Contracts

At August 31, 2004, the Fund had the following open futures contracts:

| | Number of Contracts | Expiration Date | Basis Value | Market Value | Unrealized Loss |
|--|------------------------|--------------------|----------------|-----------------|-----------------------|
| Contracts to Sell: | | | | | |
| U.S. Treasury 20 Year Bond, 6.000% | 505 | 9/04 | \$ 52,713,664 | \$ 56,828,281 | \$ (4,114,617) |
| U.S. Treasury 20 Year Bond, 6.000% | 1,965 | 12/04 | 216,696,129 | 218,729,062 | (2,032,933) |
| Net Unrealized Loss on Open Futures Contracts | | | | | \$ (6,147,550) |

ITEM 2. CONTROLS AND PROCEDURES.

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

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are attached hereto.

SIGNATURES

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

Managed Municipals Portfolio Inc.

By: /s/ R. Jay Gerken

R. Jay Gerken
Chief Executive Officer

Date: October 28, 2004

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

By: /s/ R. Jay Gerken

R. Jay Gerken
Chief Executive Officer

Date: October 28, 2004

By: /s/ James M. Giallanza

James M. Giallanza
Chief Financial Officer

Date: October 28, 2004
