

BLACKROCK MUNIVEST FUND II INC  
Form N-Q  
September 28, 2011  
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 811-07478

Name of Fund: BlackRock MuniVest Fund II, Inc. (MVT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniVest Fund II, Inc., 55 East 52<sup>nd</sup> Street,  
New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 04/30/2012

Date of reporting period: 07/31/2011

Item 1 – Schedule of Investments

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Schedule of Investments July 31, 2011 (Unaudited)

**BlackRock MuniVest Fund II, Inc. (MVT)**  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 0.9%</b>		
Prattville IDB Alabama, RB, International Paper Co. Project, Series A, AMT, 4.75%, 12/01/30	\$ 3,025	\$ 2,642,791
<b>Alaska 0.5%</b>		
Northern Tobacco Securitization Corp., RB, Asset-Backed, Series A, 5.00%, 6/01/46	2,250	1,484,978
<b>Arizona 2.1%</b>		
Maricopa County IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29	1,000	667,930
Pima County IDA, RB, Arizona Charter Schools Project, Series C, 6.75%, 7/01/31	1,900	1,842,297
Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29	1,110	1,123,442
Pima County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/21	465	465,642
Salt River Project, Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	1,980	2,024,649
		6,123,960
<b>Arkansas 0.5%</b>		
County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26	1,660	1,607,146
<b>California 14.6%</b>		
California Health Facilities Financing Authority, Refunding RB: St. Joseph Health System, Series A, 5.75%, 7/01/39	2,200	2,224,970
Sutter Health, Series B, 6.00%, 8/15/42	3,170	3,376,937
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	1,185	1,258,186
Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39	800	823,648
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	\$ 5,930	\$ 6,013,850
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	9,475	9,595,806

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State of California, GO, Various

Purposes:

6.00%, 3/01/33	2,525	2,758,386
6.50%, 4/01/33	14,925	16,708,836
		42,760,619

**Colorado 2.8%**

Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33	1,060	1,150,248
Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40	2,190	2,118,934
Colorado Housing & Finance Authority, Refunding RB, S/F Program, Senior Series A-2, AMT, 7.50%, 4/01/31 Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, Tax Increment: 8.00%, 12/01/25	85	87,714
8.00%, 12/01/25	3,300	3,305,016
Subordinate Public Improvement, 8.13%, 12/01/25	820	752,170
University of Colorado, RB, Series A, 5.75%, 6/01/28	750	841,283
		8,255,365

**Connecticut 2.2%**

Connecticut State Health & Educational Facility Authority, RB: Ascension Health Senior Credit, 5.00%, 11/15/40 Wesleyan University, 5.00%, 7/01/35	1,375	1,387,911
	3,385	3,513,156

**Portfolio Abbreviations**

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

ACA	American Capital Access Corp.
AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
CAB	Capital Appreciation Bonds
EDA	Economic Development Authority
EDC	Economic Development Corp.
ERB	Education Revenue Bonds
GO	General Obligation Bonds
HFA	Housing Finance Agency
HRB	Housing Revenue Bonds
IDA	Industrial Development Authority
IDB	Industrial Development Board
IDRB	Industrial Development Revenue Bonds
MRB	Mortgage Revenue Bonds
NPFGC	National Public Finance Guarantee Corp.
RB	Revenue Bonds
S/F	Single-Family

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TIF Tax Increment Financing

BLACKROCK MUNIVEST FUND II, INC.

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## Schedule of Investments (continued)

**BlackRock MuniVest Fund II, Inc. (MVT)**  
 (Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Connecticut (concluded)</b>		
Mohegan Tribe of Indians of Connecticut, RB, Public Improvement, Priority Distribution, 6.25%, 1/01/31	\$ 2,000	\$ 1,604,400
		6,505,467
<b>Delaware 1.6%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	1,125	1,133,719
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	4,065	3,666,508
		4,800,227
<b>District Of Columbia 2.0%</b>		
Metropolitan Washington Airports Authority, RB:		
CAB, Second Senior Lien, Series B (AGC), 7.05%, 10/01/33 (a)	6,590	1,651,454
CAB, Second Senior Lien, Series B (AGC), 7.08%, 10/01/34 (a)	4,830	1,129,544
CAB, Second Senior Lien, Series B (AGC), 7.10%, 10/01/35 (a)	6,515	1,420,921
First Senior Lien, Series A, 5.25%, 10/01/44	1,500	1,507,800
		5,709,719
<b>Florida 7.0%</b>		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	5,680	5,775,765
County of Miami-Dade Florida, Refunding RB, Series A-1, 5.38%, 10/01/41	1,165	1,172,037
County of Miami-Dade Florida, Refunding RB, Miami International Airport, AMT (AGC), 5.00%, 10/01/40	4,940	4,450,693
Fiddlers Creek Community Development District No. 2, Special Assessment Bonds (b)(c):		
Series A, 6.38%, 5/01/35	2,350	846,940
Series B, 5.75%, 5/01/13	400	144,160
Hillsborough County IDA, RB:		
H. Lee Moffitt Cancer Center Project, Series A, 5.25%, 7/01/37	1,050	970,357
National Gypsum Co., Series B, AMT, 7.13%, 4/01/30	2,720	2,473,514
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	2,265	2,306,381

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Midtown Miami Community Development District, Special Assessment Bonds, Series A, 6.25%, 5/01/37	915	877,659
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	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Florida (concluded)</b>		
Palm Coast Park Community Development District, Special Assessment Bonds, 5.70%, 5/01/37	\$ 1,200	\$ 716,184
Preserve at Wilderness Lake Community Development District, RB, Series A, 7.10%, 5/01/33	860	860,774
		20,594,464
<b>Georgia 5.5%</b>		
De Kalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	845	857,413
Fulton County Residential Care Facilities for the Elderly Authority, Refunding RB, Canterbury Court Project, Series A, 6.13%, 2/15/26	2,000	1,840,460
Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39	3,465	3,459,664
Municipal Electric Authority of Georgia, RB, Series W: 6.60%, 1/01/18 (d)	380	420,250
6.60%, 1/01/18	5,540	6,378,313
Municipal Electric Authority of Georgia, Refunding RB, Series X, 6.50%, 1/01/20	1,205	1,428,045
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	1,525	1,566,129
		15,950,274
<b>Guam 0.7%</b>		
Territory of Guam, GO, Series A: 6.00%, 11/15/19	630	625,754
6.75%, 11/15/29	895	910,779
7.00%, 11/15/39	615	634,477
		2,171,010
<b>Hawaii 0.5%</b>		
State of Hawaii, Refunding RB, Series A, 5.25%, 7/01/30	1,355	1,401,761
<b>Illinois 14.8%</b>		
City of Chicago Illinois, Refunding RB, General, Third Lien, Series C, 6.50%, 1/01/41	5,865	6,454,491
City of Chicago Illinois, Special Assessment Bonds, Lake Shore East, 6.75%, 12/01/32	800	795,968
City of Chicago Illinois, Tax Allocation Bonds, Kingsbury Redevelopment Project, Series A, 6.57%, 2/15/13	700	699,874
Illinois Finance Authority, RB: Advocate Health Care Network, Series D, 6.50%, 11/01/38	5,000	5,425,900
	530	565,727

Community Rehabilitation  
Providers Facilities, Series A,  
6.50%, 7/01/22 (e)

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## Schedule of Investments (continued)

BlackRock MuniVest Fund II, Inc. (MVT)  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Illinois (concluded)</b>		
Illinois Finance Authority, RB (concluded):		
Community Rehabilitation Providers Facilities, Series A, 6.50%, 7/01/22	\$ 470	\$ 430,755
Navistar International, Recovery Zone, 6.50%, 10/15/40	1,540	1,582,735
Illinois Finance Authority, Refunding RB:		
Central DuPage Health, Series B, 5.50%, 11/01/39	1,610	1,633,313
Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	250	198,440
Metropolitan Pier & Exposition Authority, Refunding RB (AGM), McCormick Place Expansion Project:		
Series B, 5.00%, 6/15/50	3,150	2,893,464
Series B-2, 5.00%, 6/15/50	2,500	2,296,400
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	1,335	1,383,127
6.00%, 6/01/28	1,140	1,174,029
Regional Transportation Authority, RB:		
Series A (AMBAC), 7.20%, 11/01/20	1,380	1,658,167
Series A (NPFGC), 6.70%, 11/01/21	7,000	8,315,790
Series C (NPFGC), 7.75%, 6/01/20	2,500	3,073,550
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	630	639,293
Village of Hodgkins Illinois, RB, MBM Project, AMT, 6.00%, 11/01/23	2,800	2,800,784
Village of Wheeling Illinois, Tax Allocation Bonds, North Milwaukee/Lake-Cook TIF Project, 6.00%, 1/01/25	1,550	1,416,405
		43,438,212
<b>Indiana 5.5%</b>		
Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39		
	840	843,839
Indiana Finance Authority, Refunding RB:		
Ascension Health Senior Credit, Series B-5, 5.00%, 11/15/36	1,500	1,504,035
Parkview Health System, Series A, 5.75%, 5/01/31	3,295	3,413,422
Indiana Health & Educational Facilities Financing Authority, RB, Clarian Health Obligation, Series A, 5.25%, 2/15/40	500	480,700



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Indiana Transportation Finance Authority, RB, Series A, 6.80%, 12/01/16	3,290	3,715,693
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Series D, 6.75%, 2/01/14	5,890	6,282,569
		16,240,258

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Kansas 0.6%</b>		
Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40	\$ 1,660	\$ 1,674,691
<b>Kentucky 0.4%</b>		
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	1,010	1,029,352
<b>Louisiana 5.0%</b>		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35	3,320	3,435,968
Port of New Orleans Louisiana, Refunding RB, Continental Grain Co. Project, 6.50%, 1/01/17	7,500	7,500,825
Sabine River Authority Louisiana, Refunding RB, International Paper Co. Project, 6.20%, 2/01/25	3,600	3,638,592
		14,575,385
<b>Maryland 1.7%</b>		
County of Montgomery Maryland, GO, West Germantown Development District, Senior Series A (Radian), 6.70%, 7/01/27	1,155	1,188,090
Maryland Community Development Administration, Refunding RB, Residential, Series D, AMT, 4.90%, 9/01/42	1,500	1,404,660
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	435	426,287
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	830	818,928
Maryland Health & Higher Educational Facilities Authority, RB, University of Maryland Medical System, Series B (NPFGC), 7.00%, 7/01/22	1,000	1,174,800
		5,012,765
<b>Massachusetts 4.0%</b>		
Massachusetts HFA, HRB, Series A, AMT, 5.20%, 12/01/37	3,000	2,961,630
Massachusetts HFA, RB, S/F, Series 130, AMT, 5.00%, 12/01/32	2,720	2,643,350
Massachusetts HFA, Refunding HRB, AMT: Series D, 4.85%, 6/01/40	2,270	2,142,131

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Series F, 5.70%, 6/01/40

2,155

2,185,752

BLACKROCK MUNIVEST FUND II, INC.

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## Schedule of Investments (continued)

**BlackRock MuniVest Fund II, Inc. (MVT)**  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Massachusetts (concluded)</b>		
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	\$ 1,805	\$ 1,810,776
		11,743,639
<b>Michigan 8.5%</b>		
City of Detroit Michigan, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33	910	1,072,917
Flint Hospital Building Authority Michigan, Refunding RB, Hurley Medical Center (ACA), 6.00%, 7/01/20	2,465	2,451,418
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	1,380	1,376,177
Michigan Finance Authority, RB, State Aid Notes, Detroit School, Series A-1, 6.45%, 2/02/12	3,255	3,310,823
Michigan State Hospital Finance Authority, Refunding RB: Henry Ford Health System, Series A, 5.25%, 11/15/46	7,050	6,322,793
Mclaren Health Care, 5.75%, 5/15/38	8,560	8,766,810
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	1,400	1,616,286
		24,917,224
<b>Mississippi 1.5%</b>		
County of Lowndes Mississippi, Refunding RB, Weyerhaeuser Co. Project, Series A, 6.80%, 4/01/22	3,000	3,176,130
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	1,065	1,108,505
		4,284,635
<b>Nevada 0.2%</b>		
County of Clark Nevada, Special Assessment Bonds, Special Improvement District No. 142, Local Improvement, 6.38%, 8/01/23	555	563,403
<b>New Jersey 3.4%</b>		
New Jersey EDA, RB: Cigarette Tax, 5.50%, 6/15/24	2,420	2,380,409
Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29	3,000	2,863,770

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	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey (concluded)</b>		
New Jersey Health Care Facilities Financing Authority, RB, Pascack Valley Hospital Association, 6.63%, 7/01/36 (b)(c)	\$ 1,680	\$ 17
New Jersey State Housing & Mortgage Finance Agency, RB, Series AA, 6.38%, 10/01/28	1,210	1,299,213
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.50%, 6/15/41	1,635	1,707,087
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23	1,860	1,686,016
		9,936,512
<b>New York 9.3%</b>		
Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28	9,405	10,879,140
Metropolitan Transportation Authority, Refunding RB, Transportation, Series D, 5.25%, 11/15/40	1,205	1,219,930
New York City Industrial Development Agency, RB: British Airways Plc Project, AMT, 7.63%, 12/01/32	1,920	1,943,194
Series C, 6.80%, 6/01/28	690	713,108
Special Needs Facilities Pooled Program, Series C-1, 6.50%, 7/01/17	890	868,070
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	6,700	6,959,424
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	1,220	1,254,855
Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 12/01/36	1,165	1,183,698
6.00%, 12/01/42	1,250	1,264,575
Westchester County Industrial Development Agency New York, RB, Special Needs Facilities Pooled Program, Series E-1, 6.50%, 7/01/17	1,000	975,360
		27,261,354
<b>North Carolina 1.5%</b>		
Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities National Gypsum Co. Project, AMT, 5.75%, 8/01/35	1,675	1,277,003
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	1,400	1,411,648



## Schedule of Investments (continued)

**BlackRock MuniVest Fund II, Inc. (MVT)**  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>North Carolina (concluded)</b>		
North Carolina Medical Care Commission, Refunding RB, Carolina Village Project, 6.00%, 4/01/38	\$ 2,000	\$ 1,761,820
		4,450,471
<b>Pennsylvania 4.0%</b>		
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Pennsylvania, Series A, 5.38%, 11/15/40	4,250	3,573,655
Bucks County IDA, RB, Ann s Choice Inc. Facility, Series A, 6.13%, 1/01/25	880	834,856
Lancaster County Hospital Authority, RB, Brethren Village Project, Series A, 6.50%, 7/01/40	2,000	1,956,520
Montgomery County IDA Pennsylvania, MRB, Whitemarsh Continuing Care, 6.13%, 2/01/28	470	406,597
Pennsylvania Economic Development Financing Authority, RB: Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40	1,890	1,919,351
National Gypsum Co., Series B, AMT, 6.13%, 11/01/27	2,000	1,650,880
Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17	1,265	1,265,949
		11,607,808
<b>Puerto Rico 1.6%</b>		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	4,255	4,599,017
<b>South Carolina 1.1%</b>		
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	3,280	3,338,318
<b>Tennessee 0.3%</b>		
Johnson City Health & Educational Facilities Board, RB, Appalachian Christian Village Project, Series A, 6.00%, 2/15/24	1,000	933,160
<b>Texas 10.8%</b>		
Brazos River Authority, Refunding RB, Texas Utility Co., Series A, 7.70%, 4/01/33	1,500	547,785
Brazos River Harbor Navigation District, Refunding RB, Dow Chemical Co. Project, Series A7, AMT, 6.63%, 5/15/33	3,000	3,055,350
Central Texas Regional Mobility Authority, RB, Senior Lien, 6.25%, 1/01/46	2,140	2,132,360

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City of Dallas Texas, Refunding RB,  
5.00%, 10/01/35 1,510 1,589,335

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Texas (concluded)</b>		
City of Houston Texas, RB, Special Facilities, Continental Airlines, Series E, AMT, 6.75%, 7/01/21	\$ 4,820	\$ 4,821,976
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35	2,000	2,215,160
North Texas Tollway Authority, Refunding RB, First Tier, Series A, 6.25%, 1/01/39	7,000	7,281,470
Sabine River Authority Texas, Refunding RB, TXU Electric Co. Project, Series B, Mandatory Put Bonds, AMT, 5.75%, 5/01/30 (f)	2,250	2,209,208
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	3,950	4,199,877
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	3,375	3,556,373
		31,608,894
<b>US Virgin Islands 2.0%</b>		
United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21	6,000	5,930,280
<b>Utah 1.0%</b>		
City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	2,780	2,781,751
<b>Virginia 1.4%</b>		
Fairfax County EDA, Refunding RB, Goodwin House Inc: 5.13%, 10/01/37	1,000	910,850
5.13%, 10/01/42	3,440	3,079,522
		3,990,372
<b>Washington 2.1%</b>		
Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 11/15/41	1,980	2,118,838
Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36	3,700	3,998,516
		6,117,354
<b>Wisconsin 4.3%</b>		
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	7,100	7,731,971
Wisconsin Health & Educational Facilities Authority, RB: Ascension Health Senior Credit Group, 5.00%, 11/15/33	2,465	2,488,146





## Schedule of Investments (continued)

**BlackRock MuniVest Fund II, Inc. (MVT)**  
 (Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Wisconsin (concluded)</b>		
Wisconsin Health & Educational Facilities Authority, RB (concluded): SynergyHealth Inc., 6.00%, 11/15/32	\$ 2,215	\$ 2,250,440
		12,470,557
<b>Total Municipal Bonds 125.9%</b>		<b>368,513,193</b>
<b>Municipal Bonds Transferred to Tender</b>		
<b>Option Bond (TOB) Trusts (g)</b>		
<b>California 3.3%</b>		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	3,271	3,446,083
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	2,610	2,733,584
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	2,290	2,347,250
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	1,077	1,134,321
		9,661,238
<b>Colorado 0.8%</b>		
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	2,129	2,196,891
<b>Connecticut 2.1%</b>		
Connecticut State Health & Educational Facility Authority, RB, Yale University, Series Z-3, 5.05%, 7/01/42	6,000	6,201,180
<b>Illinois 1.5%</b>		
City of Chicago Illinois, Refunding RB, Second Lien (AGM), 5.25%, 11/01/33	1,320	1,353,065
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	2,999	3,097,520
		4,450,585
<b>Maryland 0.8%</b>		
Maryland State Transportation Authority, RB, Transportation Facility Project (AGM), 5.00%, 7/01/41	2,290	2,355,998
<b>Massachusetts 3.6%</b>		
Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30	10,000	10,392,500

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<b>New Hampshire 0.7%</b>		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39	2,009	2,127,947
<b>Municipal Bonds Transferred to Tender</b>		
<b>Option Bond (TOB) Trusts (g)</b>	<b>Par (000)</b>	<b>Value</b>
<b>New York 4.8%</b>		
New York City Municipal Water Finance Authority, RB:		
Series DD, 5.00%, 6/15/37	\$ 6,299	\$ 6,438,383
Series FF-2, 5.50%, 6/15/40	1,575	1,684,435
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35	5,789	5,900,263
		14,023,081
<b>North Carolina 2.2%</b>		
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series A, 5.00%, 10/01/41	6,239	6,389,994
<b>Ohio 5.7%</b>		
Ohio Higher Educational Facility Commission, Refunding RB, Hospital, Cleveland Clinic Health, Series A, 5.25%, 1/01/33	2,400	2,451,000
State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39	13,840	14,324,815
		16,775,815
<b>South Carolina 1.8%</b>		
South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38	4,995	5,320,025
<b>Texas 6.3%</b>		
Harris County Health Facilities Development Corp., Refunding RB, School Health Care System, Series B, 5.75%, 7/01/27 (d)	10,000	12,248,500
Texas Department of Housing & Community Affairs, MRB, Series B, AMT (Ginnie Mae), 5.25%, 9/01/32	3,491	3,504,522
Texas State University Systems, Refunding RB (AGM), 5.00%, 3/15/30	2,743	2,825,416
		18,578,438
<b>Washington 5.9%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A:		
5.00%, 11/01/34	4,500	4,616,258
5.00%, 11/01/36	4,500	4,616,257
(AGM), 5.00%, 11/01/32	7,693	7,964,315
		17,196,830
<b>Wisconsin 0.9%</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39	2,499	2,508,646



## Schedule of Investments (concluded)

**BlackRock MuniVest Fund II, Inc. (MVT)**  
(Percentages shown are based on Net Assets)

	Value	
<b>Total Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts</b> 40.4%	\$ 118,179,168	
<b>Total Long-Term Investments</b> (Cost \$471,890,401) 166.3%		486,692,361
	Shares	
<b>Short-Term Securities</b>		
FPI Institutional Tax-Exempt Fund, 0.01% (h)(i)	3,476,906	3,477,002
<b>Total Short-Term Securities</b> (Cost \$3,477,002) 1.2%		3,477,002
<b>Total Investments</b> (Cost \$475,367,403*) 167.5%		490,169,363
<b>Other Assets Less Liabilities</b> 1.5%		4,541,331
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable</b> (21.2)%		(62,045,144)
<b>AMPS, at Redemption Value</b> (47.8)%		(140,000,000)
<b>Net Assets Applicable to Common Shares</b> 100.0%	\$	292,665,550

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 413,389,250
Gross unrealized appreciation	\$ 24,051,008
Gross unrealized depreciation	(9,295,297)
Net unrealized appreciation	\$ 14,755,711

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Issuer filed for bankruptcy and/or is in default of interest payments.
- (c) Non-income producing security.
- (d) Security is collateralized by Municipal or US Treasury obligations.
- (e) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (f) Variable rate security. Rate shown is as of report date.
- (g) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (h) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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Affiliate	Shares Held at April 30, 2011	Net Activity	Shares Held at July 31, 2011	Income
FFI Institutional Tax-Exempt Fund	5,653,323	(2,176,321)	3,477,002	\$ 491

(i) Represents the current yield as of report date.

Financial futures contracts sold as of July 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
139	10-Year US Treasury Note	Chicago Board of Trade	September 2011	\$ 17,043,525	\$ (427,038)

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial reporting purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Fund's perceived risk of investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its annual report.

The following tables summarize the inputs used as of July 31, 2011 in determining the fair valuation of the Fund's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 486,692,361		\$ 486,692,361
Short-Term Securities	\$ 3,477,002			3,477,002
<b>Total</b>	\$ 3,477,002	\$ 486,692,361		\$ 490,169,363

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Derivative Financial Instruments<sup>2</sup></b>				
<b>Liabilities:</b>				
Interest rate contracts	\$ (427,038)			\$ (427,038)

- <sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

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Item 2 – Controls and Procedures

2(a) – The registrant’s principal executive and principal financial officers, or persons performing similar functions, 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 of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

2(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 reasonably likely to materially affect, the registrant’s internal control over financial reporting.

Item 3 – Exhibits

Certifications – Attached hereto

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.

BlackRock MuniVest Fund II, Inc.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniVest Fund II, Inc.

Date: September 26, 2011

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/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniVest Fund II, Inc.

Date: September 26, 2011

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock MuniVest Fund II, Inc.

Date: September 26, 2011

