WESTERN ASSET MUNICIPAL PARTNERS FUND INC.
Form N-CSRS
August 28, 2007

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 811-7362

Western Asset Municipal Partners Fund 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.
Legg Mason & Co., LLC
300 First Stamford Place, 4th Floor
Stamford, CT 06902
(Name and address of agent for service)

Registrant s telephone number, including area code: (800) 451-2010

Date of fiscal year end: December 31

Date of reporting period: June 30, 2007

ITEM 1. REPORT TO STOCKHOLDERS.

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

Western Asset
Municipal Partners Fund Inc.
(MNP)

SEMI-ANNUAL REPORT

JUNE 30, 2007

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

Western Asset
Municipal Partners Fund Inc.

Semi-Annual Report June 30, 2007

What s Inside

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.

* Certain investors may be subject to the Federal Alternative Minimum Tax, and state and local taxes may apply. Capital gains, if any, are fully taxable. Please consult your personal tax advisor.

Letter from the Chairman

Dear Shareholder,

The U.S. economy weakened during the six-month reporting period ended June 30, 2007. U.S. gross domestic product (GDP[i]) expanded 2.5% in the fourth quarter of 2006. In the first quarter of 2007, GDP growth was a tepid 0.6%, according to the U.S. Commerce Department. This is the lowest growth rate since the fourth quarter of 2002. While consumer spending remained fairly solid, ongoing troubles in the housing market continued to negatively impact the economy. The advance estimate for second quarter 2007 GDP growth was a solid 3.4%, its fastest rate since the first quarter of 2006. While consumer spending slowed, this was offset by a sharp increase in business spending and exports.

R. JAY GERKEN, CFA
Chairman, President and
Chief Executive Officer

After increasing the federal funds rate[ii] to 5.25% in June 2006 the 17th consecutive rate hike the Federal Reserve Board (Fed[iii]) held rates steady at its last eight meetings. In its statement accompanying the June 2007 meeting, the Fed stated: The economy seems likely to continue to expand at a moderate pace over coming quarters.... Readings on core inflation have improved modestly in recent months. However, a sustained moderation in inflation pressures has yet to be convincingly demonstrated.... In these circumstances, the Committee s predominant policy concern remains the risk that inflation will fail to moderate as expected.

During the six-month reporting period, both short- and long-term Treasury yields experienced periods of volatility. After falling during the first three months of the year, yields moved steadily higher over much of the second quarter of 2007. This was due, in part, to inflationary fears, a solid job market and mounting expectations that the Fed would not be cutting short-term rates in the foreseeable future. Two-year Treasury yields spiked to 5.10% on June 14th, versus a yield of 4.58% when the second quarter began. 10-year Treasury yields moved up even more dramatically, cresting at 5.26% on June 12th their highest rate in five years. In contrast, the yield on the 10-year Treasury was 4.65% at the end of March 2007. After their highs in mid June, yields then trended somewhat lower during the reporting period, as concerns regarding the subprime mortgage market triggered a flight to quality. As of June 30, 2007, the yields on two- and 10-year Treasuries were 4.87% and 5.03%, respectively.

The municipal bond market lagged its taxable bond counterparts over the six months ended June 30, 2007. Over that period, the Lehman Brothers Municipal Bond Index[iv] and the Lehman Brothers U.S. Aggregate Index[v] returned 0.14% and 0.98%, respectively.

Since the close of the reporting period, the U.S. fixed-income markets have experienced a period of extreme volatility which has negatively impacted market liquidity conditions. Initially, the concern on the part of market participants was limited to the subprime segment of the mortgage-backed market. However, these concerns have since broadened to include a wide range of financial institutions and markets. As a result, other fixed income instruments have experienced increased price volatility.

Performance Review

For the six months ended June 30, 2007, the Western Asset Municipal Partners Fund Inc. returned -0.28% based on its net asset value (NAV[vi]) and -4.65% based on its New York Stock Exchange (NYSE) market price per share. In comparison, the Fund s unmanaged benchmark, the Lehman Brothers Municipal Bond Index, returned 0.14% for the same time frame. The Lipper General Municipal Debt (Leveraged) Closed-End Funds Category Average[vii] decreased 0.79%. Please note that Lipper performance returns are based on each fund s NAV per share.

During this six-month period, the Fund made distributions to shareholders totaling $0.32 per share (which may have included a return of capital). The performance table shows the Fund s six-month total return based on its NAV and market price as of June 30, 2007. **Past performance is no guarantee of future results.**

Performance Snapshot as of June 30, 2007 (unaudited)

Price Per Share	Six-Month Total Return
$14.43 (NAV)	-0.28%
$13.22 (Market Price)	-4.65%

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. Total returns assume the reinvestment of all distributions, including returns of capital, if any, in additional shares.

Special Shareholder Notices

At its Special Meeting of Shareholders held on June 15, 2007, shareholders of Western Asset Municipal Partners Fund II Inc. voted to approve the merger of that Fund with and into Western Asset Municipal Partners Fund Inc. The Special Meeting of Shareholders of Western Asset Municipal Partners Fund Inc. was adjourned to provide shareholders of that Fund an opportunity to further consider issues presented at the meeting. The Special Meeting of Shareholders of Western Asset Municipal Partners Fund Inc. reconvened on July 13, 2007. At that meeting, shareholders considered and voted on the merger (Proposal 1); the issuance of 900 additional shares of Auction Rate Preferred Stock, Series M, of Western Asset Municipal Partners Fund Inc. to holders of Auction Rate Preferred Stock Series M, of Western Asset Municipal Partners Fund II Inc. in connection with the merger (Proposal 2); and the amendment of the charter of Western Asset Municipal Partners Fund Inc. to allow the Board of Directors to authorize, create or issue, or increase the authorized or issued amount of, Auction Rate Preferred Stock, Series M, without separate shareholder approval (Proposal 3).

Effective prior to the opening of business on July 23, 2007, shareholders of Western Asset Municipal Partners Fund II Inc.

(which previously traded on the New York Stock Exchange under the symbol MPT) became shareholders of Western Asset Municipal Partners Fund Inc. As a result of the merger, each share of common stock of MPT converted into an equivalent dollar amount of full shares of common stock of MNP. In addition, each outstanding share of MPT Auction Rate Preferred Stock, Series M, converted into one full share of MNP Auction Rate Preferred Stock, Series M. Post merger, the Fund has 1,700 shares of Auction Rate Preferred Stock, Series M, outstanding.

As of July 20, 2007, the post-merger net assets of Western Asset Municipal Partners Fund Inc. totaled $155,781,297 and its net asset value per common share was $14.47 based on approximately 10,769,156 shares outstanding.

Information About Your Fund

Important information with regard to recent regulatory developments that may affect the Fund is contained in the Notes to Financial Statements included in this report.

Prior to October 9, 2006, the Fund was known as Salomon Brothers Municipal Partners Fund Inc.

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.leggmason.com/InvestorServices.

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 6:00 p.m. Eastern Time, for the Fund s current NAV, market price and other information.

As always, thank you for your confidence in our stewardship of your assets. We look forward to helping you meet your financial goals.

Sincerely,

R. Jay Gerken, CFA
Chairman, President and Chief Executive Officer

July 27, 2007

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.

RISKS: An investment in the Fund is subject to risk, including the possible loss of the principal amount that you invest in the Fund. 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. As interest rates rise, bond prices fall, reducing the value fo the Fund s fixed income securities. Lower-rated, higher-yielding bonds are subject to greater credit risk than higher-rated obligations.

All index performance reflects no deduction for fees, expenses or taxes. Please note that an investor cannot invest directly in an index.

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

ii 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.

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

iv The Lehman Brothers Municipal Bond Index is a market value weighted index of investment grade municipal bonds with maturities of one year or more.

v The Lehman Brothers 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.

vi NAV is calculated by subtracting total liabilities and outstanding preferred stock 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 at the Fund s market price, as determined by supply of and demand for the Fund s shares.

vii Lipper, Inc. is a major independent mutual-fund tracking organization. Returns are based on the six-month period ended June 30, 2007, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 55 funds in the Fund s Lipper category.

Fund at a Glance (unaudited)

Investment Breakdown

As a Percent of Total Investments

* A refunded bond is a bond in which the original security has been replaced by an escrow, usually consisting of treasuries or agencies, which has been structured to pay principal, interest and any call premium, either to a call date (in the case of a prefunded bond), or to maturity (in the case of an escrowed to maturity bond). This is accomplished with the proceeds of a refunding issue. Once refunded, a bond takes on the credit quality of the securities held in the escrow. Bonds are commonly refunded to achieve savings when interest rates decline, though sometimes issuers refund a bond to relieve themselves of legal covenants in the refunded issue which they feel have become too restrictive.

Schedule of Investments (June 30, 2007) (unaudited)

WESTERN ASSET MUNICIPAL PARTNERS FUND INC.

Face Amount		Security	Value
MUNICIPAL BONDS 98.4%			
California 5.5%			
$	1,000,000	California Health Facilities Financing Authority Revenue, Cedars-Sinai Medical Center, 5.000% due 11/15/34	$ 1,006,750
		California State, GO:	
	1,555,000	Call 6/1/11 @ 100, 5.125% due 6/1/24 (a)	1,626,483
	20,000	Unrefunded Balance, 5.125% due 6/1/24	20,750
	1,250,000	Huntington Beach, CA, Union High School District, GO, Election 2004, FSA-Insured, 5.000% due 8/1/29	1,289,825
	2,000,000	Los Angeles, CA, Department of Water & Power Revenue, Power Systems, Subordinated Series A-1, FSA-Insured, 5.000% due 7/1/35	2,065,240
		Total California	6,009,048
Colorado 1.5%			
	600,000	Colorado Health Facilities Authority Revenue, Poudre Valley Health Care, Series F, 5.000% due 3/1/25	601,098
		Colorado Springs, CO, Hospital Revenue:	
	505,000	6.375% due 12/15/30	538,850
	495,000	Call 12/15/10 @ 101, 6.375% due 12/15/30 (a)	536,451
		Total Colorado	1,676,399
Hawaii 1.9%			
	2,000,000	Hawaii State Airport System Revenue, Series B, FGIC-Insured, 6.000% due 7/1/19 (b)	2,114,820
Illinois 13.1%			
	3,750,000	Chicago, IL, Board of Education, GO, Chicago School Reform, AMBAC-Insured, Call 12/1/07 @ 102, 5.750% due 12/1/27 (a)	3,854,587
		Chicago, IL, Midway Airport Revenue:	
	2,000,000	Series A, MBIA-Insured, 5.500% due 1/1/29	2,022,440
	2,000,000	Series B, MBIA-Insured, 5.625% due 1/1/29 (b)	2,021,880
	2,000,000	Chicago, IL, GO, Park District, Refunding, Series D, FGIC-Insured, 5.000% due 1/1/29	2,064,320
	1,000,000	Illinois EFA Revenue, Northwestern University, 5.500% due 12/1/13	1,060,710
	1,500,000	Illinois Health Facilities Authority Revenue, Refunding, Lutheran General Health System, Series C, 7.000% due 4/1/14	1,708,335
	1,500,000	Illinois State, GO, First Series, FSA-Insured, 5.500% due 5/1/16	1,647,645
		Total Illinois	14,379,917
Indiana 3.7%			
		Indiana Bond Bank Revenue, Series B:	
	1,125,000	5.000% due 8/1/23	1,147,432
	625,000	Call 8/1/10 @ 101, 5.000% due 8/1/23 (a)	649,613
	1,195,000	Indiana Health Facility Financing Authority, Hospital Revenue, Community Hospital Project, Series A, AMBAC-Insured, 5.000% due 5/1/35	1,224,505

1,000,000	Indiana State DFA Environment Improvement Revenue, USX Corp. Project, 5.250% due 12/1/22	1,044,530
	Total Indiana	4,066,080

See Notes to Financial Statements.

Schedule of Investments (June 30, 2007) (unaudited) (continued)

Face Amount		Security	Value
Iowa 1.0%			
$	1,000,000	Iowa Finance Authority, Hospital Facility Revenue, Call 2/15/10 @ 101, 6.750% due 2/15/16 (a)	$ 1,077,680
Kansas 1.4%			
	1,430,000	Kansas State Development Finance Authority, Health Facilities Revenue, Sisters of Charity, Series J, 6.250% due 12/1/28	1,516,758
Maryland 6.3%			
		Maryland State Health & Higher Educational Facilities Authority Revenue:	
	1,500,000	Carroll County General Hospital, 6.000% due 7/1/37	1,593,630
	1,000,000	Suburban Hospital, Series A, 5.500% due 7/1/16	1,063,840
		University of Maryland Medical Systems:	
	500,000	6.000% due 7/1/32	529,835
	1,000,000	Call 7/1/10 @ 101, 6.750% due 7/1/30 (a)	1,088,400
	2,500,000	Northeast Maryland Waste Disposal Authority, Solid Waste Revenue, AMBAC-Insured, 5.500% due 4/1/15 (b)	2,647,425
		Total Maryland	6,923,130
Massachusetts 5.5%			
	2,500,000	Massachusetts State Health & EFA Revenue, Partners Healthcare System, Series C, 5.750% due 7/1/32	2,656,000
		Massachusetts State Water Pollution Abatement Trust Revenue, MWRA Program, Series A:	
	2,540,000	5.750% due 8/1/29	2,649,957
	630,000	Call 8/1/09 @ 101, 5.750% due 8/1/29 (a)	659,597
		Total Massachusetts	5,965,554
Michigan 4.2%			
		Michigan State, Hospital Finance Authority Revenue:	
	3,000,000	Refunding, Sparrow Hospital Obligated, 5.000% due 11/15/36	3,007,050
	1,500,000	Trinity Health, Series C, 5.375% due 12/1/30	1,560,270
		Total Michigan	4,567,320
New Hampshire 0.1%			
	75,000	New Hampshire State HFA, Single-Family Residential Revenue, Series A, 6.800% due 7/1/15 (b)	75,740
New Jersey 9.8%			
		New Jersey EDA:	
	5,150,000	PCR, Revenue, Public Service Electric and Gas Co. Project, Series A, MBIA-Insured, 6.400% due 5/1/32 (b)	5,190,994
	4,450,000	Water Facilities Revenue, New Jersey American Water Co. Inc. Project, Series A, FGIC-Insured, 6.875% due 11/1/34 (b)	4,501,308
	1,000,000	New Jersey Health Care Facilities Financing Authority Revenue, Hackensack University Medical Center, 6.000% due 1/1/25	1,045,080
		Total New Jersey	10,737,382

See Notes to Financial Statements.

Schedule of Investments (June 30, 2007) (unaudited) (continued)

Face Amount		Security	Value
New York 11.1%			
		New York City, NY, GO:	
		Series A:	
$	10,000	6.000% due 5/15/30	$ 10,566
	990,000	Call 5/15/10 @ 101, 6.000% due 5/15/30 (a)	1,056,003
	500,000	Series G, 5.000% due 12/1/33	512,755
		New York City, NY, Municipal Water Finance Authority, Water & Sewer Systems Revenue:	
	1,000,000	Series B, 5.125% due 6/15/31	1,027,900
	2,000,000	Series D, 5.000% due 6/15/37	2,055,480
		New York City, NY, TFA Revenue:	
	140,000	Future Tax Secured, Series A, Call 11/15/12 @ 100, 5.500% due 11/15/17 (a)	150,555
	1,110,000	Unrefunded Balance, Future Tax Secured, Series A, 5.500% due 11/15/17	1,186,523
	5,365,000	New York State Dormitory Authority Revenue, Court Facilities Lease, NYC Issue, Non State Supported Debt, Series A, AMBAC-Insured, 5.500% due 5/15/30 (c)	6,117,870
		Total New York	12,117,652
North Carolina 1.1%			
	1,200,000	North Carolina Medical Care Commission Health Care Facilities Revenue, Novant Health Obligation Group, 5.000% due 11/1/39	1,215,108
Ohio 6.2%			
	6,700,000	Ohio State Water Development Authority, Solid Waste Disposal Revenue, North Star BHP Steel, Cargill Inc., 6.300% due 9/1/20 (b)(c)	6,835,876
Pennsylvania 1.2%			
		Philadelphia, PA:	
	1,000,000	Gas Works Revenue, 7th Series-1998, General Ordinance, 5.000% due 10/1/23	1,043,990
	250,000	School District, GO, Series A, FSA-Insured, Call 2/1/12 @ 100, 5.500% due 2/1/31 (a)	265,593
		Total Pennsylvania	1,309,583
Tennessee 3.4%			
	3,500,000	Memphis-Shelby County, TN, Airport Authority Revenue, Series D, AMBAC-Insured, 6.000% due 3/1/24 (b)	3,676,050
Texas 12.1%			
	2,500,000	Aledo, TX, GO, ISD, School Building, Series A, PSF-Insured, 5.000% due 2/15/30	2,563,600
	1,000,000	Edgewood, TX, ISD, PSFG-Insured, 5.250% due 2/15/18	1,061,110
	1,500,000	Houston, TX, Utility System Revenue, Combined First Lien, FSA-Insured, 5.000% due 11/15/35	1,539,150
	1,600,000	Lake Dallas, TX, GO, ISD, School Building, PSF-Insured, 5.000% due 8/15/34	1,634,528
	100,000	North Harris Montgomery Community College District, TX, GO, FGIC-Insured, 5.375% due 2/15/16	105,531
	2,500,000	San Antonio, TX, Electric and Gas, Refunding, 5.000% due 2/1/17	2,620,125

3,500,000	Texas State Turnpike Authority Revenue, First Tier, Series A, AMBAC-Insured, 5.500% due 8/15/39	3,696,175
	Total Texas	13,220,219

See Notes to Financial Statements.

Schedule of Investments (June 30, 2007) (unaudited) (continued)

Face Amount		Security	Value
Washington 9.3%			
$	1,000,000	Chelan County, WA, Public Utility District, Chelan Hydro System No.1, Construction Revenue, Series A, AMBAC-Insured, 5.450% due 7/1/37 (b)	$ 1,035,900
	1,395,000	King County, WA, GO, Refunding, Series B, MBIA-Insured, 5.000% due 1/1/30	1,409,369
	2,000,000	Port of Seattle, WA, Revenue, Refunding, Intermediate Lien, Series A, MBIA-Insured, 5.000% due 3/1/30	2,056,300
	4,250,000	Seattle, WA, GO, Series B, FSA-Insured, Call 12/1/09 @ 101, 5.750% due 12/1/28 (a)	4,474,655
	1,200,000	Washington State Public Power Supply System Revenue, Nuclear Project No. 1, Series A, MBIA-Insured, 5.125% due 7/1/17	1,232,904
		Total Washington	10,209,128
		TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS (Cost $104,681,765)	**107,693,444**
SHORT-TERM INVESTMENTS 1.6%			
Colorado 0.5%			
	300,000	Colorado Educational & Cultural Facilities Authority, Revenue, National Jewish Federation Bond Program, Series A-1, LOC-Bank of America, 3.860%, 7/2/07 (d)	300,000
	200,000	Colorado Springs, CO, Revenue, Colorado College Project, SPA- JPMorgan Chase, 3.930%, 7/2/07 (d)	200,000
		Total Colorado	500,000
Pennsylvania 0.3%			
	300,000	Geisinger Authority, PA, Health System Revenue, Geisinger Health System, Series C, SPA-Wachovia Bank, 3.860%, 7/2/07 (d)	300,000
Utah 0.8%			
	900,000	Murray City, UT, Hospital Revenue, IHC Health Services Inc., Series C, 3.860%, 7/2/07 (d)	900,000
		TOTAL SHORT-TERM INVESTMENTS (Cost $1,700,000)	**1,700,000**
		TOTAL INVESTMENTS 100.0% (Cost $106,381,765#)	**$ 109,393,444**

(a) Pre-Refunded bonds are escrowed with government obligations and/or government agency securities and are considered by the Manager to be triple-A rated even if issuer has not applied for new ratings.

(b) Income from this issue is considered a preference item for purposes of calculating the alternative minimum tax (AMT).

(c) All or portion of this security is segregated for open futures contracts.

(d) Variable rate demand obligations have a demand feature under which the Fund can tender them back to the issuer on no more than 7 days notice. Date shown is the date of the next interest rate change.

Aggregate cost for federal income tax purposes is substantially the same.

See Notes to Financial Statements.

Schedule of Investments (June 30, 2007) (unaudited) (continued)

Abbreviations used in this schedule:

AMBAC	Ambac Assurance Corporation
DFA	Development Finance Agency
EDA	Economic Development Authority
EFA	Educational Facilities Authority
FGIC	Financial Guaranty Insurance Company
FSA	Financial Security Assurance
GO	General Obligation
HFA	Housing Finance Authority
ISD	Independent School District
LOC	Letter of Credit
MBIA	Municipal Bond Investors Assurance Corporation
MWRA	Massachusetts Water Resources Authority
PCR	Pollution Control Revenue
PSF	Permanent School Fund
PSFG	Permanent School Fund Guaranty
SPA	Standby Bond Purchase Agreement
TFA	Transitional Finance Authority

Summary of Investments by Industry* (unaudited)

Hospitals	17.3%
Pollution Control	14.4
Transportation	14.2
Pre-Refunded	14.1
Utilities	11.1
General Obligation	10.3
Education	7.7
Water and Sewer	6.1
Electric	1.9
Life Care Systems	1.4
Tax Allocation	1.1
Public Facilities	0.3
Housing: Single Family	0.1
	100.0%

* As a percentage of total investments. Please note that Fund holdings are as of June 30, 2007 and are subject to change.

Ratings Table (June 30, 2007) (unaudited)

	As a Percent of Total Investments
S&P/Moody s**	
AAA/Aaa	64.0%
AA/Aa	14.0
A	17.4

BBB/Baa	3.0
A-1/VMIG1	1.6
	100.0%

** S&P primary rating; Moody s secondary.

See pages 7 and 8 for definitions of ratings.

See Notes to Financial Statements.

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, CC and C	Bonds rated BB , B , CCC , CC and C 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 the lowest degree of speculation and C 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.
D	Bonds rated D are in default and payment of interest and/or repayment of principal is in arrears.

Moody s Investors Service (Moody s) Numerical modifiers 1, 2 and 3 may be applied to each generic rating from Aa to Caa, 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 as 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.
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.
B	Bonds rated B generally lack characteristics of desirable investments. Assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time may be small.
Caa	Bonds rated Caa are of poor standing. These may be in default, or present elements of danger may exist with respect to principal or interest.

Bond Ratings (unaudited) (continued)

Ca	Bonds rated Ca represent obligations which are speculative in a high degree. Such issues are often in default or have other marked short-comings.
C	Bonds rated C are the lowest class of bonds and issues so rated can be regarded as having extremely poor prospects of ever attaining any real investment standing.

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.
MIG1	Moody s highest rating for short-term municipal obligations.
P-1	Moody s highest rating for commercial paper and for VRDO prior to the advent of the VMIG 1 rating.

Statement of Assets and Liabilities (June 30, 2007) (unaudited)

ASSETS:		
Investments, at value (Cost $106,381,765)	$	109,393,444
Cash		9,431
Interest receivable		1,647,969
Receivable for securities sold		80,000
Receivable from broker variation margin on open futures contracts		52,500
Prepaid expenses		22,660
Total Assets		**111,206,004**
LIABILITIES:		
Investment management fee payable		50,225
Distributions payable to Auction Rate Cumulative Preferred Stockholders		20,551
Directors fees payable		17,650
Accrued expenses		73,165
Total Liabilities		**161,591**
Auction Rate Cumulative Preferred Stock (800 shares authorized and issued at $50,000 per share) (Note 4)		**40,000,000**
Total Net Assets	**$**	**71,044,413**
NET ASSETS:		
Par value ($0.001 par value; 4,922,314 common shares issued and outstanding; 100,000,000 common shares authorized)	$	4,922
Paid-in capital in excess of par value		67,728,935
Undistributed net investment income		171,175
Accumulated net realized gain on investments		58,508
Net unrealized appreciation on investments and futures contracts		3,080,873
Total Net Assets	**$**	**71,044,413**
Shares Outstanding		**4,922,314**
Net Asset Value		**$14.43**

See Notes to Financial Statements.

Statement of Operations (For the six months ended June 30, 2007) (unaudited)

INVESTMENT INCOME:		
Interest	**$**	**2,855,876**
EXPENSES:		
Investment management fee (Note 2)		307,568
Legal fees		56,868
Auction agent fees		54,739
Shareholder reports		42,922
Directors fees		37,951
Audit and tax		28,573
Transfer agent fees		21,411
Stock exchange listing fees		8,993
Insurance		1,167
Custody fees		640
Miscellaneous expenses		15,220
Total Expenses		**576,052**
Net Investment Income		**2,279,824**
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS (NOTES 1 AND 3):		
Net Realized Gain From Investment Transactions		85,214
Change in Net Unrealized Appreciation/Depreciation From:		
Investments		(1,960,584)
Futures contracts		69,194
Change in Net Unrealized Appreciation/Depreciation		**(1,891,390)**
Net Loss on Investments and Futures Contracts		**(1,806,176)**
Distributions Paid to Auction Rate Cumulative Preferred Stockholders From Net Investment Income		**(731,606)**
Decrease in Net Assets From Operations	**$**	**(257,958)**

See Notes to Financial Statements.

Statements of Changes in Net Assets

For the six months ended June 30, 2007 (unaudited)
and the year ended December 31, 2006

	2007	2006
OPERATIONS:		
Net investment income	$ 2,279,824	$ 4,951,566
Net realized gain (loss)	85,214	(45,683)
Change in net unrealized appreciation/depreciation	(1,891,390)	(149,966)
Distributions paid to Auction Rate Cumulative Preferred Stockholders from:		
Net investment income	(731,606)	(1,356,200)
Net realized gains		(10,673)
Increase (Decrease) in Net Assets From Operations	**(257,958)**	**3,389,044**
DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM (NOTE 1):		
Net investment income	(1,590,685)	(4,260,337)
Net realized gains		(17,529)
Decrease in Net Assets From Distributions to Common Shareholders	**(1,590,685)**	**(4,277,866)**
FUND SHARE TRANSACTIONS:		
Cost of tendered shares (259,070 and 575,710 tender shares, respectively) (Note 9)	(3,735,789)	(8,209,625)
Decrease in Net Assets From Fund Share Transactions	**(3,735,789)**	**(8,209,625)**
Decrease in Net Assets	**(5,584,432)**	**(9,098,447)**
NET ASSETS:		
Beginning of period	76,628,845	85,727,292
End of period*	**$ 71,044,413**	**$ 76,628,845**
*Includes undistributed net investment income of:	$171,175	$213,642

See Notes to Financial Statements.

Financial Highlights

For a share of capital stock outstanding throughout each year ended December 31, unless otherwise noted:

	2007[1][2]	2006[2]	2005	2004	2003	2002
Net Asset Value, Beginning of Period	$14.79	$14.89	$15.33	$15.52	$15.35	$14.38
Income (Loss) From Operations:						
Net investment income	0.46	0.90	0.92	0.93	0.95	1.00
Net realized and unrealized gain (loss)	(0.37)	(0.01)	(0.32)	(0.12)	0.13	0.86
Distributions paid to Auction Rate Cumulative Preferred Stockholders from:						
Net investment income	(0.15)	(0.25)	(0.17)	(0.08)	(0.07)	(0.10)
Net realized gains		(0.00)(3)	(0.00)(3)	(0.01)		
Total Income (Loss) From Operations	(0.06)	0.64	0.43	0.72	1.01	1.76
Less Distributions Paid to Common Stock Shareholders From:						
Net investment income	(0.32)	(0.77)	(0.84)	(0.84)	(0.84)	(0.79)
Net realized gains		(0.00)(3)	(0.03)	(0.07)		
Total Distributions Paid to Common Stock Shareholders	(0.32)	(0.77)	(0.87)	(0.91)	(0.84)	(0.79)
Increase in Net Asset Value Due to Shares Repurchased in Tender Offer	0.02	0.03				
Net Asset Value, End of Period	$14.43	$14.79	$14.89	$15.33	$15.52	$15.35
Market Price, End of Period	$13.22	$14.19	$13.60	$13.45	$14.00	$13.40
Total Return, Based on NAV[4][5]	(0.28)%	4.68%	2.85%	4.82%	6.78%	12.52%
Total Return, Based on Market Price[5]	(4.65)%	10.22%	7.64%	2.68%	11.07%	12.93%
Net Assets, End of Period (000s)	$71,044	$76,629	$85,727	$88,262	$89,364	$88,382
Ratios to Average Net Assets:[6]						
Gross expenses	1.60%[7]	1.41%	1.30%	1.32%	1.32%	1.34%
Net expenses	1.60(7)	1.41(8)	1.30	1.32	1.32	1.34
Net investment income	6.32(7)	6.09	6.07	6.05	6.17	6.70
Portfolio Turnover Rate	9%	18%	40%	38%	57%	71%
Auction Rate Cumulative Preferred Stock:						
Total Amount Outstanding (000s)	$40,000	$40,000	$40,000	$40,000	$40,000	$40,000
Asset Coverage Per Share	138,806	145,786	157,159	160,328	161,705	160,478
Involuntary Liquidating Preference Per Share[9]	50,000	50,000	50,000	50,000	50,000	50,000
Average Market Value Per Share[9]	50,000	50,000	50,000	50,000	50,000	50,000

(1) For the six months ended June 30, 2007 (unaudited).

(2) Per share amounts have been calculated using the average shares method.

(3) Amount represents less than $0.01 per share.

(4) Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

(5) The total return calculation assumes that distributions are reinvested in accordance with the Fund s dividend reinvestment plan. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

(6) Ratios calculated on the basis of income and expenses relative to the average net assets of common shares and excludes the effect of dividend payments to preferred stockholders.

(7) Annualized.

(8) Reflects fee waivers and/or expense reimbursements.

(9) Excludes accumulated and unpaid distributions.

See Notes to Financial Statements.

Notes to Financial Statements (unaudited)

1. Organization and Significant Accounting Policies

Western Asset Municipal Partners Fund Inc. (the Fund) was incorporated in Maryland on November 24, 1992 and is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended, (the 1940 Act). The Board of Directors authorized 100 million shares of $0.001 par value common stock. The Fund s primary investment objective is to seek a high level of current income which is exempt from 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.

The following are significant accounting policies consistently followed by the Fund and are in conformity with U.S. generally accepted accounting principles (GAAP). Estimates and assumptions are required to be made regarding assets, liabilities and changes in net assets resulting from operations when financial statements are prepared. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ.

(a) Investment Valuation. Securities are valued at the mean between the last quoted 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 other relationships between securities. When prices are not readily available, or are determined not to reflect fair value, the Fund may value these securities at fair value as determined in accordance with the procedures approved by the Fund s Board of Directors. Short-term obligations with maturities of 60 days or less are valued at amortized cost, which approximates fair value.

(b) Financial Futures Contracts. The Fund may enter into financial futures contracts typically to hedge a portion of the portfolio. Upon entering into a financial futures contract, the Fund is required to deposit cash or securities as initial margin, equal to a certain percentage of the contract amount (initial margin deposit). Additional securities are also segregated up to the current market value of the financial futures contracts. Subsequent payments, known as variation margin, are made or received by the Fund each day, depending on the daily fluctuations in the value of the underlying financial instruments. The Fund recognizes an unrealized gain or loss equal to the daily variation margin. When the financial futures contracts are closed, a realized gain or loss is recognized equal to the difference between the proceeds from (or cost of) the closing transactions and the Fund s basis in the contracts.

The risks associated with entering into financial futures contracts include the possibility that a change in the value of the contract may not correlate with the changes in the value of the underlying financial instruments. In addition, investing in financial futures contracts involves the risk that the Fund could lose more than the initial margin deposit and subsequent payments required for a futures transaction. Risks may also arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts.

Notes to Financial Statements (unaudited) (continued)

(c) Concentration of Credit Risk. Since the Fund invests a portion of its assets in obligations of issuers within a single state, it may be subject to possible concentration risks associated with economic, political, or legal developments or industrial or regional matters specifically affecting that state.

(d) Security Transactions and Investment Income. Security transactions are accounted for on a trade date basis. Interest income, adjusted for amortization of premium and accretion of discount, is recorded on the accrual basis. The cost of investments sold is determined by use of the specific identification method. To the extent any issuer defaults on an expected interest payment, the Fund s policy is to generally halt any additional interest income accruals and consider the realizability of interest accrued up to the date of default.

(e) Distributions to Shareholders. Distributions to common shareholders from net investment income for the Fund, if any, are declared and paid on a monthly basis. The Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from federal and certain state income taxes, to retain such tax-exempt status when distributed to the shareholders of the Fund. Distributions of net realized gains, if any, are taxable and are declared at least annually. Distributions to common shareholders are recorded on the ex-dividend date and are determined in accordance with income tax regulations, which may differ from GAAP. Distributions to preferred shareholders are accrued and paid on a weekly basis and are determined as described in Note 4.

(f) Federal and Other Taxes. It is the Fund s policy to comply with the federal income and excise tax requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. Accordingly, the Fund intends to distribute substantially all of its taxable income and net realized gains on investments, if any, to shareholders each year. Therefore, no federal income tax provision is required in the Fund s financial statements.

(g) Reclassification. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share.

2. Investment Management Agreement and Other Transactions with Affiliates

Legg Mason Partners Fund Advisor, LLC (LMPFA) is the Fund s investment manager and Western Asset Management Company (Western Asset) is the Fund s subadviser. LMPFA and Western Asset are wholly-owned subsidiaries of Legg Mason, Inc. (Legg Mason).

LMPFA provides administrative and certain oversight services to the Fund. The Fund pays LMPFA an investment management fee, calculated daily and paid monthly at an annual rate of 0.55% of the Fund s average weekly net assets. For purposes of calculating this fee, the liquidation value of any outstanding preferred stock of the Fund is not deducted in determining the Fund s net assets.

LMPFA has delegated to the subadviser the day-to-day portfolio management of the Fund. For its services, LMPFA pays Western Asset 70% of the net management fee it receives from the Fund.

Notes to Financial Statements (unaudited) (continued)

Certain officers and one Director of the Fund are employees of Legg Mason or its affiliates and do not receive compensation from the Fund.

3. Investments

During the six months ended June 30, 2007, the aggregate cost of purchases and proceeds from sales of investments (excluding short-term investments) were as follows:

Purchases	$ 9,709,333
Sales	13,237,801

At June 30, 2007, the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were substantially as follows:

Gross unrealized appreciation	$ 3,622,447
Gross unrealized depreciation	(610,768)
Net unrealized appreciation	$ 3,011,679

At June 30, 2007, the Fund had the following open futures contract:

Contracts to Buy:	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Gain
U.S. Treasury 10 Year Notes	105	9/07	$ 11,029,634	$ 11,098,828	$ 69,194

4. Auction Rate Preferred Stock

On April 2, 1993, the Fund closed its public offering of 800 shares of $0.001 par value Auction Rate Preferred Stock, Series M (Preferred Stock), at an offering price of $50,000 per share. The Preferred Stock has a liquidation preference of $50,000 per share plus an amount equal to accumulated but unpaid dividends (whether or not earned or declared) and subject to certain restrictions, are redeemable in whole or in part.

Dividend rates generally reset every 7 days and are determined by auction procedures. The dividend rates on the Preferred Stock during the six months ended June 30, 2007 ranged from 3.250% to 4.500%. The weighted average dividend rate for the six months ended June 30, 2007 was 3.690%.

The Fund is subject to certain restrictions relating to the Preferred Stock. The Fund may not declare dividends or make other distributions on shares of common stock or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Stock would be less than 200%. The Preferred Stock is also subject to mandatory redemption at $50,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of the Fund as set forth in its Articles Supplementary are not satisfied.

Notes to Financial Statements (unaudited) (continued)

The Preferred Stock Shareholders are entitled to one vote per share and generally vote with the common shareholders but vote separately as a class to elect two directors and on certain matters affecting the rights of the Preferred Stock.

The issuance of Preferred Stock poses certain risks to holders of common stock, including, among others, the possibility of greater market price volatility, and in certain market conditions, the yield to holders of common stock may be adversely affected.

The Fund is required to maintain certain asset coverages with respect to the Preferred Stock. If the Fund fails to maintain these coverages and does not cure any such failure within the required time period, the Fund is required to redeem a requisite number of shares of the Preferred Stock in order to meet the applicable requirement. Additionally, failure to meet the foregoing asset coverage requirements would restrict the Fund s ability to pay dividends to common shareholders.

5. Distributions Subsequent to June 30, 2007

Common Stock Distributions. On May 18, 2007, the Board of Directors of the Fund declared two common stock distributions from net investment income, each in the amount of $0.05 per share, payable on July 27, 2007 and August 31, 2007 to shareholders of record on July 20, 2007 and August 24, 2007, respectively.

6. Capital Loss Carryforward

On December 31, 2006, the Fund had a capital loss carryforward of approximately $43,010 which expires on December 31, 2014. This amount will be available to offset any future taxable gains.

7. Other Matters

On September 16, 2005, the staff of the Securities and Exchange Commission (SEC) informed Smith Barney Fund Management LLC (SBFM) and Salomon Brothers Asset Management Inc. (SBAM) that the staff is considering recommending that the SEC institute administrative proceedings against SBFM and SBAM for alleged violations of Section 19(a) and 34(b) of the 1940 Act (and related Rule 19a-1). The notification is a result of an industry wide inspection by the SEC and is based upon alleged deficiencies in disclosures regarding dividends and distributions paid to shareholders of certain funds. Section 19(a) of the 1940 Act and related Rule 19a-1 generally require funds that are making dividend and distribution payments to provide shareholders with a written statement disclosing the source of the dividends and distributions and, in particular, the portion of the payments made from each of net investment income, undistributed net profits and/or paid-in capital. In connection with the contemplated proceedings, the staff may seek a cease and desist order and/or monetary damages from SBFM or SBAM.

Although there can be no assurance, the Fund s manager believes that this matter is not likely to have a material adverse effect on the Fund.

Notes to Financial Statements (unaudited) (continued)

8. Recent Accounting Pronouncements

During June 2006, the Financial Accounting Standards Board (FASB) issued FASB Interpretation 48 (FIN 48 or the Interpretation), *Accounting for Uncertainty in Income Taxes an interpretation of FASB Statement 109*. FIN 48 supplements FASB Statement 109, *Accounting for Income Taxes*, by defining the confidence level that a tax position must meet in order to be recognized in the financial statements. FIN 48 prescribes a comprehensive model for how a fund should recognize, measure, present, and disclose in its financial statements uncertain tax positions that the fund has taken or expects to take on a tax return. FIN 48 requires that the tax effects of a position be recognized only if it is more likely than not to be sustained based solely on its technical merits. Management must be able to conclude that the tax law, regulations, case law, and other objective information regarding the technical merits sufficiently support the position s sustainability with a likelihood of more than 50 percent. FIN 48 is effective for fiscal periods beginning after December 15, 2006, which for this Fund was January 1, 2007. At adoption, the financial statements must be adjusted to reflect only those tax positions that are more likely than not to be sustained as of the adoption date. Management of the Fund has determined that adopting FIN 48 will not have a material impact on the Fund s financial statements.

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On September 20, 2006, FASB released Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (FAS 157). FAS 157 establishes an authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair value measurements. The application of FAS 157 is required for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. At this time, management is evaluating the implications of FAS 157 and its impact on the financial statements has not yet been determined.

9. Tender Offer

On January 17, 2007, the Fund, in accordance with its tender offer for up to 259,070 of its issued and outstanding shares of common stock, accepted and made payment of these shares at $14.42 per share (98% of the net asset value per share of $14.71). These shares represent 5% of the Fund s then outstanding shares.

10. Recent Developments

On May 21, 2007, the United States Supreme Court agreed to hear an appeal in *Department of Revenue of Kentucky v. Davis*, a case concernin