BLACKROCK MUNICIPAL INCOME TRUST II
Form N-Q
July 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 811-21126

Name of Fund: BlackRock Municipal Income Trust II (BLE)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Municipal Income Trust II, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2011

Date of reporting period: 05/31/2011

Item 1 Schedule of Investments

Schedule of Investments May 31, 2011 (Unaudited)

BlackRock Municipal Income Trust II (BLE)
(Percentages shown are based on Net Assets)

Municipal Bonds		Par (000)		Value
Arizona 3.4%				
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	$	2,135	$	2,191,492
Salt Verde Financial Corp., RB, Senior:				
5.00%, 12/01/32		5,635		5,091,504
5.00%, 12/01/37		3,990		3,511,719
				10,794,715
Arkansas 0.5%				
County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26		1,825		1,717,471
California 20.8%				
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44		2,480		2,600,553
California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)		9,710		73,602
California HFA, RB, AMT, Home Mortgage:				
Series G, 5.50%, 8/01/42		7,270		7,235,976
Series K, 5.50%, 2/01/42		2,535		2,576,447
California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series B, 6.00%, 8/15/42		3,500		3,658,165
California State Public Works Board, RB, Various Capital Project, Sub-Series I-1, 6.38%, 11/01/34		1,280		1,352,371
California Statewide Communities Development Authority, RB, Health Facility, Memorial Health Services, Series A, 5.50%, 10/01/33		5,000		5,022,900
Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39		860		872,823
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40		6,500		6,440,915
Los Angeles Unified School District California, GO:				
Series D, 5.00%, 7/01/27		2,375		2,469,335
Series I, 5.00%, 7/01/26		1,250		1,308,300
		10,340		10,481,348

Municipal Bonds		Par (000)		Value
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39				
California (concluded)				
San Francisco City & County Redevelopment Agency, Special Tax Bonds, District No. 6, Mission Bay South Public Improvements, 6.63%, 8/01/27	$	3,120	$	3,128,455
State of California, GO, Various Purpose:				
6.00%, 3/01/33		1,760		1,914,546
6.50%, 4/01/33		10,670		11,908,253
University of California, RB, Limited Project, Series B, 4.75%, 5/15/38		5,095		4,820,940
				65,864,929
Colorado 1.9%				
Colorado Health Facilities Authority, Refunding RB, Series A:				
Catholic Healthcare, 5.50%, 7/01/34		2,330		2,392,560
Sisters of Leavenworth, 5.00%, 1/01/40		2,400		2,287,728
Park Creek Metropolitan District Colorado, Refunding RB, Senior, Limited Tax, Property Tax, 5.50%, 12/01/37		1,375		1,226,060
				5,906,348
Connecticut 0.5%				
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, 5.00%, 11/15/40		1,505		1,504,970
Delaware 1.6%				
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40		1,240		1,239,876
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45		4,430		3,912,000
				5,151,876
District Of Columbia 6.4%				
District of Columbia, Refunding RB, Friendship Public Charter School Inc. (ACA), 5.25%, 6/01/33		1,265		986,561
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed:				
6.50%, 5/15/33		7,500		7,370,700
6.75%, 5/15/40		11,500		10,587,015

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
HDA	Housing Development Authority
HFA	Housing Finance Agency
IDA	Industrial Development Authority
NPFGC	National Public Finance Guarantee Corp.
RB	Revenue Bonds
SAN	State Aid Notes

Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
District Of Columbia (concluded)		
Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A:		
5.00%, 10/01/39	$ 550	$ 545,022
5.25%, 10/01/44	865	864,931
		20,354,229
Florida 5.4%		
City of Leesburg Florida, RB, Leesburg Regional Medical Center Project, 5.50%, 7/01/32	1,265	1,162,915
County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/38	2,855	2,626,143
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	1,255	1,226,449
County of Orange Florida, Refunding RB (Syncora), 4.75%, 10/01/32	905	847,279
Live Oak Community Development District No. 1, Special Assessment Bonds, Series A, 6.30%, 5/01/34	3,115	3,153,065
Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21	3,900	3,993,561
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	2,500	2,524,225
Stevens Plantation Community Development District, Special Assessment Bonds, Series A, 7.10%, 5/01/35	1,930	1,510,032
		17,043,669
Georgia 1.0%		
DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	915	915,595
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	2,150	2,205,018
		3,120,613
Guam 0.7%		

Municipal Bonds		Par (000)		Value
Territory of Guam, GO, Series A:				
6.00%, 11/15/19		695		688,043
6.75%, 11/15/29		995		1,009,656
7.00%, 11/15/39		680		699,686
				2,397,385
Hawaii 0.5%				
State of Hawaii, Refunding RB, Series A, 5.25%, 7/01/30		1,480		1,517,548
Illinois 11.1%				
City of Chicago Illinois, O Hare International Airport, Refunding RB, General, Third Lien, Series C, 6.50%, 1/01/41		6,430		7,064,448
Illinois Finance Authority, RB:				
MJH Education Assistance IV LLC, Sub-Series B, 5.38%, 6/01/35 (b)(c)		900		241,623
Illinois (concluded)				
Illinois Finance Authority, RB (concluded):				
Navistar International, Recovery Zone, 6.50%, 10/15/40	$	1,675	$	1,716,138
Illinois Finance Authority, Refunding RB:				
Central Dupage Health, Series B, 5.50%, 11/01/39		1,750		1,751,085
Friendship Village Schaumburg, Series A, 5.63%, 2/15/37		455		353,662
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30		15,000		15,117,600
Metropolitan Pier & Exposition Authority, Refunding RB (AGM), McCormick Place Expansion Project:				
Series B, 5.00%, 6/15/50		3,430		3,109,981
Series B-2, 5.00%, 6/15/50		2,725		2,435,332
Railsplitter Tobacco Settlement Authority, RB:				
5.50%, 6/01/23		1,470		1,457,285
6.00%, 6/01/28		1,255		1,258,740
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34		685		689,446
				35,195,340
Indiana 2.9%				
Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39		915		905,621
Indiana Finance Authority, Refunding RB, Ascension Health Senior Credit, Series B-5, 5.00%, 11/15/36		1,500		1,462,020
Indiana Health Facility Financing Authority, Refunding RB:				

Ascension Health, Series F, 5.38%, 11/15/25	2,095	2,146,390
Methodist Hospital Inc., 5.38%, 9/15/22	3,675	3,448,106
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	1,200	1,249,548
		9,211,685
Kansas 0.5%		
Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40	1,755	1,752,280
Kentucky 0.3%		
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	1,105	1,084,248
Louisiana 1.2%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35	3,650	3,739,279

Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Maryland 1.5%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	$ 475	$ 459,938
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,000	972,630
Maryland Health & Higher Educational Facilities Authority, RB, Union Hospital Of Cecil County Issue, 5.63%, 7/01/32	1,000	1,000,830
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community, 6.25%, 1/01/41	2,400	2,374,296
		4,807,694
Massachusetts 1.0%		
Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5.25%, 7/01/29	2,000	2,302,740
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	955	932,424
		3,235,164
Michigan 1.1%		
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	1,500	1,468,080
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46	2,305	1,962,777
		3,430,857
Missouri 2.1%		
370/Missouri Bottom Road/Taussig Road Transportation Development District, RB, 7.20%, 5/01/33	6,000	5,546,400
Missouri State Health & Educational Facilities Authority, RB, Senior Living Facilities,Lutheran Senior Home,	1,135	1,001,149

Municipal Bonds		Par (000)		Value
5.50%, 2/01/42				
				6,547,549
Multi-State 4.3%				
Centerline Equity Issuer Trust(d)(e):				
5.75%, 5/15/15		1,000		1,073,730
6.00%, 5/15/15		5,000		5,428,250
6.00%, 5/15/19		3,500		3,796,870
6.30%, 5/15/19		3,000		3,265,920
				13,564,770
Nebraska 0.9%				
Lancaster County Hospital Authority No. 1, RB, Immanuel Obligation Group, 5.63%, 1/01/40		1,245		1,201,238
Nebraska (concluded)				
Sarpy County Hospital Authority No. 1, RB, Immanuel Obligation Group, 5.63%, 1/01/40	$	1,635	$	1,597,428
				2,798,666
Nevada 0.8%				
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29		2,465		2,453,390
New Jersey 9.7%				
New Jersey EDA, RB:				
Cigarette Tax, 5.75%, 6/15/34		3,810		3,449,955
Continental Airlines Inc. Project, AMT,7.20%, 11/15/30 (f)		10,100		10,105,656
Kapkowski Road Landfill Project, AMT, Series 1998B, AMT, 6.50%, 4/01/31		10,000		9,666,300
New Jersey EDA, Special Assessment Bonds, Refunding, Kapkowski Road Landfill Project, 6.50%, 4/01/28		7,475		7,578,230
				30,800,141
New Mexico 1.8%				
New Mexico Income Housing Authority, RB, Villa Del Oso Apartments Project, Series A, 6.00%, 1/01/38 (g)		5,200		5,758,064
New York 4.0%				
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (b)(c)		985		246,309

Metropolitan Transportation Authority, Refunding RB, Transportation, Series D, 5.25%, 11/15/40	1,325	1,336,766
New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT, 7.75%, 8/01/31 (f)	6,700	6,822,007
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	1,335	1,376,625
Port Authority of New York & New Jersey, RB, JFK International Air Terminal:		
6.00%, 12/01/36	1,410	1,414,244
6.00%, 12/01/42	1,375	1,364,605
		12,560,556
North Carolina 2.3%		
Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	7,500	5,775,675

Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
North Carolina (concluded)		
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	$ 1,525	$ 1,522,606
		7,298,281
Ohio 2.0%		
County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38	3,405	3,328,115
County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39	3,025	2,927,625
		6,255,740
Oklahoma 1.3%		
Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT, 7.75%, 6/01/35 (f)	3,925	4,027,207
Pennsylvania 3.3%		
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	2,000	1,517,000
Pennsylvania Economic Development Financing Authority, RB:		
Amtrak Project, Series A, AMT, 6.38%, 11/01/41	5,175	5,189,904
Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40	2,065	2,086,228
Pennsylvania Turnpike Commission, RB, Sub-Series D, 5.13%, 12/01/40	1,700	1,633,819
		10,426,951
Puerto Rico 5.7%		
Puerto Rico Sales Tax Financing Corp., RB:		
CAB, Series A, 6.55%, 8/01/32 (a)	8,600	2,207,104
CAB, Series A, 6.58%, 8/01/33 (a)	13,600	3,217,352

CAB, Series A, 6.60%, 8/01/34 (a)		5,500		1,194,820
CAB, Series A, 6.61%, 8/01/35 (a)		14,055		2,799,053
CAB, Series A, 6.63%, 8/01/36 (a)		11,875		2,180,131
First Sub-Series A, 6.50%, 8/01/44		6,100		6,488,143
				18,086,603
South Carolina 3.7%				
County of Greenwood South Carolina, RB, Facilities, Self Memorial Hospital:				
5.50%, 10/01/26		2,280		2,282,713
5.50%, 10/01/31		3,250		3,251,073
South Carolina Jobs-EDA, Refunding RB, Palmetto Health Alliance, Series A, 6.25%, 8/01/31		2,640		2,647,128

Municipal Bonds		Par (000)		Value
South Carolina (concluded)				
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	$	3,595	$	3,638,859
				11,819,773
Tennessee 3.8%				
Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, CAB, Series A (AGM), 5.77%, 1/01/21 (a)		20,405		12,120,366
Texas 17.2%				
Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30		2,400		986,160
Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (f)		1,350		1,326,929
City of Dallas Texas, Refunding RB, 5.00%, 10/01/35		1,650		1,741,822
City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39		1,675		1,722,352
City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC), 6.00%, 11/15/35		9,145		10,176,373
Gulf Coast Waste Disposal Authority, Refunding RB, Series A, AMT, 6.10%, 8/01/24		10,000		10,055,500
Harris County-Houston Sports Authority, Refunding RB, Third Lien, Series A-3 (NPFGC), 5.96%, 11/15/36 (a)		25,375		3,708,049
Lower Colorado River Authority, Refunding RB (NPFGC) (g):				
5.00%, 5/15/13		35		37,976
5.00%, 5/15/13		30		32,582

Series A, 5.00%, 5/15/13	5	5,430
North Texas Tollway Authority, RB, Toll 2nd Tier, Series F, 6.13%, 1/01/31	6,790	6,987,114
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/24	3,600	3,627,252
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	4,410	4,570,392
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	4,210	4,461,926
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	3,650	3,824,178
Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.00%, 8/15/42	1,390	1,234,000
		54,498,035
Utah 1.2%		
City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	3,960	3,851,456

Schedule of Investments (continued)

BlackRock Municipal Income Trust II (BLE)
(Percentages shown are based on Net Assets)

Municipal Bonds		**Par (000)**		**Value**
Virginia 2.8%				
City of Norfolk Virginia, Refunding RB, Series B (AMBAC), 5.50%, 2/01/31	$	1,240	$	1,203,656
Halifax County IDA, Refunding RB, Old Dominion Electric Co-op Project, AMT (AMBAC), 5.63%, 6/01/28		5,000		5,066,650
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.35%, 7/01/31		2,490		2,490,622
				8,760,928
Washington 0.7%				
Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 11/15/41		2,190		2,310,012
Wisconsin 2.1%				
Wisconsin Health & Educational Facilities Authority, RB:				
Ascension Health Senior Credit Group, 5.00%, 11/15/30		1,790		1,807,166
Ascension Health Senior Credit Group, 5.00%, 11/15/33		910		907,543
Aurora Health Care, 6.40%, 4/15/33		3,930		3,984,824
				6,699,533
Wyoming 1.6%				
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26		3,355		3,530,802
Wyoming Municipal Power Agency, RB, Series A:				
5.50%, 1/01/33		800		828,976
5.50%, 1/01/38		750		767,828
				5,127,606
Total Municipal Bonds 133.6%				423,595,927

Municipal Bonds Transferred to Tender Option Bond Trusts (h)				
Alabama 0.8%				
Alabama Special Care Facilities Financing Authority-Birmingham, Refunding RB, Ascension Health Senior Credit, Series C-2, 5.00%, 11/15/36			2,519	2,520,115
California 2.4%				
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39			2,850	2,982,069
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32			2,530	2,552,542

Municipal Bonds Transferred to Tender Option Bond Trusts (h)		Par (000)		Value
California (concluded)				
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	$	1,840	$	1,901,127
				7,435,738
Colorado 2.1%				
Colorado Health Facilities Authority, RB (AGM), Catholic Health:				
Series C-3, 5.10%, 10/01/41		4,230		4,127,676
Series C-7, 5.00%, 9/01/36		2,710		2,648,971
				6,776,647
Connecticut 3.3%				
Connecticut State Health & Educational Facility Authority, RB, Yale University:				
Series T-1, 4.70%, 7/01/29		5,170		5,361,858
Series X-3, 4.85%, 7/01/37		5,130	$ 2,630,032	

INVESTING ACTIVITIES:

Acquisition of property, plant and equipment	$ (14,457,678)	$ (7,958,435)
Proceeds from disposals of property, plant and equipment	203,788	359,136
Payment for purchases of equity investments	(18,112)	-
Proceeds from disposals of equity investments	-	1,150,245
Proceeds from short-term investments	1,500,000	-
Purchases of subsidiaries' stock		(105,400)

	(118,116)	
Net cash used for investing activities	$ (12,890,118)	$ (6,554,454)
FINANCING ACTIVITIES:		
Increase in line of credit, net	$ 9,986,551	$ 6,734,282
Payments on bank loans	(915,747)	(951,414)
Payments on other long-term debt	(101,735)	(185,277)
Cash dividends paid	(2,456,444)	(2,416,175)
Subsidiaries' dividends paid to minority interest	(25,733)	-
Net cash provided by financing activities	$ 6,486,892	$ 3,181,416
Net decrease in cash and cash equivalents	$ (2,188,746)	$ (743,006)
Cash and Cash Equivalents, beginning of year	4,895,561	4,999,253
Cash and Cash Equivalents, end of period	$ 2,706,815	$ 4,256,247
Interest paid, net of amount capitalized	$ 748,225	$ 776,054
Income taxes paid, net of refunds	$ 1,668,235	$ 159,200
Capital equipment additions included in accounts payable	$ 192,092	$ 149,419

See notes to condensed consolidated financial statements

THE MONARCH CEMENT COMPANY AND SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2006 and 2005 (Unaudited), and December 31, 2005

1. For a summary of accounting policies, the reader should refer to Note 1 of the consolidated financial statements included in our Company's most recent annual report on Form 10 K.
2. Basic earnings per share of capital stock has been calculated based on the weighted average shares outstanding during each of the reporting periods. The weighted average number of shares outstanding was 4,026,958 in the second quarter of 2006 and 2005 and in the first six months of 2006 and 2005. The Company has no common stock equivalents and therefore, does not report diluted earnings per share.
3. Our Company groups its operations into two lines of business - Cement Business and Ready-Mixed Concrete Business. The "Cement Business" refers to our manufacture and sale of cement and "Ready-Mixed Concrete Business" refers to our ready-mixed concrete, concrete products and sundry building materials business. Following is condensed information for each line for the periods indicated (in thousands):

	Three Months Ended		Six Months Ended	
	6/30/06	6/30/05	6/30/06	6/30/05
Sales to Unaffiliated Customers				
Cement Business	$ 21,389	$ 17,955	$ 32,362	$ 26,404
Ready-Mixed Concrete Business	22,182	19,317	42,420	35,409
Intersegment Sales				
Cement Business	3,549	3,536	6,693	6,045
Ready-Mixed Concrete Business	-	-	-	-
Operating Income (Loss)				
Cement Business	8,067	4,769	9,607	5,565
Ready-Mixed Concrete Business	80	(1,071)	(46)	(1,985)
Capital Expenditures				
Cement Business	2,525	1,345	11,575	4,604
Ready-Mixed Concrete Business	353	1,498	1,037	3,354

	Balance as of	
	6/30/06	12/31/05
Identifiable Assets		
Cement Business	$ 99,782	$ 82,406
Ready-Mixed Concrete Business	37,880	35,804
Corporate Assets	22,351	25,845

4. The following table presents the components of net periodic costs for the six months ended June 30, 2006 and 2005:

	Pension Benefits		Other Benefits	
	2006	2005	2006	2005
Service cost	$ 348,838	$ 255,833	$ 254,152	$ 277,085
Interest cost	1,144,253	839,178	799,826	759,919
Expected return on plan assets	(1,274,949)	(935,028)	-	-
Amortization of prior service cost	51,116	37,488	-	-
Recognized net actuarial gain	66,765	48,964	-	-
Unrecognized net loss	-	-	400,254	278,424
Net periodic expense	$ 336,023	$ 246,435	$ 1,454,232	$ 1,315,428

The following table presents the components of net periodic costs for the three months ended June 30, 2006 and 2005:

	Pension Benefits		Other Benefits	
	2006	2005	2006	2005
Service cost	$ 165,785	$ 127,665	$ 127,076	$ 180,400
Interest cost	543,805	418,764	399,913	494,756
Expected return on plan assets	(605,918)	(466,595)	-	-
Amortization of prior service cost	24,293	18,707	-	-
Recognized net actuarial gain	31,730	24,434	-	-
Unrecognized net loss	-	-	200,127	181,272
Net periodic expense	$ 159,695	$ 122,975	$ 727,116	$ 856,428

As previously disclosed in our financial statements for the year ended December 31, 2005, Monarch expects to contribute approximately $914,000 to the pension fund in 2006. As of June 30, 2006, we have contributed about $152,000 and anticipate contributing an additional $762,000 to this plan in 2006 for a total of $914,000. The other benefits consist of postretirement benefits that are self-insured by Monarch and are paid out of Monarch's general assets. As previously disclosed in our financial statements for the year ended December 31, 2005, Monarch expects to pay approximately $1,360,000 for benefits under this plan in 2006. As of June 30, 2006, we have contributed about $700,000 and anticipate contributing an additional $660,000 to this plan in 2006 for a total of $1,360,000.

5. A Monarch subsidiary, Monarch and three officers of Monarch are involved in a lawsuit with the former officers of that subsidiary and companies formed by those officers. We believe all claims filed against our subsidiary, Monarch and its officers are without merit and we are pursuing judgment against the former officers and their companies. We plan to vigorously pursue this case and do not anticipate any liability as a result of this lawsuit.

THE MONARCH CEMENT COMPANY AND SUBSIDIARIES

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS

OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FORWARD-LOOKING STATEMENTS

Certain statements under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations," and elsewhere in this Form 10-Q report filed with the Securities and Exchange Commission, constitute "forward-looking statements". Except for historical information, the statements made in this report are forward-looking statements that involve risks and uncertainties. You can identify these statements by forward-looking words such as "should", "expect", "anticipate", "believe", "intend", "may", "hope", "forecast" or similar words. In particular, statements with respect to variations in future demand for our products in our market area, the timing, scope, cost and benefits of our proposed and recently completed capital improvements and expansion plans, including the resulting increase in production capacity, our forecasted cement sales, the timing and source of funds for the repayment of our line of credit, and our anticipated increase in solid fuels and electricity required to operate our facilities and equipment are all forward-looking statements. You should be aware that forward-looking statements involve known and unknown risks, uncertainties, and other factors that may affect the actual results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others:

- general economic and business conditions;
- competition;
- raw material and other operating costs;
- costs of capital equipment;
- changes in business strategy or expansion plans;
- demand for our Company's products;
- cyclical and seasonal nature of our business;
- the affect weather has on our business;
- the affect of environmental and other government regulation; and
- the affect of federal and state funding on demand for our products.

RESULTS OF OPERATIONS - CRITICAL ACCOUNTING POLICIES

Reference is made to the Management's Discussion and Analysis of Financial Condition and Results of Operations - Accounting Policies incorporated herein by reference to Item 7 of the Company's Annual Report on Form 10-K for the year ended December 31, 2005 for accounting policies which are considered by management to be critical to an understanding of the Company's financial statements.

RESULTS OF OPERATIONS - OVERVIEW

Our products are used in residential, commercial and governmental construction. In recent years we experienced the return of increased demand for our products. The combination of residential, commercial and governmental construction activities resulted in the need for increased production to meet our customers' needs. In response to those needs, we have made, and continue to make, investments in our plant and equipment to increase production and improve efficiencies.

Operating results for the first six months vary considerably from year-to-year. Sales and the resulting income (loss) are significantly affected by the length and severity of winter weather and the corresponding slowdown in construction activity. Cement and ready-mixed concrete sales for the first six months of 2006 benefited from a shorter period of cold, wet weather in our markets. Volume increases made possible by the favorable weather conditions, combined with increases in price, resulted in a substantial improvement in net income. Price increases play a key role in helping us keep pace with increases in the cost of labor, raw materials, and transportation and the expense of maintaining state-of-the-art equipment in our capital intensive industry. The higher sales volumes resulted in better utilization of our equipment also contributing to the substantial improvement in operating profits. While it is anticipated that higher interest rates, oil prices, and inflation will slow economic growth in the second half of this year, we believe that Monarch will be able to maintain the gains made to date over 2005 through the end of the year.

RESULTS OF OPERATIONS - SECOND QUARTER OF 2006 COMPARED TO SECOND QUARTER OF 2005

Consolidated net sales for the three months ended June 30, 2006, increased by $6.3 million when compared to the three months ended June 30, 2005. Sales in our Cement Business were higher by $3.4 million and sales in our Ready-Mixed Concrete Business were higher by $2.9 million. Cement Business sales increased $.8 million due to increased volume sold and $2.6 million due to price increases. Sales in the Ready-Mixed Concrete Business increased $1.5 million due to increased volume and $1.4 million due to price increases, with such increases primarily attributed to an increase in sales of ready-mixed concrete.

Consolidated cost of sales for the three months ended June 30, 2006, increased by $1.7 million when compared to the three months ended June 30, 2005. Cost of sales in our Cement Business was higher by $.2 million and cost of sales in our Ready-Mixed Concrete Business was higher by $1.5 million. Cement Business cost of sales increased about $.5 million due to the 4.7% increase in volume sold which was partially offset by efficiencies in production. Ready-Mixed Concrete Business cost of sales increased due to a combination of raw material price increases and the increased volume sold. Raw materials, including cement, rock, sand and sundry building materials purchased for resale, increased in price by $.8 million or an average of 9.0% due in large part to higher energy prices. The remaining increase of $.7 million is due to the 7.6% increase in volume.

As a result of the above sales and cost of sales factors, our overall gross profit rate for the three months ended June 30, 2006 was 26.6% versus 18.7% for the three months ended June 30, 2005.

Selling, general, and administrative expenses increased by 4.6% during the second quarter of 2006 compared to the second quarter of 2005. These costs are normally considered fixed costs that do not vary significantly with changes in sales volume. This increase is primarily due to expenses related to pending litigation.

Other, net increased approximately $.2 million during the second quarter of 2006 as compared to the second quarter of 2005. The increase was not due to any one significant activity.

The effective tax rates for the three months ended June 30, 2006 and 2005 were 30.9% and 32.9%, respectively. The Company's effective tax rate differs from the federal and state statutory income tax rate primarily due to the effects of percentage depletion, minority interest in consolidated income and valuation allowance. Taxes for the current year are estimated based on prior year effective tax rates.

RESULTS OF OPERATIONS - FIRST SIX MONTHS OF 2006 COMPARED TO THE FIRST SIX MONTHS OF 2005

Consolidated net sales for the six months ended June 30, 2006, increased by $13.0 million when compared to the six months ended June 30, 2005. Sales in our Cement Business were higher by $6.0 million and sales in our Ready-Mixed Concrete Business were higher by $7.0 million. Cement Business sales increased $2.5 million due to increased volume sold and $3.5 million due to price increases. Sales in the Ready-Mixed Concrete Business increased $3.7 million due to increased volume primarily attributed to construction contracts and $3.3 million due to price increases primarily in sales of ready-mixed concrete.

Consolidated cost of sales for the six months ended June 30, 2006, increased by $6.2 million when compared to the six months ended June 30, 2005. Cost of sales in our Cement Business was higher by $1.7 million and cost of sales in our Ready-Mixed Concrete Business was higher by $4.5 million. Cement Business cost of sales increased due to the 9.5% increase in volume sold. Ready-Mixed Concrete Business cost of sales increased due to a combination of raw material price increases and the increased volume sold. Raw materials, including cement, rock, sand and sundry building materials purchased for resale, increased in price by $1.6 million or an average of 9.0% due in large part to higher energy prices. The remaining increase of $2.9 million is due to the 10.4% increase in volume.

As a result of the above sales and cost of sales factors, our overall gross profit rate for the six months ended June 30, 2006 was 22.0% versus 15.6% for the six months ended June 30, 2005.

Selling, general, and administrative expenses increased by 12.5% during the first half of 2006 compared to the first half of 2005. These costs are normally considered fixed costs that do not vary significantly with changes in sales volume. This increase is primarily due to an increase in management personnel in the first quarter of 2006 as compared to the first quarter of 2005. Early in the first quarter of 2005, the departure of management personnel responsible for design/build projects reduced our administrative costs. These personnel have been replaced. Legal and professional fees also increased during the first half of 2006 as compared to the first half of 2005 due to pending litigation.

Other, net decreased approximately $.2 million for the first half of 2006 as compared to the first half of 2005 primarily due to a decrease in the amount of gain realized on the sale of other equity investments.

The effective tax rates for the six months ended June 30, 2006 and 2005 were 30.9% and 32.9%, respectively. The Company's effective tax rate differs from the federal and state statutory income tax rate primarily due to the effects of percentage depletion, minority interest in consolidated income and valuation allowance. Taxes for the current year are estimated based on prior year effective tax rates.

LIQUIDITY

We are able to meet our cash needs primarily from a combination of operations and bank loans. Cash decreased during the first six months of 2006 primarily due to increases in receivables and inventories, the purchase of equipment and the payment of dividends.

In December 2005, we renewed our line of credit with our current lender. Our current unsecured credit commitment consists of a $25 million advancing term loan maturing December 31, 2009 and a $10 million line of credit maturing December 31, 2006. The term loan bears a floating interest rate based on JP Morgan Chase prime rate less .75% and the line of credit bears a floating interest rate based on lender's national prime rate less 1.00%. The loan agreement contains a financial covenant related to net worth which the Company was in compliance with at the end of the first six months of 2006. As of June 30, 2006, we had borrowed $22.3 million on the advancing term loan and $10 million on the line of credit leaving a balance available on the line of credit of $0. The annual weighted average interest rate we paid on the advancing term loan during the second quarter of 2006 and 2005 was 7.1% and 5.2%, respectively, and for the first six months of 2006 and 2005 was 6.9% and 4.9%, respectively. The annual weighted average interest rate we paid on the line of credit during the second quarter of 2006 and 2005 was 6.9% and 4.9%, respectively, and for the first six months of 2006 and 2005 was 6.7% and 4.7%, respectively. As of June 30, 2006, the applicable interest rate was 7.3% on the advancing term loan and 7.0% on the line of credit. The advancing term loan was used to help finance the expansion project at our cement manufacturing facility. The line of credit was used to cover operating expenses during the first six months of the year when we build inventory due to the seasonality of our business. We anticipate that the line of credit maturing December 31, 2006 will be paid using funds from operations or replacement bank financing. Our board of directors has given management the authority to borrow an additional $15 million for a maximum of $50 million.

The Company completed the conversion of one of its two preheater kilns to a precalciner kiln in 2001 and completed the conversion of our remaining preheater kiln to a precalciner kiln during the first quarter of 2006 at a total cost of approximately $17.0 million. The conversion of this kiln should increase our production capacity by approximately 200,000 tons per year. Although we had to shut down this kiln for about six weeks during the conversion, we are projecting a 15% increase in total clinker production for the year 2006 as compared to 2005 due to the increased kiln capacity after the conversion. This kiln was also shut down approximately six weeks during early 2005 for the cooler installation. We began depreciating the precalciner equipment and related installation costs in the second quarter of 2006.

The Company is in the process of expanding its corporate office. Completion is anticipated in the third quarter of 2006 at a total cost of approximately $3.4 million. As of the end of the second quarter of 2006, we had spent approximately $2.7 million on this expansion. We have not started depreciating this addition.

Other projects, including changes to our quarrying and grinding operation to supply the raw materials required by the increased kiln capacity and increasing our finished cement storage capacity, are currently under consideration. Although we anticipate an increase in capital expenditures during 2006, we do not anticipate the need for additional bank financing other than that available under existing lines of credit.

For several years the Company has paid a $.20 per share dividend in January, March, June and September. At the April 2006 Board of Directors meeting, the Board elected to increase the dividend payable in June 2006 to $.21 per share. Although dividends are declared at the Board's discretion, we project future earnings will support the continued payment of dividends at the current level.

FINANCIAL CONDITION

Total assets as of June 30, 2006 were $160.0 million, an increase of $16.0 million since December 31, 2005 due to increases in receivables and inventories of approximately $6.8 million and $4.4 million, respectively. These variations are common during the first six months of the year due to the seasonality of our business (see Seasonality below). Property, plant and equipment increased $7.8 million primarily due to the installation of the precalciner during the first six months of 2006. Investments increased approximately $.5 million as a result of an unrealized gain during the first half of 2006.

Indebtedness increased about $9.0 million during the first six months of 2006 primarily due to capital expenditures of about $14.5 million and funding the increase in inventories and receivables of about $4.4 million and $6.8 million, respectively.

CAPITAL RESOURCES

The Company regularly invests in miscellaneous equipment and facility improvements in both the Cement Business and Ready-Mixed Concrete Business. Capital expenditures during the first six months of 2006 included completion of the installation of a precalciner and work towards the expansion and remodeling of our corporate offices. We also invested in routine equipment purchases during the first half of 2006, primarily in the Ready-Mixed Concrete Business. During the first half of 2006, cash expenditures for property, plant and equipment totaled approximately $14.5 million, excluding the amounts that are included in accounts payable. Other routine equipment purchases are also planned during the remainder of 2006.

The Company plans to complete the office addition in the third quarter of 2006. In addition, preliminary plans under consideration for 2006 include changes to our quarrying and grinding operation to supply the raw materials required by the increased kiln capacity. We do not anticipate the need for additional bank financing beyond the amount available through our existing line of credit.

MARKET RISK

Market risks relating to the Company's operations result primarily from changes in demand for our products. A significant increase in interest rates could lead to a reduction in construction activities in both the residential and commercial market. Budget shortfalls during economic slowdowns could cause money to be diverted away from highway projects, schools, detention facilities and other governmental construction projects. Reduction in construction activity lowers the demand for cement, ready-mixed concrete, concrete products and sundry building materials. As demand decreases, competition to retain sales volume could create downward pressure on sales prices. The manufacture of cement requires a significant investment in property, plant and equipment and a trained workforce to operate and maintain this equipment. These costs do not materially vary with the level of production. As a result, by operating at or near capacity, regardless of demand, companies can reduce per unit production costs. The continual need to control production costs encourages overproduction during periods of reduced demand.

INFLATION

Inflation directly affects the Company's operating costs. The manufacture of cement requires the use of a significant amount of energy. The Company burns primarily solid fuels, such as coal and petroleum coke, and to a lesser extent natural gas, in its kilns and uses a significant amount of electricity to operate our cement manufacturing equipment. An increase in such manufacturing components could adversely affect us. Prices of the specialized replacement parts and equipment the Company must continually purchase tend to increase directly with the rate of inflation causing manufacturing costs to increase.

SEASONALITY

Portland cement is the basic material used in the production of ready-mixed concrete that is used in highway, bridge and building construction. These construction activities are seasonal in nature. During winter months when the ground is frozen, groundwork preparation cannot be completed. Cold temperatures affect concrete set-time, strength and durability, limiting its use in winter months. Dry ground conditions are also required for construction activities to proceed. During the summer, winds and warmer temperatures tend to dry the ground quicker creating fewer delays in construction projects.

Variations in weather conditions from year-to-year significantly affect the demand for our products during any particular quarter; however, our Company's highest revenue and earnings historically occur in its second and third fiscal quarters, April through September.

FUTURE CHANGE IN ACCOUNTING PRINCIPLES

The Financial Accounting Standards Board (FASB) has issued the following new accounting pronouncement and exposure draft.

In June 2006, the Financial Accounting Standards Board (FASB) issued Interpretation No. 48, "Accounting for Uncertainty in Income Taxes, an interpretation of FASB Statement No. 109" ("FIN48"). FIN 48 clarifies the application of Statement 109 by defining a recognition threshold of "more likely than not" that the position would be sustained upon examination before any part of the benefit of that position be recognized in an enterprise's financial statements. It also provides guidance on the measurement of the tax position. This Interpretation will be effective for fiscal years beginning after December 15, 2006. The Company has not yet determined the impact, if any, that this new pronouncement will have on the Company's consolidated financial statements.

The Financial Accounting Standards Board (FASB) issued the Exposure Draft "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans, an amendment of FASB Statements No. 87, 88, 106, and 132(R)". The most significant proposed change would impact how companies recognize postretirement pension and medical plans on their balance sheets. If adopted as proposed, companies would have to reflect outstanding balances of prior service costs and gain or loss in Other Comprehensive Income. It is expected to be effective for fiscal years ending after December 15, 2006. The Company has not yet determined the exact amount that this new pronouncement would impact the Company's Consolidated Balance Sheet and Statement of Stockholders' Investment.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

The Company owns $14.0 million of equity securities, primarily publicly traded entities, as of June 30, 2006. These investments are not hedged and are exposed to the risk of changing market prices. The Company classifies these securities as "available-for-sale" for accounting purposes and marks them to market on the balance sheet at the end of each period. Management estimates that its investments will generally be consistent with trends and movements of the overall stock market excluding any unusual situations. An immediate 10% change in the market price of our equity securities would have a $.8 million effect on comprehensive income.

The Company also has $32.3 million of bank loans as of June 30, 2006. Interest rates on the Company's advancing term loan and line of credit are variable and are based on the JP Morgan Chase prime rate less .75% and lender's national prime rate less 1.00%, respectively.

Item 4. Controls and Procedures

The Company maintains disclosure controls and procedures (as defined in Rules 13a-5(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in the Company's reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission, and that such information is accumulated and communicated to the Company's management, including its President and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

As of the end of the period covered by this report, an evaluation was carried out by the Company's management, including its President and Chairman of the Board of Directors and Chief Financial Officer, of the effectiveness of its disclosure controls and procedures (as defined in Rules 13a-5(e) under the Securities Exchange Act of 1934). Based upon that evaluation, the Company's President and Chairman of the Board of Directors and Chief Financial Officer concluded that these disclosure controls and procedures were effective as of the end of the period covered by this report.

There were no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2006 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The Company and its subsidiary, Tulsa Dynaspan, Inc. ("TDI"), are involved in litigation with David G. Markle ("Markle"), a former director, president and employee of TDI, Richard L. Evilsizer, a former officer and employee of TDI and certain other former employees and companies controlled by one or more of such persons (the "Markle Parties"). Markle and Mr. Evilsizer are also minority shareholders in TDI. In the litigation TDI is seeking damages based on allegations that one or more of the Markle Parties have (1) breached their fiduciary duty to TDI, (2) violated noncompete agreements, (3) improperly used TDI computers in violation of the Federal Computer Fraud and Abuse Act, (4) improperly used TDI trade secrets and other proprietary information and (5) made defamatory and disparaging statements about TDI. The Markle Parties have alleged that the Company has defamed them and interfered with contractual relations. Markle and Mr. Evilsizer have alleged that the Company, as the majority shareholder of TDI, has breached its duty to them as minority shareholders. Certain of the Markle Parties have made claims against three directors of TDI who are also officers of Monarch, as well as derivative claims against TDI and Monarch. The litigation also involves a declaratory judgment as to whether TDI or Markle owns an alleged invention for a method for the construction of parking garages.

Two actions have been filed in this litigation. One was filed on December 28, 2004, in the District Court for Tulsa County, Oklahoma by Markle against TDI and the Company (the "State Court Action") . The other was filed by TDI against the Markle Parties on April 27, 2005, in the United States District Court for the Northern District of Oklahoma, but that litigation has been stayed pending judgment in the state court action. All of the Markle Parties are now parties in the State Court Action. This litigation is in the discovery stage and no trial date has been set. The Company and TDI believe that all claims made by the Markle Parties are without merit and intend to vigorously defend such claims. TDI intends to vigorously pursue its claims against the Markle Parties for damages, as well as its ownership of the alleged invention. On April 25, 2006, the District Court partially sustained motions to dismiss filed by Monarch and the directors. A motion for reconsideration by the Plaintiffs has been denied. Plaintiffs were given until August 18th to file an amended petition. No assurances can be given as to the outcome of this litigation.

Item 4. Submission of Matters to a Vote of Security Holders

At the annual meeting of the stockholders of The Monarch Cement Company held on April 13, 2005, the stockholders elected four Class II Directors, namely, Byron J. Radcliff, Michael R. Wachter, Walter H. Wulf, Jr., and Walter H. Wulf, III to serve terms expiring at the annual meeting of stockholders in 2009. Class I Directors, namely, David L. Deffner, Gayle C. McMillen, and Richard N. Nixon and Class III Directors, namely, Jack R. Callahan, Ronald E. Callaway, Robert M. Kissick and Byron K. Radcliff, continue to serve terms expiring at the annual meetings of stockholders in 2008 and 2007, respectively.

The following is a summary of votes cast:

	For	Withhold Authority/ Against	Abstentions/Broker Non-votes
Byron J. Radcliff	16,076,434	42,014	0
Michael R. Wachter	16,177,017	42,014	0
Walter H. Wulf, Jr.	16,147,110	42,014	0
Walter H. Wulf, III	16,075,978	42,014	0

Item 6. Exhibits

31.1 Certificate of the President and Chairman of the Board pursuant to Section 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934.

31.2 Certificate of the Chief Financial Officer pursuant to Section 13a 14(a)/15d 14(a) of the Securities Exchange Act of 1934.

32.1 18 U.S.C. Section 1350 Certificate of the President and Chairman of the Board dated August 14, 2006.

32.2 18 U.S.C. Section 1350 Certificate of the Chief Financial Officer dated August 14, 2006.

S I G N A T U R E S

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

The Monarch Cement Company

(Registrant)

Date___August 14, 2006____ /s/ Walter H. Wulf, Jr._______

Walter H. Wulf, Jr.

President and
Chairman of the Board

Date___August 14, 2006____ /s/ Debra P. Roe___________

Debra P. Roe, CPA

Chief Financial Officer and
Assistant Secretary Treasurer

EXHIBIT INDEX

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