

DREYFUS STRATEGIC MUNICIPALS INC  
Form SC 13G/A  
February 13, 2015

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 05)\*

Dreyfus Strategic Municipals Inc.

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(Name of Issuer)

Auction Rate Preferred

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(Title of Class of Securities)

261932

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(CUSIP Number)

December 31, 2014

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 261932

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
BANK OF AMERICA CORP /DE/  
56-0906609

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

5 SOLE VOTING POWER  
0

6 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:  
SHARED VOTING POWER  
572

7 SOLE DISPOSITIVE POWER  
0

8 SHARED DISPOSITIVE POWER  
572

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
572

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.04%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC

FOOTNOTES

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CUSIP No. 261932

**1** NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Bank of America, N.A.  
94-1687665

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

**5** SOLE VOTING POWER  
0

NUMBER OF  
SHARES  
BENEFICIALLY **6**  
OWNED BY  
EACH  
REPORTING  
PERSON WITH: **7**

SHARED VOTING POWER  
241  
SOLE DISPOSITIVE POWER  
0

**8** SHARED DISPOSITIVE POWER  
241

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
241

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.23%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

BK

FOOTNOTES

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CUSIP No. 261932

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Blue Ridge Investments, L.L.C.  
56-1970824

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

5 SOLE VOTING POWER  
0

6 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:  
SHARED VOTING POWER  
331

7 SOLE DISPOSITIVE POWER  
0

8 SHARED DISPOSITIVE POWER  
331

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
331

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.81%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

FOOTNOTES

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Item 1.

- (a) Name of Issuer  
Dreyfus Strategic Municipals Inc. (“Issuer”)
- (b) Address of Issuer’s Principal Executive Offices  
The Dreyfus Corporation  
200 Park Avenue  
New York, New York 10166

Item 2.

- (a) Name of Person Filing  
i. Bank of America Corporation (“BAC”)  
ii. Bank of America, N.A. (“BANA”)  
iii. Blue Ridge Investments, L.L.C. (“Blue Ridge”)
- (b) Address of Principal Business Office or, if none, Residence  
The address of the principal business office of BAC is: Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255  
The address of the principal business office of BANA is: 101 South Tryon Street, Charlotte, North Carolina 28255  
The address of the principal business office of Blue Ridge is: 214 North Tryon Street, Charlotte, North Carolina 28255

- (c) Citizenship  
BAC — Delaware  
BANA — United States  
Blue Ridge — Delaware
- (d) Title of Class of Securities  
Auction Rate Preferred
- (e) CUSIP Number  
261932

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).

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- (e)           o           An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
  - (f)       o       An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
  - (g)       x       A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
  - (h) o A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
  - (i) o A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
  - (j)           o           A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J).
  - (k) o A group, in accordance with § 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
-

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 572
- (b) Percent of class: 10.04%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 572
  - (iii) Sole power to dispose or to direct the disposition of: 0
  - (iv) Shared power to dispose or to direct the disposition of: 572

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o .

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not Applicable.

Item 8. Identification and Classification of Members of the Group

BAC, through its wholly-owned subsidiaries, BANA, Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPFS”) and Blue Ridge, is engaged in providing a diverse range of financial services and products. Since settlements with the Securities and Exchange Commission and certain state agencies in 2008, MLPFS and certain predecessors have worked with their customers and issuers of auction rate preferred securities to provide liquidity to the auction rate preferred securities market. This has included purchasing auction rate preferred securities from their customers and working with issuers so that they are able to redeem outstanding auction rate preferred securities. BAC’s efforts to work with issuers continue and may include working with the Issuer in the future.

Item 9. Notice of Dissolution of Group

Not Applicable.



Item Certification  
10.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Bank of America Corporation**

Date: February 13, 2015

By: /s/ Sun Kyung Bae  
Name: Sun Kyung Bae  
Title: Attorney-In-Fact

**Bank of America, N.A.**

Date: February 13, 2015

By: /s/ Sun Kyung Bae  
Name: Sun Kyung Bae  
Title: Director

**Blue Ridge Investments, L.L.C.**

Date: February 13, 2015

By: /s/ Michael Lange  
Name: Michael Lange  
Title: Vice President

Footnotes: Exhibit No. Description  
99.1 Joint Filing Agreement

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)