

DREYFUS STRATEGIC MUNICIPALS INC

Form 40-17F2

August 31, 2011

Report of Independent Registered Public Accounting Firm

To the Board of Directors
Dreyfus Strategic Municipals, Inc.

We have examined management's assertion, included in the accompanying Management Statement Regarding Compliance with Certain Provisions of the Investment Company Act of 1940 that Dreyfus Strategic Municipals, Inc. (the "Company") complied with the requirements of subsections (b) and (c) of Rule 17f-2 under the Investment Company Act of 1940 ("the Act") as of May 31, 2011. Management is responsible for the Company's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Company's compliance based on our examination.

Our examination was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included examining, on a test basis, evidence about the Company's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. Included among our procedures were the following tests performed as of May 31, 2011, and with respect to agreement of security and similar investment purchases and sales, for the period from September 30, 2010 (the date of our last examination) through May 31, 2011;

Count and inspection of all securities and similar investments located in the vault of The Bank of New York Mellon in New York and London, if any, without prior notice to management;

Confirmation of all securities and similar investments held by institutions in book entry form (i.e., the Federal Reserve Bank of Boston, the Depository Trust Company and various sub-custodians);

Reconciliation of all such securities and similar investments to the books and records of the Company and The Bank of New York Mellon;

Confirmation of all securities hypothecated, pledged, placed in escrow, or out for transfer with brokers, pledgees, transfer agents or securities lending administrators;

Confirmation of all repurchase agreements, if any, with brokers/banks or to documentation of corresponding subsequent cash receipts and agreement of underlying collateral with The Bank of New York Mellon's records;

Agreement of pending purchase activity as of May 31, 2011 to documentation of subsequent broker statements;

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Agreement of Dreyfus Family of Funds' (the "Funds") trade tickets for 5 security purchases and 5 security sales or maturities for the period from October 1, 2010 through May 31, 2011, to the books and records of the Funds noting that they had been accurately recorded and subsequently settled;

We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Company's compliance with specified requirements.

In our opinion, management's assertion that Dreyfus Strategic Municipals, Inc. complied with the requirements of subsections (b) and (c) of Rule 17f-2 of the Act as of May 31, 2011 with respect to securities and similar investments reflected in the investment account of the Company is fairly stated, in all material respects.

This report is intended solely for the information and use of management and the Board of Directors of Dreyfus Strategic Municipals, Inc. and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

/s/ERNST & YOUNG LLP

New York, New York
August 30, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-17f-2

Certificate of Accounting or Securities and Similar
Investments in the Custody of
Management Investment Companies

Pursuant to Rule 17f-2 [17 CFR 270.17f-2]

1. Investment Company Act File Date examination
Number: completed:
811-5245 August 30, 2011

2. State Identification Number:

AL	AK	AZ	AR	CA	CO
CT	DE	DC	FL	GA	HI
ID	IL	IN	IA	KS	KY
LA	ME	MD	MA	MI	MN
MS	MO	MI	NE	NV	NH
NJ	NM	NY	NC	ND	OH
OK	OR	PA	RI	SC	SD
TN	TX	UT	VT	VA	WA

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WV WI WY PUERTO
RICO

Other
Specify:

3. Exact name of investment company as specified in registration statement:
4. Address of principal executive office: (number, street, city, state, zip code) 200 Park Avenue, 55th Floor , New York, NY 10166

INSTRUCTIONS

The Form must be completed by investment companies that have custody of securities or similar investments

Investment Company

1. All items must be completed by the investment company.
2. Give this Form to the independent public accountant who, in compliance with Rule 17f-2 under the Act and applicable state law, examine securities and similar investments in the custody of the investment company.

Accountant

3. Submit this Form to the Securities and Exchange Commission and appropriate state securities administrators when filing the certificate of accounting required by Rule 17f-2 under the Act and applicable state law. File the original and one copy with the Securities and Exchange Commissions's principal office in Washington D.C., one copy with the regional office for the region in which the investment company's principal business operations are conducted, and one copy with the appropriate state administrator(s), if applicable.

THIS FORM MUST BE GIVEN TO YOUR
INDEPENDENT PUBLIC ACCOUNTANT

Management Statement Regarding Compliance with
Certain Provisions
of the Investment Company Act of 1940

We, as members of management of Dreyfus Strategic Municipals, Inc. (the "Company"), are responsible for complying with the requirements of subsections (b) and (c) of Rule 17f-2, "Custody of Investments by Registered Management Investment Companies," of the Investment Company Act of 1940. We are also responsible for establishing and maintaining effective internal controls over compliance with those requirements. We have performed an

evaluation of the Company's compliance with the requirements of subsections (b) and (c) of Rule 17f-2 as of May 31, 2011, and from September 30, 2010 through May 31, 2011.

Based on this evaluation, we assert that the Company was in compliance with the requirements of subsections (b) and (c) of Rule 17f-2 of the Investment Company Act of 1940 as of May 31, 2011 and from September 30, 2010 through May 31, 2011 with respect to securities and similar investments reflected in the investment account of the Company.

Dreyfus Strategic Municipals, Inc.

By:

/s/Jim Windels
Jim Windels,
Treasurer
The Dreyfus Corporation

colspan="4" align="left" bordercolor="#000000"> **3 SEC USE ONLY: 4 CITIZENSHIP OR PLACE OF ORGANIZATION:** Minerva Advisors LLC - Delaware
David P. Cohen - U.S. Citizen

**NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING PERSON
WITH:
5 SOLE VOTING POWER:**

Minerva Advisors LLC - 168,948
David P. Cohen* - 168,948

*David P. Cohen is deemed a beneficial owner of all shares beneficially owned by Minerva Advisors LLC

6 SHARED VOTING POWER:

Minerva Advisors LLC - 115,600
David P. Cohen* - 115,600

*David P. Cohen is deemed a beneficial owner of all shares beneficially owned by Minerva Advisors LLC

7 SOLE DISPOSITIVE POWER:

Minerva Advisors LLC - 168,948
David P. Cohen* - 168,948

*David P. Cohen is deemed a beneficial owner of all shares beneficially owned by Minerva Advisors LLC

8 SHARED DISPOSITIVE POWER:

Minerva Advisors LLC - 115,600

David P. Cohen* - 115,600

*David P. Cohen is deemed a beneficial owner of all shares beneficially owned by Minerva Advisors LLC

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

Minerva Advisors LLC - 284,548

David P. Cohen* - 284,548

*David P. Cohen is deemed a beneficial owner of all shares beneficially owned by Minerva Advisors LLC

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS): [] **11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):**

Minerva Advisors LLC - 7.5%

David P. Cohen* - 7.5%

*David P. Cohen is deemed a beneficial owner of all shares beneficially owned by Minerva Advisors LLC

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

Minerva Advisors LLC - IA

David P. Cohen - IN

SCHEDULE 13G

Item 1(a) Name of Issuer.

Aerosonic Corporation

Item 1(b) Address of Issuer's Principal Executive Offices.

1212 North Hercules Avenue
Clearwater, FL 33765

Item 2(a) Name of Person Filing.

Minerva Advisors LLC
David P. Cohen

Item 2(b) Address of Principal Business Office or, if none, Residence.

50 Monument Road, Suite 201
Bala Cynwyd, PA 19004

Item 2(c) Citizenship.

David P. Cohen is a U.S. Citizen.
Minerva Advisors LLC is organized under Delaware law.

Item 2(d) Title of Class of Securities.

Common Stock, \$0.40 Par Value

Item 2(e) CUSIP Number.

008015307

Item 3 This statement is not filed pursuant to Rules 13d-1(b), 13d-2(b) or 13d-2(c).

Item 4 Ownership.

~~Amount~~ Amount beneficially owned:

Minerva Advisors LLC - 284,548

David P. Cohen* - 284,548

*David P. Cohen is deemed a beneficial owner of all shares beneficially owned by Minerva Advisors LLC

~~Percent~~ Percent of Class:

Minerva Advisors LLC - 7.5%

David P. Cohen* - 7.5%

*David P. Cohen is deemed a beneficial owner of all shares beneficially owned by Minerva Advisors LLC

~~Number~~ Number of Shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Minerva Advisors LLC - 168,948

David P. Cohen* - 168,948

*David P. Cohen is deemed a beneficial owner of all shares beneficially owned by Minerva Advisors LLC

(ii) Shared power to vote or to direct the vote:

Minerva Advisors LLC - 115,600

David P. Cohen* - 115,600

*David P. Cohen is deemed a beneficial owner of all shares beneficially owned by Minerva Advisors LLC

(iii) Sole power to dispose or to direct the disposition of:

Minerva Advisors LLC - 168,948
David P. Cohen* - 168,948

*David P. Cohen is deemed a beneficial owner of all shares beneficially owned by Minerva Advisors LLC

(iv) Shared power to dispose or to direct the disposition of:

Minerva Advisors LLC - 115,600
David P. Cohen* - 115,600

*David P. Cohen is deemed a beneficial owner of all shares beneficially owned by Minerva Advisors LLC

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

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 or Control Person.

Not applicable.

Item 8 Identification and Classification of Members of the Group.

Not applicable.

Item 9 Notice of Dissolution of Group.

Not applicable.

Item 10 Certification.

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.

MINERVA ADVISORS LLC

Date: February 14, 2012

By: David P. Cohen, President

By: /s/ Beth N. Lawson

Name: Beth N. Lawson
Title: Attorney-In-Fact
The Nelson Law Firm, LLC
White Plains Plaza
One North Broadway, Suite 712
White Plains, NY 10601

DAVID P. COHEN

Date: February 14, 2012

By: David P. Cohen

By: /s/ Beth N. Lawson

Name: Beth N. Lawson
Title: Attorney-In-Fact
The Nelson Law Firm, LLC
White Plains Plaza
One North Broadway, Suite 712
White Plains, NY 10601

POWER OF ATTORNEY

The undersigned does hereby constitute and appoint Stephen J. Nelson, Mary Anne Mayo, Scott M. Dubowsky, Sean W. McDowell, Beth N. Lowson, and Anne Mulcahy, each of The Nelson Law Firm, LLC, One North Broadway, Suite 712, White Plains, NY 10601, signing singly, with full power of substitution, as the true and lawful attorney of the undersigned, and authorizes and designates each of them to sign on behalf of the undersigned, and to file filings and any amendments thereto made by or on behalf of the undersigned in respect of the beneficial ownership of equity securities held by the undersigned, directly, indirectly or beneficially, pursuant to Sections 13(d), 13(f), 13(g) and 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations thereunder. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming any of the undersigned's responsibilities to comply with Sections 13(d), 13(f), 13(g) or 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until withdrawn by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 9th day of February, 2012.

By: /s/ David P. Cohen

David P. Cohen