

BLACKROCK MUNIHOLDINGS CALIFORNIA INSURED FUND, INC.

Form N-Q

May 28, 2009

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 811-08573

Name of Fund: BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock MuniHoldings California Insured Fund, Inc., 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 06/30/2009

Date of reporting period: 03/31/2009

Item 1 – Schedule of Investments

BlackRock MuniHoldings California Insured Fund, Inc.

Schedule of Investments March 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

Municipal Bonds		Par (000)	Value
California - 137.4%			
County/City/Special District/School District - 37.7%	Bonita, California, Unified School District, GO (Election of 2004), Series B, 5%, 8/01/29 (a)(b)	\$ 8,350	\$ 7,842,153
	Cajon Valley, California, Union School District, GO, Series B, 5.50%, 8/01/27 (b)	2,925	3,017,167
	California Community College Financing Authority, Lease Revenue Bonds (Grossmont-Palomar-Shasta), Series A, 5.625%, 4/01/26 (b)	2,180	2,192,230
	California State, GO, 6.50%, 4/01/33	19,375	20,393,350
	Central Unified School District, California, GO (Election of 2008), Series A, 5.625%, 8/01/33 (c)	2,600	2,608,866
	Coachella Valley, California, Unified School District, GO (Election of 2005), Series A, 5%, 8/01/27 (a)(b)	2,400	2,299,752
	Colton, California, Joint Unified School District, GO, Series A, 5.375%, 8/01/26 (a)(b)	2,500	2,510,725
	Corona-Norco, California, Unified School District, GO (Election of 2006), Series A, 5%, 8/01/31 (d)	5,000	4,748,150
	Covina-Valley, California, Unified School District, GO, Refunding, Series A, 5.50%, 8/01/26 (d)	2,395	2,486,273
	East Side Union High School District, California, Santa Clara County, Capital Appreciation, GO (Election of 2002), Series E, 5.126%, 8/01/28 (e)(f)	11,000	3,128,730
	Foothill-De Anza, California, Community College District, GO, Refunding, 5%, 8/01/30 (a)(b)	5,000	5,004,200
	Fullerton, California, Joint Union High School District, GO (Election of 2002), Series B, 5%, 8/01/29 (a)(b)	5,200	4,974,476
	Hemet, California, Unified School District, GO, Series B, 5.125%, 8/01/37 (c)	4,500	4,302,270
	La Quinta, California, Financing Authority, Local Agency Revenue Bonds, Series A, 5.125%, 9/01/34 (g)	7,165	5,908,760
	Lompoc, California, Unified School District, GO (Election of 2002), Series C, 5%, 6/01/32 (d)	1,485	1,406,904
	Los Angeles, California, Unified School District, GO (Election of 2004), Series H, 5%, 7/01/32 (d)	5,000	4,736,500
	Los Angeles, California, Unified School District, GO, Series D, 5%, 7/01/26	2,950	2,892,976
	Los Angeles, California, Unified School District, GO, Series D, 5%, 7/01/27	4,750	4,595,007
	Los Gatos, California, Unified School District, GO (Election 2001), Series B, 5%, 8/01/30 (d)	2,735	2,613,894

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 list below.

AMT Alternative Minimum Tax (subject to)
COP Certificates of Participation
GO General Obligation Bonds
HFA Housing Finance Agency
PCR Pollution Control Revenue Bonds
S/F Single-Family
VRDN Variable Rate Demand Notes

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Municipal Bonds	Par (000)	Value
Los Rios, California, Community College District, GO (Election of 2002), Series B, 5%, 8/01/27 (b)	\$ 1,890	\$ 1,906,594
Morongo, California, Unified School District, GO (Election of 2005), Series A, 5.25%, 8/01/38 (c)	7,000	6,805,610
Poway, California, Unified School District, School Facilities Improvement, GO (Election of 2002), Series 1-B, 5%, 8/01/30 (d)	10,000	9,557,200
Redlands, California, Unified School District, GO (Election of 2008), 5.25%, 7/01/33 (d)	5,000	4,885,600
Riverside, California, Unified School District, GO (Election of 2001), Series B, 5%, 8/01/30 (b)	10,735	9,988,595
Sacramento, California, City Financing Authority, Revenue Refunding Bonds, 5%, 12/01/29 (a)(b)	8,775	8,478,230
Saddleback Valley, California, Unified School District, GO, 5%, 8/01/29 (d)	4,115	3,966,160
Salinas, California, Union High School District, GO (Election of 2002), Series B, 5%, 6/01/26 (b)	3,490	3,384,148
San Jose, California, Financing Authority, Lease Revenue Refunding Bonds (Civic Center Project), Series B, 5%, 6/01/32 (g)	14,800	14,115,648
San Juan, California, Unified School District, GO (Election of 2002), 5%, 8/01/28 (b)	4,250	4,022,838
Sanger, California, Unified School District, GO (Election of 2006), 5%, 8/01/27 (d)	7,345	7,223,293
Santa Monica-Malibu Unified School District, California, GO (Election of 2006), Series A, 5%, 8/01/32 (a)(b)	5,000	4,679,450
Santa Rosa, California, High School District, GO (Election of 2002), 5%, 8/01/28 (b)	2,855	2,702,400
Tamalpais, California, Union High School District, GO (Election of 2006), 5%, 8/01/28 (b)	4,400	4,274,380
Vista, California, Unified School District, GO, Series B, 5%, 8/01/28 (a)(b)	2,550	2,413,703
Walnut Valley, California, Unified School District, GO (Election of 2007 - Measure S), Series A, 5%, 2/01/33 (d)	2,000	1,890,760
Washington, California, Unified School District (Yolo County), Capital Appreciation, GO (Election of 2004), Series A, 5.062%, 8/01/29 (a)(b)(f)	6,075	1,664,368
West Contra Costa, California, Unified School District, Capital Appreciation, GO (Election of 2002), Series C, 5.067%, 8/01/29 (a)(b)(f)	5,825	1,650,223
West Contra Costa, California, Unified School District, GO (Election of 2002), Series B, 5%, 8/01/32 (d)	6,690	6,336,902
West Contra Costa, California, Unified School District, GO (Election of 2005), Series A, 5%, 8/01/26 (d)	2,595	2,637,065

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	West Contra Costa, California, Unified School District, GO (Election of 2005), Series B, 5.625%, 8/01/35 (h)	\$ 3,500	\$ 3,674,615
			193,920,165
Education - 26.4%	Banning, California, Unified School District, GO (Election of 2006), Series A, 5%, 8/01/27 (a)(b)	2,825	2,707,000
	California State Public Works Board, Lease Revenue Bonds (University of California-Institution Project), Series C, 5%, 4/01/30 (g)	5,000	4,714,650
	California State University, Systemwide Revenue Bonds, Series A, 5%, 11/01/39 (d)	8,320	7,835,942
	California State University, Systemwide Revenue Refunding Bonds, Series A, 5%, 11/01/29 (d)	5,000	4,887,900
	California State University, Systemwide Revenue Refunding Bonds, Series A, 5%, 11/01/30 (g)	6,000	5,659,500
	California State University, Systemwide Revenue Refunding Bonds, Series C, 5%, 11/01/28 (b)	16,215	15,530,727
	Hartnell, California, Community College District, GO (Election of 2002), Series B, 5%, 6/01/31 (d)	2,155	2,046,884
	Los Angeles, California, Community College District, GO, Refunding (Election of 2008), Series A, 6%, 8/01/33	9,600	10,081,824
	Merced, California, Community College District, GO (School Facilities District Number 1), 5%, 8/01/31 (b)	6,365	5,865,984
	Ohlone, California, Community College District, GO, Series B, 5%, 8/01/30 (d)	5,000	4,778,600
	Peralta, California, Community College District, GO (Election of 2000), Series D, 5%, 8/01/35 (d)	15,490	14,582,131
	Poway, California, Unified School District, Public Financing Authority, Special Tax Revenue Bonds, 5%, 9/15/31 (g)	9,070	7,999,559
	Redwoods, California, Community College District, GO (Election of 2004), 5%, 8/01/31 (b)	4,630	4,267,008
	San Diego, California, Community College District, GO (Election of 2002), 5%, 5/01/30 (d)	12,550	11,998,177
	San Francisco, California, Community College District, GO (Election of 2001), Series C, 5%, 6/15/31 (d)	4,195	3,984,285
	San Jose-Evergreen, California, Community College District, Capital Appreciation, GO (Election of 2004), Refunding, Series A, 5.17%, 9/01/24 (b)(f)	10,410	4,498,473
	San Jose-Evergreen, California, Community College District, Capital Appreciation, GO (Election of 2004), Refunding, Series A, 5.34%, 9/01/29 (b)(f)	7,250	2,200,520
	University of California, General Revenue Refunding Bonds, Series A, 5%, 5/15/27 (g)	10,500	10,474,590
	University of California Revenue Bonds, Series O, 5.75%, 5/15/34	11,200	11,533,536
			135,647,290

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	Municipal Bonds	Par (000)	Value
GO: Other - 0.3%	San Diego County, California, COP (Edgemoor Project and Regional System), Refunding, 5%, 2/01/29 (g)	\$ 1,500	\$ 1,371,105
Hospitals/Healthcare - 2.0%	California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 6%, 10/01/23	4,915	4,944,441
	California Statewide Communities Development Authority Revenue Bonds (Los Angeles Orthopedic Hospital Foundation), 5.50%, 6/01/19 (g)	1,090	1,031,805
	California Statewide Communities Development Authority, Revenue Refunding Bonds (Kaiser Hospital Asset Management, Inc.), Series C, 5.25%, 8/01/31	5,000	4,315,800
			10,292,046
Housing - 1.8%	California HFA, S/F Mortgage Revenue Bonds, AMT, Series A-1, Class II, 6%, 8/01/20 (b)	170	170,116
	California HFA, S/F Mortgage Revenue Bonds, AMT, Series C-2, Class II, 5.625%, 8/01/20 (b)(i)	1,160	1,162,123
	San Francisco, California, City and County Airport Commission, International Airport Revenue Bonds, AMT, Second Series, Issue 24A, 5.50%, 5/01/24 (d)	6,430	6,224,947
	Sierra, California, Joint Community College District, GO (School Facility Improvement District Number 2 - Western Nevada), Series A, 5%, 8/01/28 (a)(b)	1,550	1,467,153
			9,024,339
IDA/PCR/Resource Recovery - 5.7%	California Statewide Communities Development Authority Revenue Bonds (Sutter Health), Series C, 5.05%, 8/15/38	10,000	9,157,400
	California Statewide Communities Development Authority, Revenue Refunding Bonds (Kaiser Permanente), Series A, 5%, 4/01/31	900	747,738
	Los Angeles, California, Community Redevelopment Agency, Community Redevelopment Financing Authority Revenue Bonds (Bunker Hill Project), Series A, 5%, 2/01/27 (d)	10,000	8,989,000
	Moorpark, California, Redevelopment Agency, Tax Allocation Bonds (Moorpark Redevelopment Project), 5.125%, 10/01/31 (g)	4,150	3,463,134
	Westminster, California, Redevelopment Agency, Westminster Commercial Redevelopment Project Number 1, Subordinate Tax Allocation Bonds (Police Facility), 6.25%, 11/01/39 (c)	4,300	4,417,992
	Yorba Linda, California, Redevelopment Agency, Redevelopment Project Tax Allocation Revenue Bonds (Subordinate Lien), Series B, 5%, 9/01/32 (g)	3,145	2,671,520
			29,446,784

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Lease Obligations - 2.0%	Escondido, California, COP, Refunding, Series A, 5.75%, 9/01/24 (a)(b)	\$ 465	\$ 483,353
	Garden Grove, California, COP (Financing Project), Series A, 5.50%, 3/01/26 (g)	4,040	4,125,123
	San Bernardino, California, Joint Powers Financing Authority, Lease Revenue Bonds (Department of Transportation Lease), Series A, 5.50%, 12/01/20 (b)	5,440	5,410,406
			<u>10,018,882</u>
Other Revenue Bonds - 11.8%	Culver City, California, Redevelopment Finance Authority, Tax Allocation Revenue Refunding Bonds, Series A, 5.60%, 11/01/25 (d)	3,750	3,840,187
	Sacramento, California, Municipal Utility District Financing Authority Revenue Bonds (Consumers Project), 5.125%, 7/01/29 (b)	36,760	33,254,566
	San Joaquin County, California, COP, Refunding (County Administration Building), 5%, 11/15/30 (b)	5,530	4,852,520
	Santa Clara, California, Redevelopment Agency, Tax Allocation Bonds (Bayshore North Project), Series A, 5.50%, 6/01/23 (g)	14,000	13,166,580
	Vista, California, COP (Community Projects), 5%, 5/01/37 (b)	6,750	5,631,593
			<u>60,745,446</u>
Special Tax - 2.5%	Tracy, California, Area Public Facilities Financing Agency, Special Tax Refunding Bonds (Community Facilities District Number 87-1), Series H, 5.875%, 10/01/19 (b)	13,025	13,045,970
Transportation - 16.8%	Fresno, California, Airport Revenue Bonds, AMT, Series B, 5.50%, 7/01/20 (d)	4,455	4,311,326
	Long Beach, California, Harbor Revenue Refunding Bonds, AMT, Series B, 5.20%, 5/15/27 (b)	20,000	17,291,600
	Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition A, First Tier Senior-Series A, 5%, 7/01/35 (g)	9,000	8,680,680
	Port of Oakland, California, Revenue Bonds, AMT, Series K, 5.75%, 11/01/29 (a)(b)	19,815	16,847,506
	Port of Oakland, California, Revenue Refunding Bonds, AMT, Series L, 5.375%, 11/01/27 (a)(b)	25,350	21,102,100
	San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5%, 7/01/34 (b)	2,500	2,391,025
	San Francisco, California, City and County Airport Commission, International Airport Revenue Refunding Bonds, AMT, Second Series, 6.75%, 5/01/19	5,030	5,229,490

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	San Francisco, California, City and County Airport Commission, International Airport Revenue Refunding Bonds, AMT, Second Series, Issue 34E, 5.75%, 5/01/24 (d)	\$ 5,000	\$ 4,964,900
	San Mateo County, California, Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5%, 6/01/29 (b)	5,650	5,658,532
			<u>86,477,159</u>
Utilities: Electric & Gas - 5.5%	Alameda County, California, Joint Powers Authority, Lease Revenue Refunding Bonds, 5%, 12/01/34 (d)	14,150	13,482,827
	Corona, California, Department of Water and Power, COP, 5%, 9/01/29 (b)	5,910	5,309,071
	Merced, California, Irrigation District, Electrical System Revenue Refunding Bonds, 5.25%, 9/01/36 (e)	5,000	3,456,200
	Santa Clara, California, Subordinated Electric Revenue Bonds, Series A, 5%, 7/01/28 (b)	6,050	5,846,297
			<u>28,094,395</u>
Utilities: Irrigation, Resource Recovery, Solid Waste & Other - 0.7%	Chino Basin, California, Regional Financing Authority, Revenue Refunding Bonds (Inland Empire Utility Agency), Series A, 5%, 11/01/33 (g)	3,675	